Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

$745,188,723

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2014-132

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.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AJ	$234,168,236	2.25%	PAC/AD	FIX	38379EV90	October 2043
CS(1)	7,881,515	(5)	SUP	INV	38379EW24	September 2044
F	163,917,764	(5)	PAC/AD	FLT	38379EW32	October 2043
FC	70,057,904	(5)	SUP	FLT	38379EW40	September 2044
LZ	9,963,000	4.00	PAC	FIX/Z	38379EW57	September 2044
SI	20,489,720	(5)	NTL (PAC/AD)	FLT/IO	38379EW65	October 2043
SL	163,917,764	(5)	NTL (PAC/AD)	INV/IO	38379EW73	October 2043
ST(1)	14,011,581	(5)	SUP	INV	38379EW81	September 2044
Security Group 2						
IO	62,800,000	5.00	NTL (PT)	FIX/IO	38379EW99	September 2044
JA	15,000,000	3.00	PAC/AD	FIX	38379EX23	June 2044
JD	112,543,000	2.25	PAC/AD	FIX	38379EX31	June 2044
JI	16,881,450	5.00	NTL (PAC/AD)	FIX/IO	38379EX49	June 2044
JY	3,292,000	3.00	PAC/AD	FIX	38379EX56	September 2044
ZJ	26,165,000	3.00	SUP	FIX/Z	38379EX64	September 2044
Security Group 3						
BE	8,069,000	3.50	SEQ	FIX	38379EX72	September 2044
EI	17,857,142	3.50	NTL (SEQ)	FIX/IO	38379EX80	June 2042
EY	50,000,000	2.25	SEQ	FIX	38379EX98	June 2042
Security Group 4						
WA	30,119,723	(5)	PT	WAC/DLY	38379EY22	March 2041
Residual						
RR	0	0.00	NPR	NPR	38379EY30	September 2044

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

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

See "Risk Factors" beginning on page S-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 September 30, 2014.

You should read the Base Offering Circular as well as 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.

Morgan Stanley **Bonwick Capital Partners**

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this "Supplement") and
- the Base Offering Circular.

The Base Offering Circular is 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 Base Offering Circular.

Please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the glossary included in the 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: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2014

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2014.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	4.0%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II[1]	[2]	30

[1] The Group 4 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

[2] Each Ginnie Mae Certificate included in Trust Asset Group 4 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index ("CMT") or one-year LIBOR ("One-Year LIBOR"), as applicable (the "Index") plus a margin indicated on Exhibit A (each, a "Certificate Margin"), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at the Index plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 4 Trust Assets are set forth in Exhibit A to this Supplement. The Group 4 Trust Assets have Certificate Rates ranging from 1.625% to 5.000% as of September 1, 2014, as identified in Exhibit A. Most of the initial fixed rate periods have expired. *See" TheT rust Assets— The Trust MBS" in this Supplement.*

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Group 1 Trust Assets			
$500,000,000	345	13	4.367%
Group 2 Trust Assets			
$157,000,000	293	61	5.364%
Group 3 Trust Assets			
$58,069,000	333	23	3.800%

(1) As of September 1, 2014.

(2) The Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Assumed Characteristics of the Mortgage Loans Underlying the Group 4 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 4 Trust Assets are identified in Exhibit A to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 4 Trust Assets will be the same as the assumed characteristics identified in Exhibit A to this Supplement. More than 10% of the Mortgage Loans underlying the Group 4 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" 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 or Inverse Floating Rate 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.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CS . . .	28.8888863% − (LIBOR × 8.88888809)	27.52444197%	0.00%	28.88888630%	0	3.25%
F	LIBOR + 0.40%	0.55350000%	0.40%	6.00000000%	0	0.00%
FC . .	LIBOR + 0.90%	1.05350000%	0.90%	5.25000000%	0	0.00%
SC . . .	13.91999954% − (LIBOR × 3.19999985)	13.42879956%	0.00%	13.91999954%	0	4.35%
SI . . .	(LIBOR × 8.00) − 44.80%	0.00000000%	0.00%	4.00000000%	0	5.60%
SL . . .	6.10% − LIBOR	5.94650000%	0.00%	6.10000000%	0	6.10%
ST . . .	21.74999911% − (LIBOR × 4.99999973)	5.50000000%	0.00%	5.50000000%	0	4.35%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.
(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class WA is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate ("WACR") of the Group 4 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 1.89922%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:

  1. Concurrently, to AJ and F, pro rata, until retired

  2. To LZ, until retired

- The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

  1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

     a. Concurrently, to AJ and F, pro rata, until retired

     b. To LZ, until retired

  2. Concurrently, to CS, FC and ST, pro rata, until retired

  3. To the Group 1 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZJ Accrual Amount will be allocated in the following order of priority:

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

   a. Concurrently, to JA and JD, pro rata, until retired

   b. To JY, until retired

2. To ZJ, until retired

3. To the Group 2 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to EY and BE, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to WA, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	Structuring Ranges
PAC Classes	
AJ, F and LZ (in the aggregate)	125% PSA through 225% PSA
JA, JD and JY (in the aggregate)	185% PSA through 325% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
EI	$ 17,857,142	35.7142857143% of EY (SEQ Class)
IO	62,800,000	40% of the Group 2 Trust Assets
JI	16,881,450	15% of JD (PAC/AD Class)
SI	20,489,720	12.5% of F (PAC/AD Class)
SL	163,917,764	100% of F (PAC/AD Class)

Tax Status: Double REMIC Series. *See "Certain United States Federal Income Tax Consequences" in this Supplement and in the 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 to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

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 reduce the value of the remaining security and also allow the related borrower to sell the released property and generate proceeds that may be used to prepay the related mortgage loan in whole or in part.

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

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

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

The adjustable rate mortgage loans have features of fixed rate mortgage loans and adjustable rate mortgage loans. The adjustable rate mortgage loans underlying the group 4 trust assets have initial fixed rate periods, most of which have expired. During this period, these mortgage loans may exhibit general payment characteristics associated with fixed rate mortgages. After the initial fixed rate period expires, these mortgage loans will adjust annually, subject to annual and lifetime adjustment caps and floors. During this period, these mortgage loans may exhibit general payment characteristics associated with adjustable rate mortgage loans.

Adjustable rate mortgage loans may exhibit general prepayment characteristics that are different than those of fixed rate mortgage loans. In general, as prevailing mortgage interest rates decline, borrowers with fixed rate mortgage loans are more likely to refinance their current, higher rate mortgages, which may result in faster prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with fixed rate mortgage loans are less likely to refinance their current, lower rate mortgages, which may result in slower prepayment rates. In contrast, as prevailing mortgage interest rates decline, borrowers with adjustable rate mortgage loans are less likely to refinance their current mortgages, which may result in slower prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with adjustable rate mortgage loans are more likely to refinance their current mortgages, which may result in faster prepayment rates. Finally, increases in prevailing mortgage interest rates may result in increases in the required monthly payments on adjustable rate mortgage loans. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

Adjustable rate mortgages with initial fixed rate periods may be more likely to be refinanced or become delinquent than other mortgage loans. The adjustable rate mortgage loans underlying the group 4 trust assets have initial fixed rate periods, most of which have expired. After the fixed rate period, the mortgage rates may increase at the first interest rate change date and on each annual reset date thereafter, subject to annual and lifetime adjustment caps and floors. Borrowers may be more likely to refinance these mortgage loans before a rate increase becomes effective. If a borrower is unable to refinance such a mortgage loan and interest rates rise, particularly after the initial fixed rate period, the borrower may find it increasingly difficult to remain current in its scheduled monthly payments following the increase in the monthly payment amount. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

After the initial fixed rate period of the mortgage loans underlying the group 4 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT and one-year LIBOR, the level of which will affect the yield on the related securities.After the initial fixed rate period of the mortgage loans underlying the group 4 trust assets, the yield on the related securities depends, in part, on the level of CMT and one-year LIBOR. The index applicable to each mortgage loan underlying a group 4 trust asset will be determined annually and the rate of CMT or one-year LIBOR used with respect to the mortgage loans underlying the group 4 trust assets will not necessarily reflect current levels of such index. If the indexes perform differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of the indexes will generally reduce the weighted average certificate rate on the group 4 trust assets, which will reduce the interest rate on the related securities. You should bear in mind that the timing of changes in the level of the indexes may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that the indexes will remain constant.

Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 4 trust assets and the interest rate on the related securities after the initial fixed rate period of the related mortgage loans. After the initial fixed rate period of the mortgage loans underlying the group 4 trust assets, if the applicable index increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the WACR on the group 4 trust assets, as well as the interest rate on the related securities, may be limited.

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.

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

An investment in the securities is subject to significant reinvestment 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.

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the related support classes.

Up to 10% of the mortgage loans underlying the group 1, 2 and 3 trust assets and up to 100% of the mortgage loans underlying the group 4 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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 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 characteristics 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 characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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.

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 Trust Assets will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Group 1, 2 and 3 Trust Assets are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates and guaranteed by Ginnie Mae.

The Group 4 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) the Index and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Index, the Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae

Certificate are set forth in Exhibit A to this Supplement. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the "Ginnie Mae Certificate Guaranty Fee") for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets" and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate or adjustable rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development ("HUD"). *See "The Ginnie Mae Certificates — General" in the Base Offering Circular.*

The Mortgage Loans underlying the Group 4 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rate on each of these Mortgage Loans adjusts annually, rounded to the nearest 1/8 of one percent, based on the Index plus a specified margin (the "Mortgage Margin"), subject to annual and lifetime adjustment caps and floors. Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, first Mortgage Rate adjustment date, annual Mortgage Rate adjustment date, mortgage payment adjustment date and index reference date. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant at the new rate. *See "Risk Factors — Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 4 trust assets and the interest rate on the related securities after the initial fixed rate period of the related mortgage loans" in this Supplement.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages, Mortgage Rates and, in the case of the Group 4 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages, Mortgage Rates and, in the case of the Group 4 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. *See "Risk Factors" and "Yield, Maturity and Prepayment Considerations" in this Supplement.*

The Trustee Fee

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the Trustee Fee. On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates 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 Base Offering Circular.*

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 Base Offering Circular.*

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, 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. *See "Description of the Securities — Forms of Securities; Book-Entry Procedures" in the Base Offering Circular.*

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

Distributions

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

Offering Circular, by wire transfer. *See "Description of the Securities — Distributions" and "— Method of Distributions" in the 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 (or accrued in the case of an Accrual Class) 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 an 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 Base Offering Circular.

Accrual Periods

The Accrual Period for each Regular and MX Class is set forth in the table below:

Class	Accrual Period
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE Benchmark Administration ("ICE") LIBOR method ("ICE LIBOR"), using the rate, expressed as a percentage per annum, for one-month U.S. Dollar deposits as it appears on the ICE Secure File Transfer Protocol (SFTP) service or on the Reuters Screen LIBOR01 Page (or any replacement Reuters page that displays that rate, or on the appropriate page of such other information service that publishes that rate from time to time in place of Reuters) as of 11:00 am London time on the related Floating Rate Adjustment Date. In the event that any other person takes over the administration of LIBOR, LIBOR shall be determined on the basis of the succeeding administration's LIBOR method. If on any Floating Rate Adjustment Date, the Trustee or its agent is unable to calculate LIBOR in accordance with the ICE LIBOR method, LIBOR for the next Accrual Period will be calculated in accordance with the LIBO method as described under "Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBO Method" in the Base Offering Circular.

We can provide no assurance that LIBOR for a Distribution Date accurately represents the offered rate at which one-month U.S. dollar deposits are being quoted to prime banks in the London interbank market, nor that the procedures for calculating LIBOR on the basis of the ICE LIBOR method for one-month U.S. dollar deposits will not change. Any change in LIBOR values resulting from any change in reporting or in the determination of LIBOR may cause LIBOR to fluctuate disproportionately to changes in other market lending rates.

Weighted Average Coupon Class

The Weighted Average Coupon Class will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement.

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

Accrual Classes

Each of Classes LZ and ZJ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

The Principal Distribution Amount for each Group and each Accrual Amount will be distributed to the Holders entitled thereto as described 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 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.

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 Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX 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 an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an 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 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 received being equal to the entitlements of the Securities surrendered.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2014-132. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

See "Description of the Securities— Modification and Exchange" in the 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.

- The Mortgage Loans do not contain "due-on-sale" provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed rate or adjustable rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the fixed rate Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase;
- if mortgage interest rates rise materially above the Mortgage Rates on any of the fixed rate Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease;

- declines in prevailing mortgage interest rates would be expected to decrease the rate of prepayment of the adjustable rate Mortgage Loans; and
- increases in prevailing mortgage interest rates would be expected to increase the rate of prepayment of the adjustable rate Mortgage Loans (giving consideration to the cost of refinancing).

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 Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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.

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.*

Accretion Directed Classes

Classes AJ, F, JA, JD and JY are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes JI, SI and SL is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Classes shown under "Terms Sheet — Notional Classes" in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. *See "Terms Sheet — Scheduled Principal Balances."* However, whether any such Class will adhere to its schedule and receive "Scheduled Payments" on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

PAC Classes	Initial Effective Ranges
AJ, F and LZ (in the aggregate)	125% PSA through 225% PSA
JA, JD and JY (in the aggregate)	185% PSA through 325% PSA

- The principal payment stability of the PAC Classes will be supported by the related Support Classes.

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range and will become more sensitive to prepayments on the related Mortgage Loans.

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC Class, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting Classes may be retired earlier than that PAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

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 Government Loans" in the Base Offering Circular.*

Final Distribution Date

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

- The actual retirement of any Class may occur earlier than its Final Distribution Date.

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2 or 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 2 and 3 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 4 Trust Assets and the Mortgage Loans underlying the Group 4 Trust Assets have the assumed characteristics shown in Exhibit A.

2. The Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, (described below) shown in the related table.

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in October 2014.

4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is September 30, 2014.

6. 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.

7. Each Class is held from the Closing Date and is not exchanged in whole or in part.

8. The Certificate Rate on each Group 4 Trust Asset for the first Distribution Date is based on the information set forth in Exhibit A. The Mortgage Margin, lifetime Mortgage Loan interest rate cap and lifetime Mortgage Loan interest rate floor will equal the related Certificate Margin, Lifetime Certificate Interest Rate Cap and Lifetime Certificate Interest Rate Floor, as applicable, plus the Servicing and Guaranty Fee Rate, each as shown in Exhibit A.

9. For purposes of the decrement tables for Security Group 4, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT and One-Year LIBOR shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

10. One month after each Mortgage Rate adjustment date with respect to the Group 4 Trust Assets, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant.

11. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 4 Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.

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, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th day of the month, 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 and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See "Description of the Securities— Distributions" in the Base Offering Circular.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The models used in this Supplement, Prepayment Speed Assumption ("PSA") and Constant Prepayment Rate ("CPR"), are the standard prepayment assumption models of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. CPR represents a constant rate of prepayment on the Mortgage Loans each month relative to the then outstanding aggregate principal balance of the Mortgage Loans for the life of those Mortgage Loans. *See "Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models" in the Base Offering Circular.*

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the "PSA Prepayment Assumption Rates") or CPR (the "CPR Prepayment Assumption Rates"), as applicable. As used in the tables, each of the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates reflects a percentage of the 100% PSA or CPR assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA or CPR assumption.**

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 Mortgage Loans prepay at the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 4 Securities, that CMT and One-Year LIBOR are at the specified levels. 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 PSA Prepayment Assumption Rate or CPR Prepayment Assumption Rate, as applicable. 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 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.

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 characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions. In addition, the Weighted Average Lives of the Group 4 Securities are likely to vary due to differences between actual CMT and One-Year LIBOR and the assumed constant levels of CMT and One-Year LIBOR.

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

Security Group 1
PSA Prepayment Assumption Rates

Distribution Date	Classes AJ, F, SI and SL					Classes CS, FC, SC and ST					Class LZ				
	0%	125%	155%	225%	400%	0%	125%	155%	225%	400%	0%	125%	155%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	98	92	92	92	92	100	100	94	79	42	104	104	104	104	104
September 2016	96	81	81	81	76	100	100	86	53	0	108	108	108	108	108
September 2017	94	71	71	71	55	100	100	79	33	0	113	113	113	113	113
September 2018	92	62	62	62	40	100	100	74	19	0	117	117	117	117	117
September 2019	90	53	53	53	29	100	100	70	9	0	122	122	122	122	122
September 2020	88	45	45	45	21	100	100	68	3	0	127	127	127	127	127
September 2021	85	38	38	38	14	100	100	66	0	0	132	132	132	132	132
September 2022	83	31	31	31	10	100	100	65	0	0	138	138	138	138	138
September 2023	80	26	26	26	6	100	98	63	0	0	143	143	143	143	143
September 2024	77	21	21	21	3	100	95	61	0	0	149	149	149	149	149
September 2025	74	16	16	16	1	100	91	57	0	0	155	155	155	155	155
September 2026	71	13	13	13	0	100	86	54	0	0	161	161	161	161	151
September 2027	67	10	10	10	0	100	81	50	0	0	168	168	168	168	110
September 2028	63	7	7	7	0	100	75	45	0	0	175	175	175	175	80
September 2029	60	5	5	5	0	100	69	41	0	0	182	182	182	182	58
September 2030	56	3	3	3	0	100	62	37	0	0	189	189	189	189	42
September 2031	51	1	1	1	0	100	56	33	0	0	197	197	197	197	30
September 2032	47	0	0	0	0	100	50	29	0	0	205	205	205	205	21
September 2033	42	0	0	0	0	100	44	25	0	0	214	164	164	164	15
September 2034	37	0	0	0	0	100	38	22	0	0	222	130	130	130	10
September 2035	32	0	0	0	0	100	33	18	0	0	231	101	101	101	7
September 2036	26	0	0	0	0	100	28	15	0	0	241	78	78	78	5
September 2037	20	0	0	0	0	100	23	12	0	0	251	59	59	59	3
September 2038	14	0	0	0	0	100	18	10	0	0	261	43	43	43	2
September 2039	7	0	0	0	0	100	14	7	0	0	271	30	30	30	1
September 2040	0	0	0	0	0	100	10	5	0	0	282	19	19	19	1
September 2041	0	0	0	0	0	100	6	3	0	0	21	11	11	11	0
September 2042	0	0	0	0	0	70	2	1	0	0	4	4	4	4	0
September 2043	0	0	0	0	0	36	0	0	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.0	6.3	6.3	6.3	4.0	28.6	18.3	12.4	2.5	0.9	26.6	21.6	21.6	21.6	14.9

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Class IO					Classes JA, JD and JI					Class JY					Class ZJ				
	0%	185%	215%	325%	500%	0%	185%	215%	325%	500%	0%	185%	215%	325%	500%	0%	185%	215%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	99	87	85	79	69	98	83	83	83	82	100	100	100	100	100	103	103	92	54	0
September 2016	98	76	73	62	47	96	69	69	69	55	100	100	100	100	100	106	106	88	24	0
September 2017	96	66	62	49	32	94	56	56	56	37	100	100	100	100	100	109	109	86	8	0
September 2018	95	57	52	38	22	91	44	44	44	24	100	100	100	100	100	113	113	86	1	0
September 2019	94	49	44	30	15	89	34	34	34	16	100	100	100	100	100	116	116	87	0	0
September 2020	92	42	38	23	10	86	26	26	26	10	100	100	100	100	100	120	114	85	0	0
September 2021	90	36	32	18	7	83	20	20	20	6	100	100	100	100	100	123	110	80	0	0
September 2022	89	31	27	14	5	80	15	15	15	3	100	100	100	100	100	127	103	75	0	0
September 2023	87	27	22	11	3	77	11	11	11	1	100	100	100	100	100	131	95	68	0	0
September 2024	85	23	19	8	2	74	8	8	8	0	100	100	100	100	99	135	86	61	0	0
September 2025	83	19	15	6	1	71	5	5	5	0	100	100	100	100	66	139	77	53	0	0
September 2026	80	16	13	5	1	67	3	3	3	0	100	100	100	100	44	143	68	47	0	0
September 2027	78	14	10	4	1	63	2	2	2	0	100	100	100	100	29	148	59	40	0	0
September 2028	75	11	8	3	0	59	1	1	1	0	100	100	100	100	19	152	51	34	0	0
September 2029	73	9	7	2	0	55	0	0	0	0	100	100	100	100	12	157	43	28	0	0
September 2030	70	8	5	2	0	50	0	0	0	0	100	74	74	74	8	162	36	23	0	0
September 2031	66	6	4	1	0	45	0	0	0	0	100	54	54	54	5	166	30	19	0	0
September 2032	63	5	3	1	0	40	0	0	0	0	100	38	38	38	3	171	24	15	0	0
September 2033	59	4	3	1	0	34	0	0	0	0	100	27	27	27	2	177	19	12	0	0
September 2034	56	3	2	0	0	29	0	0	0	0	100	18	18	18	1	182	14	9	0	0
September 2035	52	2	1	0	0	22	0	0	0	0	100	11	11	11	1	188	10	6	0	0
September 2036	47	1	1	0	0	16	0	0	0	0	100	7	7	7	0	193	7	4	0	0
September 2037	43	1	0	0	0	9	0	0	0	0	100	3	3	3	0	199	4	2	0	0
September 2038	38	0	0	0	0	2	0	0	0	0	100	1	1	1	0	205	1	1	0	0
September 2039	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	194	0	0	0	0
September 2040	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	160	0	0	0	0
September 2041	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	124	0	0	0	0
September 2042	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	85	0	0	0	0
September 2043	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	44	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.6	6.4	5.8	4.1	2.6	14.8	4.3	4.3	4.3	2.8	24.4	17.8	17.8	17.8	12.4	27.4	13.7	11.4	1.3	0.4

Security Group 3
PSA Prepayment Assumption Rates

	Class BE					Classes EI and EY				
Distribution Date	**0%**	**100%**	**220%**	**350%**	**500%**	**0%**	**100%**	**220%**	**350%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2015	100	100	100	100	100	98	91	83	75	65
September 2016	100	100	100	100	100	96	83	68	54	40
September 2017	100	100	100	100	100	95	74	56	38	22
September 2018	100	100	100	100	100	93	67	45	26	10
September 2019	100	100	100	100	100	91	60	35	16	2
September 2020	100	100	100	100	75	88	53	27	9	0
September 2021	100	100	100	100	51	86	47	20	3	0
September 2022	100	100	100	90	34	84	41	14	0	0
September 2023	100	100	100	68	23	81	36	9	0	0
September 2024	100	100	100	52	16	78	31	5	0	0
September 2025	100	100	100	39	11	76	26	2	0	0
September 2026	100	100	92	30	7	73	22	0	0	0
September 2027	100	100	76	22	5	69	18	0	0	0
September 2028	100	100	62	17	3	66	14	0	0	0
September 2029	100	100	51	13	2	63	11	0	0	0
September 2030	100	100	42	9	1	59	8	0	0	0
September 2031	100	100	34	7	1	55	5	0	0	0
September 2032	100	100	27	5	1	51	2	0	0	0
September 2033	100	97	21	4	0	47	0	0	0	0
September 2034	100	82	17	3	0	43	0	0	0	0
September 2035	100	68	13	2	0	38	0	0	0	0
September 2036	100	56	10	1	0	33	0	0	0	0
September 2037	100	44	7	1	0	28	0	0	0	0
September 2038	100	33	5	1	0	23	0	0	0	0
September 2039	100	23	3	0	0	17	0	0	0	0
September 2040	100	14	2	0	0	11	0	0	0	0
September 2041	100	6	1	0	0	5	0	0	0	0
September 2042	88	0	0	0	0	0	0	0	0	0
September 2043	45	0	0	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.9	22.8	16.1	11.2	7.8	17.0	7.4	4.2	2.7	1.9

Security Group 4
CPR Prepayment Assumption Rates

	Class WA 0.54830% One-Year LIBOR 0.11000% CMT					Class WA 3.00000% One-Year LIBOR 4.00000% CMT					Class WA 6.00000% One-Year LIBOR 8.00000% CMT					Class WA 9.00000% One-Year LIBOR 12.50000% CMT				
Distribution Date	**0%**	**5%**	**10%**	**15%**	**20%**	**0%**	**5%**	**10%**	**15%**	**20%**	**0%**	**5%**	**10%**	**15%**	**20%**	**0%**	**5%**	**10%**	**15%**	**20%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	95	90	86	81	76	95	91	86	81	76	95	91	86	81	76	95	91	86	81	76
September 2016	90	81	73	65	58	91	82	74	66	58	91	82	74	66	58	91	82	74	66	58
September 2017	85	73	62	52	44	87	74	63	53	44	87	75	63	53	44	87	75	63	53	44
September 2018	81	66	53	42	33	83	68	55	44	34	84	68	55	44	34	84	68	55	44	34
September 2019	76	59	45	34	25	80	62	47	35	26	80	62	47	36	26	80	62	47	36	26
September 2020	72	53	38	27	19	76	56	40	29	20	77	57	41	29	20	77	57	41	29	20
September 2021	67	47	32	21	14	72	51	35	23	15	74	51	35	24	15	74	51	35	24	15
September 2022	62	41	27	17	10	68	45	29	19	11	70	47	30	19	12	70	47	30	19	12
September 2023	58	36	22	13	8	64	41	25	15	9	67	42	26	16	9	67	42	26	16	9
September 2024	53	32	19	11	6	61	36	21	12	6	64	38	22	13	7	64	38	22	13	7
September 2025	49	28	15	8	4	56	32	18	9	5	60	34	19	10	5	60	34	19	10	5
September 2026	45	24	13	6	3	52	28	15	7	4	57	31	16	8	4	57	31	16	8	4
September 2027	41	21	10	5	2	48	25	12	6	3	53	27	13	6	3	53	27	13	6	3
September 2028	37	18	8	4	2	44	22	10	5	2	49	24	11	5	2	49	24	11	5	2
September 2029	32	15	7	3	1	40	18	8	3	1	45	21	9	4	2	45	21	9	4	2
September 2030	28	12	5	2	1	35	15	6	3	1	40	18	7	3	1	40	18	7	3	1
September 2031	24	10	4	1	1	30	13	5	2	1	35	14	6	2	1	35	15	6	2	1
September 2032	19	8	3	1	0	25	10	4	1	0	29	12	4	2	1	29	12	4	2	1
September 2033	15	6	2	1	0	20	7	3	1	0	23	9	3	1	0	23	9	3	1	0
September 2034	11	4	1	0	0	15	5	2	1	0	18	6	2	1	0	18	6	2	1	0
September 2035	8	3	1	0	0	11	4	1	0	0	13	5	1	0	0	13	5	1	0	0
September 2036	6	2	1	0	0	8	3	1	0	0	10	3	1	0	0	10	3	1	0	0
September 2037	4	1	0	0	0	5	2	0	0	0	6	2	1	0	0	6	2	1	0	0
September 2038	2	1	0	0	0	3	1	0	0	0	3	1	0	0	0	3	1	0	0	0
September 2039	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
September 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.1	7.8	5.8	4.5	3.6	12.2	8.4	6.1	4.7	3.7	12.8	8.7	6.2	4.7	3.7	12.8	8.7	6.2	4.7	3.7

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX 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, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios and, in the case of the Group 4 Securities, the investor's own projection of levels of CMT and One-Year LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, LIBOR levels, CMT levels, One-Year LIBOR levels 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 Securities 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 Securities 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.
- The rates of principal amortization on the Mortgage Loans underlying the Group 4 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage Rates, with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which 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.

Rapid rates of prepayments on the fixed rate 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 fixed rate 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.

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and Class ST may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

CMT and One-Year LIBOR: Effect on Yield of the Group 4 Securities

Low levels of CMT or One-Year LIBOR can reduce the yield of the Group 4 Securities. *See "Risk Factors — After the initial fixed rate period of the mortgage loans underlying the group 4 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT and one-year LIBOR, the levels of which will affect the yield on the related securities" in this Supplement.*

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 each 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 50 days earlier.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Floating Rate and Inverse Floating Rate Classes, at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. 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 for that Class 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 assumptions that (1) the Interest Rate applicable to each Floating Rate and Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or 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 CS to Prepayments
Assumed Price 115.125%*

LIBOR	PSA Prepayment Assumption Rates 125%	155%	225%	400%
0.10000%	25.5%	24.6%	20.4%	9.9%
0.15350%	25.0%	24.2%	19.9%	9.5%
1.70175%	12.1%	11.5%	7.3%	(2.4)%
3.25000% and above	(0.7)%	(1.0)%	(5.0)%	(13.8)%

Sensitivity of Class SC to Prepayments
Assumed Price 104.125%*

LIBOR	PSA Prepayment Assumption Rates 125%	155%	225%	400%
0.10000%	13.3%	13.1%	11.8%	8.8%
0.15350%	13.2%	13.0%	11.7%	8.6%
2.25175%	6.4%	6.3%	5.1%	2.4%
4.35000% and above	(0.2)%	(0.3)%	(1.3)%	(3.7)%

Sensitivity of Class SI to Prepayments
Assumed Price 0.5%

LIBOR	PSA Prepayment Assumption Rates 125%	155%	225%	400%
5.60% and below	**	**	**	**
5.85%	659.1%	659.1%	659.1%	658.6%
6.10% and above	2,073.7%	2,073.7%	2,073.7%	2,073.7%

Sensitivity of Class SL to Prepayments
Assumed Price 18.875%*

LIBOR	PSA Prepayment Assumption Rates 125%	155%	225%	400%
0.10000%	19.4%	19.4%	19.4%	9.1%
0.15350%	19.1%	19.1%	19.1%	8.7%
3.12675%	(0.1)%	(0.1)%	(0.1)%	(13.4)%
6.10000% and above	**	**	**	**

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

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class ST to Prepayments
Assumed Price 99.5%*

	PSA Prepayment Assumption Rates			
LIBOR	125%	155%	225%	400%
3.25% and below	5.6%	5.6%	5.8%	6.2%
3.80%	2.8%	2.8%	3.0%	3.5%
4.35% and above	0.0%	0.1%	0.3%	0.9%

SECURITY GROUP 2

Sensitivity of Class IO to Prepayments
Assumed Price 21.6875%*

PSA Prepayment Assumption Rates				
185%	215%	299%	325%	500%
8.1%	6.0%	0.0%	(1.9)%	(15.1)%

Sensitivity of Class JI to Prepayments
Assumed Price 19.59375%*

PSA Prepayment Assumption Rates				
185%	215%	325%	356%	500%
2.2%	2.2%	2.2%	0.0%	(13.0)%

SECURITY GROUP 3

Sensitivity of Class EI to Prepayments
Assumed Price 14.375%*

PSA Prepayment Assumption Rates				
100%	219%	220%	350%	500%
13.0%	0.1%	0.0%	(17.2)%	(39.7)%

* 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 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 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 155% PSA in the case of the Group 1 Securities, 215% PSA in the case of the Group 2 Securities, 220% PSA in the case of the Group 3 Securities and 10% CPR in the case of the Group 4 Securities (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). In the case of the Floating Rate Classes (other than Class SI), the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under "Interest Rates." No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur or the level of LIBOR, One-Year LIBOR or CMT at any time after the date of this Supplement. *See "Certain United States Federal Income Tax Consequences" in the 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 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 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 Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

MX Securities

For a discussion of certain United States federal income tax consequences applicable to the MX 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 Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

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. 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 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 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 (1) September 1, 2014 on the Fixed Rate and Delay Classes and (2) September 20, 2014 on the Floating Rate and Inverse Floating Rate Classes. 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 (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Schedule I

Available Combination(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
CS	$ 7,881,515	SC	$21,893,096	SUP	(5)	INV	38379EY48	September 2044
ST	14,011,581							

(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 Base Offering Circular.

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

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

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes AJ, F and LZ (in the aggregate)	Classes JA, JD and JY (in the aggregate)
Initial Balance	$408,049,000.00	$130,835,000.00
October 2014	405,841,537.92	128,979,821.73
November 2014	403,533,018.35	127,143,317.48
December 2014	401,124,638.48	125,325,295.71
January 2015	398,617,659.48	123,525,566.79
February 2015	396,013,405.45	121,743,942.98
March 2015	393,313,262.27	119,980,238.39
April 2015	390,518,676.42	118,234,268.98
May 2015	387,631,153.74	116,505,852.56
June 2015	384,652,258.04	114,794,808.72
July 2015	381,583,609.76	113,100,958.87
August 2015	378,426,884.51	111,424,126.17
September 2015	375,183,811.53	109,764,135.56
October 2015	371,856,172.14	108,120,813.70
November 2015	368,445,798.11	106,493,989.00
December 2015	364,954,569.95	104,883,491.54
January 2016	361,384,415.19	103,289,153.12
February 2016	357,737,306.60	101,710,807.20
March 2016	354,115,850.50	100,148,288.90
April 2016	350,519,874.96	98,601,434.97
May 2016	346,949,209.16	97,070,083.80
June 2016	343,403,683.43	95,554,075.36
July 2016	339,883,129.19	94,053,251.25
August 2016	336,387,378.98	92,567,454.61
September 2016	332,916,266.44	91,096,530.16
October 2016	329,469,626.30	89,640,324.16
November 2016	326,047,294.38	88,198,684.40
December 2016	322,649,107.58	86,771,460.18
January 2017	319,274,903.86	85,358,502.31
February 2017	315,924,522.28	83,959,663.07
March 2017	312,597,802.91	82,574,796.21
April 2017	309,294,586.91	81,203,756.97
May 2017	306,014,716.46	79,846,401.97
June 2017	302,758,034.81	78,502,589.32
July 2017	299,524,386.20	77,172,178.49
August 2017	296,313,615.93	75,855,030.38
September 2017	293,125,570.29	74,551,007.27
October 2017	289,960,096.60	73,259,972.80
November 2017	286,817,043.18	71,981,791.99
December 2017	283,696,259.34	70,716,331.17
January 2018	280,597,595.40	69,463,458.02
February 2018	277,520,902.65	68,223,041.56
March 2018	274,466,033.35	66,994,952.07
April 2018	271,432,840.75	65,779,061.14

Distribution Date	Classes AJ, F and LZ (in the aggregate)	Classes JA, JD and JY (in the aggregate)
May 2018	$268,421,179.06	$ 64,575,241.67
June 2018	265,430,903.46	63,383,367.77
July 2018	262,461,870.06	62,203,314.84
August 2018	259,513,935.93	61,034,959.53
September 2018	256,586,959.08	59,878,179.68
October 2018	253,680,798.47	58,732,854.37
November 2018	250,795,313.96	57,598,863.91
December 2018	247,930,366.35	56,476,089.75
January 2019	245,085,817.35	55,364,414.55
February 2019	242,261,529.59	54,263,722.15
March 2019	239,457,366.61	53,173,897.53
April 2019	236,673,192.81	52,098,713.24
May 2019	233,908,873.53	51,044,447.86
June 2019	231,164,274.98	50,010,704.22
July 2019	228,439,264.24	48,997,092.58
August 2019	225,733,709.27	48,003,230.48
September 2019	223,047,478.92	47,028,742.60
October 2019	220,380,442.88	46,073,260.63
November 2019	217,732,471.71	45,136,423.17
December 2019	215,103,436.82	44,217,875.54
January 2020	212,493,210.46	43,317,269.72
February 2020	209,901,665.74	42,434,264.20
March 2020	207,328,676.59	41,568,523.85
April 2020	204,774,117.78	40,719,719.81
May 2020	202,237,864.90	39,887,529.38
June 2020	199,719,794.37	39,071,635.90
July 2020	197,219,783.40	38,271,728.66
August 2020	194,737,710.04	37,487,502.73
September 2020	192,273,453.13	36,718,658.92
October 2020	189,826,892.31	35,964,903.65
November 2020	187,397,908.01	35,225,948.83
December 2020	184,986,381.45	34,501,511.78
January 2021	182,592,194.63	33,791,315.12
February 2021	180,215,230.35	33,095,086.66
March 2021	177,855,372.16	32,412,559.34
April 2021	175,512,504.37	31,743,471.09
May 2021	173,186,512.09	31,087,564.78
June 2021	170,877,281.16	30,444,588.09
July 2021	168,584,698.16	29,814,293.44
August 2021	166,308,650.46	29,196,437.92
September 2021	164,049,026.15	28,590,783.16
October 2021	161,805,714.04	27,997,095.29
November 2021	159,578,603.71	27,415,144.82
December 2021	157,367,585.45	26,844,706.59
January 2022	155,172,550.27	26,285,559.66
February 2022	152,993,389.91	25,737,487.26
March 2022	150,829,996.81	25,200,276.70
April 2022	148,682,264.14	24,673,719.27

Distribution Date	Classes AJ, F and LZ (in the aggregate)	Classes JA, JD and JY (in the aggregate)
May 2022	$146,550,085.77	$ 24,157,610.23
June 2022	144,439,936.73	23,651,748.66
July 2022	142,358,079.69	23,155,937.44
August 2022	140,304,149.99	22,669,983.16
September 2022	138,277,787.59	22,193,696.06
October 2022	136,278,636.98	21,726,889.96
November 2022	134,306,347.10	21,269,382.19
December 2022	132,360,571.34	20,820,993.52
January 2023	130,440,967.44	20,381,548.09
February 2023	128,547,197.45	19,950,873.40
March 2023	126,678,927.69	19,528,800.16
April 2023	124,835,828.68	19,115,162.31
May 2023	123,017,575.08	18,709,796.91
June 2023	121,223,845.67	18,312,544.10
July 2023	119,454,323.26	17,923,247.04
August 2023	117,708,694.69	17,541,751.88
September 2023	115,986,650.73	17,167,907.64
October 2023	114,287,886.04	16,801,566.23
November 2023	112,612,099.16	16,442,582.34
December 2023	110,958,992.41	16,090,813.42
January 2024	109,328,271.90	15,746,119.61
February 2024	107,719,647.42	15,408,363.72
March 2024	106,132,832.44	15,077,411.13
April 2024	104,567,544.05	14,753,129.80
May 2024	103,023,502.90	14,435,390.17
June 2024	101,500,433.20	14,124,065.16
July 2024	99,998,062.61	13,819,030.07
August 2024	98,516,122.26	13,520,162.59
September 2024	97,054,346.66	13,227,342.72
October 2024	95,612,473.71	12,940,452.75
November 2024	94,190,244.60	12,659,377.19
December 2024	92,787,403.78	12,384,002.76
January 2025	91,403,698.98	12,114,218.31
February 2025	90,038,881.09	11,849,914.84
March 2025	88,692,704.16	11,590,985.38
April 2025	87,364,925.35	11,337,325.02
May 2025	86,055,304.92	11,088,830.85
June 2025	84,763,606.14	10,845,401.90
July 2025	83,489,595.30	10,606,939.14
August 2025	82,233,041.64	10,373,345.41
September 2025	80,993,717.34	10,144,525.42
October 2025	79,771,397.44	9,920,385.68
November 2025	78,565,859.87	9,700,834.49
December 2025	77,376,885.35	9,485,781.90
January 2026	76,204,257.41	9,275,139.67
February 2026	75,047,762.29	9,068,821.25
March 2026	73,907,188.98	8,866,741.75
April 2026	72,782,329.14	8,668,817.88

Distribution Date	Classes AJ, F and LZ (in the aggregate)	Classes JA, JD and JY (in the aggregate)
May 2026	$ 71,672,977.06	$ 8,474,967.95
June 2026	70,578,929.66	8,285,111.85
July 2026	69,499,986.44	8,099,170.97
August 2026	68,435,949.44	7,917,068.24
September 2026	67,386,623.22	7,738,728.02
October 2026	66,351,814.84	7,564,076.16
November 2026	65,331,333.80	7,393,039.91
December 2026	64,324,992.01	7,225,547.92
January 2027	63,332,603.81	7,061,530.18
February 2027	62,353,985.88	6,900,918.07
March 2027	61,388,957.23	6,743,644.25
April 2027	60,437,339.19	6,589,642.69
May 2027	59,498,955.35	6,438,848.61
June 2027	58,573,631.57	6,291,198.48
July 2027	57,661,195.91	6,146,630.01
August 2027	56,761,478.63	6,005,082.08
September 2027	55,874,312.15	5,866,494.76
October 2027	54,999,531.04	5,730,809.26
November 2027	54,136,971.96	5,597,967.93
December 2027	53,286,473.68	5,467,914.24
January 2028	52,447,877.01	5,340,592.71
February 2028	51,621,024.80	5,215,948.98
March 2028	50,805,761.90	5,093,929.71
April 2028	50,001,935.14	4,974,482.57
May 2028	49,209,393.33	4,857,556.28
June 2028	48,427,987.19	4,743,100.52
July 2028	47,657,569.35	4,631,065.94
August 2028	46,897,994.34	4,521,404.17
September 2028	46,149,118.54	4,414,067.75
October 2028	45,410,800.16	4,309,010.14
November 2028	44,682,899.24	4,206,185.70
December 2028	43,965,277.61	4,105,549.69
January 2029	43,257,798.85	4,007,058.21
February 2029	42,560,328.32	3,910,668.22
March 2029	41,872,733.09	3,816,337.52
April 2029	41,194,881.91	3,724,024.73
May 2029	40,526,645.26	3,633,689.25
June 2029	39,867,895.23	3,545,291.29
July 2029	39,218,505.60	3,458,791.82
August 2029	38,578,351.74	3,374,152.58
September 2029	37,947,310.62	3,291,336.04
October 2029	37,325,260.79	3,210,305.40
November 2029	36,712,082.38	3,131,024.59
December 2029	36,107,657.03	3,053,458.21
January 2030	35,511,867.93	2,977,571.59
February 2030	34,924,599.75	2,903,330.71
March 2030	34,345,738.66	2,830,702.20
April 2030	33,775,172.26	2,759,653.38

Distribution Date	Classes AJ, F and LZ (in the aggregate)	Classes JA, JD and JY (in the aggregate)
May 2030	$ 33,212,789.65	$ 2,690,152.16
June 2030	32,658,481.31	2,622,167.12
July 2030	32,112,139.15	2,555,667.43
August 2030	31,573,656.47	2,490,622.85
September 2030	31,042,927.95	2,427,003.76
October 2030	30,519,849.61	2,364,781.09
November 2030	30,004,318.83	2,303,926.37
December 2030	29,496,234.30	2,244,411.66
January 2031	28,995,496.02	2,186,209.57
February 2031	28,502,005.29	2,129,293.26
March 2031	28,015,664.66	2,073,636.41
April 2031	27,536,377.96	2,019,213.22
May 2031	27,064,050.25	1,965,998.37
June 2031	26,598,587.82	1,913,967.07
July 2031	26,139,898.18	1,863,095.01
August 2031	25,687,890.03	1,813,358.34
September 2031	25,242,473.23	1,764,733.70
October 2031	24,803,558.83	1,717,198.17
November 2031	24,371,059.03	1,670,729.30
December 2031	23,944,887.16	1,625,305.07
January 2032	23,524,957.66	1,580,903.90
February 2032	23,111,186.10	1,537,504.62
March 2032	22,703,489.14	1,495,086.51
April 2032	22,301,784.50	1,453,629.22
May 2032	21,905,990.99	1,413,112.82
June 2032	21,516,028.47	1,373,517.79
July 2032	21,131,817.81	1,334,824.97
August 2032	20,753,280.96	1,297,015.59
September 2032	20,380,340.83	1,260,071.25
October 2032	20,012,921.36	1,223,973.91
November 2032	19,650,947.48	1,188,705.91
December 2032	19,294,345.08	1,154,249.90
January 2033	18,943,041.03	1,120,588.92
February 2033	18,596,963.14	1,087,706.31
March 2033	18,256,040.15	1,055,585.75
April 2033	17,920,201.75	1,024,211.26
May 2033	17,589,378.53	993,567.16
June 2033	17,263,501.99	963,638.10
July 2033	16,942,504.52	934,409.01
August 2033	16,626,319.39	905,865.15
September 2033	16,314,880.75	877,992.04
October 2033	16,008,123.58	850,775.53
November 2033	15,705,983.74	824,201.72
December 2033	15,408,397.93	798,256.99
January 2034	15,115,303.63	772,928.02
February 2034	14,826,639.20	748,201.73
March 2034	14,542,343.75	724,065.30
April 2034	14,262,357.23	700,506.19

Distribution Date	Classes AJ, F and LZ (in the aggregate)	Classes JA, JD and JY (in the aggregate)
May 2034	$ 13,986,620.34	$ 677,512.09
June 2034	13,715,074.57	655,070.94
July 2034	13,447,662.19	633,170.94
August 2034	13,184,326.20	611,800.51
September 2034	12,925,010.36	590,948.30
October 2034	12,669,659.17	570,603.21
November 2034	12,418,217.85	550,754.33
December 2034	12,170,632.35	531,391.00
January 2035	11,926,849.30	512,502.77
February 2035	11,686,816.06	494,079.39
March 2035	11,450,480.68	476,110.81
April 2035	11,217,791.88	458,587.22
May 2035	10,988,699.04	441,498.96
June 2035	10,763,152.25	424,836.60
July 2035	10,541,102.21	408,590.90
August 2035	10,322,500.29	392,752.78
September 2035	10,107,298.50	377,313.37
October 2035	9,895,449.48	362,263.97
November 2035	9,686,906.49	347,596.07
December 2035	9,481,623.41	333,301.31
January 2036	9,279,554.73	319,371.52
February 2036	9,080,655.54	305,798.69
March 2036	8,884,881.50	292,574.96
April 2036	8,692,188.90	279,692.66
May 2036	8,502,534.56	267,144.26
June 2036	8,315,875.91	254,922.37
July 2036	8,132,170.91	243,019.77
August 2036	7,951,378.10	231,429.39
September 2036	7,773,456.56	220,144.29
October 2036	7,598,365.91	209,157.69
November 2036	7,426,066.29	198,462.93
December 2036	7,256,518.41	188,053.50
January 2037	7,089,683.45	177,923.02
February 2037	6,925,523.14	168,065.25
March 2037	6,763,999.71	158,474.06
April 2037	6,605,075.88	149,143.47
May 2037	6,448,714.88	140,067.60
June 2037	6,294,880.41	131,240.71
July 2037	6,143,536.67	122,657.16
August 2037	5,994,648.33	114,311.45
September 2037	5,848,180.53	106,198.18
October 2037	5,704,098.86	98,312.06
November 2037	5,562,369.40	90,647.92
December 2037	5,422,958.66	83,200.69
January 2038	5,285,833.58	75,965.41
February 2038	5,150,961.59	68,937.22
March 2038	5,018,310.50	62,111.35
April 2038	4,887,848.59	55,483.16

Distribution Date	Classes AJ, F and LZ (in the aggregate)	Classes JA, JD and JY (in the aggregate)
May 2038	$ 4,759,544.54	$ 49,048.08
June 2038	4,633,367.45	42,801.65
July 2038	4,509,286.86	36,739.49
August 2038	4,387,272.68	30,857.33
September 2038	4,267,295.24	25,150.98
October 2038	4,149,325.28	19,616.32
November 2038	4,033,333.90	14,249.36
December 2038	3,919,292.62	9,046.15
January 2039	3,807,173.33	4,002.86
February 2039	3,696,948.28	0.00
March 2039	3,588,590.12	0.00
April 2039	3,482,071.84	0.00
May 2039	3,377,366.83	0.00
June 2039	3,274,448.80	0.00
July 2039	3,173,291.84	0.00
August 2039	3,073,870.36	0.00
September 2039	2,976,159.15	0.00
October 2039	2,880,133.32	0.00
November 2039	2,785,768.30	0.00
December 2039	2,693,039.89	0.00
January 2040	2,601,924.19	0.00
February 2040	2,512,397.62	0.00
March 2040	2,424,436.94	0.00
April 2040	2,338,019.21	0.00
May 2040	2,253,121.79	0.00
June 2040	2,169,722.36	0.00
July 2040	2,087,798.91	0.00
August 2040	2,007,329.71	0.00
September 2040	1,928,293.34	0.00
October 2040	1,850,668.66	0.00
November 2040	1,774,434.83	0.00
December 2040	1,699,571.27	0.00
January 2041	1,626,057.69	0.00
February 2041	1,553,874.10	0.00
March 2041	1,483,000.75	0.00
April 2041	1,413,418.16	0.00
May 2041	1,345,107.15	0.00
June 2041	1,278,048.76	0.00
July 2041	1,212,224.31	0.00
August 2041	1,147,615.37	0.00
September 2041	1,084,203.77	0.00
October 2041	1,021,971.57	0.00
November 2041	960,901.10	0.00
December 2041	900,974.91	0.00
January 2042	842,175.79	0.00
February 2042	784,486.79	0.00
March 2042	727,891.17	0.00
April 2042	672,372.42	0.00

Distribution Date	Classes AJ, F and LZ (in the aggregate)	Classes JA, JD and JY (in the aggregate)
May 2042	$ 617,914.26	$ 0.00
June 2042	564,500.64	0.00
July 2042	512,115.74	0.00
August 2042	460,743.92	0.00
September 2042	410,369.79	0.00
October 2042	360,978.17	0.00
November 2042	312,554.07	0.00
December 2042	265,082.73	0.00
January 2043	218,549.56	0.00
February 2043	172,940.21	0.00
March 2043	128,240.51	0.00
April 2043	84,436.49	0.00
May 2043	41,514.36	0.00
June 2043 and thereafter	0.00	0.00

Exhibit A

Assumed Characteristics of the Mortgage Loans Underlying the Group 4 Trust Assets[(1)]

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
8096	$ 9,149.60	98	262	2.148%	1.625%	0.523%	1-year CMT	1.500%	December 1, 1992	January 1, 2015	Annually	1.000%	10.500%	1.500%	December 20, 2022	5.500%
8108	11,175.36	17	343	3.551	3.000	0.551	1-year CMT	1.500	March 1, 1986	April 1, 2015	Annually	1.000	13.000	3.000	March 20, 2016	8.000
8120	17,722.72	99	261	2.146	1.625	0.521	1-year CMT	1.500	January 1, 1993	April 1, 2015	Annually	1.000	10.000	1.500	January 20, 2023	5.000
8121	125,185.47	99	261	2.158	1.625	0.533	1-year CMT	1.500	January 1, 1993	April 1, 2015	Annually	1.000	10.500	1.500	January 20, 2023	5.500
8131	6,038.18	99	261	2.160	1.625	0.535	1-year CMT	1.500	January 1, 1993	April 1, 2015	Annually	1.000	11.500	1.500	January 20, 2023	6.500
8173	305,890.94	102	258	2.147	1.625	0.522	1-year CMT	1.500	April 1, 1993	July 1, 2015	Annually	1.000	10.000	1.500	April 20, 2023	5.000
8191	184,829.37	103	257	2.141	1.625	0.516	1-year CMT	1.500	May 1, 1993	July 1, 2015	Annually	1.000	10.000	1.500	May 20, 2023	5.000
8204	38,058.43	28	332	2.125	1.625	0.500	1-year CMT	1.500	March 1, 1987	April 1, 2015	Annually	1.000	11.000	1.500	March 20, 2017	6.000
8209	3,796.76	104	256	2.125	1.625	0.500	1-year CMT	1.500	June 1, 1993	July 1, 2015	Annually	1.000	9.500	1.500	June 20, 2023	4.500
8216	4,594.17	104	256	2.161	1.625	0.536	1-year CMT	1.500	June 1, 1993	July 1, 2015	Annually	1.000	10.000	1.500	June 20, 2023	5.000
8254	279,312.27	34	326	3.500	3.000	0.500	1-year CMT	1.500	August 1, 1987	October 1, 2014	Annually	1.000	13.000	3.000	August 20, 2017	8.000
8266	28,336.40	35	325	3.529	3.000	0.529	1-year CMT	1.500	September 1, 1987	October 1, 2014	Annually	1.000	13.000	3.000	September 20, 2017	8.000
8275	54,441.21	36	324	3.500	2.750	0.750	1-year CMT	1.500	October 1, 1987	January 1, 2015	Annually	1.000	12.750	2.750	October 20, 2017	7.750
8276	5,270.89	36	324	4.000	3.500	0.500	1-year CMT	1.500	October 1, 1987	January 1, 2015	Annually	1.000	13.500	3.500	October 20, 2017	8.500
8284	61,799.25	37	323	3.513	3.000	0.513	1-year CMT	1.500	November 1, 1987	January 1, 2015	Annually	1.000	13.000	3.000	November 20, 2017	8.000
8286	42,311.68	37	323	4.000	3.500	0.500	1-year CMT	1.500	November 1, 1987	January 1, 2015	Annually	1.000	13.500	3.500	November 20, 2017	8.500
8292	2,121.92	36	324	2.700	2.000	0.700	1-year CMT	1.500	December 1, 1987	January 1, 2015	Annually	1.000	12.000	2.000	November 20, 2017	7.000
8294	58,246.86	37	323	3.534	3.000	0.534	1-year CMT	1.500	December 1, 1987	January 1, 2015	Annually	1.000	13.000	3.000	December 20, 2017	8.000
8309	25,626.41	39	321	4.506	4.000	0.506	1-year CMT	1.500	January 1, 1988	April 1, 2015	Annually	1.000	14.000	4.000	January 20, 2018	9.000
8318	8,174.69	40	320	4.000	3.000	1.000	1-year CMT	1.500	February 1, 1988	April 1, 2015	Annually	1.000	13.000	3.000	February 20, 2018	8.000
8320	7,916.27	40	320	4.136	3.500	0.636	1-year CMT	1.500	February 1, 1988	April 1, 2015	Annually	1.000	13.500	3.500	February 20, 2018	8.500
8332	26,007.84	40	320	3.971	3.500	0.471	1-year CMT	1.500	March 1, 1988	April 1, 2015	Annually	1.000	13.500	3.500	March 20, 2018	8.500
8333	26,987.30	40	320	4.537	4.000	0.537	1-year CMT	1.500	March 1, 1988	April 1, 2015	Annually	1.000	14.000	4.000	March 20, 2018	9.000
8339	75,375.52	110	250	2.191	1.625	0.566	1-year CMT	1.500	December 1, 1993	January 1, 2015	Annually	1.000	9.500	1.500	December 20, 2023	4.500
8344	2,213.78	42	318	4.000	3.500	0.500	1-year CMT	1.500	April 1, 1988	July 1, 2015	Annually	1.000	13.500	3.500	April 20, 2018	8.500
8345	1,824.30	41	319	4.500	4.000	0.500	1-year CMT	1.500	April 1, 1988	July 1, 2015	Annually	1.000	14.000	4.000	April 20, 2018	9.000
8362	4,953.49	112	248	2.164	1.625	0.539	1-year CMT	1.500	February 1, 1994	April 1, 2015	Annually	1.000	9.000	1.500	February 20, 2024	4.000
8390	1,532.84	46	314	3.503	3.000	0.503	1-year CMT	1.500	August 1, 1988	October 1, 2014	Annually	1.000	13.000	3.000	August 20, 2018	8.000
8399	213,401.34	114	246	2.144	1.625	0.519	1-year CMT	1.500	April 1, 1994	July 1, 2015	Annually	1.000	10.000	1.500	April 20, 2024	5.000
8445	113,234.08	116	244	2.179	1.625	0.554	1-year CMT	1.500	June 1, 1994	July 1, 2015	Annually	1.000	11.000	1.500	June 20, 2024	6.000
8452	2,927.84	50	310	4.328	3.500	0.828	1-year CMT	1.500	January 1, 1989	April 1, 2015	Annually	1.000	13.500	3.500	January 20, 2019	8.500
8498	2,784.31	55	305	3.566	3.000	0.566	1-year CMT	1.500	May 1, 1989	July 1, 2015	Annually	1.000	13.000	3.000	May 20, 2019	8.000
8562	52,273.00	122	238	2.360	1.625	0.735	1-year CMT	1.500	December 1, 1994	January 1, 2015	Annually	1.000	11.500	1.500	December 20, 2024	6.500
8592	44,007.90	124	236	2.631	1.625	1.006	1-year CMT	1.500	February 1, 1995	April 1, 2015	Annually	1.000	11.500	1.500	February 20, 2025	6.500
8638	345,123.61	128	232	2.651	1.625	1.026	1-year CMT	1.500	June 1, 1995	July 1, 2015	Annually	1.000	11.000	1.500	June 20, 2025	6.000
8678	83,120.73	70	290	3.500	3.000	0.500	1-year CMT	1.500	August 1, 1990	October 1, 2014	Annually	1.000	13.000	3.000	August 20, 2020	8.000
8749	23,513.56	75	285	3.048	2.500	0.548	1-year CMT	1.500	February 1, 1991	April 1, 2015	Annually	1.000	12.500	2.500	February 20, 2021	7.500
8750	57,494.88	76	284	3.526	3.000	0.526	1-year CMT	1.500	February 1, 1991	April 1, 2015	Annually	1.000	13.000	3.000	February 20, 2021	8.000
8759	51,219.80	134	226	2.899	1.625	1.274	1-year CMT	1.500	December 1, 1995	January 1, 2015	Annually	1.000	10.000	1.500	December 20, 2025	5.000
8761	8,850.81	77	283	3.000	2.500	0.500	1-year CMT	1.500	March 1, 1991	April 1, 2015	Annually	1.000	12.500	2.500	March 20, 2021	7.500
8762	25,218.42	76	284	3.451	3.000	0.451	1-year CMT	1.500	March 1, 1991	April 1, 2015	Annually	1.000	13.000	3.000	March 20, 2021	8.000
8781	58,024.64	135	225	2.883	1.625	1.258	1-year CMT	1.500	January 1, 1996	April 1, 2015	Annually	1.000	10.000	1.500	January 20, 2026	5.000
8788	51,934.81	135	225	2.798	1.625	1.173	1-year CMT	1.500	January 1, 1996	April 1, 2015	Annually	1.000	10.500	1.500	January 20, 2026	5.500
8806	1,503.26	81	279	2.500	1.625	0.875	1-year CMT	1.500	July 1, 1991	October 1, 2014	Annually	1.000	11.000	1.500	July 20, 2021	6.000
8811	831.06	81	279	3.000	2.500	0.500	1-year CMT	1.500	July 1, 1991	October 1, 2014	Annually	1.000	12.500	2.500	July 20, 2021	7.500
8814	35,465.48	136	224	2.807	1.625	1.182	1-year CMT	1.500	February 1, 1996	April 1, 2015	Annually	1.000	10.000	1.500	February 20, 2026	5.000
8847	34,050.39	138	222	2.782	1.625	1.157	1-year CMT	1.500	April 1, 1996	July 1, 2015	Annually	1.000	10.000	1.500	April 20, 2026	5.000
8865	4,067.27	139	221	2.779	1.625	1.154	1-year CMT	1.500	May 1, 1996	July 1, 2015	Annually	1.000	10.000	1.500	May 20, 2026	5.000
8867	7,666.38	85	275	2.199	1.625	0.574	1-year CMT	1.500	November 1, 1991	January 1, 2015	Annually	1.000	11.000	1.500	November 20, 2021	6.000
8869	15,851.18	85	275	2.216	1.625	0.591	1-year CMT	1.500	November 1, 1991	January 1, 2015	Annually	1.000	11.500	1.500	November 20, 2021	6.500
8870	1,758.19	86	274	2.625	2.125	0.500	1-year CMT	2.000	November 1, 1991	January 1, 2015	Annually	1.000	11.500	2.000	November 20, 2021	6.500
8947	6,693.90	142	218	2.809	1.625	1.184	1-year CMT	1.500	August 1, 1996	October 1, 2014	Annually	1.000	11.000	1.500	August 20, 2026	6.000
8954	282,094.98	90	270	2.142	1.625	0.517	1-year CMT	1.500	April 1, 1992	July 1, 2015	Annually	1.000	10.500	1.500	April 20, 2022	5.500
8959	307,508.26	142	218	2.877	2.000	0.877	1-year CMT	1.500	August 1, 1996	October 1, 2014	Annually	1.000	12.000	2.000	August 20, 2026	7.000
8974	46,607.30	91	269	2.161	1.625	0.536	1-year CMT	1.500	May 1, 1992	July 1, 2015	Annually	1.000	10.500	1.500	May 20, 2022	5.500
8976	10,465.51	91	269	2.180	1.625	0.555	1-year CMT	1.500	May 1, 1992	July 1, 2015	Annually	1.000	11.000	1.500	May 20, 2022	6.000
8983	456,050.17	143	217	2.806	2.000	0.806	1-year CMT	1.500	September 1, 1996	October 1, 2014	Annually	1.000	12.000	2.000	September 20, 2026	7.000
8988	2,857.19	144	216	2.852	1.625	1.227	1-year CMT	1.500	October 1, 1996	January 1, 2015	Annually	1.000	10.500	1.500	October 20, 2026	5.500
8994	58,121.82	92	268	2.156	1.625	0.531	1-year CMT	1.500	June 1, 1992	July 1, 2015	Annually	1.000	10.500	1.500	June 20, 2022	5.500
80010	2,150.33	145	215	2.762	1.625	1.137	1-year CMT	1.500	November 1, 1996	January 1, 2015	Annually	1.000	10.500	1.500	November 20, 2026	5.500
80053	6,578.63	148	211	2.791	1.625	1.166	1-year CMT	1.500	March 1, 1997	April 1, 2015	Annually	1.000	11.000	1.500	March 20, 2027	6.000

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
80059	$ 33,531.60	150	210	2.845%	1.625%	1.220%	1-year CMT	1.500%	April 1, 1997	July 1, 2015	Annually	1.000%	10.500%	1.500%	April 20, 2027	5.500%
80094	1,072.78	153	207	2.836	1.625	1.211	1-year CMT	1.500	July 1, 1997	October 1, 2014	Annually	1.000	11.000	1.500	July 20, 2027	6.000
80114	3,409.58	155	205	2.777	1.625	1.152	1-year CMT	1.500	September 1, 1997	October 1, 2014	Annually	1.000	11.000	1.500	September 20, 2027	6.000
80118	31,310.22	157	203	2.885	1.625	1.260	1-year CMT	1.500	October 1, 1997	January 1, 2015	Annually	1.000	9.500	1.500	October 20, 2027	4.500
80119	23,685.96	156	204	2.818	1.625	1.193	1-year CMT	1.500	October 1, 1997	January 1, 2015	Annually	1.000	10.000	1.500	October 20, 2027	5.000
80150	121,344.55	159	201	2.852	1.625	1.227	1-year CMT	1.500	January 1, 1998	April 1, 2015	Annually	1.000	10.000	1.500	January 20, 2028	5.000
80153	9,767.16	159	201	2.875	2.125	0.750	1-year CMT	2.000	January 1, 1998	April 1, 2015	Annually	1.000	10.500	2.000	January 20, 2028	5.500
80214	1,084.65	166	194	3.000	1.625	1.375	1-year CMT	1.500	July 1, 1998	October 1, 2014	Annually	1.000	11.000	1.500	July 20, 2028	6.000
80244	24,064.47	170	190	2.884	1.625	1.259	1-year CMT	1.500	December 1, 1998	January 1, 2015	Annually	1.000	10.000	1.500	December 20, 2028	5.000
80300	3,790.69	178	182	2.841	1.625	1.216	1-year CMT	1.500	July 1, 1999	October 1, 2014	Annually	1.000	11.000	1.500	July 20, 2029	6.000
80351	56,261.86	182	178	2.845	1.625	1.220	1-year CMT	1.500	December 1, 1999	January 1, 2015	Annually	1.000	10.000	1.500	December 20, 2029	5.000
80397	2,563.28	187	173	2.869	2.000	0.869	1-year CMT	1.500	April 1, 2000	July 1, 2015	Annually	1.000	12.000	2.000	April 20, 2030	7.000
80428	766.47	189	171	2.868	2.000	0.868	1-year CMT	1.500	July 1, 2000	October 1, 2014	Annually	1.000	12.000	2.000	July 20, 2030	7.000
80443	48,810.55	190	170	2.826	1.625	1.201	1-year CMT	1.500	August 1, 2000	October 1, 2014	Annually	1.000	11.500	1.500	August 20, 2030	6.500
80472	2,026.36	193	167	2.875	2.000	0.875	1-year CMT	1.500	November 1, 2000	January 1, 2015	Annually	1.000	12.000	2.000	November 20, 2030	7.000
80482	61,897.36	196	164	2.875	1.625	1.250	1-year CMT	1.500	January 1, 2001	April 1, 2015	Annually	1.000	10.500	1.500	January 20, 2031	5.500
80492	106,035.15	197	163	2.875	1.625	1.250	1-year CMT	1.500	February 1, 2001	April 1, 2015	Annually	1.000	11.000	1.500	February 20, 2031	6.000
80528	4,053.92	201	159	2.670	1.625	1.045	1-year CMT	1.500	July 1, 2001	October 1, 2014	Annually	1.000	11.000	1.500	July 20, 2031	6.000
80537	49,886.44	202	158	2.887	1.625	1.262	1-year CMT	1.500	August 1, 2001	October 1, 2014	Annually	1.000	10.500	1.500	August 20, 2031	5.500
80540	50,151.27	203	157	2.438	1.625	0.813	1-year CMT	1.500	September 1, 2001	October 1, 2014	Annually	1.000	9.500	1.500	September 20, 2031	4.500
80562	5,086.75	206	154	2.686	1.625	1.061	1-year CMT	1.500	December 1, 2001	January 1, 2015	Annually	1.000	9.500	1.500	December 20, 2031	4.500
80567	386,011.80	208	152	2.701	1.625	1.076	1-year CMT	1.500	January 1, 2002	April 1, 2015	Annually	1.000	9.000	1.500	January 20, 2032	4.000
80580	15,087.34	208	152	2.865	1.625	1.240	1-year CMT	1.500	February 1, 2002	April 1, 2015	Annually	1.000	10.500	1.500	February 20, 2032	5.500
80614	48,214.92	213	147	2.708	1.625	1.083	1-year CMT	1.500	July 1, 2002	October 1, 2014	Annually	1.000	9.000	1.500	July 20, 2032	4.000
80635	18,447.42	215	145	2.554	1.625	0.929	1-year CMT	1.500	September 1, 2002	October 1, 2014	Annually	1.000	9.000	1.500	September 20, 2032	4.000
80641	32,612.13	216	144	2.686	1.625	1.061	1-year CMT	1.500	October 1, 2002	January 1, 2015	Annually	1.000	9.000	1.500	October 20, 2032	4.000
80650	55,649.24	217	143	2.830	1.625	1.205	1-year CMT	1.500	November 1, 2002	January 1, 2015	Annually	1.000	8.500	1.500	November 20, 2032	3.500
80664	102,899.20	219	141	2.675	1.625	1.050	1-year CMT	1.500	January 1, 2003	April 1, 2015	Annually	1.000	9.500	1.500	January 20, 2033	4.500
80680	68,434.56	221	139	2.692	1.625	1.067	1-year CMT	1.500	March 1, 2003	April 1, 2015	Annually	1.000	9.000	1.500	March 20, 2033	4.000
80701	15,477.48	224	136	2.404	1.625	0.779	1-year CMT	1.500	June 1, 2003	July 1, 2015	Annually	1.000	8.000	1.500	June 20, 2033	3.000
80707	29,152.12	226	134	2.740	2.125	0.615	1-year CMT	2.000	July 1, 2003	October 1, 2014	Annually	1.000	8.000	2.000	July 20, 2033	3.000
80728	2,935.43	226	134	2.868	2.125	0.743	1-year CMT	2.000	August 1, 2003	October 1, 2014	Annually	1.000	8.500	2.000	August 20, 2033	3.500
80744	105,417.72	228	132	2.375	1.625	0.750	1-year CMT	1.500	October 1, 2003	January 1, 2015	Annually	1.000	7.500	1.500	October 20, 2033	2.500
80745	45,415.12	224	132	2.345	1.625	0.720	1-year CMT	1.500	October 1, 2003	January 1, 2015	Annually	1.000	8.000	1.500	October 20, 2033	3.000
80746	11,734.35	228	132	2.835	2.125	0.710	1-year CMT	2.000	October 1, 2003	January 1, 2015	Annually	1.000	8.000	2.000	October 20, 2033	3.000
80747	68,606.52	228	132	2.307	1.625	0.682	1-year CMT	1.500	October 1, 2003	January 1, 2015	Annually	1.000	8.500	1.500	October 20, 2033	3.500
80749	79,721.84	228	132	2.328	1.625	0.703	1-year CMT	1.500	October 1, 2003	January 1, 2015	Annually	1.000	9.000	1.500	October 20, 2033	4.000
80750	111,092.42	224	132	2.863	2.125	0.738	1-year CMT	2.000	October 1, 2003	January 1, 2015	Annually	1.000	9.000	2.000	October 20, 2033	4.000
80762	195,154.77	229	131	2.307	1.625	0.682	1-year CMT	1.500	November 1, 2003	January 1, 2015	Annually	1.000	8.000	1.500	November 20, 2033	3.000
80781	655,351.18	230	130	2.312	1.625	0.687	1-year CMT	1.500	December 1, 2003	January 1, 2015	Annually	1.000	9.000	1.500	December 20, 2033	4.000
80797	20,523.76	231	129	2.353	1.625	0.728	1-year CMT	1.500	January 1, 2004	April 1, 2015	Annually	1.000	8.000	1.500	January 20, 2034	3.000
80825	15,445.65	232	128	2.813	2.125	0.688	1-year CMT	2.000	February 1, 2004	April 1, 2015	Annually	1.000	8.500	2.000	February 20, 2034	3.500
80846	46,831.46	233	127	2.314	1.625	0.689	1-year CMT	1.500	March 1, 2004	April 1, 2015	Annually	1.000	8.500	1.500	March 20, 2034	3.500
80850	119,957.53	233	127	2.330	1.625	0.705	1-year CMT	1.500	March 1, 2004	April 1, 2015	Annually	1.000	9.500	1.500	March 20, 2034	4.500
80854	63,021.94	234	126	2.375	1.625	0.750	1-year CMT	1.500	March 1, 2004	April 1, 2015	Annually	1.000	8.500	1.500	March 20, 2034	3.500
80867	134,202.60	235	125	2.307	1.625	0.682	1-year CMT	1.500	April 1, 2004	July 1, 2015	Annually	1.000	8.000	1.500	April 20, 2034	3.000
80868	17,761.10	235	125	2.875	2.125	0.750	1-year CMT	2.000	April 1, 2004	July 1, 2015	Annually	1.000	8.000	2.000	April 20, 2034	3.000
80873	452,515.58	234	126	2.330	1.625	0.705	1-year CMT	1.500	April 1, 2004	July 1, 2015	Annually	1.000	9.500	1.500	April 20, 2034	4.500
80876	20,417.99	234	126	2.875	2.125	0.750	1-year CMT	2.000	April 1, 2004	July 1, 2015	Annually	1.000	10.000	2.000	April 20, 2034	5.000
80902	48,772.81	235	124	2.326	1.625	0.701	1-year CMT	1.500	May 1, 2004	July 1, 2015	Annually	1.000	8.500	1.500	May 20, 2034	3.500
80903	60,532.28	236	124	2.833	2.125	0.708	1-year CMT	2.000	May 1, 2004	July 1, 2015	Annually	1.000	8.500	2.000	May 20, 2034	3.500
80934	284,977.02	236	124	2.329	1.625	0.704	1-year CMT	1.500	June 1, 2004	July 1, 2015	Annually	1.000	8.500	1.500	June 20, 2034	3.500
80936	8,769.92	236	124	2.375	1.625	0.750	1-year CMT	1.500	June 1, 2004	July 1, 2015	Annually	1.000	8.750	1.500	May 20, 2034	3.750
80950	85,642.69	236	124	2.375	2.125	0.250	1-year CMT	2.000	June 1, 2004	July 1, 2015	Annually	1.000	9.000	2.000	June 20, 2034	4.000
80953	23,968.74	236	123	2.292	1.625	0.667	1-year CMT	1.500	June 1, 2004	July 1, 2015	Annually	1.000	9.500	1.500	June 20, 2034	4.500
80965	86,922.22	237	123	2.312	1.625	0.687	1-year CMT	1.500	July 1, 2004	October 1, 2014	Annually	1.000	8.500	1.500	July 20, 2034	3.500
80968	709,887.66	237	123	2.309	1.625	0.684	1-year CMT	1.500	July 1, 2004	October 1, 2014	Annually	1.000	9.000	1.500	July 20, 2034	4.000
80972	95,948.24	238	122	2.737	2.125	0.612	1-year CMT	2.000	July 1, 2004	October 1, 2014	Annually	1.000	9.500	2.000	July 20, 2034	4.500
80974	150,905.32	238	122	2.808	2.125	0.683	1-year CMT	2.000	July 1, 2004	October 1, 2014	Annually	1.000	10.000	2.000	July 20, 2034	5.000
81003	144,057.83	238	122	2.375	2.125	0.250	1-year CMT	2.000	July 1, 2004	October 1, 2014	Annually	1.000	10.250	2.000	July 20, 2034	5.250
81011	213,169.42	238	122	2.375	2.125	0.250	1-year CMT	2.000	July 1, 2004	October 1, 2014	Annually	1.000	10.000	2.000	July 20, 2034	5.000
81042	41,850.53	238	122	2.303	1.625	0.678	1-year CMT	1.500	August 1, 2004	October 1, 2014	Annually	1.000	10.000	1.500	August 20, 2034	5.000
81080	67,881.99	239	121	2.375	2.125	0.250	1-year CMT	2.000	September 1, 2004	October 1, 2014	Annually	1.000	10.000	2.000	September 20, 2034	5.000
81090	389,448.68	241	119	2.341	1.625	0.716	1-year CMT	1.500	October 1, 2004	January 1, 2015	Annually	1.000	8.500	1.500	October 20, 2034	3.500
81118	24,990.78	241	119	3.125	2.625	0.500	1-year CMT	2.500	October 1, 2004	January 1, 2015	Annually	1.000	9.750	2.500	October 20, 2034	4.750
81149	53,100.26	242	118	3.125	2.625	0.500	1-year CMT	2.500	November 1, 2004	January 1, 2015	Annually	1.000	9.250	2.500	November 20, 2034	4.250
81187	16,260.42	241	119	2.312	1.625	0.687	1-year CMT	1.500	December 1, 2004	January 1, 2015	Annually	1.000	10.250	1.500	December 20, 2034	5.250

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
81195	$ 768,006.07	243	117	2.334%	1.625%	0.709%	1-year CMT	1.500%	January 1, 2005	April 1, 2015	Annually	1.000%	8.000%	1.500%	January 20, 2035	3.000%
81227	84,965.88	243	117	2.375	1.625	0.750	1-year CMT	1.500	January 1, 2005	April 1, 2015	Annually	1.000	10.500	1.500	January 20, 2035	5.500
81230	34,107.77	243	117	2.125	1.625	0.500	1-year CMT	1.500	January 1, 2005	April 1, 2015	Annually	1.000	10.500	1.500	January 20, 2035	5.500
81260	521,847.43	244	116	2.354	1.625	0.729	1-year CMT	1.500	February 1, 2005	April 1, 2015	Annually	1.000	10.500	1.500	February 20, 2035	5.500
81282	303,532.32	243	115	2.263	1.625	0.638	1-year CMT	1.500	March 1, 2005	April 1, 2015	Annually	1.000	9.500	1.500	March 20, 2035	4.500
81304	2,003,095.94	246	114	2.359	1.625	0.734	1-year CMT	1.500	April 1, 2005	July 1, 2015	Annually	1.000	9.500	1.500	April 20, 2035	4.500
81318	44,067.68	246	114	2.228	1.625	0.603	1-year CMT	1.500	April 1, 2005	July 1, 2015	Annually	1.000	9.500	1.500	April 20, 2035	4.500
81323	31,534.22	246	114	2.332	1.625	0.707	1-year CMT	1.500	April 1, 2005	July 1, 2015	Annually	1.000	10.000	1.500	April 20, 2035	5.000
81355	33,493.36	247	113	2.257	1.625	0.632	1-year CMT	1.500	May 1, 2005	July 1, 2015	Annually	1.000	10.000	1.500	May 20, 2035	5.000
81357	82,702.64	248	112	2.344	1.625	0.719	1-year CMT	1.500	May 1, 2005	July 1, 2015	Annually	1.000	10.250	1.500	May 20, 2035	5.250
81416	962,581.15	249	111	2.258	1.625	0.633	1-year CMT	1.500	July 1, 2005	October 1, 2014	Annually	1.000	9.500	1.500	July 20, 2035	4.500
81420	29,989.13	249	111	2.263	1.625	0.638	1-year CMT	1.500	July 1, 2005	October 1, 2014	Annually	1.000	10.000	1.500	July 20, 2035	5.000
81433	101,036.55	250	110	2.724	2.125	0.599	1-year CMT	2.000	August 1, 2005	October 1, 2014	Annually	1.000	9.000	2.000	August 20, 2035	4.000
81485	319,416.01	250	110	2.294	1.625	0.669	1-year CMT	1.500	September 1, 2005	October 1, 2014	Annually	1.000	10.000	1.500	September 20, 2035	5.000
81520	133,070.28	252	108	2.352	1.625	0.727	1-year CMT	1.500	October 1, 2005	January 1, 2015	Annually	1.000	10.000	1.500	October 20, 2035	5.000
81611	33,361.23	255	105	2.248	1.625	0.623	1-year CMT	1.500	January 1, 2006	April 1, 2015	Annually	1.000	10.500	1.500	January 20, 2036	5.500
81765	349,471.97	263	97	2.239	1.625	0.614	1-year CMT	1.500	September 1, 2006	October 1, 2014	Annually	1.000	11.000	1.500	September 20, 2036	6.000
81776	73,718.65	264	96	2.375	1.625	0.750	1-year CMT	1.500	October 1, 2006	January 1, 2015	Annually	1.000	11.000	1.500	October 20, 2036	6.000
81832	743,795.17	267	93	2.330	1.625	0.705	1-year CMT	1.500	January 1, 2007	April 1, 2015	Annually	1.000	10.000	1.500	January 20, 2037	5.000
81848	218,972.04	268	92	2.037	1.625	0.412	1-year CMT	1.500	February 1, 2007	April 1, 2015	Annually	1.000	11.000	1.500	February 20, 2037	6.000
81870	168,718.32	270	90	2.375	2.125	0.250	1-year CMT	2.000	April 1, 2007	July 1, 2015	Annually	1.000	9.500	2.000	April 20, 2037	4.500
81887	449,611.02	270	90	2.649	2.125	0.524	1-year CMT	2.000	May 1, 2007	July 1, 2015	Annually	1.000	9.500	2.000	April 20, 2037	4.500
81925	195,104.00	274	86	3.429	3.000	0.429	1-year CMT	1.500	July 1, 2007	October 1, 2014	Annually	1.000	10.000	1.500	July 20, 2037	5.000
81994	355,227.19	278	82	2.331	1.625	0.706	1-year CMT	1.500	December 1, 2007	January 1, 2015	Annually	1.000	9.500	1.500	December 20, 2037	4.500
82000	22,178.61	278	82	2.484	2.000	0.484	1-year CMT	1.500	December 1, 2007	January 1, 2015	Annually	1.000	11.000	1.500	November 20, 2037	6.000
82055	218,014.88	283	77	2.375	1.625	0.750	1-year CMT	1.500	April 1, 2008	July 1, 2015	Annually	1.000	9.000	1.500	April 20, 2038	4.000
82066	24,732.78	283	77	5.389	5.000	0.389	1-year CMT	1.500	April 1, 2008	July 1, 2015	Annually	2.000	11.000	1.500	April 20, 2038	5.000
82079	77,074.80	283	77	3.875	3.500	0.375	1-year CMT	1.500	May 1, 2008	July 1, 2015	Annually	1.000	10.500	1.500	May 20, 2038	5.500
82109	1,600,515.30	285	75	2.434	2.000	0.434	1-year CMT	1.500	July 1, 2008	October 1, 2014	Annually	1.000	10.000	1.500	July 20, 2038	5.000
82110	210,945.90	286	74	2.957	2.500	0.457	1-year CMT	1.500	July 1, 2008	October 1, 2014	Annually	1.000	10.500	1.500	July 20, 2038	5.500
82113	239,265.38	286	74	4.138	3.500	0.638	1-year CMT	1.500	July 1, 2008	October 1, 2014	Annually	1.000	9.500	1.500	July 20, 2038	4.500
82130	189,089.80	287	73	2.332	1.625	0.707	1-year CMT	1.500	August 1, 2008	October 1, 2014	Annually	1.000	9.500	1.500	August 20, 2038	4.500
82181	761,655.38	287	73	2.375	1.625	0.750	1-year CMT	1.500	October 1, 2008	January 1, 2015	Annually	1.000	9.000	1.500	October 20, 2038	4.000
82194	55,125.21	287	73	3.250	2.500	0.750	1-year LIBOR	1.500	October 1, 2008	January 1, 2015	Annually	2.000	10.500	1.500	September 20, 2038	4.500
82200	37,816.89	285	72	3.826	3.500	0.326	1-year CMT	1.500	October 1, 2008	January 1, 2015	Annually	2.000	11.500	1.500	October 20, 2038	5.500
82210	71,010.74	289	71	2.164	1.625	0.539	1-year CMT	1.500	November 1, 2008	January 1, 2015	Annually	1.000	9.000	1.500	November 20, 2038	4.000
82211	222,142.49	289	71	2.250	1.625	0.625	1-year CMT	1.500	November 1, 2008	January 1, 2015	Annually	1.000	9.500	1.500	November 20, 2038	4.500
82230	146,212.90	290	70	2.875	2.125	0.750	1-year CMT	2.000	December 1, 2008	January 1, 2015	Annually	1.000	9.500	2.000	November 20, 2038	4.500
82236	226,492.93	290	70	2.219	1.625	0.594	1-year CMT	1.500	December 1, 2008	January 1, 2015	Annually	1.000	9.500	1.500	December 20, 2038	4.500
82276	67,247.98	291	69	2.542	2.000	0.542	1-year CMT	1.500	January 1, 2009	April 1, 2015	Annually	1.000	10.000	1.500	January 20, 2039	5.000
82291	59,345.49	290	70	3.500	3.000	0.500	1-year CMT	1.500	January 1, 2009	April 1, 2015	Annually	2.000	11.000	1.500	January 20, 2039	5.000
82297	521,286.89	292	68	1.975	1.625	0.350	1-year CMT	1.500	February 1, 2009	April 1, 2015	Annually	1.000	9.500	1.500	February 20, 2039	4.500
82323	1,159,912.96	294	66	4.108	3.500	0.608	1-year CMT	1.500	April 1, 2009	July 1, 2015	Annually	1.000	9.500	1.500	April 20, 2039	4.500
82366	251,817.46	299	61	2.481	2.000	0.481	1-year CMT	1.500	August 1, 2009	October 1, 2014	Annually	1.000	9.000	1.500	August 20, 2039	4.000
82384	432,979.41	300	60	2.876	2.500	0.376	1-year CMT	1.500	September 1, 2009	October 1, 2014	Annually	1.000	9.500	1.500	September 20, 2039	4.500
82457	438,242.73	302	56	2.170	1.625	0.545	1-year CMT	1.500	January 1, 2010	April 1, 2015	Annually	1.000	8.000	1.500	January 20, 2040	3.000
82458	506,191.94	303	57	2.274	1.625	0.649	1-year CMT	1.500	January 1, 2010	April 1, 2015	Annually	1.000	8.500	1.500	January 20, 2040	3.500
82459	154,218.00	303	57	2.415	2.000	0.415	1-year CMT	1.500	January 1, 2010	April 1, 2015	Annually	1.000	9.000	1.500	January 20, 2040	4.000
82488	431,065.01	303	54	2.188	1.625	0.563	1-year CMT	1.500	March 1, 2010	April 1, 2015	Annually	1.000	8.000	1.500	March 20, 2040	3.000
82573	135,218.86	309	50	2.606	2.000	0.606	1-year CMT	1.500	July 1, 2010	October 1, 2014	Annually	1.000	8.000	1.500	July 20, 2040	3.000
82574	174,149.81	309	51	2.839	2.500	0.339	1-year CMT	1.500	July 1, 2010	October 1, 2014	Annually	1.000	8.500	1.500	July 20, 2040	3.500
82594	913,161.02	310	49	2.563	2.000	0.563	1-year CMT	1.500	August 1, 2010	October 1, 2014	Annually	1.000	8.000	1.500	August 20, 2040	3.000
82615	168,651.52	311	49	2.924	2.500	0.424	1-year CMT	1.500	September 1, 2010	October 1, 2014	Annually	1.000	8.500	1.500	September 20, 2040	3.500
82661	1,719,335.91	313	46	2.196	1.625	0.571	1-year CMT	1.500	November 1, 2010	January 1, 2015	Annually	1.000	7.500	1.500	November 20, 2040	2.500
82681	74,897.82	314	45	2.190	1.625	0.565	1-year CMT	1.500	December 1, 2010	January 1, 2015	Annually	1.000	7.500	1.500	December 20, 2040	2.500
82764	353,342.90	317	43	2.476	2.000	0.476	1-year CMT	1.500	March 1, 2011	April 1, 2015	Annually	1.000	8.000	1.500	March 20, 2041	3.000
831120	96,015.12	227	133	3.125	2.625	0.500	1-year CMT	2.500	September 1, 2003	October 1, 2014	Annually	1.000	9.500	2.500	August 20, 2033	4.500
873428	135,144.89	261	99	2.875	2.500	0.375	1-year CMT	1.500	October 1, 2006	October 1, 2014	Annually	1.000	10.500	1.500	August 20, 2036	5.500
888119	265,671.34	243	117	2.375	1.625	0.750	1-year CMT	1.500	April 1, 2005	April 1, 2015	Annually	1.000	10.000	1.500	February 20, 2035	5.000

(1) The information in this Exhibit A is provided by the Sponsor as of September 1, 2014. It is based on information regarding the Group 4 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit A are weighted based on the outstanding principal amounts of the Mortgage Loans as of September 1, 2014.

(2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.

(3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.

(4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.

(5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.

(6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.

(7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.

(8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.

(9) The Next Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.

(10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and the related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the first Mortgage Rate adjustment date.

(11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.

(12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.

(13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.

(14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 4 Trust Assets will differ from the characteristics assumed, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

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OFFERING CIRCULAR SUPPLEMENT
September 23, 2014

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