

**\$322,592,253**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2015-050**

**The Securities**

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

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
EZ .....	\$ 14,942,365	3.5%	SUP	FIX/Z	38379LMW3	April 2045
GE .....	150,000,000	1.6	PAC/AD	FIX	38379LMX1	September 2040
IO .....	23,256,274	4.0	NTL(PT)	FIX/IO	38379LMY9	April 2045
IP .....	71,250,000	4.0	NTL(PAC/AD)	FIX/IO	38379LMZ6	September 2040
PZ .....	21,107,828	3.5	PAC/AD	FIX/Z	38379LNA0	April 2045
<b>Security Group 2</b>						
WA .....	13,123,670	(5)	PT	WAC/DLY	38379LNB8	March 2040
<b>Security Group 3</b>						
D .....	28,650,000	2.0	SEQ/AD	FIX	38379LNC6	December 2042
DF .....	31,361,689	(5)	PT	FLT	38379LND4	April 2045
DS .....	31,361,689	(5)	NTL(PT)	INV/IO	38379LNE2	April 2045
DZ .....	2,711,689	2.0	SEQ	FIX/Z	38379LNF9	April 2045
<b>Security Group 4</b>						
TA(1) .....	31,886,606	2.0	SC/PT	FIX	38379LNG7	August 2044
<b>Security Group 5</b>						
TB(1) .....	28,808,406	2.0	SC/PT	FIX	38379LNH5	December 2037
TI .....	3,601,050	4.0	NTL(SC/PT)	FIX/IO	38379LNJ1	December 2037
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38379LNK8	April 2045

- (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-7 which highlights some of these risks.**

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

You should read the Base Offering Circular 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.

**J.P. Morgan**

**Mischler Financial Group**

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 4 and 5 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting BNY Mellon at the telephone number listed above.

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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## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet . . . . .	S-3	Increase in Size . . . . .	S-30
Risk Factors . . . . .	S-7	Legal Matters . . . . .	S-30
The Trust Assets . . . . .	S-10	Schedule I: Available Combination . . . . .	S-I-1
Ginnie Mae Guaranty . . . . .	S-12	Schedule II: Scheduled Principal	
Description of the Securities . . . . .	S-12	Balances . . . . .	S-II-1
Yield, Maturity and Prepayment		Exhibit A: Underlying Certificates . . . . .	A-1
Considerations . . . . .	S-17	Exhibit B: Cover Pages, Terms Sheets	
Certain United States Federal Income Tax		and Schedule I from Underlying	
Consequences . . . . .	S-27	Certificate Disclosure Documents . . . . .	B-1
ERISA Matters . . . . .	S-29	Exhibit C: Assumed Characteristics of the	
Legal Investment Considerations . . . . .	S-29	Mortgage Loans Underlying the	
Plan of Distribution . . . . .	S-30	Group 2 Trust Assets . . . . .	C-1

## 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:** J.P. Morgan Securities LLC

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

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2015

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2015.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Ginnie Mae II <sup>(2)</sup>	<sup>(3)</sup>	30
3	Ginnie Mae II	4.0%	30
4	Underlying Certificate	<sup>(1)</sup>	<sup>(1)</sup>
5	Underlying Certificates	<sup>(1)</sup>	<sup>(1)</sup>

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

<sup>(2)</sup> The Group 2 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

<sup>(3)</sup> Each Ginnie Mae Certificate included in Trust Asset Group 2 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (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 CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 2 Trust Assets are set forth in Exhibit C to this Supplement. The Group 2 Trust Assets have Certificate Rates ranging from 1.625% to 2.125% as of April 1, 2015, as identified in Exhibit C. All of the initial fixed rate periods have expired. See “*The Trust 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. Except in the case of the MX Class in Groups 4 and 5, 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 and 3 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$186,050,193	352	5	4.353%
<b>Group 3 Trust Assets</b>			
\$62,723,378	355	3	4.346%

<sup>(1)</sup> As of April 1, 2015.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1 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 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 2 Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 2 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 2 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 2 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors”* in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 4 and 5 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

The 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF .....	LIBOR + 0.40%	0.574%	0.4%	6.0%	0	0.0%
DS .....	5.60% – LIBOR	5.426%	0.0%	5.6%	0	5.6%

- (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 2 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 1.65868%.

**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 EZ and PZ Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to GE and PZ, in that order, until retired
- The Group 1 Principal Distribution Amount and the EZ Accrual Amount in the following order of priority:
  1. Sequentially, to GE and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To EZ, until retired
  3. Sequentially, to GE and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to WA, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to D and DZ, in that order, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
  1. 50% to DF, until retired

2. 50% sequentially, to D and DZ, in that order, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to TB, 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 Range:

Structuring Range

**PAC Classes**

GE and PZ (in the aggregate) . . . . . 170% PSA through 232% 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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DS . . . . .	\$31,361,689	100% of DF (PT Class)
IO . . . . .	23,256,274	12.5% of the Group 1 Trust Assets
IP . . . . .	71,250,000	47.5% of GE (PAC/AD Class)
TI . . . . .	3,601,050	12.5% of TB (SC/PT 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 gov-

ernmental 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.

***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 2 trust assets have initial fixed rate periods, all 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 2 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, 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 2 trust assets, the yield on the related securities depends, in part, on the level of CMT. CMT will be determined annually and the rate of CMT used with respect to the mortgage loans underlying the group 2 trust assets will not necessarily reflect current levels of CMT. If CMT performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of CMT will generally reduce the weighted average certificate rate on the group 2 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 CMT may affect your yield: generally, the

earlier a change, the greater the effect on your yield. It is doubtful that CMT 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 2 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 2 trust assets, if CMT 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 2 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 secu-***



**rities.** 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 support class 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 PAC classes for that distribution date, this excess will be distributed to the support class.

**The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4 and 5 securities.** The underlying certificates will be sensitive in varying degrees to:

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

- the priorities for the distribution of principal among the classes of the related underlying series.

As described in the related underlying certificate disclosure documents, the principal entitlements of the underlying certificates on any payment date are calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

**Up to 10% of the mortgage loans underlying the group 1, 3 and 5 trust assets and up to 100% of the mortgage loans underlying the group 2 and 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, especially the group 4 and 5 securities and, in particular, the support, interest only, 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, regardless of whether the assets consist of Trust MBS or the Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

### **The Trust MBS (Groups 1, 2 and 3)**

The Group 1 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 2 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) CMT and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are set forth in Exhibit C 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 Underlying Certificates (Groups 4 and 5)**

The Group 4 and 5 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular.*

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

#### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1 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 and 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 2 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C to this Supplement. The Mortgage Loans underlying the Underlying Certificates 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 2 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 CMT 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 2 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 underlying the Trust MBS 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 2 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages, Mortgage Rates and, in the case of the Group 2 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 Secu-

rities 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 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:

<u>Class</u>	<u>Accrual Period</u>
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 or on Schedule I to 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 DZ, EZ and PZ 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 related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal 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](mailto: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 2015-050. 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.

Investors in the Group 4 and 5 Securities are urged to review the discussion under “Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4 and 5 securities” in this Supplement.

**Accretion Directed Classes**

Classes D, GE and PZ are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class IP is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class 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, except within their Effective Range, if applicable.

**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 Range for the PAC Classes is as follows:

	<b>Initial Effective Range</b>
<b>PAC Classes</b>	
GE and PZ (in the aggregate) . . . . .	170% PSA through 232% PSA

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

**If the Class supporting a given Class is 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 Range. If the initial Effective Range were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range could differ from that 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 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 Class 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 characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 and 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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 or 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 2 Trust Assets and the Mortgage Loans underlying the Group 2 Trust Assets have the assumed characteristics shown in Exhibit C.

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 May 2015.

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

5. The Closing Date for the Securities is April 30, 2015.

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

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

9. The Certificate Rate on each Group 2 Trust Asset for the first Distribution Date is based on the information set forth in Exhibit C. 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 C.

10. For purposes of the decrement tables for Security Group 2, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT 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.

11. One month after each Mortgage Rate adjustment date with respect to the Group 2 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.

12. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 2 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 2 Securities, that CMT is at the specified level. 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 2 Securities are likely to vary due to differences between actual CMT and the assumed constant levels of CMT.**

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class EZ					Classes GE and IP					Class IO					Class PZ				
	0%	170%	202%	232%	500%	0%	170%	202%	232%	500%	0%	170%	202%	232%	500%	0%	170%	202%	232%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	104	104	95	86	10	97	92	92	92	92	99	94	94	93	87	104	104	104	104	104
April 2017	107	107	82	58	0	95	80	80	80	66	97	85	83	81	65	107	107	107	107	107
April 2018	111	111	69	31	0	92	66	66	66	40	96	75	72	69	45	111	111	111	111	111
April 2019	115	115	61	13	0	89	54	54	54	22	94	66	62	58	31	115	115	115	115	115
April 2020	119	119	58	4	0	86	43	43	43	9	92	58	53	49	21	119	119	119	119	119
April 2021	123	123	57	0	0	83	33	33	33	0	91	51	46	41	14	123	123	123	123	123
April 2022	128	126	58	0	0	79	25	25	25	0	89	45	39	34	10	128	128	128	128	86
April 2023	132	126	57	0	0	76	17	17	17	0	87	39	33	29	7	132	132	132	132	59
April 2024	137	123	55	0	0	72	11	11	11	0	85	34	28	24	5	137	137	137	137	40
April 2025	142	118	52	0	0	68	5	5	5	0	83	29	24	20	3	142	142	142	142	27
April 2026	147	111	48	0	0	64	0	0	0	0	80	26	21	17	2	147	147	147	147	18
April 2027	152	103	45	0	0	60	0	0	0	0	78	22	17	14	1	152	122	122	122	12
April 2028	158	95	41	0	0	55	0	0	0	0	75	19	15	11	1	158	101	101	101	8
April 2029	163	87	37	0	0	51	0	0	0	0	72	16	12	9	1	163	83	83	83	6
April 2030	169	79	33	0	0	46	0	0	0	0	69	14	10	8	0	169	68	68	68	4
April 2031	175	70	29	0	0	40	0	0	0	0	66	12	9	6	0	175	56	56	56	2
April 2032	181	62	25	0	0	35	0	0	0	0	63	10	7	5	0	181	45	45	45	2
April 2033	188	55	22	0	0	29	0	0	0	0	60	9	6	4	0	188	36	36	36	1
April 2034	194	48	19	0	0	23	0	0	0	0	56	7	5	3	0	194	29	29	29	1
April 2035	201	41	16	0	0	17	0	0	0	0	52	6	4	3	0	201	23	23	23	0
April 2036	208	34	13	0	0	10	0	0	0	0	48	5	3	2	0	208	18	18	18	0
April 2037	216	29	11	0	0	3	0	0	0	0	44	4	2	2	0	216	14	14	14	0
April 2038	223	23	9	0	0	0	0	0	0	0	40	3	2	1	0	190	11	11	11	0
April 2039	231	18	7	0	0	0	0	0	0	0	35	2	1	1	0	143	8	8	8	0
April 2040	240	14	5	0	0	0	0	0	0	0	30	2	1	1	0	92	6	6	6	0
April 2041	248	10	4	0	0	0	0	0	0	0	24	1	1	0	0	40	4	4	4	0
April 2042	231	7	2	0	0	0	0	0	0	0	19	1	0	0	0	2	2	2	2	0
April 2043	159	4	1	0	0	0	0	0	0	0	13	0	0	0	0	1	1	1	1	0
April 2044	82	1	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.4	17.5	10.6	2.4	0.6	13.2	4.8	4.8	4.8	2.8	19.0	7.9	7.0	6.4	3.4	24.7	15.8	15.8	15.8	8.7

Security Group 2 CPR Prepayment Assumption Rates																				
Distribution Date	Class WA 0.25000% CMT					Class WA 3.00000% CMT					Class WA 7.00000% CMT					Class WA 10.50000% CMT				
	0%	5%	15%	25%	30%	0%	5%	15%	25%	30%	0%	5%	15%	25%	30%	0%	5%	15%	25%	30%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	95	91	81	72	67	96	91	81	72	67	96	91	81	72	67	96	91	81	72	67
April 2017	91	82	66	51	45	92	83	66	51	45	92	83	66	51	45	92	83	66	51	45
April 2018	86	74	53	36	30	88	75	54	37	30	88	75	54	37	30	88	75	54	37	30
April 2019	81	66	42	26	20	84	68	44	26	20	84	68	44	27	20	84	68	44	27	20
April 2020	76	59	34	18	13	79	61	35	19	13	80	62	35	19	13	80	62	35	19	13
April 2021	71	52	27	13	8	75	55	28	13	9	76	56	29	14	9	76	56	29	14	9
April 2022	66	46	21	9	5	70	49	23	9	6	72	51	23	10	6	72	51	23	10	6
April 2023	61	41	17	6	4	66	44	18	7	4	69	46	19	7	4	69	46	19	7	4
April 2024	56	35	13	4	2	61	38	14	5	2	65	41	15	5	3	65	41	15	5	3
April 2025	51	30	10	3	1	56	33	11	3	2	60	36	12	3	2	61	36	12	3	2
April 2026	45	26	8	2	1	51	29	8	2	1	55	32	9	2	1	56	32	9	2	1
April 2027	40	22	6	1	1	45	24	6	1	1	50	27	7	2	1	51	27	7	2	1
April 2028	35	18	4	1	0	40	20	5	1	0	45	23	5	1	0	45	23	5	1	0
April 2029	29	14	3	1	0	34	17	3	1	0	39	19	4	1	0	39	19	4	1	0
April 2030	24	11	2	0	0	28	13	2	0	0	33	15	3	0	0	33	15	3	0	0
April 2031	18	8	1	0	0	22	10	2	0	0	26	11	2	0	0	26	12	2	0	0
April 2032	13	5	1	0	0	16	7	1	0	0	19	8	1	0	0	19	8	1	0	0
April 2033	8	3	0	0	0	10	4	1	0	0	12	5	1	0	0	12	5	1	0	0
April 2034	3	1	0	0	0	4	2	0	0	0	5	2	0	0	0	5	2	0	0	0
April 2035	1	1	0	0	0	2	1	0	0	0	2	1	0	0	0	2	1	0	0	0
April 2036	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
April 2037	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.1	7.4	4.4	2.9	2.4	10.7	7.7	4.5	3.0	2.5	11.2	8.0	4.6	3.0	2.5	11.2	8.0	4.6	3.0	2.5

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class D					Classes DF and DS					Class DZ				
	0%	200%	446%	700%	900%	0%	200%	446%	700%	900%	0%	200%	446%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	98	94	89	83	79	99	95	90	85	81	102	102	102	102	102
April 2017	97	83	68	54	43	97	85	71	58	49	104	104	104	104	104
April 2018	95	70	46	26	14	96	73	51	33	22	106	106	106	106	106
April 2019	93	59	30	10	1	94	63	37	19	10	108	108	108	108	108
April 2020	91	49	18	1	0	92	54	26	11	4	111	111	111	111	52
April 2021	89	41	10	0	0	91	47	19	6	2	113	113	113	70	23
April 2022	86	33	4	0	0	89	40	13	3	1	115	115	115	40	10
April 2023	84	27	0	0	0	87	34	10	2	0	117	117	111	22	5
April 2024	81	21	0	0	0	85	29	7	1	0	120	120	79	13	2
April 2025	79	16	0	0	0	83	25	5	1	0	122	122	56	7	1
April 2026	76	12	0	0	0	80	21	3	0	0	125	125	40	4	0
April 2027	73	8	0	0	0	78	18	2	0	0	127	127	28	2	0
April 2028	70	4	0	0	0	75	15	2	0	0	130	130	20	1	0
April 2029	67	2	0	0	0	72	13	1	0	0	132	132	14	1	0
April 2030	63	0	0	0	0	69	11	1	0	0	135	125	10	0	0
April 2031	60	0	0	0	0	66	9	1	0	0	138	105	7	0	0
April 2032	56	0	0	0	0	63	8	0	0	0	140	87	5	0	0
April 2033	52	0	0	0	0	60	6	0	0	0	143	72	3	0	0
April 2034	48	0	0	0	0	56	5	0	0	0	146	59	2	0	0
April 2035	43	0	0	0	0	52	4	0	0	0	149	48	1	0	0
April 2036	38	0	0	0	0	48	3	0	0	0	152	39	1	0	0
April 2037	33	0	0	0	0	44	3	0	0	0	155	31	1	0	0
April 2038	28	0	0	0	0	40	2	0	0	0	158	24	0	0	0
April 2039	23	0	0	0	0	35	2	0	0	0	162	18	0	0	0
April 2040	17	0	0	0	0	30	1	0	0	0	165	13	0	0	0
April 2041	11	0	0	0	0	24	1	0	0	0	168	9	0	0	0
April 2042	4	0	0	0	0	19	1	0	0	0	172	6	0	0	0
April 2043	0	0	0	0	0	13	0	0	0	0	149	3	0	0	0
April 2044	0	0	0	0	0	7	0	0	0	0	77	1	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.1	5.7	3.2	2.3	1.9	19.0	7.2	3.9	2.7	2.2	28.9	19.3	10.7	7.0	5.3

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class TA				
	0%	200%	446%	700%	900%
Initial Percent	100	100	100	100	100
April 2016	97	93	93	93	93
April 2017	94	83	83	70	59
April 2018	91	70	60	38	24
April 2019	88	59	42	19	8
April 2020	84	49	29	9	1
April 2021	81	39	19	3	0
April 2022	77	31	12	0	0
April 2023	73	24	7	0	0
April 2024	69	19	3	0	0
April 2025	65	14	1	0	0
April 2026	61	10	0	0	0
April 2027	57	7	0	0	0
April 2028	52	5	0	0	0
April 2029	47	3	0	0	0
April 2030	42	1	0	0	0
April 2031	37	0	0	0	0
April 2032	31	0	0	0	0
April 2033	25	0	0	0	0
April 2034	19	0	0	0	0
April 2035	13	0	0	0	0
April 2036	6	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
April 2039	0	0	0	0	0
April 2040	0	0	0	0	0
April 2041	0	0	0	0	0
April 2042	0	0	0	0	0
April 2043	0	0	0	0	0
April 2044	0	0	0	0	0
April 2045	0	0	0	0	0
Weighted Average Life (years)	12.6	5.6	4.0	2.8	2.4

**Security Group 5  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes TB and TI</u>				
	<u>0%</u>	<u>200%</u>	<u>446%</u>	<u>700%</u>	<u>900%</u>
Initial Percent .....	100	100	100	100	100
April 2016 .....	96	78	56	31	11
April 2017 .....	92	58	21	0	0
April 2018 .....	88	41	0	0	0
April 2019 .....	84	25	0	0	0
April 2020 .....	79	12	0	0	0
April 2021 .....	75	1	0	0	0
April 2022 .....	70	0	0	0	0
April 2023 .....	65	0	0	0	0
April 2024 .....	59	0	0	0	0
April 2025 .....	53	0	0	0	0
April 2026 .....	48	0	0	0	0
April 2027 .....	41	0	0	0	0
April 2028 .....	35	0	0	0	0
April 2029 .....	28	0	0	0	0
April 2030 .....	21	0	0	0	0
April 2031 .....	14	0	0	0	0
April 2032 .....	6	0	0	0	0
April 2033 .....	0	0	0	0	0
April 2034 .....	0	0	0	0	0
April 2035 .....	0	0	0	0	0
April 2036 .....	0	0	0	0	0
April 2037 .....	0	0	0	0	0
April 2038 .....	0	0	0	0	0
Weighted Average					
Life (years) .....	10.1	2.6	1.3	0.7	0.5

**Security Groups 4 and 5  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class GT</u>				
	<u>0%</u>	<u>200%</u>	<u>446%</u>	<u>700%</u>	<u>900%</u>
Initial Percent .....	100	100	100	100	100
April 2016 .....	97	86	75	64	54
April 2017 .....	93	71	53	37	31
April 2018 .....	90	56	32	20	13
April 2019 .....	86	43	22	10	4
April 2020 .....	82	31	15	5	0
April 2021 .....	78	21	10	1	0
April 2022 .....	74	16	6	0	0
April 2023 .....	69	13	4	0	0
April 2024 .....	65	10	2	0	0
April 2025 .....	60	7	1	0	0
April 2026 .....	55	5	0	0	0
April 2027 .....	49	4	0	0	0
April 2028 .....	44	3	0	0	0
April 2029 .....	38	1	0	0	0
April 2030 .....	32	1	0	0	0
April 2031 .....	26	0	0	0	0
April 2032 .....	19	0	0	0	0
April 2033 .....	13	0	0	0	0
April 2034 .....	10	0	0	0	0
April 2035 .....	7	0	0	0	0
April 2036 .....	3	0	0	0	0
April 2037 .....	0	0	0	0	0
April 2038 .....	0	0	0	0	0
April 2039 .....	0	0	0	0	0
April 2040 .....	0	0	0	0	0
April 2041 .....	0	0	0	0	0
April 2042 .....	0	0	0	0	0
April 2043 .....	0	0	0	0	0
April 2044 .....	0	0	0	0	0
April 2045 .....	0	0	0	0	0
Weighted Average					
Life (years) .....	11.4	4.2	2.7	1.8	1.5

## 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 the Group 4 and 5 Securities, the investor's own projection of payment rates on the Underlying Certificates 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 2 Securities, the investor's own projection of levels of CMT under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels, CMT 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 2 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 underlying any Trust Asset Group 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 antici-

pated 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 Class. High levels of LIBOR can reduce the yield of the Inverse Floating Rate Class. In addition, the Floating Rate Class will not necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Class is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

*CMT: Effect on Yield of the Group 2 Securities*

Low levels of CMT can reduce the yield of the Group 2 Securities. See “Risk Factors — After the initial fixed rate period of the mortgage loans underlying the group 2 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level 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 Inverse Floating Rate Class, 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 the 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 Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**



**SECURITY GROUP 1**

**Sensitivity of Class IO to Prepayments  
Assumed Price 16.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>170%</u>	<u>202%</u>	<u>232%</u>	<u>396%</u>	<u>500%</u>
13.2%	11.4%	9.6%	0.0%	(6.3)%

**Sensitivity of Class IP to Prepayments  
Assumed Price 12.25%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>170%</u>	<u>202%</u>	<u>232%</u>	<u>433%</u>	<u>500%</u>
15.3%	15.3%	15.3%	0.0%	(5.6)%

**SECURITY GROUP 3**

**Sensitivity of Class DS to Prepayments  
Assumed Price 19.5%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>200%</u>	<u>446%</u>	<u>700%</u>	<u>900%</u>
0.100% .....	16.9%	3.3%	(11.5)%	(23.7)%
0.174% .....	16.5%	2.9%	(12.0)%	(24.2)%
2.887% .....	0.2%	(14.3)%	(30.4)%	(44.0)%
5.600% and above .....	**	**	**	**

**SECURITY GROUP 5**

**Sensitivity of Class TI to Prepayments  
Assumed Price 5.96875%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>200%</u>	<u>365%</u>	<u>446%</u>	<u>700%</u>	<u>900%</u>
35.8%	0.1%	(20.5)%	(85.5)%	**

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

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

**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 (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA or CPR</u>
1	202% PSA
2	15% CPR
3, 4 and 5	446% PSA

In the case of the Class DF Securities, the interest rate value to be used for these determinations is the initial Interest Rate 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 any Group of Trust Assets actually will occur or the level of 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.

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

### **MX Securities**

For a discussion of certain United States federal income tax consequences applicable to the MX 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) April 1, 2015 on the Fixed Rate and Delay Classes and (2) April 20, 2015 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 Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Associates PLLC.

Available Combination(1)

Class	REMIC Securities			MX Securities					Final Distribution Date(4)
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number		
<b>Security Groups 4 and 5</b>									
Combination 1(5)									
TA	\$31,886,606	GT	\$60,695,012	SC/PT	2.0%	FIX	38379LNL6	August 2044	
TB	28,808,406								

(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) Combination 1 is derived from REMIC Classes of separate Security Groups.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes GE and PZ (in the aggregate)</u>
Initial Balance . . . . .	\$171,107,828.00
May 2015 . . . . .	170,483,537.67
June 2015 . . . . .	169,806,057.26
July 2015 . . . . .	169,075,748.65
August 2015 . . . . .	168,293,020.16
September 2015 . . . . .	167,458,326.23
October 2015 . . . . .	166,572,167.02
November 2015 . . . . .	165,635,087.95
December 2015 . . . . .	164,647,679.19
January 2016 . . . . .	163,610,575.09
February 2016 . . . . .	162,524,453.47
March 2016 . . . . .	161,390,034.96
April 2016 . . . . .	160,208,082.18
May 2016 . . . . .	158,979,398.87
June 2016 . . . . .	157,704,829.02
July 2016 . . . . .	156,385,255.90
August 2016 . . . . .	155,021,600.98
September 2016 . . . . .	153,614,822.87
October 2016 . . . . .	152,165,916.18
November 2016 . . . . .	150,675,910.29
December 2016 . . . . .	149,145,868.12
January 2017 . . . . .	147,576,884.84
February 2017 . . . . .	145,970,086.45
March 2017 . . . . .	144,326,628.45
April 2017 . . . . .	142,647,694.39
May 2017 . . . . .	140,934,494.33
June 2017 . . . . .	139,237,365.68
July 2017 . . . . .	137,556,156.27
August 2017 . . . . .	135,890,715.33
September 2017 . . . . .	134,240,893.46
October 2017 . . . . .	132,606,542.62
November 2017 . . . . .	130,987,516.15
December 2017 . . . . .	129,383,668.70
January 2018 . . . . .	127,794,856.27
February 2018 . . . . .	126,220,936.16
March 2018 . . . . .	124,661,767.00
April 2018 . . . . .	123,117,208.69
May 2018 . . . . .	121,587,122.42
June 2018 . . . . .	120,071,370.66
July 2018 . . . . .	118,569,817.11
August 2018 . . . . .	117,082,326.76
September 2018 . . . . .	115,608,765.79
October 2018 . . . . .	114,149,001.65
November 2018 . . . . .	112,702,902.95



<u>Distribution Date</u>	<u>Classes GE and PZ (in the aggregate)</u>
December 2018	\$111,270,339.56
January 2019	109,851,182.50
February 2019	108,445,303.98
March 2019	107,052,577.40
April 2019	105,672,877.28
May 2019	104,306,079.33
June 2019	102,952,060.37
July 2019	101,610,698.36
August 2019	100,281,872.37
September 2019	98,965,462.60
October 2019	97,661,350.31
November 2019	96,369,417.87
December 2019	95,089,548.73
January 2020	93,821,627.41
February 2020	92,565,539.46
March 2020	91,321,171.52
April 2020	90,088,411.23
May 2020	88,867,147.28
June 2020	87,657,269.38
July 2020	86,458,668.25
August 2020	85,271,235.60
September 2020	84,094,864.15
October 2020	82,929,447.58
November 2020	81,774,880.58
December 2020	80,631,058.76
January 2021	79,497,878.72
February 2021	78,375,238.01
March 2021	77,263,035.09
April 2021	76,161,169.37
May 2021	75,069,541.19
June 2021	73,988,051.79
July 2021	72,916,953.78
August 2021	71,860,499.81
September 2021	70,818,496.22
October 2021	69,790,751.81
November 2021	68,777,077.88
December 2021	67,777,288.19
January 2022	66,791,198.89
February 2022	65,818,628.52
March 2022	64,859,397.98
April 2022	63,913,330.49
May 2022	62,980,251.57
June 2022	62,059,988.98
July 2022	61,152,372.74
August 2022	60,257,235.07
September 2022	59,374,410.36
October 2022	58,503,735.16
November 2022	57,645,048.14

<u>Distribution Date</u>	<u>Classes GE and PZ (in the aggregate)</u>
December 2022	\$ 56,798,190.07
January 2023	55,963,003.76
February 2023	55,139,334.11
March 2023	54,327,028.00
April 2023	53,525,934.31
May 2023	52,735,903.89
June 2023	51,956,789.52
July 2023	51,188,445.91
August 2023	50,430,729.65
September 2023	49,683,499.18
October 2023	48,946,614.82
November 2023	48,219,938.67
December 2023	47,503,334.66
January 2024	46,796,668.45
February 2024	46,099,807.49
March 2024	45,412,620.94
April 2024	44,734,979.66
May 2024	44,066,756.20
June 2024	43,407,824.76
July 2024	42,758,061.21
August 2024	42,117,342.99
September 2024	41,485,549.19
October 2024	40,862,560.45
November 2024	40,248,258.96
December 2024	39,642,528.46
January 2025	39,045,254.21
February 2025	38,456,322.97
March 2025	37,875,622.96
April 2025	37,303,043.88
May 2025	36,738,476.86
June 2025	36,181,814.46
July 2025	35,632,950.65
August 2025	35,091,780.75
September 2025	34,558,201.50
October 2025	34,032,110.96
November 2025	33,513,408.53
December 2025	33,001,994.91
January 2026	32,497,772.14
February 2026	32,000,643.49
March 2026	31,510,513.55
April 2026	31,027,288.12
May 2026	30,550,874.25
June 2026	30,081,180.20
July 2026	29,618,115.45
August 2026	29,161,590.64
September 2026	28,711,517.60
October 2026	28,267,809.31
November 2026	27,830,379.90

<u>Distribution Date</u>	<u>Classes GE and PZ (in the aggregate)</u>
December 2026	\$ 27,399,144.62
January 2027	26,974,019.82
February 2027	26,554,922.97
March 2027	26,141,772.60
April 2027	25,734,488.34
May 2027	25,332,990.85
June 2027	24,937,201.85
July 2027	24,547,044.06
August 2027	24,162,441.26
September 2027	23,783,318.19
October 2027	23,409,600.60
November 2027	23,041,215.22
December 2027	22,678,089.74
January 2028	22,320,152.80
February 2028	21,967,333.97
March 2028	21,619,563.77
April 2028	21,276,773.61
May 2028	20,938,895.82
June 2028	20,605,863.62
July 2028	20,277,611.10
August 2028	19,954,073.24
September 2028	19,635,185.85
October 2028	19,320,885.60
November 2028	19,011,110.01
December 2028	18,705,797.41
January 2029	18,404,886.93
February 2029	18,108,318.53
March 2029	17,816,032.95
April 2029	17,527,971.71
May 2029	17,244,077.11
June 2029	16,964,292.22
July 2029	16,688,560.84
August 2029	16,416,827.53
September 2029	16,149,037.58
October 2029	15,885,137.01
November 2029	15,625,072.54
December 2029	15,368,791.60
January 2030	15,116,242.34
February 2030	14,867,373.56
March 2030	14,622,134.76
April 2030	14,380,476.10
May 2030	14,142,348.41
June 2030	13,907,703.18
July 2030	13,676,492.51
August 2030	13,448,669.17
September 2030	13,224,186.54
October 2030	13,002,998.63
November 2030	12,785,060.05

<u>Distribution Date</u>	<u>Classes GE and PZ (in the aggregate)</u>
December 2030	\$ 12,570,326.01
January 2031	12,358,752.33
February 2031	12,150,295.41
March 2031	11,944,912.23
April 2031	11,742,560.34
May 2031	11,543,197.85
June 2031	11,346,783.45
July 2031	11,153,276.35
August 2031	10,962,636.32
September 2031	10,774,823.68
October 2031	10,589,799.24
November 2031	10,407,524.36
December 2031	10,227,960.92
January 2032	10,051,071.29
February 2032	9,876,818.36
March 2032	9,705,165.49
April 2032	9,536,076.56
May 2032	9,369,515.92
June 2032	9,205,448.38
July 2032	9,043,839.24
August 2032	8,884,654.26
September 2032	8,727,859.65
October 2032	8,573,422.09
November 2032	8,421,308.69
December 2032	8,271,487.00
January 2033	8,123,925.02
February 2033	7,978,591.15
March 2033	7,835,454.24
April 2033	7,694,483.56
May 2033	7,555,648.76
June 2033	7,418,919.94
July 2033	7,284,267.56
August 2033	7,151,662.50
September 2033	7,021,076.04
October 2033	6,892,479.81
November 2033	6,765,845.87
December 2033	6,641,146.61
January 2034	6,518,354.82
February 2034	6,397,443.65
March 2034	6,278,386.60
April 2034	6,161,157.53
May 2034	6,045,730.67
June 2034	5,932,080.58
July 2034	5,820,182.16
August 2034	5,710,010.67
September 2034	5,601,541.67
October 2034	5,494,751.09
November 2034	5,389,615.15

<u>Distribution Date</u>	<u>Classes GE and PZ (in the aggregate)</u>
December 2034	\$ 5,286,110.40
January 2035	5,184,213.73
February 2035	5,083,902.31
March 2035	4,985,153.63
April 2035	4,887,945.50
May 2035	4,792,256.00
June 2035	4,698,063.54
July 2035	4,605,346.80
August 2035	4,514,084.76
September 2035	4,424,256.67
October 2035	4,335,842.07
November 2035	4,248,820.79
December 2035	4,163,172.91
January 2036	4,078,878.80
February 2036	3,995,919.09
March 2036	3,914,274.67
April 2036	3,833,926.69
May 2036	3,754,856.56
June 2036	3,677,045.93
July 2036	3,600,476.73
August 2036	3,525,131.11
September 2036	3,450,991.46
October 2036	3,378,040.42
November 2036	3,306,260.88
December 2036	3,235,635.94
January 2037	3,166,148.94
February 2037	3,097,783.45
March 2037	3,030,523.26
April 2037	2,964,352.38
May 2037	2,899,255.05
June 2037	2,835,215.70
July 2037	2,772,219.01
August 2037	2,710,249.84
September 2037	2,649,293.27
October 2037	2,589,334.58
November 2037	2,530,359.24
December 2037	2,472,352.96
January 2038	2,415,301.59
February 2038	2,359,191.22
March 2038	2,304,008.10
April 2038	2,249,738.70
May 2038	2,196,369.64
June 2038	2,143,887.75
July 2038	2,092,280.03
August 2038	2,041,533.67
September 2038	1,991,636.02
October 2038	1,942,574.62
November 2038	1,894,337.17

<u>Distribution Date</u>	<u>Classes GE and PZ (in the aggregate)</u>
December 2038	\$ 1,846,911.54
January 2039	1,800,285.77
February 2039	1,754,448.08
March 2039	1,709,386.82
April 2039	1,665,090.54
May 2039	1,621,547.92
June 2039	1,578,747.80
July 2039	1,536,679.18
August 2039	1,495,331.21
September 2039	1,454,693.21
October 2039	1,414,754.61
November 2039	1,375,505.01
December 2039	1,336,934.15
January 2040	1,299,031.92
February 2040	1,261,788.34
March 2040	1,225,193.58
April 2040	1,189,237.92
May 2040	1,153,911.82
June 2040	1,119,205.82
July 2040	1,085,110.64
August 2040	1,051,617.09
September 2040	1,018,716.14
October 2040	986,398.88
November 2040	954,656.49
December 2040	923,480.32
January 2041	892,861.82
February 2041	862,792.55
March 2041	833,264.21
April 2041	804,268.59
May 2041	775,797.62
June 2041	747,843.34
July 2041	720,397.88
August 2041	693,453.50
September 2041	667,002.57
October 2041	641,037.55
November 2041	615,551.02
December 2041	590,535.66
January 2042	565,984.26
February 2042	541,889.70
March 2042	518,244.97
April 2042	495,043.16
May 2042	472,277.44
June 2042	449,941.09
July 2042	428,027.50
August 2042	406,530.12
September 2042	385,442.51
October 2042	364,758.34
November 2042	344,471.33



<u>Distribution Date</u>	<u>Classes GE and PZ (in the aggregate)</u>
December 2042 .....	\$ 324,575.32
January 2043 .....	305,064.23
February 2043 .....	285,932.05
March 2043 .....	267,172.89
April 2043 .....	248,780.91
May 2043 .....	230,750.36
June 2043 .....	213,075.59
July 2043 .....	195,751.01
August 2043 .....	178,771.12
September 2043 .....	162,130.50
October 2043 .....	145,823.81
November 2043 .....	129,845.76
December 2043 .....	114,191.17
January 2044 .....	98,854.92
February 2044 .....	83,831.96
March 2044 .....	69,117.32
April 2044 .....	54,706.09
May 2044 .....	40,593.43
June 2044 .....	26,774.60
July 2044 .....	13,244.89
August 2044 and thereafter .....	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
4	Ginnie Mae	2015-042	CD(4)(5)	March 30, 2015	38379LGM6	2.0%	FIX	August 2014	PAC/AD	\$104,594,000	0.99645646	\$31,886,006	30.5944891676%	4.332%	352	2	II
5	Ginnie Mae	2010-113	PG(4)	September 30, 2010	38377J5R0	2.5	FIX	October 2037	PAC I	107,993,000	0.51249757	12,812,439	23.1496485883	4.486	297	57	II
5	Ginnie Mae	2010-128	RH(4)	October 20, 2010	38377LQV3	2.5	FIX	December 2037	PAC I	135,303,000	0.53319893	15,995,967	22.1724573735	4.424	300	54	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of April 2015.
- (3) Based on information as of April 2015.
- (4) MX Class.
- (5) The Mortgage Loans underlying Ginnie Mae 2015-042 Class CD may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

**Cover Pages, Terms Sheets and Schedule I  
from Underlying Certificate Disclosure Documents**



\$1,872,062,507

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-113

**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 (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**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-10 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, 2010.

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FB . . . . .	\$ 55,332,357	(5)	SC/PT	FLT	38377J2V4	October 2039
SB . . . . .	55,332,357	(5)	NTL (SC/PT)	INV/IO	38377J2W2	October 2039
<b>Security Group 2</b>						
AF . . . . .	57,565,067	(5)	SC/PT	FLT	38377J2X0	August 2039
AS . . . . .	57,565,067	(5)	NTL (SC/PT)	INV/IO	38377J2Y8	August 2039
<b>Security Group 3</b>						
HB(1) . . . . .	100,133,399	2.50000%	PAC/AD	FIX	38377J2Z5	May 2040
HE . . . . .	5,037,000	4.50000	PAC/AD	FIX	38377J3A9	September 2040
HF(1) . . . . .	80,106,718	(5)	PAC/AD	FLT	38377J3B7	May 2040
HS(1) . . . . .	80,106,718	(5)	NTL (PAC/AD)	INV/IO	38377J3C5	May 2040
LF . . . . .	54,710,960	(5)	PT	FLT	38377J3D3	September 2040
LS . . . . .	54,710,960	(5)	NTL (PT)	INV/IO	38377J3E1	September 2040
ZA . . . . .	33,566,724	4.50000	SUP	FIX/Z	38377J3F8	September 2040
<b>Security Group 4</b>						
JA . . . . .	3,685,000	4.00000	PAC II	FIX	38377J3G6	June 2040
JB . . . . .	2,095,000	4.00000	PAC II	FIX	38377J3H4	August 2040
JC . . . . .	1,438,000	4.00000	PAC II	FIX	38377J3J0	September 2040
PA(1) . . . . .	107,993,000	4.00000	PAC I	FIX	38377J3K7	October 2037
PD . . . . .	10,322,000	4.00000	PAC I	FIX	38377J3L5	September 2038
PE . . . . .	26,398,000	4.00000	PAC I	FIX	38377J3M3	September 2040
WA . . . . .	29,542,000	4.00000	SUP	FIX	38377J3N1	April 2039
WB . . . . .	6,156,000	4.00000	SUP	FIX	38377J3P6	October 2039
WC . . . . .	5,149,000	4.00000	SUP	FIX	38377J3Q4	March 2040
WD . . . . .	4,561,000	4.00000	SUP	FIX	38377J3R2	July 2040
WE . . . . .	2,661,000	4.00000	SUP	FIX	38377J3S0	September 2040
<b>Security Group 5</b>						
BF . . . . .	100,000,000	(5)	PT	FLT	38377J3T8	September 2040
BS . . . . .	100,000,000	(5)	NTL (PT)	INV/IO	38377J3U5	September 2040
CE . . . . .	19,079,000	4.50000	PAC/AD	FIX	38377J3V3	September 2040
CF . . . . .	41,798,571	(5)	PAC/AD	FLT	38377J3W1	November 2039
CG(1) . . . . .	123,372,322	2.50000	PAC/AD	FIX	38377J3X9	November 2039
CS . . . . .	41,798,571	(5)	NTL (PAC/AD)	INV/IO	38377J3Y7	November 2039
CZ . . . . .	44,626,000	4.50000	SUP	FIX/Z	38377J3Z4	September 2040
DF(1) . . . . .	71,124,107	(5)	PAC/AD	FLT	38377J4A8	November 2039
DS(1) . . . . .	71,124,107	(5)	NTL (PAC/AD)	INV/IO	38377J4B6	November 2039
<b>Security Group 6</b>						
A . . . . .	30,000,000	2.35000	SEQ	FIX	38377J4C4	September 2036
B . . . . .	19,348,680	4.50000	SEQ	FIX	38377J4D2	September 2040
FE . . . . .	25,800,000	(5)	SEQ	FLT	38377J4E0	September 2036
SE . . . . .	25,800,000	(5)	NTL (SEQ)	INV/IO	38377J4F7	September 2036
<b>Security Group 7</b>						
EA . . . . .	50,000,000	2.00000	SEQ	FIX	38377J4G5	October 2035
EB . . . . .	44,102,000	4.50000	SEQ	FIX	38377J4H3	September 2040
FJ . . . . .	50,000,000	(5)	SEQ	FLT	38377J4J9	October 2035
SJ . . . . .	50,000,000	(5)	NTL (SEQ)	INV/IO	38377J4K6	October 2035

(Cover continued on next page)

**Barclays Capital Inc.**

**Aladdin Capital LLC**

The date of this Offering Circular Supplement is September 23, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 8</b>						
BA . . . . .	\$ 30,000,000	2.70000%	SEQ	FIX	38377J4L4	March 2038
BE . . . . .	10,371,000	4.50000	SEQ	FIX	38377J4M2	September 2040
JF . . . . .	21,600,000	(5)	SEQ	FLT	38377J4N0	March 2038
JS . . . . .	21,600,000	(5)	NTL (SEQ)	INV/IO	38377J4P5	March 2038
<b>Security Group 9</b>						
KA(1) . . . . .	82,718,750	3.00000	SEQ	FIX	38377J4Q3	July 2035
KE . . . . .	62,242,264	4.50000	SEQ	FIX	38377J4R1	September 2040
PF . . . . .	49,631,250	(5)	SEQ	FLT	38377J4S9	July 2035
PS . . . . .	49,631,250	(5)	NTL (SEQ)	INV/IO	38377J4T7	July 2035
<b>Security Group 10</b>						
AT . . . . .	36,787,361	2.50000	SC/SEQ/AD	FIX	38377J4U4	February 2040
FQ(1) . . . . .	67,881,438	(5)	SC/SEQ/AD	FLT	38377J4V2	February 2040
QI(1) . . . . .	67,881,438	(5)	NTL (SC/SEQ/AD)	INV/IO	38377J4W0	February 2040
QZ . . . . .	748,463	5.41841	SC/SEQ	FIX/Z	38377J4X8	February 2040
SP(1) . . . . .	67,881,438	(5)	NTL (SC/SEQ/AD)	INV/IO	38377J4Y6	February 2040
<b>Security Group 11</b>						
IA . . . . .	15,364,723	4.50000	NTL (SC/PT)	FIX/IO	38377J4Z3	October 2036
<b>Security Group 12</b>						
IB . . . . .	18,040,762	5.00000	NTL (SC/PT)	FIX/IO	38377J5A7	June 2033
<b>Security Group 13</b>						
IC . . . . .	8,543,200	5.00000	NTL (SC/PT)	FIX/IO	38377J5B5	June 2037
<b>Security Group 14</b>						
EM . . . . .	17,362,000	4.5000	PAC/AD	FIX	38377J5C3	September 2040
FM(1) . . . . .	76,094,769	(5)	PT	FLT	38377J5D1	September 2040
IS(1) . . . . .	76,094,769	(5)	NTL (PT)	INV/IO	38377J5E9	September 2040
MA(1) . . . . .	177,008,000	4.5000	PAC/AD	FIX	38377J5F6	September 2039
MZ . . . . .	33,914,307	4.5000	SUP	FIX/Z	38377J5G4	September 2040
SN(1) . . . . .	76,094,769	(5)	NTL (PT)	INV/IO	38377J5H2	September 2040
<b>Residual</b>						
RR . . . . .	0	0.00000	NPR	NPR	38377J5J8	September 2040

- (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 Classes IA, IB and IC will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

## 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:** Barclays Capital Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2010

**Distribution Dates:** For the Group 3 and 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2010. For the Group 1, 2, 4 through 9 and 11 through 14 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	5.0%	30
4	Ginnie Mae II	4.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II	4.5%	30
8	Ginnie Mae II	4.5%	30
9	Ginnie Mae II	4.5%	30
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Underlying Certificates	(1)	(1)
13	Underlying Certificates	(1)	(1)
14	Ginnie Mae II	5.0%	30

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to 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 3 through 9 and 14 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 3 Trust Assets</b>			
\$273,554,801	343	14	5.500%
<b>Group 4 Trust Assets</b>			
\$200,000,000	358	1	4.519%
<b>Group 5 Trust Assets</b>			
\$400,000,000	356	4	5.286%
<b>Group 6 Trust Assets</b>			
\$ 75,148,680	358	2	4.900%
<b>Group 7 Trust Assets</b>			
\$144,102,000	358	2	4.900%
<b>Group 8 Trust Assets</b>			
\$ 61,971,000	358	2	4.910%
<b>Group 9 Trust Assets</b>			
\$194,592,264	358	1	4.860%
<b>Group 14 Trust Assets</b>			
\$127,901,084	356	4	5.286%
<u>\$176,477,992</u>	<u>357</u>	<u>3</u>	<u>5.282%</u>
<u>\$304,379,076</u>			

<sup>1</sup> As of September 1, 2010.

<sup>2</sup> Does not include the Group 9 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 4 through 9 and 14 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, in the case of the Group 4 through 9 and 14 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3 through 9 and 14 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**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 or on Schedule I to 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF .....	LIBOR + 0.35%	0.60000%	0.35%	7.00%	0	0.00%
AS .....	6.65% – LIBOR	6.40000%	0.00%	6.65%	0	6.65%
BF .....	LIBOR + 0.50%	0.76375%	0.50%	6.50%	0	0.00%
BS .....	6.00% – LIBOR	5.73625%	0.00%	6.00%	0	6.00%
CF .....	LIBOR + 0.35%	0.61375%	0.35%	7.00%	0	0.00%
CS .....	6.65% – LIBOR	6.38625%	0.00%	6.65%	0	6.65%
DF .....	LIBOR + 0.40%	0.66375%	0.40%	6.50%	0	0.00%
DS .....	6.10% – LIBOR	5.83625%	0.00%	6.10%	0	6.10%
FB .....	LIBOR + 0.35%	0.60000%	0.35%	7.00%	0	0.00%
FE .....	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
FJ .....	LIBOR + 0.30%	0.55000%	0.30%	7.00%	0	0.00%
FM .....	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.00%
FN .....	LIBOR + 0.50%	0.76000%	0.50%	6.50%	0	0.00%
FP .....	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.00%
FQ .....	LIBOR + 0.30%	0.56000%	0.30%	7.00%	0	0.00%
HF .....	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
HS .....	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
IS .....	6.05% – LIBOR	0.05000%	0.00%	0.05%	0	6.05%
JF .....	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
JS .....	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
LF .....	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
LS .....	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
PF .....	LIBOR + 0.30%	0.65000%	0.30%	7.00%	0	0.00%
PS .....	6.70% – LIBOR	6.35000%	0.00%	6.70%	0	6.70%
QI .....	6.70% – LIBOR	0.05000%	0.00%	0.05%	0	6.70%
SB .....	6.65% – LIBOR	6.40000%	0.00%	6.65%	0	6.65%
SE .....	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
SJ .....	6.70% – LIBOR	6.45000%	0.00%	6.70%	0	6.70%
SM .....	6.05% – LIBOR	5.79000%	0.00%	6.05%	0	6.05%
SN .....	6.00% – LIBOR	5.74000%	0.00%	6.00%	0	6.00%
SP .....	6.65% – LIBOR	6.39000%	0.00%	6.65%	0	6.65%
SQ .....	6.70% – LIBOR	6.44000%	0.00%	6.70%	0	6.70%

(1) LIBOR will be established on the basis of the BBA 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.

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated to FB, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to AF, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
  1. To HB, HE and HF until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to HB and HF, pro rata, until retired
    - b. To HE, until retired
  2. To ZA, until retired
- The Group 3 Principal Distribution Amount concurrently, as follows:
  1. 80.0000000731% in the following order of priority:
    - a. To HB, HE and HF until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to HB and HF, pro rata, until retired
      - ii. To HE, until retired
    - b. To ZA, until retired
    - c. To HB, HE and HF, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 19.9999999269% to LF, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to WA, WB, WC, WD and WE, in that order, until retired
4. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to PA, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount in the following order of priority:
  1. To CE, CF, CG and DF until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to CF, CG and DF, pro rata, until retired
    - b. To CE, until retired
  2. To CZ, until retired
- The Group 5 Principal Distribution Amount concurrently, as follows:
  1. 75% in the following order of priority:
    - a. To CE, CF, CG and DF until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to CF, CG and DF, pro rata, until retired
      - ii. To CE, until retired
    - b. To CZ, until retired
    - c. To CE, CF, CG and DF, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 25% to BF, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to A and FE, pro rata, until retired
2. To B, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to EA and FJ, pro rata, until retired
2. To EB, until retired

#### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to BA and JF, pro rata, until retired
2. To BE, until retired

**SECURITY GROUP 9**

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the “Group 9 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Concurrently, to KA and PF, pro rata, until retired
2. To KE, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount and the QZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to AT and FQ, pro rata, until retired
2. To QZ, until retired

**SECURITY GROUP 14**

The Group 14 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:
  1. Sequentially, to MA and EM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To MZ, until retired
- The Group 14 Principal Distribution Amount concurrently, as follows:
  1. 75% in the following order of priority:
    - a. Sequentially, to MA and EM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To MZ, until retired
    - c. Sequentially, to MA and EM, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 25% to FM, 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:

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
CE, CF, CG and DF (in the aggregate) . . . . .	175% PSA through 300% PSA
EM and MA (in the aggregate) . . . . .	175% PSA through 300% PSA
HB, HE and HF (in the aggregate) . . . . .	175% PSA through 300% PSA
<b>PAC I Classes</b>	
PA, PD and PE (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
JA, JB and JC (in the aggregate) . . . . .	110% PSA through 210% 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 notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS .....	\$ 57,565,067	100% of AF (SC/PT Class)
BS .....	100,000,000	100% of BF (PT Class)
CS .....	41,798,571	100% of CF (PAC/AD Class)
DS .....	71,124,107	100% of DF (PAC/AD Class)
HS .....	80,106,718	100% of HF (PAC/AD Class)
IA .....	15,364,723	100% of Group 11 Trust Assets
IB .....	18,040,762	100% of Group 12 Trust Assets
IC .....	8,543,200	100% of Group 13 Trust Assets
IS .....	76,094,769	100% of FM (PT Class)
JS .....	21,600,000	100% of JF (SEQ Class)
KI .....	18,381,944	22.2222222222% of KA (SEQ Class)
LS .....	54,710,960	100% of LF (PT Class)
MI .....	88,504,000	50% of MA (PAC/AD Class)
PI .....	53,996,500	50% of PA (PAC I Class)
PS .....	49,631,250	100% of PF (SEQ Class)
QI .....	67,881,438	100% of FQ (SC/SEQ/AD Class)
SB .....	55,332,357	100% of FB (SC/PT Class)
SE .....	25,800,000	100% of FE (SEQ Class)
SJ .....	50,000,000	100% of FJ (SEQ Class)
SM .....	76,094,769	100% of FM (PT Class)
SN .....	76,094,769	100% of FM (PT Class)
SP .....	67,881,438	100% of FQ (SC/SEQ/AD Class)
SQ .....	67,881,438	100% of FQ (SC/SEQ/AD Class)

**Tax Status:** Double REMIC Series. See “Certain 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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b>								
Combination 1								
HB	\$100,133,399	HC	\$106,023,598	PAC/AD	2.75%	FIX	38377J5K5	May 2040
HF	5,890,199							
HS	5,890,199							
Combination 2								
HB	\$100,133,399	HA	\$112,650,073	PAC/AD	3.00%	FIX	38377J5L3	May 2040
HF	12,516,674							
HS	12,516,674							
Combination 3								
HB	\$100,133,399	HD	\$120,160,078	PAC/AD	3.25%	FIX	38377J5M1	May 2040
HF	20,026,679							
HS	20,026,679							
Combination 4								
HB	\$100,133,399	HG	\$128,742,941	PAC/AD	3.50%	FIX	38377J5N9	May 2040
HF	28,609,542							
HS	28,609,542							

REMIC Securities		MX Securities						
Class	Original Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
	Principal Balance or Class Notional Balance							Related MX Class
<b>Security Group 4</b>								
Combination 5(6)								
PA	\$107,993,000	\$107,993,000	PAC I	2.00%	FIX	38377J5P4	October 2037	
		107,993,000	PAC I	2.25	FIX	38377J5Q2	October 2037	
		107,993,000	PAC I	2.50	FIX	38377J5R0	October 2037	
		107,993,000	PAC I	2.75	FIX	38377J5S8	October 2037	
		53,996,500	NTL (PAC I)	4.00	FIX/IO	38377J5T6	October 2037	
		107,993,000	PAC I	3.00	FIX	38377J5U3	October 2037	
		107,993,000	PAC I	3.25	FIX	38377J5V1	October 2037	
		107,993,000	PAC I	3.50	FIX	38377J5W9	October 2037	
		107,993,000	PAC I	3.75	FIX	38377J5X7	October 2037	
		107,993,000	PAC I	4.00	FIX	38377J5Y5	October 2037	
<b>Security Group 5</b>								
Combination 6								
CG	\$123,372,322	\$131,597,143	PAC/AD	2.75%	FIX	38377J5Z2	November 2039	
DF	8,224,821							
DS	8,224,821							
Combination 7								
CG	\$123,372,322	\$140,996,939	PAC/AD	3.00%	FIX	38377J6A6	November 2039	
DF	17,624,617							
DS	17,624,617							
Combination 8								
CG	\$123,372,322	\$151,842,857	PAC/AD	3.25%	FIX	38377J6B4	November 2039	
DF	28,470,535							
DS	28,470,535							



REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
CG	\$123,372,322	CL	\$164,496,429	PAC/AD	3.50%	FIX	38377J6C2	November 2039
DF	41,124,107							
DS	41,124,107							
<b>Security Group 9</b>								
Combination 10(6)								
KA	\$ 82,718,750	KB	\$ 82,718,750	SEQ	2.00%	FIX	38377J6D0	July 2035
		KC	82,718,750	SEQ	2.25	FIX	38377J6E8	July 2035
		KD	82,718,750	SEQ	2.50	FIX	38377J6F5	July 2035
		KG	82,718,750	SEQ	2.75	FIX	38377J6G3	July 2035
		KI	18,381,944	NTL (SEQ)	4.50	FIX/IO	38377J6H1	July 2035
<b>Security Group 10</b>								
Combination 11								
FQ	\$ 67,881,438	FP	\$ 67,881,438	SC/SEQ/AD	(5)	FLT	38377J6J7	February 2040
QI	67,881,438							
Combination 12								
SP	\$ 67,881,438	SQ	\$ 67,881,438	NTL (SC/SEQ/AD)	(5)	INV/IO	38377J6K4	February 2040
QI	67,881,438							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance							
<b>Security Group 14</b>									
Combination 13(6)									
MA	\$177,008,000		MB	\$177,008,000	PAC/AD	2.00%	FIX	38377J6L2	September 2039
			MC	177,008,000	PAC/AD	2.25	FIX	38377J6M0	September 2039
			MD	177,008,000	PAC/AD	2.50	FIX	38377J6N8	September 2039
			ME	177,008,000	PAC/AD	2.75	FIX	38377J6P3	September 2039
			MG	177,008,000	PAC/AD	3.00	FIX	38377J6Q1	September 2039
			MH	177,008,000	PAC/AD	3.25	FIX	38377J6R9	September 2039
			MI	88,504,000	NTL (PAC/AD)	5.00	FIX/IO	38377J6S7	September 2039
			MJ	177,008,000	PAC/AD	3.50	FIX	38377J6T5	September 2039
			MK	177,008,000	PAC/AD	3.75	FIX	38377J6U2	September 2039
			ML	177,008,000	PAC/AD	4.00	FIX	38377J6V0	September 2039
			MN	177,008,000	PAC/AD	4.25	FIX	38377J6W8	September 2039
Combination 14									
FM	\$ 76,094,769		FN	\$ 76,094,769	PT	(5)	FLT	38377J6X6	September 2040
IS	76,094,769								
Combination 15									
IS	\$ 76,094,769		SM	\$ 76,094,769	NTL (PT)	(5)	INV/IO	38377J6Y4	September 2040
SN	76,094,769								

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

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

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

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

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

(6) In the case of Combinations 5, 10 and 13, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$436,983,589

Government National Mortgage Association  
**GINNIE MAE®**

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-128

**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 (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

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 October 29, 2010.

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
BA	\$ 14,937,600	(5)	SEQ	ARB	38377LNP9	April 2025
BC(1)	786,237	4.0%	SEQ	FIX	38377LNQ7	October 2025
IB(1)	14,937,600	2.0	NTL (SEQ)	FIX/IO	38377LNR5	October 2013
<b>Security Group 2</b>						
GI	49,779,529	2.0	NTL (PT)	FIX/IO	38377LNS3	October 2013
MG	49,779,529	(5)	PT	ARB	38377LNT1	October 2025
<b>Security Group 3</b>						
UG	2,000,000	(5)	PT	ARB	38377LNU8	October 2025
UH	14,868,728	(5)	PT	ARB	38377LNV6	October 2025
UI	16,368,728	2.0	NTL (PT)	FIX/IO	38377LNW4	October 2013
<b>Security Group 4</b>						
C(1)	783,926	4.0	SEQ	FIX	38377LNX2	October 2025
CA	14,894,100	(5)	SEQ	ARB	38377LNY0	April 2025
CI(1)	14,894,100	2.0	NTL (SEQ)	FIX/IO	38377LNZ7	October 2013
<b>Security Group 5</b>						
CE	11,278,000	4.0	SUP	FIX	38377LPA0	September 2039
CG	2,277,000	4.0	SUP	FIX	38377LPB8	March 2040
CH	3,208,500	4.0	SUP	FIX	38377LPC6	October 2040
CJ	5,037,000	4.0	PAC II	FIX	38377LPD4	July 2040
CK	1,726,000	4.0	PAC II	FIX	38377LPE2	September 2040
CL	1,108,000	4.0	PAC II	FIX	38377LPF9	October 2040
CM	11,340,000	4.0	SUP	FIX	38377LPG7	September 2039
CN	2,168,000	4.0	SUP	FIX	38377LPH5	March 2040
CP	3,255,500	4.0	SUP	FIX	38377LPJ1	October 2040
DB	22,400,000	4.0	PAC I	FIX	38377LPK8	October 2040
EA	4,000,000	4.0	PAC II	FIX	38377LPL6	June 2040
EB	2,477,000	4.0	PAC II	FIX	38377LPM4	October 2040
EC	13,000,000	4.0	SUP	FIX	38377LPN2	August 2039
ED	3,000,000	4.0	SUP	FIX	38377LPP7	January 2040
EG	2,000,000	4.0	SUP	FIX	38377LPQ5	May 2040
EH	3,122,000	4.0	SUP	FIX	38377LPR3	October 2040
JA(1)	107,562,000	4.0	PAC I	FIX	38377LPS1	November 2035
JB(1)	27,741,000	4.0	PAC I	FIX	38377LPT9	December 2037
JC(1)	23,300,000	4.0	PAC I	FIX	38377LPU6	June 2039
<b>Security Group 6</b>						
HA	15,061,544	(5)	PT	ARB	38377LPV4	October 2025
IH	15,061,544	3.0	NTL (PT)	FIX/IO	38377LPW2	October 2013
<b>Security Group 7</b>						
CY	10,056,525	4.0	SC/SUP	FIX	38377LPX0	August 2039
YA(1)	63,815,400	4.0	SC/PAC	FIX	38377LPY8	August 2039
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38377LPZ5	October 2040

- (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 UI 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.

Morgan Stanley

Sandgrain Securities, Inc.

The date of this Offering Circular Supplement is October 21, 2010.

## 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. Incorporated

**Co-Sponsor:** Sandgrain Securities, Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** October 29, 2010

**Distribution Dates:** For the Group 1, 2, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2010. For the Group 5, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2010.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae I	4.0%	15
3	Ginnie Mae I	4.0%	15
4	Ginnie Mae I	4.0%	15
5	Ginnie Mae II	4.0%	30
6	Ginnie Mae II	5.0%	15
7	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to 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. Except in the case of certain MX Classes in Groups 1 and 4, 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, 3, 4, 5 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$ 15,723,837	177	1	4.50%
<b>Group 2 Trust Assets</b>			
\$ 49,779,529	179	1	4.50%
<b>Group 3 Trust Assets</b>			
\$ 16,868,728	178	1	4.50%
<b>Group 4 Trust Assets</b>			
\$ 15,678,026	178	2	4.50%
<b>Group 5 Trust Assets</b>			
\$250,000,000	358	1	4.46%
<b>Group 6 Trust Assets</b>			
\$ 15,061,544	157	21	5.50%

<sup>1</sup> As of October 1, 2010.

<sup>2</sup> Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 5 and 6 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, in the case of the Group 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

Classes BA, CA, HA, MG, UG and UH are Ascending Rate Classes that will bear interest at the per annum Interest Rates shown below for the first thirty-six Accrual Periods and at the per annum Interest Rates shown below thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Interest Rate Thereafter</u>
BA.....	2.00%	4.00%
CA.....	2.00%	4.00%
HA.....	2.00%	5.00%
MG.....	2.00%	4.00%
UG.....	2.50%	4.00%
UH.....	2.00%	4.00%

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated, sequentially, to BA and BC, in that order, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to MG, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated concurrently, to UG and UH, pro rata, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated sequentially, to CA and C, in that order, until retired

**SECURITY GROUP 5**

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to JA, JB, JC and DB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
  - a. 59.9997101323% in the following order of priority:
    - i. Sequentially, to CJ, CK and CL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - ii. Concurrently, as follows:
      - (i) 50% sequentially, to CE, CG and CH, in that order, until retired
      - (ii) 50% sequentially, to CM, CN and CP, in that order, until retired
    - iii. Sequentially, to CJ, CK and CL, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

- b. 40.0002898677% in the following order of priority:
  - i. Sequentially, to EA and EB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - ii. Sequentially, to EC, ED, EG and EH, in that order, until retired
  - iii. Sequentially, to EA and EB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 3. Sequentially, to JA, JB, JC and DB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to HA, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

- 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
- 2. To CY, until retired
- 3. To YA, without regard to its Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or 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:

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Class</b>	
YA .....	400% PSA through 555% PSA
<b>PAC I Classes</b>	
DB, JA, JB and JC (in the aggregate) .....	100% PSA through 250% PSA
<b>PAC II Classes</b>	
CJ, CK and CL (in the aggregate) .....	115% PSA through 205% PSA
EA and EB (in the aggregate) .....	139% PSA through 230% PSA

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



with, the Class Principal Balances or the outstanding Principal Balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI . . . . .	\$29,831,700	100% of BA and CA (in the aggregate) (SEQ Classes)*
CI . . . . .	14,894,100	100% of CA (SEQ Class)*
DI . . . . .	99,126,875	62.5% of JA, JB and JC (in the aggregate) (PAC I Classes)
GI . . . . .	49,779,529	100% of MG (PT Class)*
IB . . . . .	14,937,600	100% of BA (SEQ Class)*
IH . . . . .	15,061,544	100% of HA (PT Class)*
JI . . . . .	67,226,250	62.5% of JA (PAC I Class)
KI . . . . .	84,564,375	62.5% of JA and JB (in the aggregate) (PAC I Classes)
LI . . . . .	14,562,500	62.5% of JC (PAC I Class)
UI . . . . .	16,368,728	97.0359353711% of the Group 3 Trust Assets*
YI . . . . .	29,007,000	45.4545454545% of YA (SC/PAC Class)

\* For the first thirty-six Accrual Periods and then 0% thereafter

**Tax Status:** Double REMIC Series. See “*Certain 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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Groups 1 and 4</b>								
Combination 1(6)								
BC	\$ 786,237	B	\$ 1,570,163	SEQ	4.00%	FIX	38377LQA9	October 2025
C	783,926							
Combination 2(6)								
CI	\$ 14,894,100	BI	\$ 29,831,700	NTL (SEQ)	2.00%	FIX/IO	38377LQB7	October 2013
IB	14,937,600							
<b>Security Group 5</b>								
Combination 3(5)								
JA	\$107,562,000	JD	\$107,562,000	PAC I	3.75%	FIX	38377LQC5	November 2035
		JE	107,562,000	PAC I	3.50	FIX	38377LQD3	November 2035
		JG	107,562,000	PAC I	3.25	FIX	38377LQE1	November 2035
		JH	107,562,000	PAC I	3.00	FIX	38377LQF8	November 2035
		JI	67,226,250	NTL (PAC D)	4.00	FIX/IO	38377LQG6	November 2035
		JK	107,562,000	PAC I	2.75	FIX	38377LQH4	November 2035
		JL	107,562,000	PAC I	2.50	FIX	38377LQJ0	November 2035
		JM	107,562,000	PAC I	2.25	FIX	38377LQK7	November 2035
		JN	107,562,000	PAC I	2.00	FIX	38377LQL5	November 2035
		JP	107,562,000	PAC I	1.75	FIX	38377LQM3	November 2035
		JQ	107,562,000	PAC I	1.50	FIX	38377LQN1	November 2035

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 4(5)										
JA	\$107,562,000		KA	\$135,303,000		PAC I	4.00%	FIX	38377LQP6	December 2037
JB	27,741,000		KB	135,303,000		PAC I	3.75	FIX	38377LQQ4	December 2037
			KC	135,303,000		PAC I	3.50	FIX	38377LQR2	December 2037
			KD	135,303,000		PAC I	3.25	FIX	38377LQS0	December 2037
			KE	135,303,000		PAC I	3.00	FIX	38377LQT8	December 2037
			KG	135,303,000		PAC I	2.75	FIX	38377LQU5	December 2037
			KH	135,303,000		PAC I	2.50	FIX	38377LQV3	December 2037
			KI	84,564,375		NTL (PAC I)	4.00	FIX/IO	38377LQW1	December 2037
			KJ	135,303,000		PAC I	2.25	FIX	38377LQX9	December 2037
			KL	135,303,000		PAC I	2.00	FIX	38377LQY7	December 2037
			KM	135,303,000		PAC I	1.75	FIX	38377LQZ4	December 2037
			KN	135,303,000		PAC I	1.50	FIX	38377IRA8	December 2037

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 5(5)										
JA	\$107,562,000		DA	\$158,603,000		PAC I	4.00%	FIX	38377LRB6	June 2039
JB	27,741,000		DC	158,603,000		PAC I	3.75	FIX	38377LRC4	June 2039
JC	23,300,000		DE	158,603,000		PAC I	3.50	FIX	38377LRD2	June 2039
			DG	158,603,000		PAC I	3.25	FIX	38377LRE0	June 2039
			DH	158,603,000		PAC I	3.00	FIX	38377LRF7	June 2039
			DI	99,126,875		NTL (PAC D)	4.00	FIX/IO	38377LRG5	June 2039
			DJ	158,603,000		PAC I	2.75	FIX	38377LRH3	June 2039
			DK	158,603,000		PAC I	2.50	FIX	38377LRJ9	June 2039
			DL	158,603,000		PAC I	2.25	FIX	38377LRK6	June 2039
			DM	158,603,000		PAC I	2.00	FIX	38377LRL4	June 2039
			DN	158,603,000		PAC I	1.75	FIX	38377LRM2	June 2039
			DP	158,603,000		PAC I	1.50	FIX	38377LRN0	June 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(5)								
JC	\$ 23,300,000	LA	\$ 23,300,000	PAC I	3.75%	FIX	38377LRP5	June 2039
		LB	23,300,000	PAC I	3.50	FIX	38377LRQ3	June 2039
		LC	23,300,000	PAC I	3.25	FIX	38377LRR1	June 2039
		LD	23,300,000	PAC I	3.00	FIX	38377LRS9	June 2039
		LE	23,300,000	PAC I	2.75	FIX	38377LRT7	June 2039
		LG	23,300,000	PAC I	2.50	FIX	38377LRU4	June 2039
		LH	23,300,000	PAC I	2.25	FIX	38377LRV2	June 2039
		LI	14,562,500	NTL (PAC D)	4.00	FIX/IO	38377LRW0	June 2039
		IJ	23,300,000	PAC I	2.00	FIX	38377LSL3	June 2039
		LK	23,300,000	PAC I	1.75	FIX	38377LRX8	June 2039
		LM	23,300,000	PAC I	1.50	FIX	38377LRY6	June 2039
<b>Security Group 7</b>								
Combination 7(5)								
YA	\$ 63,815,400	YB	\$ 63,815,400	SC/PAC	3.75%	FIX	38377LRZ3	August 2039
		YC	63,815,400	SC/PAC	3.50	FIX	38377LSA7	August 2039
		YD	63,815,400	SC/PAC	3.25	FIX	38377LSB5	August 2039
		YE	63,815,400	SC/PAC	3.00	FIX	38377LSC3	August 2039
		YG	63,815,400	SC/PAC	2.75	FIX	38377LSD1	August 2039
		YH	63,815,400	SC/PAC	2.50	FIX	38377LSE9	August 2039
		YI	29,007,000	NTL (SC/PAC)	5.50	FIX/IO	38377LSF6	August 2039
		YJ	63,815,400	SC/PAC	2.25	FIX	38377LSG4	August 2039
		YK	63,815,400	SC/PAC	2.00	FIX	38377LSH2	August 2039
		YL	63,815,400	SC/PAC	1.75	FIX	38377LSJ8	August 2039
		YM	63,815,400	SC/PAC	1.50	FIX	38377LSK5	August 2039

- 
- (1) All exchanges must comply with minimum denominations restrictions.
  - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
  - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
  - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
  - (5) In the case of Combinations 3, 4, 5, 6 and 7, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
  - (6) Combinations 1 and 2 are derived from REMIC classes of separate Security Groups.

**\$697,740,789**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2015-042**

**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 (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**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-11 which highlights some of these risks.**

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

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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AB .....	\$120,883,000	2.0%	SEQ	FIX	38379LAA4	May 2039
AI .....	40,294,333	3.0	NTL (SEQ)	FIX/IO	38379LAB2	May 2039
BV(1) .....	13,548,000	3.0	SEQ/AD	FIX	38379LAC0	September 2037
VB(1) .....	13,646,000	3.0	SEQ/AD	FIX	38379LAD8	May 2028
ZB(1) .....	28,394,461	3.0	SEQ	FIX/Z	38379LAE6	March 2045
<b>Security Group 2</b>						
A .....	36,563,000	3.5	SEQ	FIX	38379LAF3	September 2042
AL .....	6,682,573	3.5	SEQ	FIX	38379LAG1	March 2045
<b>Security Group 3</b>						
Q(1) .....	10,436,000	1.5	SC/SEQ	FIX	38379LAH9	November 2043
QY(1) .....	1,159,539	1.5	SC/SEQ	FIX	38379LAJ5	November 2043
<b>Security Group 4</b>						
IX(1) .....	3,000,001	5.5	NTL (SC/PT)	FIX/IO	38379LAK2	August 2043
XI(1) .....	12,999,999	4.5	NTL (SC/PT)	FIX/IO	38379LAL0	February 2039
<b>Security Group 5</b>						
IQ(1) .....	8,774,141	5.0	NTL (SC/PT)	FIX/IO	38379LAM8	May 2039
IY(1) .....	4,880,790	5.5	NTL (SC/PT)	FIX/IO	38379LAN6	August 2039
QC(1) .....	23,032,092	2.0	SC/PT	FIX	38379LAP1	November 2037
QI(1) .....	14,692,634	3.5	NTL (SC/PT)	FIX/IO	38379LAQ9	January 2042
<b>Security Group 6</b>						
IM(1) .....	18,009,885	(5)	NTL (SC/PT)	WAC/IO/DLY	38379LAR7	June 2040
MA .....	16,000,000	4.0	SC/SEQ	FIX	38379LAS5	February 2045
MW(1) .....	27,534,381	(5)	SC/PT	WAC/DLY	38379LAT3	February 2045
VM .....	1,437,000	4.0	SC/AD/SEQ	FIX	38379LAU0	May 2026
ZM .....	2,563,000	4.0	SC/SEQ	FIX/Z	38379LAV8	February 2045
<b>Security Group 7</b>						
W .....	13,419,703	(5)	SC/PT	WAC/DLY	38379LAW6	October 2040
<b>Security Group 8</b>						
BN(1) .....	4,760,000	3.5	PAC II/AD	FIX	38379LAX4	August 2044
BP(1) .....	99,834,000	3.5	PAC I/AD	FIX	38379LAY2	August 2044
BZ .....	20,342,414	3.5	SUP	FIX/Z	38379LFT8	March 2045
CY(1) .....	2,686,000	3.5	PAC/AD	FIX	38379LAZ9	December 2044
DY(1) .....	2,757,000	3.5	PAC/AD	FIX	38379LBA3	March 2045
FB(1) .....	26,075,882	(5)	PT	FLT	38379LBB1	March 2045
SB(1) .....	26,075,882	(5)	NTL (PT)	INV/IO	38379LBC9	March 2045
<b>Security Group 9</b>						
JA .....	10,000,000	3.5	PAC/AD	FIX	38379LBD7	February 2045
JL .....	481,833	3.5	PAC/AD	FIX	38379LBE5	March 2045
KE .....	45,000,000	3.0	PAC/AD	FIX	38379LBF2	November 2044
KJ .....	5,000,000	3.5	PAC/AD	FIX	38379LBG0	November 2044
KW .....	6,428,571	7.0	PAC/AD	FIX	38379LBH8	November 2044
NE .....	75,000,000	3.0	PAC/AD	FIX	38379LB4	March 2045
NW .....	10,714,285	7.0	PAC/AD	FIX	38379LBK1	March 2045
NY .....	42,873	3.5	PAC/AD	FIX	38379LBL9	March 2045
YK .....	1,227,681	3.5	PAC/AD	FIX	38379LBM7	February 2045
ZN(1) .....	14,451,039	3.5	SUP	FIX/Z	38379LBN5	March 2045
ZX(1) .....	12,570,316	3.5	SUP	FIX/Z	38379LBP0	March 2045
<b>Security Group 10</b>						
EA(1) .....	29,360,412	2.0	SC/PT	FIX	38379LBQ8	November 2042
EL(1) .....	10,879,000	2.0	SC/SEQ	FIX	38379LBR6	November 2042
EY(1) .....	4,830,734	2.0	SC/SEQ	FIX	38379LBS4	November 2042
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38379LBT2	March 2045

- (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 Balances of Classes IM, IQ, IX, IY, QI and XI will be reduced with the outstanding notional balance of the related Trust Asset Subgroup.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

**Deutsche Bank Securities**

**Duncan-Williams, Inc.**

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



## TERMS SHEET

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

**Sponsor:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Duncan-Williams, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2015

**Distribution Date:** For the Group 1, 2, 4, 5, 6, 7, 8, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2015. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2015.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.000%	30
2	Ginnie Mae II	3.500%	30
3	Underlying Certificate	(1)	(1)
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificate	(1)	(1)
5A	Underlying Certificate	(1)	(1)
5B	Underlying Certificate	(1)	(1)
5C	Underlying Certificate	(1)	(1)
5D	Underlying Certificate	(1)	(1)
6A	Ginnie Mae I	6.000%	30
6B	Ginnie Mae II	5.568% <sup>(3)</sup>	30
6C	Underlying Certificate	(1)	(1)
7A	Ginnie Mae I	7.222% <sup>(4)</sup>	30
7B	Ginnie Mae II	6.985% <sup>(5)</sup>	30
7C	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	4.000%	30
9	Ginnie Mae II	3.500%	30
10A	Underlying Certificate	(1)	(1)
10B	Underlying Certificates	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

- (2) The Group 4, 5, 6, 7 and 10 Trust Assets consist of subgroups, Subgroup 4A, Subgroup 4B, Subgroup 5A, Subgroup 5B, Subgroup 5C, Subgroup 5D, Subgroup 6A, Subgroup 6B, Subgroup 6C, Subgroup 7A, Subgroup 7B, Subgroup 7C, Subgroup 10A and Subgroup 10B, respectively (each, a “Subgroup”).
- (3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 6B Trust Assets have Certificate Rates ranging from 5.000% to 6.500%. The Weighted Average Certificate Rate shown for the Subgroup 6B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 7A Trust Assets have Certificate Rates ranging from 6.500% to 10.500%. The Weighted Average Certificate Rate shown for the Subgroup 7A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 7B Trust Assets have Certificate Rates ranging from 6.500% to 11.000%. The Weighted Average Certificate Rate shown for the Subgroup 7B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Group 3 and 4, 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, 8 and 9 and Subgroup 6A, 6B, 7A and 7B Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b>			
\$176,471,461	356	3	3.640%
<b>Group 2 Trust Assets<sup>3</sup></b>			
\$43,245,573	357	2	3.852%
<b>Subgroup 6A Trust Assets</b>			
\$1,861,222	253	92	6.500%
<b>Subgroup 6B Trust Assets<sup>3</sup></b>			
\$45,673,159	269	82	6.017%
<b>Subgroup 7A Trust Assets</b>			
\$1,586,126	147	204	7.722%
<b>Subgroup 7B Trust Assets</b>			
\$5,063,882	149	199	7.724%
<b>Group 8 Trust Assets</b>			
\$156,455,296	356	3	4.330%
<b>Group 9 Trust Assets<sup>3</sup></b>			
\$180,916,598	354	5	3.860%

<sup>1</sup> As of March 1, 2015.

<sup>2</sup> The Mortgage Loans underlying the Group 1, 2, 8 and 9 and Subgroup 6B and 7B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 2 and 9 and Subgroup 6B Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 8 and 9 and Subgroup 6B, 7A and 7B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 8 and 9 and Subgroup 6A, 6B, 7A and 7B Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 3, 4, 5 and 10 and Subgroup 6C and 7C Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

The 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FB .....	LIBOR + 0.30%	0.4715%	0.30%	6.50%	0	0.00%
SB .....	6.20% – LIBOR	6.0285%	0.00%	6.20%	0	6.20%

- (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.

Each of Classes QA, QB and WM is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this supplement. The approximate initial Interest Rate for each such Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
QA .....	7.96800%
QB .....	7.30300%
WM .....	8.37005%

Class IM is a Weighted Average Coupon Class. Class IM will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Subgroup 6C Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class IM, which will be in effect for the first Accrual Period, is 2.49801%.

Class W is a Weighted Average Coupon Class. Class W will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 7 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class W, which will be in effect for the first Accrual Period, is 6.82936%.

Class MW is a Weighted Average Coupon Class. Class MW will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on the Subgroup 6A and Subgroup 6B Trust Assets for such Accrual Period less the accrued interest paid to Classes MA, VM and ZM for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class MW, which will be in effect for the first Accrual Period, is 6.73614%.

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

#### **SECURITY GROUP 1**

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

- The ZB Accrual Amount, sequentially, to VB, BV and ZB, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to AB, VB, BV and ZB, in that order, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, sequentially, to A and AL, in that order, until retired

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to QC, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the ZM Accrual Amount will be allocated as follows:

- The ZM Accrual Amount, sequentially, to VM and ZM, in that order, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
  1. 57.9251910317% to MW, until retired
  2. 42.0748089683% sequentially, to MA, VM and ZM, in that order, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated to W, until retired

### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount in the following order of priority:
  1. To BN, BP, CY and DY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. To BP, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To BN, until retired
    - c. To BP, without regard to its Scheduled Principal Balance, until retired
    - d. Sequentially, to CY and DY, in that order, until retired
  2. To BZ, until retired
- The Group 8 Principal Distribution Amount, concurrently, as follows:
  1. 16.6666662406% to FB, until retired
  2. 83.3333337594% in the following order of priority:
    - a. To BN, BP, CY and DY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. To BP, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To BN, until retired
      - iii. To BP, without regard to its Scheduled Principal Balance, until retired
      - iv. Sequentially, to CY and DY, in that order, until retired
    - b. To BZ, until retired
    - c. To BN, BP, CY and DY, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount, the ZN Accrual Amount and the ZX Accrual Amount will be allocated as follows:

- The ZN Accrual Amount in the following order of priority:
  1. To NE, NW and NY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to NE and NW, pro rata, until retired
    - b. To NY, until retired
  2. To ZN, until retired
- The ZX Accrual Amount in the following order of priority:
  1. To JA, JL, KE, KJ, KW and YK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, as follows:
      - i. 14.7806000250% to JA, until retired

- ii. 85.2193999750% in the following order of priority:
      - (A) Concurrently, to KE, KJ and KW, pro rata, until retired
      - (B) To YK, until retired
    - b. To JL, until retired
  - 2. To ZX, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
  - 1. 55.3891672228% in the following order of priority:
    - a. To NE, NW and NY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to NE and NW, pro rata, until retired
      - ii. To NY, until retired
    - b. To ZN, until retired
    - c. To NE, NW and NY, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  - 2. 44.6108327772% in the following order of priority:
    - a. To JA, JL, KE, KJ, KW and YK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, as follows:
        - (A) 14.7806000250% to JA, until retired
        - (B) 85.2193999750% in the following order of priority:
          - (1) Concurrently, to KE, KJ and KW, pro rata, until retired
          - (2) To YK, until retired
      - ii. To JL, until retired
    - b. To ZX, until retired
    - c. To JA, JL, KE, KJ, KW and YK, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 10**

The Subgroup 10A Principal Distribution Amount and the Subgroup 10B Principal Distribution Amount will be allocated as follows:

- The Subgroup 10A Principal Distribution Amount, sequentially, to EL and EY, in that order, until retired
- The Subgroup 10B Principal Distribution Amount to EA, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances and 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:

	<b>Structuring Ranges</b>
<b>PAC Classes</b>	
NE, NW and NY (in the aggregate) . . . . .	140% PSA through 250% PSA
JA, JL, KE, KJ, KW and YK (in the aggregate) . . . . .	150% PSA through 275% PSA
<b>PAC I Class</b>	
BP . . . . .	131% PSA through 275% PSA
<b>PAC, PAC I and PAC II Classes</b>	
BN, BP, CY and DY (in the aggregate) . . . . .	150% PSA through 275% 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 notional balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$40,294,333	33.3333333333% of AB (SEQ Class)
BI . . . . .	49,917,000	50% of BP (PAC I/AD Class)
CI . . . . .	\$ 2,380,000	50% of BN (PAC II/AD Class)
	49,917,000	50% of BP (PAC I/AD Class)
	\$52,297,000	
DI . . . . .	\$ 2,380,000	50% of BN (PAC II/AD Class)
	49,917,000	50% of BP (PAC I/AD Class)
	1,343,000	50% of CY (PAC/AD Class)
	\$53,640,000	
IM . . . . .	\$18,009,885	100% of the Subgroup 6C Trust Assets
IQ . . . . .	8,774,141	100% of the Subgroup 5C Trust Assets
IX . . . . .	3,000,001	100% of the Subgroup 4B Trust Assets
IY . . . . .	4,880,790	100% of the Subgroup 5D Trust Assets
QI . . . . .	14,692,634	100% of the Subgroup 5B Trust Assets
SB . . . . .	26,075,882	100% of FB (PT Class)
XI . . . . .	12,999,999	100% of the Subgroup 4A Trust Assets

**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.



Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
BV	\$13,548,000	AY	\$ 55,588,461	SEQ	3.00%	FIX	38379LBU9	March 2045
VB	13,646,000							
ZB	28,394,461							
<b>Security Groups 3 and 4</b>								
Combination 2(7)								
IX	\$ 3,000,001	QA (6)	\$ 11,595,539	SC/PT	(5)	WAC/DLY	38379LBV7	November 2043
Q	10,436,000							
QY	1,159,539							
XI	12,999,999							
<b>Security Group 5</b>								
Combination 3								
IQ	\$ 8,774,141	QB (6)	\$ 23,032,092	SC/PT	(5)	WAC/DLY	38379LBW5	January 2042
IY	4,880,790							
QC	23,032,092							
QI	14,692,634							
<b>Security Group 6</b>								
Combination 4								
IM	\$18,009,885	WM (6)	\$ 27,534,381	SC/PT	(5)	WAC/DLY	38379LBX3	February 2045
MW	27,534,381							

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities							
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
<b>Security Group 8</b> Combination 5(8) BP	\$99,834,000	BA	\$ 99,834,000	PAC I/AD	1.50%	FIX	38379LBY1	August 2044		
		BC	99,834,000	PAC I/AD	1.75	FIX	38379LBZ8	August 2044		
		BD	99,834,000	PAC I/AD	2.00	FIX	38379LCA2	August 2044		
		BE	99,834,000	PAC I/AD	2.25	FIX	38379LCB0	August 2044		
		BG	99,834,000	PAC I/AD	2.50	FIX	38379LCC8	August 2044		
		BI	49,917,000	NTL (PAC I/AD)	4.00	FIX/IO	38379LCD6	August 2044		
		BK	99,834,000	PAC I/AD	2.75	FIX	38379LCE4	August 2044		
		BM	99,834,000	PAC I/AD	3.25	FIX	38379LCF1	August 2044		
		BQ	79,867,200	PAC I/AD	4.00	FIX	38379LCG9	August 2044		
		BW	39,933,600	PAC I/AD	6.50	FIX	38379LCH7	August 2044		
		PA	99,834,000	PAC I/AD	3.00	FIX	38379LCJ3	August 2044		
		Combination 6(8) BN BP	\$ 4,760,000 99,834,000	CA	\$104,594,000	PAC/AD	1.50%	FIX	38379LCK0	August 2044
				CB	104,594,000	PAC/AD	1.75	FIX	38379LCL8	August 2044
				CD	104,594,000	PAC/AD	2.00	FIX	38379LCM6	August 2044
				CE	104,594,000	PAC/AD	2.25	FIX	38379LCN4	August 2044
CG	104,594,000			PAC/AD	2.50	FIX	38379LCP9	August 2044		
CI	52,297,000			NTL (PAC/AD)	4.00	FIX/IO	38379LCQ7	August 2044		
CJ	104,594,000			PAC/AD	2.75	FIX	38379LCR5	August 2044		
CK	104,594,000			PAC/AD	3.00	FIX	38379LCS3	August 2044		
CM	104,594,000			PAC/AD	3.25	FIX	38379LCT1	August 2044		
CP	104,594,000			PAC/AD	3.50	FIX	38379LCU8	August 2044		
CQ	83,675,200	PAC/AD	4.00	FIX	38379LCV6	August 2044				
CW	41,837,600	PAC/AD	6.50	FIX	38379LCW4	August 2044				

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 7(8)									
BN	\$ 4,760,000	DA	\$107,280,000	PAC/AD	1.50%	FIX	38379LCX2	December 2044	
BP	99,834,000	DB	107,280,000	PAC/AD	1.75	FIX	38379LCY0	December 2044	
CY	2,686,000	DC	107,280,000	PAC/AD	2.00	FIX	38379LCZ7	December 2044	
		DE	107,280,000	PAC/AD	2.25	FIX	38379LDA1	December 2044	
		DG	107,280,000	PAC/AD	2.50	FIX	38379LDB9	December 2044	
		DI	53,640,000	NTL (PAC/AD)	4.00	FIX/IO	38379LDC7	December 2044	
		DJ	107,280,000	PAC/AD	2.75	FIX	38379LDD5	December 2044	
		DK	107,280,000	PAC/AD	3.00	FIX	38379LDE3	December 2044	
		DM	107,280,000	PAC/AD	3.25	FIX	38379LDF0	December 2044	
		DP	107,280,000	PAC/AD	3.50	FIX	38379LDG8	December 2044	
		DQ	85,824,000	PAC/AD	4.00	FIX	38379LDH6	December 2044	
		DW	42,912,000	PAC/AD	6.50	FIX	38379LDJ2	December 2044	
Combination 8		WB	\$ 26,075,882	PT	6.50%	FIX	38379LDK9	March 2045	
FB	\$26,075,882								
SB	26,075,882								
Combination 9		BY	\$ 5,443,000	PAC/AD	3.50%	FIX	38379LDL7	March 2045	
CY	\$ 2,686,000								
DY	2,757,000								
<b>Security Group 9</b>									
Combination 10		ZK	\$ 27,021,355	SUP	3.50%	FIX/Z	38379LDM5	March 2045	
ZN	\$14,451,039								
ZX	12,570,316								
<b>Security Group 10</b>									
Combination 11		EB	\$ 40,239,412	SC/SEQ	2.00%	FIX	38379LDN3	November 2042	
EA	\$29,360,412								
EL	\$10,879,000								
Combination 12		EC	\$ 38,281,192	SC/SEQ	2.00%	FIX	38379LDP8	November 2042	
EA	\$29,360,412								
EL	8,920,780								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
EA	\$ 29,360,412	ED	\$ 34,337,555	SC/SEQ	2.00%	FIX	38379LDQ6	November 2042
EL	4,977,143							
Combination 14								
EL	\$ 1,958,220	EM	\$ 6,788,954	SC/SEQ	2.00%	FIX	38379LDR4	November 2042
EY	4,830,734							
Combination 15								
EL	\$ 5,901,858	EP	\$ 10,732,592	SC/SEQ	2.00%	FIX	38379LDS2	November 2042
EY	4,830,734							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or Original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related outstanding REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.
- (7) Combination 2 is derived from REMIC classes of separate Security Groups.
- (8) In the case of Combinations 5, 6 and 7, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets<sup>(1)</sup>

Pool Number	Ginnie Mac Principal Balance(\$)	Approximate Weighted Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	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)
008022	2,321.00	86	27.4	2.178%	0.553%	1-year CMT	1.500%	July 1, 1992	October 1, 2015	Annually	1.000%	11.500%	1.500%	July 20, 2022	6.500%
008386	18,280.98	106	25.4	2.179	0.429	1-year CMT	1.500	March 1, 1994	April 1, 2016	Annually	1.000	9.500	1.500	March 20, 2024	4.500
008684	11,846.33	123	23.7	2.697	1.072	1-year CMT	1.500	August 1, 1995	October 1, 2015	Annually	1.000	11.000	1.500	August 20, 2025	6.000
008710	9,240.53	125	23.5	2.783	1.158	1-year CMT	1.500	October 1, 1995	January 1, 2016	Annually	1.000	10.500	1.500	October 20, 2025	5.500
008772	3,566.93	71	28.9	2.537	0.537	1-year CMT	1.500	April 1, 1991	July 1, 2015	Annually	1.000	12.000	2.000	April 20, 2021	7.000
008900	126,360.12	80	28.0	2.212	0.462	1-year CMT	1.500	January 1, 1992	April 1, 2016	Annually	1.000	11.000	1.500	January 20, 2022	6.000
008947	120,721.98	135	22.5	2.813	1.188	1-year CMT	1.500	August 1, 1996	October 1, 2015	Annually	1.000	11.000	1.500	August 20, 2026	6.000
008996	154,441.76	85	27.5	2.172	0.547	1-year CMT	1.500	June 1, 1992	July 1, 2015	Annually	1.000	11.000	1.500	June 20, 2022	6.000
080011	10,674.34	138	22.2	2.865	1.240	1-year CMT	1.500	November 1, 1996	January 1, 2016	Annually	1.000	11.000	1.500	November 20, 2026	6.000
080120	43,044.83	149	21.1	2.846	1.221	1-year CMT	1.500	October 1, 1997	January 1, 2016	Annually	1.000	10.500	1.500	October 20, 2027	5.500
080125	94,854.56	149	21.1	2.821	1.196	1-year CMT	1.500	October 1, 1997	January 1, 2016	Annually	1.000	11.500	1.500	October 20, 2028	6.000
080180	128,102.41	154	20.6	2.677	0.927	1-year CMT	1.500	March 1, 1998	April 1, 2016	Annually	1.000	11.000	1.500	March 20, 2028	6.000
080272	165,477.64	168	19.2	2.837	1.212	1-year CMT	1.500	April 1, 1999	July 1, 2015	Annually	1.000	10.000	1.500	April 20, 2029	5.000
080344	94,717.45	174	18.6	2.868	1.243	1-year CMT	1.500	November 1, 1999	January 1, 2016	Annually	1.000	11.000	1.500	November 20, 2029	6.000
080405	12,108.41	181	17.9	2.719	1.094	1-year CMT	1.500	May 1, 2000	July 1, 2015	Annually	1.000	10.000	1.500	May 20, 2030	5.000
080482	15,025.38	189	17.1	2.888	1.138	1-year CMT	1.500	January 1, 2001	April 1, 2016	Annually	1.000	10.000	1.500	January 20, 2031	5.500
080524	185,570.20	195	16.5	2.788	1.163	1-year CMT	1.500	July 1, 2001	October 1, 2015	Annually	1.000	9.500	1.500	July 20, 2031	5.000
080540	275,718.40	196	16.4	2.442	0.817	1-year CMT	1.500	September 1, 2001	October 1, 2015	Annually	1.000	9.500	1.500	September 20, 2031	4.500
080545	173,995.03	198	16.2	2.506	0.881	1-year CMT	1.500	October 1, 2001	January 1, 2016	Annually	1.000	10.000	1.500	October 20, 2031	5.000
080546	281,598.56	197	16.3	2.797	1.172	1-year CMT	1.500	October 1, 2001	January 1, 2016	Annually	1.000	10.000	1.500	October 20, 2031	5.000
080582	36,136.16	202	15.8	2.725	0.975	1-year CMT	1.500	March 1, 2002	April 1, 2016	Annually	1.000	9.000	1.500	March 20, 2032	4.000
080614	79,256.93	206	15.4	2.696	1.071	1-year CMT	1.500	July 1, 2002	October 1, 2015	Annually	1.000	9.000	1.500	July 20, 2032	4.000
080679	35,612.08	214	14.6	2.781	1.031	1-year CMT	1.500	March 1, 2003	April 1, 2016	Annually	1.000	8.500	1.500	March 20, 2033	3.500
080695	121,986.78	216	14.4	2.633	1.008	1-year CMT	1.500	May 1, 2003	July 1, 2015	Annually	1.000	8.000	1.500	May 20, 2033	3.000
080702	22,957.21	217	14.3	2.615	0.990	1-year CMT	1.500	June 1, 2003	July 1, 2015	Annually	1.000	8.500	1.500	June 20, 2033	3.500
080725	226,944.88	219	14.1	2.291	0.666	1-year CMT	1.500	October 1, 2003	October 1, 2015	Annually	1.000	8.000	1.500	October 20, 2033	3.000
080744	84,290.44	220	14.0	2.301	0.676	1-year CMT	1.500	August 1, 2003	October 1, 2015	Annually	1.000	8.000	1.500	August 20, 2033	3.000
080727	134,664.24	219	14.1	2.283	0.658	1-year CMT	1.500	August 1, 2003	October 1, 2015	Annually	1.000	8.500	1.500	August 20, 2033	3.500
080730	160,813.71	218	14.2	2.767	0.642	1-year CMT	2.000	August 1, 2003	October 1, 2015	Annually	1.000	9.000	2.000	August 20, 2033	4.000
080779	355,286.04	223	13.7	2.306	0.681	1-year CMT	1.500	December 1, 2003	January 1, 2016	Annually	1.000	8.500	1.500	December 20, 2033	3.500
080817	112,258.36	225	13.5	2.166	0.416	1-year CMT	1.500	January 1, 2004	April 1, 2016	Annually	1.000	8.750	1.500	January 20, 2034	3.750
080844	365,145.75	226	13.4	2.374	0.624	1-year CMT	1.500	March 1, 2004	April 1, 2016	Annually	1.000	8.000	1.500	March 20, 2034	3.000
080871	1,837,503.52	227	13.3	2.374	0.694	1-year CMT	1.500	April 1, 2004	July 1, 2015	Annually	1.000	9.000	1.500	April 20, 2034	4.000
080900	353,747.04	229	13.1	2.327	0.702	1-year CMT	1.500	May 1, 2004	July 1, 2015	Annually	1.000	8.750	1.500	May 20, 2034	3.750
080916	2,177,199.44	227	13.1	2.134	0.509	1-year CMT	1.500	June 1, 2004	July 1, 2015	Annually	1.000	8.500	1.500	June 20, 2034	3.500
080934	170,814.52	229	12.9	2.327	0.702	1-year CMT	1.500	July 1, 2004	July 1, 2015	Annually	1.000	8.500	1.500	July 20, 2034	3.500
081089	135,372.52	233	12.6	2.341	0.716	1-year CMT	1.500	October 1, 2004	January 1, 2016	Annually	1.000	8.000	1.500	October 20, 2034	3.000
081113	77,729.96	233	12.6	2.206	0.500	1-year CMT	1.500	October 1, 2004	January 1, 2016	Annually	1.000	8.500	1.500	October 20, 2034	3.500
081143	81,942.75	234	12.6	2.125	0.581	1-year CMT	1.500	October 1, 2004	January 1, 2016	Annually	1.000	8.500	1.500	October 20, 2034	3.500
081150	513,454.40	234	12.6	2.231	0.606	1-year CMT	1.500	November 1, 2004	January 1, 2016	Annually	1.000	9.500	1.500	November 20, 2034	4.500
081252	597,159.45	237	12.3	2.281	0.652	1-year CMT	1.500	November 1, 2004	January 1, 2016	Annually	1.000	9.500	1.500	November 20, 2034	4.500
081285	558,124.12	237	12.3	2.402	0.531	1-year CMT	1.500	February 1, 2005	April 1, 2016	Annually	1.000	9.500	1.500	February 20, 2035	4.500
081287	314,795.77	237	12.3	2.361	0.652	1-year CMT	1.500	March 1, 2005	April 1, 2016	Annually	1.000	9.750	1.500	March 20, 2035	4.750
081305	318,499.96	240	12.0	2.276	0.611	1-year CMT	1.500	March 1, 2005	April 1, 2016	Annually	1.000	10.000	1.500	March 20, 2035	5.000
081622	94,477.40	247	11.3	2.500	0.651	1-year CMT	1.500	June 1, 2005	July 1, 2015	Annually	1.000	8.000	1.500	June 20, 2035	3.000
081687	213,504.71	253	10.7	2.344	0.719	1-year CMT	1.500	February 1, 2006	April 1, 2016	Annually	1.000	8.750	1.500	February 20, 2036	3.750
081902	192,515.03	266	9.4	2.311	0.686	1-year CMT	1.500	May 1, 2006	July 1, 2015	Annually	1.000	10.000	1.500	May 20, 2036	4.000
081941	213,283.74	268	9.2	2.375	0.750	1-year CMT	1.500	September 1, 2007	October 1, 2015	Annually	1.000	10.500	1.500	September 20, 2037	5.000
082108	310,738.47	278	8.2	2.340	0.715	1-year CMT	1.500	October 1, 2008	October 1, 2015	Annually	1.000	9.500	1.500	October 20, 2038	4.500
082488	217,757.92	296	6.1	2.201	0.451	1-year CMT	1.500	March 1, 2010	April 1, 2016	Annually	1.000	8.000	1.500	March 20, 2040	5.000
840039	30,791.25	115	24.5	2.125	0.500	1-year CMT	1.500	January 1, 1995	April 1, 2016	Annually	1.000	10.500	1.500	January 20, 2024	5.500
858233	263,125.18	248	11.2	2.125	0.375	1-year CMT	1.500	August 1, 2006	April 1, 2016	Annually	1.000	10.000	1.500	August 20, 2036	5.000
870376	175,151.43	247	11.3	2.246	0.621	1-year CMT	1.500	January 1, 2006	April 1, 2016	Annually	1.000	9.750	1.500	January 20, 2036	4.750
888152	92,669.57	240	12.0	2.375	0.750	1-year CMT	1.500	August 1, 2005	July 1, 2015	Annually	1.000	9.500	1.500	August 20, 2035	4.500
888340	213,314.76	241	11.9	2.375	0.750	1-year CMT	1.500	July 1, 2005	July 1, 2015	Annually	1.000	10.000	1.500	July 20, 2035	5.000

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- (1) The information in this Exhibit C is provided by the Sponsor as of April 1, 2015. It is based on information regarding the Group 2 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of April 1, 2015.
  - (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 2 Trust Assets will differ from the characteristics assumed, perhaps significantly. See *"The Trust Assets — The Mortgage Loans" in this Supplement*.



**\$322,592,253**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2015-050**

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***OFFERING CIRCULAR SUPPLEMENT***  
**April 22, 2015**

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**J.P. Morgan  
Mischler Financial Group**