

\$322,899,867

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2015-113

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 August 28, 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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA(1)	\$103,255,000	3.00%	PAC I	FIX	38379MB78	February 2044
CV(1)	2,064,000	3.00	PAC I/AD	FIX	38379MB86	May 2034
EA	21,496,000	3.00	SUP/AD	FIX	38379MB94	August 2045
ED	8,924,000	3.00	PAC II	FIX	38379MC28	August 2045
EJ	1,481,000	3.50	PAC II	FIX	38379MC36	August 2045
EK	1,481,000	2.50	PAC II	FIX	38379MC44	August 2045
EZ	8,000	3.00	SUP	FIX/Z	38379MC51	August 2045
VC(1)	3,664,000	3.00	AD/PAC I	FIX	38379MC69	October 2028
ZC(1)	7,627,000	3.00	PAC I	FIX/Z	38379MC77	August 2045
Security Group 2						
DG(1)	51,222,000	3.00	PAC I	FIX	38379MC85	September 2044
DY(1)	2,527,000	3.00	PAC I	FIX	38379MC93	March 2045
FD(1)	28,571,429	(5)	PT	FLT	38379MD27	August 2045
JA	6,615,000	3.00	SUP/AD	FIX	38379MD35	August 2045
JD	4,921,000	3.00	PAC II	FIX	38379MD43	August 2045
JL	2,000,000	2.50	PAC II	FIX	38379MD50	August 2045
JM	2,000,000	3.50	PAC II	FIX	38379MD68	August 2045
JZ	5,571	3.00	SUP	FIX/Z	38379MD76	August 2045
KL	2,138,000	3.00	PAC I	FIX	38379MD84	August 2045
SD(1)	28,571,429	(5)	NTL(PT)	INV/IO	38379MD92	August 2045
Security Group 3						
IM(1)	17,027,734	(5)	NTL(SC/SEQ)	INV/IO	38379ME26	July 2045
IU(1)	59,597,062	(5)	NTL(SC/SEQ)	INV/IO	38379ME34	July 2045
MI	2,595,167	(5)	NTL(SC/SEQ)	INV/IO	38379ME42	July 2045
MS	2,800,000	(5)	SC/SEQ	INV	38379ME59	July 2045
MT	200,000	(5)	SC/SEQ	INV	38379ME67	July 2045
SM	2,595,167	(5)	SC/SEQ	INV	38379ME75	July 2045
SU(1)	17,027,734	(5)	SC/SEQ	INV	38379ME83	July 2045
TM	789,833	(5)	SC/SEQ	INV	38379ME91	July 2045
UI	17,027,734	(5)	NTL(SC/SEQ)	INV/IO	38379MF25	July 2045
UO(1)	8,513,866	0.00	SC/SEQ	PO	38379MF33	July 2045
Security Group 4						
QA(1)	8,500,000	1.75	SC/SEQ	FIX	38379MF41	May 2038
QB(1)	1,500,000	1.75	SC/SEQ	FIX	38379MF58	May 2038
QI(1)	12,151,872	4.00	NTL(SC/PT)	FIX/IO	38379MF66	January 2041
Security Group 5						
W	14,522,300	(5)	PT	WAC/DLY	38379MF74	August 2030
Security Group 6						
WA	16,450,967	(5)	SC/PT	WAC/DLY	38379MF82	April 2039
Residual						
RR	0	0.00	NPR	NPR	38379MF90	August 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 QI 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 August 21, 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 3, 4 and 6 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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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: August 28, 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 September 2015.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.00000%	30
2	Ginnie Mae II	4.00000%	30
3	Underlying Certificate	(1)	(1)
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificate	(1)	(1)
5A	Ginnie Mae II	4.49360% ⁽³⁾	15
5B	Ginnie Mae II	5.00000%	20
5C	Ginnie Mae II	6.50000%	25
5D	Ginnie Mae I	4.57950% ⁽⁴⁾	15
5E	Ginnie Mae I	5.15572% ⁽⁵⁾	20
6A	Ginnie Mae I	7.44288% ⁽⁶⁾	30
6B	Ginnie Mae II	7.19964% ⁽⁷⁾	30
6C	Underlying Certificates	(1)	(1)

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

(2) The Group 4, 5 and 6 Trust Assets consist of subgroups, Subgroup 4A, Subgroup 4B, Subgroup 5A, Subgroup 5B, Subgroup 5C, Subgroup 5D, Subgroup 5E, Subgroup 6A, Subgroup 6B and Subgroup 6C (each a “Subgroup”).

(3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 5A Trust Assets have Certificate Rates ranging from 4.00% to 5.50%. The Weighted Average Certificate Rate shown for the Subgroup 5A Trust Assets represents the weighted 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 5D Trust Assets have Certificate Rates ranging from 4.00% to 7.00%. The Weighted Average Certificate Rate shown for the Subgroup 5D Trust Assets represents the weighted

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 I MBS Certificates that constitute the Subgroup 5E Trust Assets have Certificate Rates ranging from 5.00% to 5.50%. The Weighted Average Certificate Rate shown for the Subgroup 5E Trust Assets represents the weighted 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.
- (6) The Ginnie Mae I MBS Certificates that constitute the Subgroup 6A Trust Assets have Certificate Rates ranging from 6.00% to 11.00%. The Weighted Average Certificate Rate shown for the Subgroup 6A Trust Assets represents the weighted 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.
- (7) The Ginnie Mae II MBS Certificates that constitute the Subgroup 6B Trust Assets have Certificate Rates ranging from 6.00% to 11.00%. The Weighted Average Certificate Rate shown for the Subgroup 6B Trust Assets represents the weighted 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. Payments on each Group will be based solely on payments on the Trust Asset Group or Subgroup with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 and Subgroup 5A, 5B, 5C, 5D, 5E, 6A and 6B Trust Assets⁽¹⁾:

<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⁽²⁾</u>
Group 1 Trust Assets			
\$150,000,000 ⁽³⁾	357	2	3.45000%
Group 2 Trust Assets			
\$100,000,000	355	4	4.37000%
Subgroup 5A Trust Assets			
\$4,145,562 ⁽³⁾	97	76	4.90177%
Subgroup 5B Trust Assets			
\$205,795 ⁽³⁾	131	102	5.53604%
Subgroup 5C Trust Assets			
\$69,998	103	147	7.00000%
Subgroup 5D Trust Assets			
\$9,426,846	88	87	5.07950%
Subgroup 5E Trust Assets			
\$674,099	123	108	5.65572%
Subgroup 6A Trust Assets			
\$9,100,239	139	207	7.94288%
Subgroup 6B Trust Assets			
\$1,307,565 ⁽³⁾	135	213	7.88836%

⁽¹⁾ As of August 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 1 and 2 and Subgroup 5A, 5B, 5C and 6B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1 and Subgroup 5A, 5B and 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 Group 1 and 2 and Subgroup 5A, 5B, 5C and 6B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 and Subgroup 5A, 5B, 5C, 5D, 5E, 6A and 6B 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 and Subgroup 4A, 4B and 6C 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, Class QD 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 a Principal Only, Interest Only or Inverse Floating Rate Class and Class QD. 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FD ...	LIBOR + 0.30%	0.48500%	0.30%	6.50000000%	0	0.00%
IM ...	2.55% – (LIBOR x 0.85)	2.37766%	0.00%	2.55000000%	0	3.00%
IU ...	4.00% – LIBOR	1.00000%	0.00%	1.00000000%	0	4.00%
MI ...	4.24717318% – (LIBOR x 1.21347805)	4.00114%	0.00%	4.24717318%	0	3.50%
MS ...	9.49999999% – (LIBOR x 2.5)	8.99312%	0.00%	9.49999999%	0	3.80%
MT ...	139.99999715% – (LIBOR x 34.99999925)	7.00000%	0.00%	7.00000000%	0	4.00%
SD ...	6.20% – LIBOR	6.01500%	0.00%	6.20000000%	0	6.20%
SM ...	6.405% – (LIBOR x 1.83)	6.03396%	0.00%	6.40500000%	0	3.50%
SU ...	6.00% – (LIBOR x 2)	5.59450%	0.00%	6.00000000%	0	3.00%
TM ...	39.9999997% – (LIBOR x 9.99999991)	5.00000%	0.00%	5.00000000%	0	4.00%
UI ...	1.94999985% – (LIBOR x 0.64999995)	1.81821%	0.00%	1.94999985%	0	3.00%
US ...	8.55% – (LIBOR x 2.85)	7.97216%	0.00%	8.55000000%	0	3.00%
UT ...	27.99999991% – (LIBOR x 6.99999997)	7.00000%	0.00%	7.00000000%	0	4.00%

- (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 QD is a Weighted Average Coupon Class. Class QD 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 Class QD, which will be in effect for the first Accrual Period, is 6.61074%.

Class W is a Weighted Average Coupon Class. Class W will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate of the Group 5 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class W, which will be in effect for the first Accrual Period, is 4.59693%.

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period at an annualized rate derived by aggregating the accrued interest on the Subgroup 6A and 6B Trust Assets and the portion of the Subgroup 6C Trust Assets relating to the Ginnie Mae 2013-044 Class TJ for that Accrual Period expressed as a percentage of its outstanding principal balance for that Accrual Period. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 7.05300%.

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, the EZ Accrual Amount and the ZC Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EA and EZ, in that order, until retired
- The ZC Accrual Amount, sequentially, to VC, CV and ZC, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to CA, VC, CV and ZC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to ED, EJ and EK, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to EA and EZ, in that order, until retired
 4. Concurrently, to ED, EJ and EK, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to CA, VC, CV and ZC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JA and JZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 28.571429% to FD, until retired
 2. 71.428571% in the following order of priority:
 - a. Sequentially, to DG, DY and KL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to JD, JL and JM, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to JA and JZ, in that order, until retired
 - d. Concurrently, to JD, JL and JM, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to DG, DY and KL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to MS, MT, SM and TM, pro rata, until retired
2. Concurrently, to SU and UO, pro rata, until retired

SECURITY GROUP 4

The Subgroup 4B Principal Distribution Amount will be allocated, sequentially, to QA and QB, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

	<u>Structuring Ranges</u>
PAC I Classes	
CA, CV, VC and ZC (in the aggregate)	120% PSA through 250% PSA
DG, DY and KL (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
ED, EJ and EK (in the aggregate)	160% PSA through 250% PSA
JD, JL and JM (in the aggregate)	190% PSA through 250% 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."

Principal will be distributed to Class WA, when received as principal from the related Trust Assets, as set forth in this Terms Sheet under "Allocation of Principal." One related Underlying Certificate is also an Accrual Class. Interest will accrue on such Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificate as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and Class WA and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balances of its related Accretion Directed Classes are reduced to zero. When such principal distributions commence, the Group 6 Principal Distribution Amount will include the Accrual Amount of the related Underlying Certificate.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$103,255,000	100% of CA (PAC I Class)
DI	12,805,500	25% of DG (PAC I Class)
IM	17,027,734	100% of SU (SC/SEQ Class)
IU	59,597,062	700% of UO (SC/SEQ Class)
KI	13,437,250	25% of DG and DY (in the aggregate) (PAC I Classes)
MI	2,595,167	100% of SM (SC/SEQ Class)
QI	12,151,872	100% of the Subgroup 4A Trust Assets
SD	28,571,429	100% of FD (PT Class)
UI	17,027,734	100% of SU (SC/SEQ 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 (principal only securities, for example) and principal payments are slower than you expected.

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan.

At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate

issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal, and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3, 4 and 6 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 document, an underlying certificate included in trust asset subgroup 6C is not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificate. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time.

In addition, the principal entitlement of the underlying certificate included in trust asset group 3 is a class that provides support to an other class, and it is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the reductions in the notional balance of the underlying certificate included in trust asset subgroup 4A on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its 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 related classes with which the notional underlying certificate reduces have adhered to any applicable 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 2 and subgroup 4A, 5C, 5D, 5E and 6A trust assets and up to 100% of the mortgage loans underlying the group 1 and 3 and subgroup 4B, 5A, 5B, 6B and 6C 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 3, 4 and 6 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes and class QD 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 Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1 and 2 and Subgroups 5A, 5B, 5C, 5D, 5E, 6A and 6B)

The Subgroup 5D, 5E and 6A Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 1 and 2 and Subgroup 5A, 5B, 5C and 6B 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.

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 (Group 3 and Subgroups 4A, 4B and 6C)

The Group 3 and Subgroup 4A, 4B and 6C 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 2 and Subgroup 5A, 5B, 5C, 5D, 5E, 6A and 6B 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 2 and Subgroup 5A, 5B, 5C, 5D, 5E, 6A and 6B” and the general characteristics described in the Base Offering Circular. 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, 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.*

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 and, in the case of Group 1 and 2 and Subgroup 5A, 5B, 5C and 6B, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of Group 1 and 2 and Subgroup 5A, 5B, 5C and 6B, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. *See “Ginnie Mae Guaranty” in the Base Offering Circular.*

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See *“Description of the Securities— Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.*

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Trading

For the sole purpose of facilitating trading and settlement, Class UO will be treated as a non-delay class.

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. In the case of the Group 3 Securities, the Trustee will use the same value of LIBOR as is used for the related Underlying Certificate.

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 Classes

The Weighted Average Coupon Classes 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 EZ, JZ and ZC 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 or Subgroup, as applicable, and each Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. With respect to Security Group 6, the related Principal Distribution Amount shall include any Accrual Amount paid as principal on the related Underlying Certificate as described in the related Underlying Certificate Disclosure Document. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover 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 and on Schedule I to 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 Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in 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 or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 3 and 4, other related MX Classes. 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.

In the case of Combinations 1, 3 and 4, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination 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. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

In the case of Combination 8, Class QD is a Weighted Average Coupon Class that will accrue interest as described under “Terms Sheet — Interest Rates” in this Supplement. In the event that the Interest Rate of such MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trust 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 Class QD for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to usbgnmateam@usbank.com or in writing at its Corporate Trust Office at One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Trust Administrator Ginnie Mae 2015-113. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of a mandatory exchange described above; and provided, further, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. 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 mortgage loans, generally:

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

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 3, 4 and 6 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 3, 4 and 6 securities"* in this Supplement.

Accretion Directed Classes

Classes CV, EA, JA and VC are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes (other than Class VC) 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. Classes CV and VC will have principal payment stability only through the prepayment rate shown in the table below and within their Effective Ranges, if applicable. The remaining Accretion Directed Classes are not listed in the table below because, although they 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.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balance of each such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.

- However, the Weighted Average Lives of Classes CV and VC will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in years)⁽¹⁾</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
CV	16.0	May 2034	43% PSA
VC	7.0	October 2028	259% PSA

⁽¹⁾ The maximum Weighted Average Life for each Class shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class.

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for Class CV or VC, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges</u>
PAC I Classes	
CA, CV, VC and ZC (in the aggregate)	120% PSA through 250% PSA
DG, DY and KL (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
ED, EJ and EK (in the aggregate)	160% PSA through 250% PSA
JD, JL and JM (in the aggregate)	190% PSA through 250% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the 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 2 and Subgroup 5A, 5B, 5C, 5D, 5E, 6A and 6B Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 and Subgroup 5A, 5B, 5C, 5D, 5E, 6A and 6B 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 and 2 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.

2. The Mortgage Loans prepay at the constant percentages of PSA (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 September 2015.

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

5. The Closing Date for the Securities is August 28, 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 including that there is no mandatory exchange of Class QD.

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 model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model 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. *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”). As used in the tables, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA 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 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. 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. 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.

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes CA, CB, CD, CE, CG, CI, CJ, CM, CO, CT, CU, CW and CX					Class CV					Class CY					Class EA				
	0%	120%	190%	250%	400%	0%	120%	190%	250%	400%	0%	120%	190%	250%	400%	0%	120%	190%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	98	94	94	94	94	100	100	100	100	100	100	100	100	100	100	100	100	96	89	72
August 2017	95	85	85	85	85	100	100	100	100	100	100	100	100	100	100	100	100	89	67	13
August 2018	93	73	73	73	68	100	100	100	100	100	100	100	100	100	100	100	100	80	41	0
August 2019	90	62	62	62	47	100	100	100	100	100	100	100	100	100	100	100	100	73	22	0
August 2020	87	52	52	52	32	100	100	100	100	100	100	100	100	100	100	100	100	68	10	0
August 2021	84	42	42	42	20	100	100	100	100	100	100	100	100	100	100	100	100	65	4	0
August 2022	81	34	34	34	11	100	100	100	100	100	100	100	100	100	100	100	100	64	1	0
August 2023	78	26	26	26	5	100	100	100	100	100	100	100	100	100	100	100	100	62	0	0
August 2024	75	19	19	19	0	100	100	100	100	100	100	100	100	100	100	100	100	59	0	0
August 2025	71	13	13	13	0	100	100	100	100	0	100	100	100	100	75	100	100	56	0	0
August 2026	67	9	9	9	0	100	100	100	100	0	100	100	100	100	55	100	100	52	0	0
August 2027	64	5	5	5	0	100	100	100	100	0	100	100	100	100	40	100	100	48	0	0
August 2028	60	1	1	1	0	100	100	100	100	0	100	100	100	100	29	100	100	44	0	0
August 2029	55	0	0	0	0	85	20	20	20	0	100	90	90	90	21	100	100	39	0	0
August 2030	51	0	0	0	0	68	0	0	0	0	100	73	73	73	15	100	100	35	0	0
August 2031	46	0	0	0	0	50	0	0	0	0	100	59	59	59	11	100	98	31	0	0
August 2032	42	0	0	0	0	32	0	0	0	0	100	47	47	47	8	100	88	27	0	0
August 2033	37	0	0	0	0	13	0	0	0	0	100	37	37	37	6	100	79	23	0	0
August 2034	31	0	0	0	0	0	0	0	0	0	100	29	29	29	4	100	70	20	0	0
August 2035	26	0	0	0	0	0	0	0	0	0	100	23	23	23	3	100	61	17	0	0
August 2036	20	0	0	0	0	0	0	0	0	0	100	18	18	18	2	100	53	14	0	0
August 2037	14	0	0	0	0	0	0	0	0	0	100	14	14	14	1	100	45	12	0	0
August 2038	8	0	0	0	0	0	0	0	0	0	100	10	10	10	1	100	37	9	0	0
August 2039	1	0	0	0	0	0	0	0	0	0	100	8	8	8	1	100	30	7	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	55	5	5	5	0	100	24	6	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0	100	18	4	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	100	13	3	0	0
August 2043	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	80	8	2	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41	3	1	0	0
August 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)	14.2	5.7	5.7	5.7	4.2	16.0	13.8	13.8	13.8	9.7	25.2	17.7	17.7	17.7	12.2	28.8	21.8	11.6	2.9	1.4

PSA Prepayment Assumption Rates																				
Distribution Date	Classes ED, EJ and EK					Class EZ					Class VC					Class ZC				
	0%	120%	190%	250%	400%	0%	120%	190%	250%	400%	0%	120%	190%	250%	400%	0%	120%	190%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	100	100	92	92	92	103	103	103	103	103	94	94	94	94	94	103	103	103	103	103
August 2017	100	100	73	73	73	106	106	106	106	106	87	87	87	87	87	106	106	106	106	106
August 2018	100	100	50	50	0	109	109	109	109	0	80	80	80	80	80	109	109	109	109	109
August 2019	100	100	32	32	0	113	113	113	113	0	73	73	73	73	73	113	113	113	113	113
August 2020	100	100	18	18	0	116	116	116	116	0	66	66	66	66	66	116	116	116	116	116
August 2021	100	100	8	8	0	120	120	120	120	0	59	59	59	59	59	120	120	120	120	120
August 2022	100	100	1	1	0	123	123	123	123	0	51	51	51	51	51	123	123	123	123	123
August 2023	100	100	0	0	0	127	127	127	17	0	44	44	44	44	44	127	127	127	127	127
August 2024	100	97	0	0	0	131	131	131	17	0	36	36	36	36	36	131	131	131	131	131
August 2025	100	89	0	0	0	135	135	135	17	0	27	27	27	27	0	135	135	135	135	132
August 2026	100	78	0	0	0	139	139	139	17	0	19	19	19	19	0	139	139	139	139	97
August 2027	100	64	0	0	0	143	143	143	17	0	10	10	10	10	0	143	143	143	143	71
August 2028	100	48	0	0	0	148	148	148	17	0	1	1	1	1	0	148	148	148	148	51
August 2029	100	32	0	0	0	152	152	152	17	0	0	0	0	0	0	152	152	152	152	37
August 2030	100	14	0	0	0	157	157	157	17	0	0	0	0	0	0	157	127	127	127	27
August 2031	100	0	0	0	0	162	162	162	17	0	0	0	0	0	0	162	102	102	102	19
August 2032	100	0	0	0	0	166	166	166	17	0	0	0	0	0	0	166	82	82	82	14
August 2033	100	0	0	0	0	171	171	171	17	0	0	0	0	0	0	171	65	65	65	10
August 2034	100	0	0	0	0	177	177	177	17	0	0	0	0	0	0	175	52	52	52	7
August 2035	100	0	0	0	0	182	182	182	17	0	0	0	0	0	0	175	40	40	40	5
August 2036	100	0	0	0	0	188	188	188	17	0	0	0	0	0	0	175	31	31	31	3
August 2037	100	0	0	0	0	193	193	193	17	0	0	0	0	0	0	175	24	24	24	2
August 2038	100	0	0	0	0	199	199	199	17	0	0	0	0	0	0	175	18	18	18	2
August 2039	100	0	0	0	0	205	205	205	17	0	0	0	0	0	0	175	13	13	13	1
August 2040	100	0	0	0	0	212	212	212	17	0	0	0	0	0	0	97	9	9	9	1
August 2041	95	0	0	0	0	218	218	218	17	0	0	0	0	0	0	6	6	6	6	0
August 2042	31	0	0	0	0	225	225	225	17	0	0	0	0	0	0	4	4	4	4	0
August 2043	0	0	0	0	0	231	231	231	17	0	0	0	0	0	0	2	2	2	2	0
August 2044	0	0	0	0	0	238	238	238	17	0	0	0	0	0	0	1	1	1	1	0
August 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)	26.7	12.7	3.2	3.2	2.1	30.0	29.7	29.7	10.9	2.2	7.0	7.0	7.0	7.0	6.3	25.2	18.3	18.3	18.3	13.1

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Classes DA, DB, DC, DE, DG, DI, DJ, DK, DM, DW and DX					Class DY					Classes FD, SD and WD					Class JA				
	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	98	94	94	94	94	100	100	100	100	100	99	96	94	93	88	100	100	93	87	30
August 2017	96	84	84	84	84	100	100	100	100	100	97	89	83	81	67	100	100	81	61	0
August 2018	94	73	73	73	55	100	100	100	100	100	96	81	71	68	46	100	100	67	35	0
August 2019	92	62	62	62	35	100	100	100	100	100	94	73	60	56	32	100	100	58	18	0
August 2020	89	53	53	53	21	100	100	100	100	100	92	66	51	47	22	100	100	52	8	0
August 2021	87	44	44	44	11	100	100	100	100	100	91	60	43	39	15	100	100	49	2	0
August 2022	84	36	36	36	5	100	100	100	100	100	89	54	37	32	10	100	100	48	1	0
August 2023	82	28	28	28	0	100	100	100	100	100	87	48	31	27	7	100	100	46	0	0
August 2024	79	22	22	22	0	100	100	100	100	47	85	44	26	22	5	100	100	44	0	0
August 2025	76	16	16	16	0	100	100	100	100	5	83	39	22	18	3	100	100	41	0	0
August 2026	72	12	12	12	0	100	100	100	100	0	80	35	18	15	2	100	100	38	0	0
August 2027	69	8	8	8	0	100	100	100	100	0	78	31	15	12	1	100	100	34	0	0
August 2028	65	5	5	5	0	100	100	100	100	0	75	28	13	10	1	100	100	31	0	0
August 2029	62	2	2	2	0	100	100	100	100	0	72	25	11	8	1	100	100	27	0	0
August 2030	57	0	0	0	0	100	100	100	100	0	69	22	9	7	0	100	100	24	0	0
August 2031	53	0	0	0	0	100	66	66	66	0	66	19	7	5	0	100	100	21	0	0
August 2032	49	0	0	0	0	100	36	36	36	0	63	17	6	4	0	100	100	18	0	0
August 2033	44	0	0	0	0	100	12	12	12	0	60	14	5	3	0	100	100	16	0	0
August 2034	39	0	0	0	0	100	0	0	0	0	56	12	4	3	0	100	100	13	0	0
August 2035	34	0	0	0	0	100	0	0	0	0	52	11	3	2	0	100	92	11	0	0
August 2036	28	0	0	0	0	100	0	0	0	0	48	9	3	2	0	100	79	9	0	0
August 2037	22	0	0	0	0	100	0	0	0	0	44	8	2	1	0	100	67	7	0	0
August 2038	16	0	0	0	0	100	0	0	0	0	40	6	2	1	0	100	56	6	0	0
August 2039	9	0	0	0	0	100	0	0	0	0	35	5	1	1	0	100	46	5	0	0
August 2040	2	0	0	0	0	100	0	0	0	0	30	4	1	1	0	100	36	3	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	24	3	1	0	0	100	27	2	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	19	2	0	0	0	100	18	1	0	0
August 2043	0	0	0	0	0	0	0	0	0	0	13	1	0	0	0	100	11	1	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	71	4	0	0	0
August 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)	15.5	5.9	5.9	5.9	3.6	25.6	16.6	16.6	16.6	9.0	19.0	9.5	6.7	6.1	3.5	29.3	23.9	9.0	2.6	0.8

PSA Prepayment Assumption Rates

Distribution Date	Classes JD, JL and JM					Class JZ					Classes KA, KB, KC, KD, KE, KG, KI, KJ, KM, KW and KX					Class KL				
	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	100	100	89	89	89	103	103	103	103	103	98	94	94	94	94	100	100	100	100	100
August 2017	100	100	68	68	0	106	106	106	106	0	96	85	85	85	85	100	100	100	100	100
August 2018	100	100	45	45	0	109	109	109	109	0	94	74	74	74	57	100	100	100	100	100
August 2019	100	100	28	28	0	113	113	113	113	0	92	64	64	64	38	100	100	100	100	100
August 2020	100	100	15	15	0	116	116	116	116	0	90	55	55	55	25	100	100	100	100	100
August 2021	100	100	6	6	0	120	120	120	120	0	88	46	46	46	16	100	100	100	100	100
August 2022	100	100	1	1	0	123	123	123	123	0	85	39	39	39	9	100	100	100	100	100
August 2023	100	100	0	0	0	127	127	127	127	0	83	31	31	31	5	100	100	100	100	100
August 2024	100	98	0	0	0	131	131	131	6	0	80	25	25	25	2	100	100	100	100	100
August 2025	100	93	0	0	0	135	135	135	6	0	77	20	20	20	0	100	100	100	100	100
August 2026	100	86	0	0	0	139	139	139	6	0	74	16	16	16	0	100	100	100	100	72
August 2027	100	77	0	0	0	143	143	143	6	0	70	12	12	12	0	100	100	100	100	48
August 2028	100	67	0	0	0	148	148	148	6	0	67	9	9	9	0	100	100	100	100	33
August 2029	100	57	0	0	0	152	152	152	6	0	63	7	7	7	0	100	100	100	100	22
August 2030	100	46	0	0	0	157	157	157	6	0	59	5	5	5	0	100	100	100	100	15
August 2031	100	35	0	0	0	162	162	162	6	0	55	3	3	3	0	100	100	100	100	10
August 2032	100	25	0	0	0	166	166	166	6	0	51	2	2	2	0	100	100	100	100	6
August 2033	100	14	0	0	0	171	171	171	6	0	47	1	1	1	0	100	100	100	100	4
August 2034	100	4	0	0	0	177	177	177	6	0	42	0	0	0	0	100	90	90	90	3
August 2035	100	0	0	0	0	182	182	182	6	0	37	0	0	0	0	100	71	71	71	2
August 2036	100	0	0	0	0	188	188	188	6	0	31	0	0	0	0	100	55	55	55	1
August 2037	100	0	0	0	0	193	193	193	6	0	26	0	0	0	0	100	42	42	42	1
August 2038	100	0	0	0	0	199	199	199	6	0	20	0	0	0	0	100	32	32	32	0
August 2039	100	0	0	0	0	205	205	205	6	0	13	0	0	0	0	100	23	23	23	0
August 2040	100	0	0	0	0	212	212	212	6	0	7	0	0	0	0	100	17	17	17	0
August 2041	100	0	0	0	0	218	218	218	6	0	0	0	0	0	0	89	11	11	11	0
August 2042	75	0	0	0	0	225	225	225	6	0	0	0	0	0	0	7	7	7	7	0
August 2043	28	0	0	0	0	231	231	231	6	0	0	0	0	0	0	4	4	4	4	0
August 2044	0	0	0	0	0	238	238	238	6	0	0	0	0	0	0	1	1	1	1	0
August 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)	27.5	14.5	3.0	3.0	1.5	30.0	29.6	29.4	8.9	1.3	16.0	6.4	6.4	6.4	3.8	26.4	22.1	22.1	22.1	12.7

Security Group 3
PSA Prepayment Assumption Rates

Distribution Date	Classes IM, IU, SU, UI, UO, US and UT					Classes MI, MS, MT, SM and TM				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2016	100	100	100	100	100	100	100	100	100	80
August 2017	100	100	100	100	100	100	100	100	100	21
August 2018	100	100	100	100	87	100	100	100	100	0
August 2019	100	100	100	100	78	100	100	100	100	0
August 2020	100	100	100	100	75	100	100	100	100	0
August 2021	100	100	100	100	75	100	100	100	100	0
August 2022	100	100	100	100	75	100	100	100	99	0
August 2023	100	100	100	100	64	100	100	100	35	0
August 2024	100	100	100	86	47	100	100	100	0	0
August 2025	100	100	100	69	35	100	100	100	0	0
August 2026	100	100	100	54	26	100	100	38	0	0
August 2027	100	100	93	43	19	100	100	0	0	0
August 2028	100	100	78	34	14	100	100	0	0	0
August 2029	100	100	66	27	10	100	100	0	0	0
August 2030	100	100	55	21	7	100	100	0	0	0
August 2031	100	100	46	16	5	100	96	0	0	0
August 2032	100	100	38	12	4	100	40	0	0	0
August 2033	100	97	32	10	3	100	0	0	0	0
August 2034	100	85	26	7	2	100	0	0	0	0
August 2035	100	74	21	6	1	100	0	0	0	0
August 2036	100	63	17	4	1	100	0	0	0	0
August 2037	100	54	13	3	1	100	0	0	0	0
August 2038	100	45	11	2	0	100	0	0	0	0
August 2039	100	37	8	2	0	100	0	0	0	0
August 2040	100	29	6	1	0	100	0	0	0	0
August 2041	100	22	4	1	0	11	0	0	0	0
August 2042	77	15	3	0	0	0	0	0	0	0
August 2043	50	9	2	0	0	0	0	0	0	0
August 2044	22	4	1	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	28.0	22.9	16.7	12.5	8.8	25.6	16.9	10.9	7.9	1.5

Security Group 4
PSA Prepayment Assumption Rates

Distribution Date	Class QA					Class QB					Class QD					Class QI				
	0%	100%	221%	350%	500%	0%	100%	221%	350%	500%	0%	100%	221%	350%	500%	0%	100%	221%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	96	93	88	83	78	100	100	100	100	100	97	94	90	86	81	97	91	82	74	63
August 2017	93	82	70	58	44	100	100	100	100	100	94	85	75	64	52	95	82	67	53	38
August 2018	89	71	51	33	14	100	100	100	100	100	91	75	59	43	27	92	74	54	37	21
August 2019	85	60	35	13	0	100	100	100	100	63	87	66	45	26	9	89	66	43	25	9
August 2020	81	50	21	0	0	100	100	100	89	0	84	58	33	13	0	86	59	34	15	1
August 2021	76	41	9	0	0	100	100	100	20	0	80	50	23	3	0	83	52	26	8	0
August 2022	72	32	0	0	0	100	100	93	0	0	76	42	14	0	0	80	46	19	2	0
August 2023	67	24	0	0	0	100	100	41	0	0	72	35	6	0	0	76	40	13	0	0
August 2024	62	16	0	0	0	100	100	0	0	0	68	28	0	0	0	73	35	8	0	0
August 2025	57	8	0	0	0	100	100	0	0	0	64	22	0	0	0	69	29	4	0	0
August 2026	52	1	0	0	0	100	100	0	0	0	59	16	0	0	0	65	25	0	0	0
August 2027	47	0	0	0	0	100	67	0	0	0	55	10	0	0	0	61	20	0	0	0
August 2028	41	0	0	0	0	100	30	0	0	0	50	5	0	0	0	57	16	0	0	0
August 2029	35	0	0	0	0	100	0	0	0	0	45	0	0	0	0	52	12	0	0	0
August 2030	29	0	0	0	0	100	0	0	0	0	40	0	0	0	0	48	9	0	0	0
August 2031	23	0	0	0	0	100	0	0	0	0	35	0	0	0	0	43	5	0	0	0
August 2032	17	0	0	0	0	100	0	0	0	0	29	0	0	0	0	38	2	0	0	0
August 2033	10	0	0	0	0	100	0	0	0	0	23	0	0	0	0	33	0	0	0	0
August 2034	3	0	0	0	0	100	0	0	0	0	18	0	0	0	0	27	0	0	0	0
August 2035	0	0	0	0	0	76	0	0	0	0	11	0	0	0	0	21	0	0	0	0
August 2036	0	0	0	0	0	33	0	0	0	0	5	0	0	0	0	15	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	10.9	5.3	3.3	2.4	1.9	20.6	12.5	7.9	5.6	4.2	12.3	6.4	4.0	2.9	2.2	13.6	7.1	4.0	2.6	1.8

Security Group 5 PSA Prepayment Assumption Rates					
Distribution Date	Class W				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
August 2016	89	84	78	73	68
August 2017	78	69	60	52	45
August 2018	65	54	45	36	29
August 2019	53	41	32	24	18
August 2020	39	29	21	15	10
August 2021	25	17	12	8	5
August 2022	11	7	4	3	2
August 2023	2	1	1	0	0
August 2024	1	1	0	0	0
August 2025	0	0	0	0	0
August 2026	0	0	0	0	0
August 2027	0	0	0	0	0
August 2028	0	0	0	0	0
August 2029	0	0	0	0	0
August 2030	0	0	0	0	0
Weighted Average					
Life (years)	4.1	3.5	3.0	2.6	2.2

Security Group 6 PSA Prepayment Assumption Rates					
Distribution Date	Class WA				
	0%	100%	165%	300%	400%
Initial Percent	100	100	100	100	100
August 2016	95	89	85	78	72
August 2017	89	79	72	60	52
August 2018	83	69	61	46	37
August 2019	76	60	51	35	26
August 2020	69	51	42	26	18
August 2021	61	43	33	20	13
August 2022	53	35	26	14	9
August 2023	44	28	20	10	5
August 2024	35	21	15	7	3
August 2025	25	14	10	4	2
August 2026	15	8	5	2	1
August 2027	8	4	3	1	0
August 2028	6	3	2	1	0
August 2029	5	2	1	0	0
August 2030	3	1	1	0	0
August 2031	2	1	0	0	0
August 2032	1	0	0	0	0
August 2033	1	0	0	0	0
August 2034	1	0	0	0	0
August 2035	0	0	0	0	0
August 2036	0	0	0	0	0
August 2037	0	0	0	0	0
August 2038	0	0	0	0	0
August 2039	0	0	0	0	0
Weighted Average					
Life (years)	7.2	5.6	4.8	3.5	2.9

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 3, 4 and 6 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, 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. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in Class QD should consider that differing rates of reduction in the related REMIC Securities may ultimately cause that Class to be exchanged for the related REMIC Securities (consisting primarily or exclusively of an Interest Only Class).

See "Risk Factors— Rates of principal payments can reduce your yield" in this Supplement

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans 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 anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

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

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 Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of interest-bearing Classes) 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 CI to Prepayments Assumed Price 13.375%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>190%</u>	<u>250%</u>	<u>356%</u>	<u>400%</u>
6.3%	6.3%	6.3%	0.0%	(3.0)%

Sensitivity of Class CO to Prepayments Assumed Price 88.0%

PSA Prepayment Assumption Rates			
<u>120%</u>	<u>190%</u>	<u>250%</u>	<u>400%</u>
2.3%	2.3%	2.3%	3.2%

SECURITY GROUP 2

Sensitivity of Class DI to Prepayments Assumed Price 17.25%*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>384%</u>	<u>500%</u>
8.1%	8.1%	8.1%	0.1%	(8.4)%

Sensitivity of Class KI to Prepayments Assumed Price 18.25%*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>394%</u>	<u>500%</u>
8.0%	8.0%	8.0%	0.0%	(7.0)%

Sensitivity of Class SD to Prepayments Assumed Price 20.75%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
0.1000%	22.2%	17.0%	15.4%	1.1%
0.1850%	21.7%	16.5%	14.9%	0.6%
3.1925%	5.0%	(0.4)%	(2.1)%	(17.2)%
6.2000% and above	**	**	**	**

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

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

SECURITY GROUP 3

Sensitivity of Class IM to Prepayments Assumed Price 2.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10000%	107.8%	107.8%	107.8%	105.3%
0.20275%	103.6%	103.6%	103.5%	100.9%
1.60138%	48.7%	48.6%	48.2%	43.9%
3.00000% and above	**	**	**	**

Sensitivity of Class IU to Prepayments Assumed Price 5.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
3.0% and below	18.5%	17.4%	15.5%	10.1%
3.5%	7.5%	5.3%	2.0%	(3.7)%
4.0% and above	**	**	**	**

Sensitivity of Class MI to Prepayments Assumed Price 4.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10000%	127.6%	127.6%	127.6%	63.7%
0.20275%	123.2%	123.2%	123.2%	58.6%
1.85138%	57.4%	57.1%	56.1%	(24.5)%
3.50000% and above	**	**	**	**

Sensitivity of Class MS to Prepayments Assumed Price 93.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10000%	10.2%	10.4%	10.6%	14.2%
0.20275%	9.9%	10.1%	10.3%	13.9%
2.00138%	5.1%	5.3%	5.6%	9.2%
3.80000% and above	0.4%	0.6%	0.9%	4.6%

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

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

Sensitivity of Class MT to Prepayments
Assumed Price 93.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
3.8% and below	7.8%	8.0%	8.2%	11.7%
3.9%	4.1%	4.3%	4.5%	8.1%
4.0% and above	0.4%	0.6%	0.9%	4.5%

Sensitivity of Class SM to Prepayments
Assumed Price 96.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10000%	6.7%	6.8%	7.0%	9.2%
0.20275%	6.5%	6.6%	6.8%	9.0%
1.85138%	3.4%	3.5%	3.7%	6.0%
3.50000% and above	0.3%	0.4%	0.6%	3.0%

Sensitivity of Class SU to Prepayments
Assumed Price 92.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10000%	6.6%	6.7%	6.9%	7.2%
0.20275%	6.3%	6.5%	6.6%	7.0%
1.60138%	3.3%	3.5%	3.7%	4.0%
3.00000% and above	0.4%	0.5%	0.7%	1.0%

Sensitivity of Class TM to Prepayments
Assumed Price 94.2421875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
3.50% and below	5.6%	5.8%	6.0%	9.3%
3.75%	3.0%	3.2%	3.4%	6.7%
4.00% and above	0.4%	0.6%	0.8%	4.2%

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

Sensitivity of Class UI to Prepayments
Assumed Price 3.9375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10000%	52.8%	52.8%	52.5%	48.3%
0.20275%	50.8%	50.8%	50.4%	46.2%
1.60138%	24.4%	23.7%	22.3%	17.2%
3.00000% and above	**	**	**	**

Sensitivity of Class UO to Prepayments
Assumed Price 69.57421875%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.6%	2.2%	3.0%	4.3%

Sensitivity of Class US to Prepayments
Assumed Price 94.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10000%	9.0%	9.0%	9.1%	9.4%
0.20275%	8.6%	8.7%	8.8%	9.1%
1.60138%	4.4%	4.5%	4.6%	4.8%
3.00000% and above	0.3%	0.4%	0.5%	0.7%

Sensitivity of Class UT to Prepayments
Assumed Price 108.07421875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
3.0% and below	6.4%	6.3%	6.1%	5.8%
3.5%	3.0%	2.9%	2.8%	2.5%
4.0% and above	(0.3)%	(0.4)%	(0.6)%	(0.8)%

SECURITY GROUP 4

Sensitivity of Class QI to Prepayments
Assumed Price 13.62381%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>221%</u>	<u>261%</u>	<u>350%</u>	<u>500%</u>
18.1%	5.1%	0.1%	(12.0)%	(34.9)%

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 190% PSA in the case of the Group 1 Securities, 220% PSA in the case of the Group 2 Securities, 200% PSA in the case of the Group 3 and 5 Securities, 221% PSA in the case of the Group 4 Securities and 165% PSA in the case of the Group 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR 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 Classes, see “Certain United States Federal Income Tax Consequences — Tax Treatment of MX Securities”, “— Exchanges of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the 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, if any, from (1) August 1, 2015 on the Fixed Rate and Delay Classes and (2) August 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 Sidley Austin LLP, for the Trust by Morgan, Lewis & Bockius LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)				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)
Security Group 1 Combination 1(5) CA	\$103,255,000	CB	\$103,255,000	PAC I	2.75%	FIX	38379MG24	February 2044
		CD	103,255,000	PAC I	2.50	FIX	38379MG32	February 2044
		CE	103,255,000	PAC I	2.25	FIX	38379MG40	February 2044
		CG	103,255,000	PAC I	2.00	FIX	38379MG57	February 2044
		CI	103,255,000	NTL(PAC I)	3.00	FIX/IO	38379MG65	February 2044
		CJ	103,255,000	PAC I	1.75	FIX	38379MG73	February 2044
		CM	103,255,000	PAC I	1.50	FIX	38379MG81	February 2044
		CO	103,255,000	PAC I	0.00	PO	38379MG99	February 2044
		CT	88,504,285	PAC I	3.50	FIX	38379MH23	February 2044
		CU	77,441,250	PAC I	4.00	FIX	38379MH31	February 2044
		CW	44,252,142	PAC I	7.00	FIX	38379MH49	February 2044
		CX	47,656,153	PAC I	6.50	FIX	38379MH56	February 2044
		Combination 2 CV VC ZC	\$ 2,064,000 3,664,000 7,627,000	CY	\$ 13,355,000	PAC I	3.00%	FIX

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)
Security Group 2								
Combination 3(5)								
DG	\$ 51,222,000	KA	\$ 53,749,000	PAC I	2.00%	FIX	38379MH72	March 2045
DY	2,527,000	KB	53,749,000	PAC I	2.25	FIX	38379MH80	March 2045
		KC	53,749,000	PAC I	2.50	FIX	38379MH98	March 2045
		KD	53,749,000	PAC I	2.75	FIX	38379MJ21	March 2045
		KE	53,749,000	PAC I	3.00	FIX	38379MJ39	March 2045
		KG	42,999,200	PAC I	3.25	FIX	38379MJ47	March 2045
		KI	13,437,250	NTL(PAC I)	4.00	FIX/IO	38379MJ54	March 2045
		KJ	35,832,666	PAC I	3.50	FIX	38379MJ62	March 2045
		KM	26,874,500	PAC I	4.00	FIX	38379MJ70	March 2045
		KW	11,944,222	PAC I	6.50	FIX	38379MJ88	March 2045
		KX	10,749,800	PAC I	7.00	FIX	38379MJ96	March 2045
Combination 4(5)								
DG	\$ 51,222,000	DA	\$ 51,222,000	PAC I	2.00%	FIX	38379MK29	September 2044
		DB	51,222,000	PAC I	2.25	FIX	38379MK37	September 2044
		DC	51,222,000	PAC I	2.50	FIX	38379MK45	September 2044
		DE	51,222,000	PAC I	2.75	FIX	38379MK52	September 2044
		DI	12,805,500	NTL(PAC I)	4.00	FIX/IO	38379MK60	September 2044
		DJ	40,977,600	PAC I	3.25	FIX	38379MK78	September 2044
		DK	34,148,000	PAC I	3.50	FIX	38379MK86	September 2044
		DM	25,611,000	PAC I	4.00	FIX	38379MK94	September 2044
		DW	11,382,666	PAC I	6.50	FIX	38379ML28	September 2044
		DX	10,244,400	PAC I	7.00	FIX	38379ML36	September 2044
Combination 5								
FD	\$ 28,571,429	WD	\$ 28,571,429	PT	6.50%	FIX	38379ML44	August 2045
SD	28,571,429							
Security Group 3								
Combination 6								
IU	\$ 59,597,062	UT	\$ 8,513,866	SC/SEQ	(6)	INV	38379ML51	July 2045
UO	8,513,866							

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 7								
IM	\$ 17,027,734	US	\$ 17,027,734	SC/SEQ	(6)	INV	38379ML69	July 2045
SU	17,027,734							
Security Group 4								
Combination 8								
QA	\$ 8,500,000	QD(7)	\$ 10,000,000	SC/PT	(6)	WAC/DLY	38379ML77	January 2041
QB	1,500,000							
QI	12,151,872							

(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) In the case of Combinations 1, 3 and 4, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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

(7) 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 exchange of such REMIC Securities will be permitted.

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes CA, CV, VC and ZC (in the aggregate)	Classes ED, EJ and EK (in the aggregate)	Classes DG, DY and KL (in the aggregate)	Classes JD, JL and JM (in the aggregate)
Initial Balance	\$116,610,000.00	\$11,886,000.00	\$55,887,000.00	\$8,921,000.00
September 2015	116,278,496.83	11,855,815.76	55,713,529.50	8,881,796.51
October 2015	115,916,528.06	11,815,636.22	55,524,971.72	8,834,858.37
November 2015	115,524,238.95	11,765,510.38	55,321,407.54	8,780,243.20
December 2015	115,101,793.63	11,705,501.58	55,102,927.56	8,718,021.20
January 2016	114,649,374.96	11,635,687.55	54,869,632.08	8,648,275.05
February 2016	114,167,184.49	11,556,160.24	54,621,631.00	8,571,099.83
March 2016	113,655,442.29	11,467,025.77	54,359,043.76	8,486,602.94
April 2016	113,114,386.80	11,368,404.37	54,081,999.26	8,394,903.93
May 2016	112,544,274.68	11,260,430.15	53,790,635.75	8,296,134.36
June 2016	111,945,380.64	11,143,250.97	53,485,100.74	8,190,437.58
July 2016	111,317,997.19	11,017,028.27	53,165,550.86	8,077,968.57
August 2016	110,662,434.45	10,881,936.83	52,832,151.78	7,958,893.60
September 2016	109,979,019.90	10,738,164.51	52,485,078.00	7,833,390.11
October 2016	109,268,098.12	10,585,912.01	52,124,512.79	7,701,646.29
November 2016	108,530,030.51	10,425,392.54	51,750,647.95	7,563,860.85
December 2016	107,765,194.99	10,256,831.57	51,363,683.73	7,420,242.64
January 2017	106,973,985.69	10,080,466.42	50,963,828.56	7,271,010.34
February 2017	106,156,812.62	9,896,545.92	50,551,298.96	7,116,392.03
March 2017	105,314,101.33	9,705,330.02	50,126,319.28	6,956,624.81
April 2017	104,446,292.52	9,507,089.43	49,689,121.54	6,791,954.40
May 2017	103,553,841.68	9,302,105.12	49,239,945.17	6,622,634.70
June 2017	102,637,218.69	9,090,667.93	48,779,036.87	6,448,927.28
July 2017	101,696,907.41	8,873,078.05	48,306,650.30	6,271,100.99
August 2017	100,733,405.25	8,649,644.60	47,823,045.92	6,089,431.39
September 2017	99,747,222.74	8,420,685.06	47,328,490.69	5,904,200.30
October 2017	98,738,883.05	8,186,524.81	46,823,257.85	5,715,695.27
November 2017	97,708,921.57	7,947,496.56	46,321,577.12	5,531,198.80
December 2017	96,657,885.38	7,703,939.82	45,823,424.68	5,350,655.00
January 2018	95,614,168.43	7,465,174.71	45,328,776.89	5,174,008.61
February 2018	94,577,722.62	7,231,140.87	44,837,610.25	5,001,205.03
March 2018	93,548,500.16	7,001,778.63	44,349,901.43	4,832,190.32
April 2018	92,526,453.57	6,777,028.89	43,865,627.25	4,666,911.20
May 2018	91,511,535.66	6,556,833.24	43,384,764.67	4,505,315.00
June 2018	90,503,699.56	6,341,133.84	42,907,290.81	4,347,349.71
July 2018	89,502,898.69	6,129,873.48	42,433,182.95	4,192,963.92
August 2018	88,509,086.76	5,922,995.58	41,962,418.50	4,042,106.86
September 2018	87,522,217.78	5,720,444.16	41,494,975.03	3,894,728.37
October 2018	86,542,246.07	5,522,163.80	41,030,830.26	3,750,778.88
November 2018	85,569,126.23	5,328,099.70	40,569,962.05	3,610,209.42
December 2018	84,602,813.15	5,138,197.64	40,112,348.41	3,472,971.62
January 2019	83,643,262.00	4,952,404.00	39,657,967.48	3,339,017.70
February 2019	82,690,428.26	4,770,665.70	39,206,797.58	3,208,300.43
March 2019	81,744,267.68	4,592,930.24	38,758,817.12	3,080,773.19

Distribution Date	Classes CA, CV, VC and ZC (in the aggregate)	Classes ED, EJ and EK (in the aggregate)	Classes DG, DY and KL (in the aggregate)	Classes JD, JL and JM (in the aggregate)
April 2019	\$ 80,804,736.28	\$ 4,419,145.70	\$38,314,004.70	\$2,956,389.89
May 2019	79,871,790.40	4,249,260.69	37,872,339.04	2,835,105.01
June 2019	78,945,386.61	4,083,224.41	37,433,799.00	2,716,873.60
July 2019	78,025,481.81	3,920,986.56	36,998,363.57	2,601,651.25
August 2019	77,112,033.13	3,762,497.42	36,566,011.90	2,489,394.06
September 2019	76,204,998.00	3,607,707.78	36,136,723.27	2,380,058.70
October 2019	75,304,334.12	3,456,568.99	35,710,477.08	2,273,602.35
November 2019	74,409,999.46	3,309,032.88	35,287,252.88	2,169,982.74
December 2019	73,521,952.25	3,165,051.85	34,867,030.37	2,069,158.05
January 2020	72,640,151.00	3,024,578.79	34,449,789.34	1,971,087.05
February 2020	71,764,554.47	2,887,567.11	34,035,509.75	1,875,728.98
March 2020	70,895,121.71	2,753,970.69	33,624,171.69	1,783,043.55
April 2020	70,031,812.02	2,623,743.96	33,215,755.36	1,692,991.02
May 2020	69,174,584.94	2,496,841.83	32,810,241.11	1,605,532.10
June 2020	68,323,400.29	2,373,219.69	32,407,609.41	1,520,627.99
July 2020	67,478,218.16	2,252,833.42	32,007,840.85	1,438,240.39
August 2020	66,638,998.87	2,135,639.38	31,610,916.17	1,358,331.43
September 2020	65,805,703.01	2,021,594.40	31,216,816.23	1,280,863.73
October 2020	64,978,291.41	1,910,655.80	30,825,521.99	1,205,800.39
November 2020	64,156,725.17	1,802,781.36	30,437,014.57	1,133,104.93
December 2020	63,340,965.62	1,697,929.30	30,051,275.21	1,062,741.32
January 2021	62,530,974.35	1,596,058.34	29,668,285.24	994,674.04
February 2021	61,726,713.19	1,497,127.62	29,288,026.16	928,867.91
March 2021	60,928,144.21	1,401,096.74	28,910,479.55	865,288.29
April 2021	60,135,229.75	1,307,925.73	28,535,627.15	803,900.87
May 2021	59,347,932.36	1,217,575.08	28,163,450.78	744,671.86
June 2021	58,566,214.85	1,130,005.71	27,793,932.42	687,567.81
July 2021	57,790,040.26	1,045,178.96	27,427,054.13	632,555.76
August 2021	57,019,371.86	963,056.62	27,062,798.12	579,603.10
September 2021	56,254,173.17	883,600.88	26,701,146.71	528,677.65
October 2021	55,494,407.94	806,774.35	26,342,082.31	479,747.66
November 2021	54,740,040.15	732,540.08	25,985,587.48	432,781.73
December 2021	53,991,034.02	660,861.49	25,631,644.89	387,748.87
January 2022	53,247,353.98	591,702.44	25,280,237.30	344,618.51
February 2022	52,508,964.71	525,027.17	24,931,347.61	303,360.43
March 2022	51,775,831.11	460,800.33	24,584,958.82	263,944.78
April 2022	51,047,918.29	398,986.98	24,241,054.04	226,342.13
May 2022	50,325,191.61	339,552.53	23,899,616.50	190,523.38
June 2022	49,607,616.63	282,462.81	23,560,629.54	156,459.83
July 2022	48,895,159.15	227,684.00	23,224,076.60	124,123.10
August 2022	48,187,785.18	175,182.71	22,889,941.23	93,576.69
September 2022	47,485,460.94	124,925.87	22,558,207.11	66,025.92
October 2022	46,788,152.89	76,880.82	22,228,858.00	41,409.59
November 2022	46,095,827.68	31,015.24	21,901,877.78	19,667.46
December 2022	45,408,452.20	0.00	21,577,250.44	740.27
January 2023	44,725,993.53	0.00	21,254,960.07	0.00
February 2023	44,048,418.96	0.00	20,934,990.86	0.00

Distribution Date	Classes CA, CV, VC and ZC (in the aggregate)	Classes ED, EJ and EK (in the aggregate)	Classes DG, DY and KL (in the aggregate)	Classes JD, JL and JM (in the aggregate)
March 2023	\$ 43,375,696.03	\$ 0.00	\$20,617,327.11	\$ 0.00
April 2023	42,707,792.43	0.00	20,301,953.22	0.00
May 2023	42,044,676.11	0.00	19,988,853.71	0.00
June 2023	41,386,315.20	0.00	19,678,013.18	0.00
July 2023	40,732,678.03	0.00	19,369,416.34	0.00
August 2023	40,083,733.15	0.00	19,064,618.44	0.00
September 2023	39,442,589.56	0.00	18,764,356.82	0.00
October 2023	38,811,152.56	0.00	18,468,566.14	0.00
November 2023	38,189,280.09	0.00	18,177,182.00	0.00
December 2023	37,576,832.12	0.00	17,890,140.92	0.00
January 2024	36,973,670.62	0.00	17,607,380.30	0.00
February 2024	36,379,659.56	0.00	17,328,838.42	0.00
March 2024	35,794,664.84	0.00	17,054,454.45	0.00
April 2024	35,218,554.28	0.00	16,784,168.39	0.00
May 2024	34,651,197.60	0.00	16,517,921.11	0.00
June 2024	34,092,466.39	0.00	16,255,654.31	0.00
July 2024	33,542,234.06	0.00	15,997,310.51	0.00
August 2024	33,000,375.86	0.00	15,742,833.05	0.00
September 2024	32,466,768.82	0.00	15,492,166.06	0.00
October 2024	31,941,291.73	0.00	15,245,254.45	0.00
November 2024	31,423,825.12	0.00	15,002,043.94	0.00
December 2024	30,914,251.24	0.00	14,762,481.00	0.00
January 2025	30,412,454.02	0.00	14,526,512.85	0.00
February 2025	29,918,319.06	0.00	14,294,087.46	0.00
March 2025	29,431,733.61	0.00	14,065,153.54	0.00
April 2025	28,952,586.54	0.00	13,839,660.54	0.00
May 2025	28,480,768.31	0.00	13,617,558.60	0.00
June 2025	28,016,170.94	0.00	13,398,798.57	0.00
July 2025	27,558,688.04	0.00	13,183,332.01	0.00
August 2025	27,108,214.70	0.00	12,971,111.16	0.00
September 2025	26,664,647.57	0.00	12,762,088.94	0.00
October 2025	26,227,884.76	0.00	12,556,218.91	0.00
November 2025	25,797,825.83	0.00	12,353,455.34	0.00
December 2025	25,374,371.82	0.00	12,153,753.10	0.00
January 2026	24,957,425.17	0.00	11,957,067.72	0.00
February 2026	24,546,889.74	0.00	11,763,355.36	0.00
March 2026	24,142,670.77	0.00	11,572,572.81	0.00
April 2026	23,744,674.85	0.00	11,384,677.45	0.00
May 2026	23,352,809.94	0.00	11,199,627.29	0.00
June 2026	22,966,985.31	0.00	11,017,380.92	0.00
July 2026	22,587,111.55	0.00	10,837,897.52	0.00
August 2026	22,213,100.53	0.00	10,661,136.86	0.00
September 2026	21,844,865.39	0.00	10,487,059.26	0.00
October 2026	21,482,320.54	0.00	10,315,625.64	0.00
November 2026	21,125,381.59	0.00	10,146,797.43	0.00
December 2026	20,773,965.42	0.00	9,980,536.64	0.00
January 2027	20,427,990.06	0.00	9,816,805.82	0.00

<u>Distribution Date</u>	<u>Classes CA, CV, VC and ZC (in the aggregate)</u>	<u>Classes ED, EJ and EK (in the aggregate)</u>	<u>Classes DG, DY and KL (in the aggregate)</u>	<u>Classes JD, JL and JM (in the aggregate)</u>
February 2027	\$ 20,087,374.75	\$ 0.00	\$ 9,655,568.04	\$ 0.00
March 2027	19,752,039.90	0.00	9,496,786.89	0.00
April 2027	19,421,907.05	0.00	9,340,426.49	0.00
May 2027	19,096,898.90	0.00	9,186,451.48	0.00
June 2027	18,776,939.24	0.00	9,034,826.97	0.00
July 2027	18,461,952.99	0.00	8,885,518.61	0.00
August 2027	18,151,866.14	0.00	8,738,492.51	0.00
September 2027	17,846,605.75	0.00	8,593,715.26	0.00
October 2027	17,546,099.93	0.00	8,451,153.95	0.00
November 2027	17,250,277.86	0.00	8,310,776.11	0.00
December 2027	16,959,069.71	0.00	8,172,549.76	0.00
January 2028	16,672,406.69	0.00	8,036,443.37	0.00
February 2028	16,390,220.98	0.00	7,902,425.83	0.00
March 2028	16,112,445.77	0.00	7,770,466.52	0.00
April 2028	15,839,015.21	0.00	7,640,535.23	0.00
May 2028	15,569,864.39	0.00	7,512,602.18	0.00
June 2028	15,304,929.35	0.00	7,386,638.02	0.00
July 2028	15,044,147.07	0.00	7,262,613.82	0.00
August 2028	14,787,455.44	0.00	7,140,501.07	0.00
September 2028	14,534,793.24	0.00	7,020,271.66	0.00
October 2028	14,286,100.15	0.00	6,901,897.88	0.00
November 2028	14,041,316.73	0.00	6,785,352.41	0.00
December 2028	13,800,384.38	0.00	6,670,608.34	0.00
January 2029	13,563,245.39	0.00	6,557,639.14	0.00
February 2029	13,329,842.85	0.00	6,446,418.64	0.00
March 2029	13,100,120.71	0.00	6,336,921.06	0.00
April 2029	12,874,023.71	0.00	6,229,121.00	0.00
May 2029	12,651,497.42	0.00	6,122,993.39	0.00
June 2029	12,432,488.18	0.00	6,018,513.56	0.00
July 2029	12,216,943.11	0.00	5,915,657.17	0.00
August 2029	12,004,810.14	0.00	5,814,400.22	0.00
September 2029	11,796,037.90	0.00	5,714,719.08	0.00
October 2029	11,590,575.81	0.00	5,616,590.44	0.00
November 2029	11,388,374.01	0.00	5,519,991.32	0.00
December 2029	11,189,383.39	0.00	5,424,899.10	0.00
January 2030	10,993,555.52	0.00	5,331,291.45	0.00
February 2030	10,800,842.70	0.00	5,239,146.38	0.00
March 2030	10,611,197.93	0.00	5,148,442.21	0.00
April 2030	10,424,574.88	0.00	5,059,157.57	0.00
May 2030	10,240,927.92	0.00	4,971,271.40	0.00
June 2030	10,060,212.05	0.00	4,884,762.93	0.00
July 2030	9,882,382.97	0.00	4,799,611.72	0.00
August 2030	9,707,397.01	0.00	4,715,797.59	0.00
September 2030	9,535,211.12	0.00	4,633,300.67	0.00
October 2030	9,365,782.91	0.00	4,552,101.37	0.00
November 2030	9,199,070.60	0.00	4,472,180.38	0.00
December 2030	9,035,033.01	0.00	4,393,518.67	0.00

Distribution Date	Classes CA, CV, VC and ZC (in the aggregate)	Classes ED, EJ and EK (in the aggregate)	Classes DG, DY and KL (in the aggregate)	Classes JD, JL and JM (in the aggregate)
January 2031	\$ 8,873,629.57	\$ 0.00	\$ 4,316,097.49	\$ 0.00
February 2031	8,714,820.32	0.00	4,239,898.35	0.00
March 2031	8,558,565.87	0.00	4,164,903.02	0.00
April 2031	8,404,827.40	0.00	4,091,093.57	0.00
May 2031	8,253,566.68	0.00	4,018,452.28	0.00
June 2031	8,104,746.03	0.00	3,946,961.71	0.00
July 2031	7,958,328.31	0.00	3,876,604.68	0.00
August 2031	7,814,276.96	0.00	3,807,364.23	0.00
September 2031	7,672,555.92	0.00	3,739,223.69	0.00
October 2031	7,533,129.68	0.00	3,672,166.57	0.00
November 2031	7,395,963.25	0.00	3,606,176.68	0.00
December 2031	7,261,022.15	0.00	3,541,238.02	0.00
January 2032	7,128,272.42	0.00	3,477,334.84	0.00
February 2032	6,997,680.57	0.00	3,414,451.61	0.00
March 2032	6,869,213.63	0.00	3,352,573.04	0.00
April 2032	6,742,839.11	0.00	3,291,684.03	0.00
May 2032	6,618,524.99	0.00	3,231,769.74	0.00
June 2032	6,496,239.73	0.00	3,172,815.52	0.00
July 2032	6,375,952.26	0.00	3,114,806.92	0.00
August 2032	6,257,631.95	0.00	3,057,729.74	0.00
September 2032	6,141,248.63	0.00	3,001,569.94	0.00
October 2032	6,026,772.59	0.00	2,946,313.71	0.00
November 2032	5,914,174.54	0.00	2,891,947.44	0.00
December 2032	5,803,425.63	0.00	2,838,457.71	0.00
January 2033	5,694,497.44	0.00	2,785,831.29	0.00
February 2033	5,587,361.95	0.00	2,734,055.16	0.00
March 2033	5,481,991.57	0.00	2,683,116.48	0.00
April 2033	5,378,359.13	0.00	2,633,002.58	0.00
May 2033	5,276,437.85	0.00	2,583,701.01	0.00
June 2033	5,176,201.33	0.00	2,535,199.46	0.00
July 2033	5,077,623.59	0.00	2,487,485.83	0.00
August 2033	4,980,679.02	0.00	2,440,548.18	0.00
September 2033	4,885,342.38	0.00	2,394,374.76	0.00
October 2033	4,791,588.82	0.00	2,348,953.96	0.00
November 2033	4,699,393.86	0.00	2,304,274.38	0.00
December 2033	4,608,733.36	0.00	2,260,324.76	0.00
January 2034	4,519,583.58	0.00	2,217,094.00	0.00
February 2034	4,431,921.08	0.00	2,174,571.17	0.00
March 2034	4,345,722.82	0.00	2,132,745.52	0.00
April 2034	4,260,966.06	0.00	2,091,606.42	0.00
May 2034	4,177,628.42	0.00	2,051,143.42	0.00
June 2034	4,095,687.85	0.00	2,011,346.22	0.00
July 2034	4,015,122.63	0.00	1,972,204.65	0.00
August 2034	3,935,911.36	0.00	1,933,708.72	0.00
September 2034	3,858,032.95	0.00	1,895,848.56	0.00
October 2034	3,781,466.64	0.00	1,858,614.47	0.00
November 2034	3,706,191.97	0.00	1,821,996.86	0.00

<u>Distribution Date</u>	<u>Classes CA, CV, VC and ZC (in the aggregate)</u>	<u>Classes ED, EJ and EK (in the aggregate)</u>	<u>Classes DG, DY and KL (in the aggregate)</u>	<u>Classes JD, JL and JM (in the aggregate)</u>
December 2034	\$ 3,632,188.78	\$ 0.00	\$ 1,785,986.30	\$ 0.00
January 2035	3,559,437.23	0.00	1,750,573.51	0.00
February 2035	3,487,917.76	0.00	1,715,749.31	0.00
March 2035	3,417,611.10	0.00	1,681,504.70	0.00
April 2035	3,348,498.28	0.00	1,647,830.76	0.00
May 2035	3,280,560.61	0.00	1,614,718.75	0.00
June 2035	3,213,779.67	0.00	1,582,160.03	0.00
July 2035	3,148,137.32	0.00	1,550,146.10	0.00
August 2035	3,083,615.70	0.00	1,518,668.56	0.00
September 2035	3,020,197.20	0.00	1,487,719.17	0.00
October 2035	2,957,864.50	0.00	1,457,289.79	0.00
November 2035	2,896,600.51	0.00	1,427,372.39	0.00
December 2035	2,836,388.41	0.00	1,397,959.09	0.00
January 2036	2,777,211.65	0.00	1,369,042.09	0.00
February 2036	2,719,053.89	0.00	1,340,613.73	0.00
March 2036	2,661,899.06	0.00	1,312,666.46	0.00
April 2036	2,605,731.34	0.00	1,285,192.82	0.00
May 2036	2,550,535.11	0.00	1,258,185.49	0.00
June 2036	2,496,295.03	0.00	1,231,637.23	0.00
July 2036	2,442,995.97	0.00	1,205,540.94	0.00
August 2036	2,390,623.02	0.00	1,179,889.58	0.00
September 2036	2,339,161.49	0.00	1,154,676.26	0.00
October 2036	2,288,596.95	0.00	1,129,894.17	0.00
November 2036	2,238,915.14	0.00	1,105,536.58	0.00
December 2036	2,190,102.04	0.00	1,081,596.90	0.00
January 2037	2,142,143.85	0.00	1,058,068.62	0.00
February 2037	2,095,026.94	0.00	1,034,945.32	0.00
March 2037	2,048,737.93	0.00	1,012,220.67	0.00
April 2037	2,003,263.62	0.00	989,888.46	0.00
May 2037	1,958,591.01	0.00	967,942.54	0.00
June 2037	1,914,707.30	0.00	946,376.89	0.00
July 2037	1,871,599.87	0.00	925,185.53	0.00
August 2037	1,829,256.32	0.00	904,362.61	0.00
September 2037	1,787,664.42	0.00	883,902.34	0.00
October 2037	1,746,812.12	0.00	863,799.05	0.00
November 2037	1,706,687.56	0.00	844,047.11	0.00
December 2037	1,667,279.06	0.00	824,641.00	0.00
January 2038	1,628,575.12	0.00	805,575.29	0.00
February 2038	1,590,564.40	0.00	786,844.60	0.00
March 2038	1,553,235.75	0.00	768,443.67	0.00
April 2038	1,516,578.18	0.00	750,367.28	0.00
May 2038	1,480,580.87	0.00	732,610.31	0.00
June 2038	1,445,233.16	0.00	715,167.72	0.00
July 2038	1,410,524.57	0.00	698,034.52	0.00
August 2038	1,376,444.75	0.00	681,205.82	0.00
September 2038	1,342,983.53	0.00	664,676.80	0.00
October 2038	1,310,130.89	0.00	648,442.70	0.00

<u>Distribution Date</u>	<u>Classes CA, CV, VC and ZC (in the aggregate)</u>	<u>Classes ED, EJ and EK (in the aggregate)</u>	<u>Classes DG, DY and KL (in the aggregate)</u>	<u>Classes JD, JL and JM (in the aggregate)</u>
November 2038	\$ 1,277,876.96	\$ 0.00	\$ 632,498.84	\$ 0.00
December 2038	1,246,212.02	0.00	616,840.60	0.00
January 2039	1,215,126.50	0.00	601,463.44	0.00
February 2039	1,184,610.98	0.00	586,362.89	0.00
March 2039	1,154,656.18	0.00	571,534.53	0.00
April 2039	1,125,252.95	0.00	556,974.03	0.00
May 2039	1,096,392.32	0.00	542,677.10	0.00
June 2039	1,068,065.40	0.00	528,639.54	0.00
July 2039	1,040,263.49	0.00	514,857.19	0.00
August 2039	1,012,977.98	0.00	501,325.97	0.00
September 2039	986,200.42	0.00	488,041.85	0.00
October 2039	959,922.49	0.00	475,000.87	0.00
November 2039	934,135.97	0.00	462,199.11	0.00
December 2039	908,832.81	0.00	449,632.73	0.00
January 2040	884,005.03	0.00	437,297.95	0.00
February 2040	859,644.83	0.00	425,191.02	0.00
March 2040	835,744.48	0.00	413,308.28	0.00
April 2040	812,296.41	0.00	401,646.11	0.00
May 2040	789,293.13	0.00	390,200.93	0.00
June 2040	766,727.29	0.00	378,969.24	0.00
July 2040	744,591.66	0.00	367,947.57	0.00
August 2040	722,879.09	0.00	357,132.53	0.00
September 2040	701,582.56	0.00	346,520.76	0.00
October 2040	680,695.17	0.00	336,108.95	0.00
November 2040	660,210.10	0.00	325,893.84	0.00
December 2040	640,120.67	0.00	315,872.24	0.00
January 2041	620,420.26	0.00	306,040.99	0.00
February 2041	601,102.39	0.00	296,396.98	0.00
March 2041	582,160.66	0.00	286,937.15	0.00
April 2041	563,588.78	0.00	277,658.48	0.00
May 2041	545,380.55	0.00	268,558.01	0.00
June 2041	527,529.88	0.00	259,632.81	0.00
July 2041	510,030.75	0.00	250,880.00	0.00
August 2041	492,877.25	0.00	242,296.76	0.00
September 2041	476,063.57	0.00	233,880.28	0.00
October 2041	459,583.98	0.00	225,627.82	0.00
November 2041	443,432.83	0.00	217,536.67	0.00
December 2041	427,604.58	0.00	209,604.16	0.00
January 2042	412,093.76	0.00	201,827.68	0.00
February 2042	396,894.99	0.00	194,204.62	0.00
March 2042	382,002.97	0.00	186,732.46	0.00
April 2042	367,412.50	0.00	179,408.68	0.00
May 2042	353,118.44	0.00	172,230.82	0.00
June 2042	339,115.74	0.00	165,196.44	0.00
July 2042	325,399.43	0.00	158,303.15	0.00
August 2042	311,964.62	0.00	151,548.60	0.00
September 2042	298,806.49	0.00	144,930.47	0.00

Distribution Date	Classes CA, CV, VC and ZC (in the aggregate)	Classes ED, EJ and EK (in the aggregate)	Classes DG, DY and KL (in the aggregate)	Classes JD, JL and JM (in the aggregate)
October 2042	\$ 285,920.30	\$ 0.00	\$ 138,446.47	\$ 0.00
November 2042	273,301.38	0.00	132,094.35	0.00
December 2042	260,945.15	0.00	125,871.89	0.00
January 2043	248,847.08	0.00	119,776.93	0.00
February 2043	237,002.72	0.00	113,807.31	0.00
March 2043	225,407.69	0.00	107,960.92	0.00
April 2043	214,057.69	0.00	102,235.67	0.00
May 2043	202,948.48	0.00	96,629.52	0.00
June 2043	192,075.87	0.00	91,140.45	0.00
July 2043	181,435.77	0.00	85,766.48	0.00
August 2043	171,024.12	0.00	80,505.65	0.00
September 2043	160,836.95	0.00	75,356.04	0.00
October 2043	150,870.35	0.00	70,315.75	0.00
November 2043	141,120.45	0.00	65,382.91	0.00
December 2043	131,583.47	0.00	60,555.69	0.00
January 2044	122,255.68	0.00	55,832.28	0.00
February 2044	113,133.39	0.00	51,210.91	0.00
March 2044	104,213.01	0.00	46,689.81	0.00
April 2044	95,490.97	0.00	42,267.27	0.00
May 2044	86,963.77	0.00	37,941.59	0.00
June 2044	78,627.96	0.00	33,711.09	0.00
July 2044	70,480.17	0.00	29,574.13	0.00
August 2044	62,517.05	0.00	25,529.09	0.00
September 2044	54,735.32	0.00	21,574.38	0.00
October 2044	47,131.76	0.00	17,708.43	0.00
November 2044	39,703.19	0.00	13,929.69	0.00
December 2044	32,446.48	0.00	10,236.64	0.00
January 2045	25,358.55	0.00	6,627.79	0.00
February 2045	18,436.39	0.00	3,101.67	0.00
March 2045	11,677.01	0.00	0.00	0.00
April 2045	5,077.49	0.00	0.00	0.00
May 2045 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CU/SIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3	Ginnie Mae	2015-096	SG(4)	July 30, 2015	38379/MAR5	(5)	INV	July 2045	SLP	\$31,926,600	1.00000000	\$31,926,600	100.000000000000%	3.882%	357	3	II
4A	Ginnie Mae	2011-158	AI	December 29, 2011	38378/AT192	4.00%	FIX/IO	January 2041	NTL(PAC)	25,000,000	0.53414825	12,151,872	91.0000000000	4.307	309	46	II
4B	Ginnie Mae	2015-069	BC(4)	May 29, 2015	38379/PI19	1.75	FIX	May 2038	SEQ/AD	40,000,000	0.98626003	10,000,000	25.3482850000	3.913	351	6	II
6C	Ginnie Mae	2002-072	ZB	October 30, 2002	38373/VUK4	6.00	FIX/Z	October 2032	SEQ	630,898	2.15562629	135,804	9.9857663204	6.777	187	158	II
6C	Ginnie Mae	2013-044	TJ(4)	March 28, 2013	38378/JRC8	(5)	WAC/DLY	April 2039	PT	11,138,092	0.53037446	5,907,359	100.0000000000	(6)	(6)	(6)	(6)

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

(2) Underlying Certificate Factors are as of August 2015.

(3) Based on information as of August 2015.

(4) The Mortgage Loans underlying these Underlying Certificates may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

(5) The Interest Rate will be calculated or described under “Terms Sheet — Interest Rate” in the related Underlying Certificate Document, excerpts of which are attached as Exhibit B to this Supplement.

(6) Ginnie Mae 2013-044 Class TJ is backed by certain mortgage loans whose characteristics are as follows:

Series	Trust Asset Subgroup	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
2013-044	6A	6.996%	158	189	I
2013-044	6B	7.313	168	177	II

**Cover Pages and Terms Sheets
from Underlying Certificate Disclosure Documents**

**Offering Circular Supplement
(To Base Offering Circular dated January 1, 2002)**

\$1,130,888,896

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-72**



**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 Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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 30, 2002.

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.

Bear, Stearns & Co. Inc.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is October 23, 2002.

Ginnie Mae REMIC Trust 2002-72

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
C(1) . . .	\$ 89,667,000	6.0%	PAC II/AD	FIX	October 2032	38373VUB4
FA	137,499,999	(5)	PAC I/AD	FLT	October 2032	38373VUC2
FB	30,000,000	(5)	PAC I/AD	FLT	October 2032	38373VUD0
FC	20,000,000	(5)	PAC I/AD	FLT	October 2032	38373VUE8
PB	250,000,000	4.5	PAC I/AD	FIX	October 2032	38373VUF5
S	187,499,999	(5)	NTL (PAC I/AD)	INV/IO	October 2032	38373VUG3
Z(1) . . .	28,705,435	6.0	SUP	FIX/Z	October 2032	38373VUH1
ZA(1) . .	74,385,564	6.0	TAC	FIX/Z	October 2032	38373VUJ7
ZB	630,898	6.0	SEQ	FIX/Z	October 2032	38373VUK4
Security Group 2						
A(1) . . .	\$ 92,000,000	6.0	SCH/AD	FIX	September 2032	38373VUL2
AD(1) . .	47,066,000	4.5	PAC/AD	FIX	October 2032	38373VUM0
AX(1) . .	72,262,000	4.5	PAC/AD	FIX	July 2026	38373VUN8
AY(1) . .	71,748,000	4.5	PAC/AD	FIX	August 2030	38373VUP3
FE(1) . .	143,307,000	(5)	PAC/AD	FLT	October 2032	38373VUQ1
SE	143,307,000	(5)	NTL (PAC/AD)	INV/IO	October 2032	38373VUR9
ZC	331,000	6.0	SCH	FIX/Z	October 2032	38373VUS7
ZD	5,536,000	6.0	NSJ/SUP	FIX/Z	October 2032	38373VUT5
ZE	67,500,000	6.0	NSJ/SUP	FIX/Z	October 2032	38373VUU2
ZG	250,000	6.0	SEQ	FIX/Z	October 2032	38373VUV0
Residual						
RR	0	0.0	NPR	NPR	October 2032	38373VUW8

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(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.

(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: Bear, Stearns & Co. Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: October 30, 2002

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 November 2002.

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	6.0%	30
2	Ginnie Mae II	6.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside 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 Trust Assets(1):

<u>Principal Balance(2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate(3)</u>
Group 1 Trust Assets			
\$630,888,896	355	4	6.8%
Group 2 Trust Assets			
\$500,000,000	355	4	6.8%

(1) As of October 1, 2002.

(2) Does not include Trust Assets that will be added to pay the Trustee Fee.

(3) The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets—The Mortgage Loans” in this Supplement.

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.40%	2.21375%	0.4%	8.0%	0	0.0000%
FB	LIBOR + 0.40%	2.21375%	0.4%	8.0%	0	0.0000%
FC	LIBOR + 0.40%	2.21375%	0.4%	8.0%	0	0.0000%
FE	LIBOR + 0.40%	2.21375%	0.4%	8.0%	0	0.0000%
FG	LIBOR + 0.40%	2.21375%	0.4%	8.0%	0	0.0000%
FH	LIBOR + 0.40%	2.21375%	0.4%	8.0%	0	0.0000%
FJ	LIBOR + 0.40%	2.21375%	0.4%	8.0%	0	0.0000%
S	7.60% – LIBOR	5.78625%	0.0%	7.6%	0	7.6000%
SE	7.60% – LIBOR	5.78625%	0.0%	7.6%	0	7.6000%

(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, the following distributions will be made to the related Securities:

SECURITY GROUP 1

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

- The ZA Accrual Amount in the following order of priority:
 1. To C, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 1 Adjusted Principal Distribution Amount, the Z and ZB Accrual Amounts in the following order of priority:
 1. Concurrently, to F A, FB, FC and PB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To C and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. To C, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZA, until retired
 - c. To C, without regard to its Scheduled Principal Balance, until retired
 3. To Z, until retired
 4. To C and ZA, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Concurrently, to F A, FB, FC and PB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. To ZB, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the ZC, ZD, ZE and ZG Accrual Amounts will be allocated as follows:

- The ZC Accrual Amount, sequentially, to A and ZC, in that order , until retired
- The Group 2 Adjusted Principal Distribution Amount, the ZG Accrual Amount and *beginning in step 2,* the ZD and ZE Accrual Amounts in the following order of priority:
 1. To the PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - a. 57.1428571429%, sequentially, to AX, A Y and AD, in that order , until retired
 - b. 42.8571428571% to FE, until retired
 2. Sequentially, to A and ZC, in that order until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. If the Principal Balance of the Group 2 Trust Assets (net of any related Trustee Fee) after giving effect to their reduction on that Distribution Date, is less than the 650% PSA Balance for that Distribution Date, to ZD, until retired
 4. Sequentially, to ZE and ZD, in that order , until retired
 5. Sequentially, to A and ZC, in that order , without regard to their Aggregate Scheduled Principal Balance, until retired
 6. To the PAC Classes in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 7. To ZG, 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 or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
FA, FB, FC and PB (in the aggregate)	300% through 525% PSA
C	300% through 400% PSA
C and ZA (in the aggregate)	435% PSA
AD, AX, A Y and FE (in the aggregate)	280% through 525% PSA
A and ZC (in the aggregate)	360% through 475% PSA

650% PSA Balances: The 650% PSA Balances are included in Schedule III to this Supplement. The 650% PSA Balances were calculated using a Structuring Rate of 650% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 650% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on gREX shortly after the Closing Date.

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 12,000,833	8.333333333% of AX and A Y as a whole (P AC/AD Classes)
BI	6,021,833	8.333333333% of AX (P AC/AD Class)
CI	22,416,750	25% of C (P AC II/AD Class)
IA	15,923,000	8.333333333% of AD, AX and A Y as a whole (P AC/AD Classes)
ID	23,000,000	25% of A (SCH/AD Class)
S.....	187,499,999	100% of F A, FB and FC as a whole (P AC I/AD Classes)
SE	143,307,000	100% of FE (P AC/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 includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$647,718,139

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-158**

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-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 December 29, 2011.

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)
Security Group 1						
AI	\$ 25,000,000	4.00%	NTL (PAC)	FIX/IO	38378AT92	January 2041
AP	100,000,000	3.00	PAC	FIX	38378AU25	January 2041
FN(1)	21,514,046	(5)	SUP	FLT/DLY	38378AU33	December 2041
NS	10,757,024	(5)	SUP	INV/DLY	38378AU41	December 2041
PB	8,880,933	4.00	PAC	FIX	38378AU58	December 2041
SM(1)	21,514,046	(5)	NTL (SUP)	INV/IO/DLY	38378AU66	December 2041
Security Group 2						
JA	66,318,917	3.00	SEQ	FIX	38378AU74	May 2026
JB	3,681,083	3.00	SEQ	FIX	38378AU82	December 2026
Security Group 3						
CA	100,000,000	3.00	SEQ	FIX	38378AU90	October 2026
CB(1)	2,310,126	4.00	SEQ	FIX	38378AV24	December 2026
CI(1)	25,000,000	4.00	NTL (SEQ)	FIX/IO	38378AV32	October 2026
Security Group 4						
AB	50,000,000	3.00	SEQ	FIX	38378AV40	November 2026
DB(1)	682,525	4.00	SEQ	FIX	38378AV57	December 2026
IC(1)	12,500,000	4.00	NTL (SEQ)	FIX/IO	38378AV65	November 2026
Security Group 5						
IO	4,278,709	4.00	NTL (SC/PT)	FIX/IO	38378AV73	November 2041
KA	10,750,000	3.00	SC/SUP	FIX	38378AV81	November 2041
KB	1,500,000	3.00	SC/SUP	FIX	38378AV99	November 2041
KC	1,540,000	3.00	SC/SUP	FIX	38378AW23	November 2041
KG	2,250,000	3.00	SC/PAC	FIX	38378AW31	November 2041
KH	960,000	3.00	SC/PAC	FIX	38378AW49	November 2041
KJ	95,000	3.00	SC/SEQ	FIX	38378AW56	November 2041
KL	19,839	3.00	SC/SEQ	FIX	38378AW64	November 2041
Security Group 6						
MB	1,295,177	4.00	PAC	FIX	38378AW72	December 2041
MF(1)	7,860,531	(5)	SUP	FLT/DLY	38378AW80	December 2041
MI	12,500,000	4.00	NTL (PAC)	FIX/IO	38378AW98	September 2041
MP	50,000,000	3.00	PAC	FIX	38378AX22	September 2041
MS(1)	3,930,266	(5)	SUP	INV/DLY	38378AX30	December 2041

(Cover continued on next page)

Goldman, Sachs & Co.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is December 21, 2011.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
DA	\$ 50,000,000	1.75%	SC/SEQ	FIX	38378AX48	July 2037
DC	310,238	3.50	SC/SEQ	FIX	38378AX55	July 2037
DI	19,444,444	4.50	NTL (SC/SEQ)	FIX/IO	38378AX63	July 2037
Security Group 8						
KZ	25,848,692	4.50	SC/SEQ	FIX/Z	38378AX71	May 2041
VA(1) . .	19,967,162	4.50	SC/SEQ/AD	FIX	38378AX89	September 2024
VB(1) . .	5,881,530	4.50	SC/SEQ/AD	FIX	38378AX97	June 2027
Security Group 9						
GA	100,000,000	3.00	SEQ	FIX	38378AY21	November 2026
GB(1) . .	1,365,050	4.00	SEQ	FIX	38378AY39	December 2026
GI(1) . .	25,000,000	4.00	NTL (SEQ)	FIX/IO	38378AY47	November 2026
Residual						
RR	0	0.00	NPR	NPR	38378AY54	December 2041

- (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.

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: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2011

Distribution Dates: For the Group 1, 3, 4, 5, 6, 7, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2012. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2012.

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 I	3.0	15
3	Ginnie Mae II	4.0	15
4	Ginnie Mae II	4.0	15
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	4.0	30
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae II	4.0	15

⁽¹⁾ 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. Except in the case of certain MX Classes in Groups 3, 4 and 9, 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, 6 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$141,152,003	358	2	4.40%
Group 2 Trust Assets			
\$70,000,000	178	2	3.50%
Group 3 Trust Assets			
\$102,310,126	174	5	4.29%
Group 4 Trust Assets			
\$50,682,525	173	7	4.29%
Group 6 Trust Assets			
\$63,085,974	343	14	4.40%
Group 9 Trust Assets			
\$101,365,050	173	7	4.29%

¹ As of December 1, 2011.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 3, 4, 6 and 9 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 1, 3, 4, 6 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 6 and 9 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 5, 7 and 8 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 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>
FN	LIBOR + 1.00%	1.27%	1.00%	6.0%	19	0.00%
MF	LIBOR + 1.05%	1.32%	1.05%	6.0%	19	0.00%
MS	9.90% – (LIBOR × 2.00)	9.36%	0.00%	9.9%	19	4.95%
NF	LIBOR + 1.10%	1.37%	1.10%	6.0%	19	0.00%
NS	9.80% – (LIBOR × 2.00)	9.26%	0.00%	9.8%	19	4.90%
SM	5.00% – LIBOR	0.10%	0.00%	0.1%	19	5.00%

- (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

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

1. Sequentially, to AP and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FN and NS, pro rata, until retired
3. Sequentially, to AP and PB, 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, sequentially, to JA and JB, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 0.6709908285% sequentially, to KJ and KL, in that order, until retired
2. 99.3290091715% in the following order of priority:
 - a. Sequentially, to KG and KH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to KA, KB and KC, in that order, until retired
 - c. Sequentially, to KG and KH, 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 in the following order of priority:

1. Sequentially, to MP and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to MF and MS, pro rata, until retired
3. Sequentially, to MP and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, sequentially, to DA and DC, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the KZ Accrual Amount will be allocated, sequentially, to VA, VB and KZ, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, sequentially, to GA and GB, in that order, until retired

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

Structuring Ranges

PAC Classes

AP and PB (in the aggregate)	120% PSA through 250% PSA
KG and KH (in the aggregate)	141% PSA through 250% PSA
MB and MP (in the aggregate)	140% PSA through 250% PSA

Accrual Class: Interest will accrue on the 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 Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of 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 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>
AI	\$25,000,000	25% of AP (PAC Class)
CI	25,000,000	25% of CA (SEQ Class)
DI	19,444,444	38.888888889% of DA (SC/SEQ Class)
GI	25,000,000	25% of GA (SEQ Class)
IC	12,500,000	25% of AB (SEQ Class)
ID	62,500,000	25% of AB, CA and GA (in the aggregate) (SEQ Classes)
IO	4,278,709	25% of the Group 5 Trust Assets
MI	12,500,000	25% of MP (PAC Class)
SM.	21,514,046	100% of FN (SUP 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.

\$395,334,776
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-044

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
OK(1)	\$60,412,000	4.0%	PAC/AD	FIX	38378JQK1	March 2043
QM	38,000	4.0	PAC/AD	FIX	38378JQL9	March 2043
QZ	29,163,847	4.0	SUP	FIX/Z	38378JQM7	March 2043
Security Group 2						
TK	13,584,907	(5)	PT	WAC/DLY	38378JQN5	September 2036
Security Group 3						
NF	25,000,000	(5)	PT	FLT/WAC	38378JQP0	May 2041
NS	25,000,000	(5)	NTL (PT)	WAC/IO	38378JQQ8	May 2041
Security Group 4						
C	7,245,743	2.5	SC/SUP	FIX	38378JQR6	May 2042
IA	21,529,965	5.0	NTL (SC/PT)	FIX/IO	38378JQS4	November 2041
IB	3,558,628	5.0	NTL (SC/PT)	FIX/IO	38378JQT2	May 2042
PA(1)	23,812,000	2.5	SC/PAC	FIX	38378JQU9	May 2042
PL	303,000	2.5	SC/PAC	FIX	38378JQV7	May 2042
Security Group 5						
CA(1)	11,869,000	2.5	TAC	FIX	38378JQW5	March 2043
CB(1)	2,967,689	2.5	SUP	FIX	38378JQX3	March 2043
CD	18,754,000	2.5	PAC II	FIX	38378JQY1	March 2043
IO(1)	64,473,195	4.5	NTL (PT)	FIX/IO	38378JQZ8	March 2043
LA(1)	109,452,000	2.5	PAC I	FIX	38378JRA2	January 2043
LM	2,022,000	2.5	PAC I	FIX	38378JRB0	March 2043
Security Group 6						
TJ	11,138,092	(5)	PT	WAC/DLY	38378JRC8	April 2039
Security Group 7						
BW	12,213,225	2.5	SUP	FIX	38378JRD6	March 2043
IC(1)	33,324,612	5.0	NTL (PT)	FIX/IO	38378JRE4	March 2043
NA(1)	53,888,000	2.5	PAC	FIX	38378JRF1	February 2043
NL	548,000	2.5	PAC	FIX	38378JRG9	March 2043
Security Group 8						
TL	12,923,273	(5)	PT	WAC/DLY	38378JRH7	February 2040
Residual						
RR	0	0.0	NPR	NPR	38378JRJ3	March 2043

- (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 IA, IB, IC and IO will be reduced with the outstanding principal balance of the related Trust Asset Group or Subgroup.
- (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-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 March 28, 2013.

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.

NOMURA

Bonwick Capital Partners

The date of this Offering Circular Supplement is March 21, 2013.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 2013

Distribution Dates: For the Group 1, 2, 3, 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 April 2013. For the Group 4, 5 and 8 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 2013.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.000%	30
2A	Ginnie Mae I	6.692% ⁽³⁾	30
2B	Ginnie Mae II	6.857% ⁽⁴⁾	30
3	Ginnie Mae II ⁽⁵⁾	⁽⁶⁾	30
4A	Underlying Certificates	⁽¹⁾	⁽¹⁾
4B	Underlying Certificates	⁽¹⁾	⁽¹⁾
5	Ginnie Mae I	4.500%	30
6A	Ginnie Mae I	6.430% ⁽⁷⁾	30
6B	Ginnie Mae II	6.745% ⁽⁸⁾	30
7	Ginnie Mae II	5.000%	30
8	Ginnie Mae I	4.990% ⁽⁹⁾	30

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

⁽²⁾ The Group 2, 4 and 6 Trust Assets consist of subgroups, Subgroups 2A and 2B, Subgroups 4A and 4B and Subgroups 6A and 6B, respectively (each, a “Subgroup”).

⁽³⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 2A Trust Assets have Certificate Rates ranging from 6.000% to 8.500%. The Weighted Average Certificate Rate shown for the Subgroup 2A Trust Assets represents the weighted 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 II MBS Certificates that constitute the Subgroup 2B Trust Assets have Certificate Rates ranging from 6.000% to 8.000%. The Weighted Average Certificate Rate shown for the Subgroup 2B Trust Assets represents the weighted 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 Group 3 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (6) Each Ginnie Mae Certificate included in the Group 3 Trust Assets has an initial fixed rate period of five years, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to an annual adjustment cap of plus or minus 1.00% per annum and a lifetime adjustment cap of 5.00% above the initial Certificate Rate or a floor of 5.00% below the initial Certificate Rate but not less than the Certificate Margin. The actual annual and lifetime caps on interest rate adjustments may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. Each Certificate Rate is 4.00% as of March 1, 2013. *See “The Trust Assets — The Trust MBS” in this Supplement.*
- (7) The Ginnie Mae I MBS Certificates that constitute the Subgroup 6A Trust Assets have Certificate Rates ranging from 6.000% to 9.000%. The Weighted Average Certificate Rate shown for the Subgroup 6A Trust Assets represents the weighted 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.
- (8) The Ginnie Mae II MBS Certificates that constitute the Subgroup 6B Trust Assets have Certificate Rates ranging from 6.000% to 8.500%. The Weighted Average Certificate Rate shown for the Subgroup 6B Trust Assets represents the weighted 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.
- (9) The Ginnie Mae I MBS Certificates that constitute the Group 8 Trust Assets have Certificate Rates ranging from 4.490% to 5.490%. The Weighted Average Certificate Rate shown for the Group 8 Trust Assets represents the weighted 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. 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, 5, 6, 7 and 8 Trust Assets¹:

<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 Rate²</u>
Group 1 Trust Assets			
\$89,613,847 ³	348	12	4.270%
Subgroup 2A Trust Assets			
\$10,650,386	176	172	7.192%
Subgroup 2B Trust Assets			
\$2,934,521	138	209	7.417%
Group 5 Trust Assets			
\$145,064,689	323	31	5.000%
Subgroup 6A Trust Assets			
\$6,115,378	193	153	6.930%
Subgroup 6B Trust Assets			
\$5,022,714	214	135	7.320%
Group 7 Trust Assets			
\$66,649,225	333	22	5.260%
Group 8 Trust Assets			
\$12,923,273	248	103	5.490%

¹ As of March 1, 2013.

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

³ More than 10% of the Mortgage Loans underlying the Group 1 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 and 7 and Subgroup 2B and 6B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5, 6, 7 and 8 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 3 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 3 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 3 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 3 Trust Assets may be higher balance Mortgage Loans. *See “Risk Factors” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 4 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. *See “Description of the Securities — Modification and Exchange” in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or Interest Only Class and each MX Class that constitutes a Weighted Average Coupon 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 Class will bear interest at a per annum rate 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>
NF	LIBOR + 0.20%	1.00%	0.20%	(3)	0	0.00%

- (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 40 Accrual Periods; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class NF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 3 Trust Assets.

Each of Classes BX, LX, NS, TJ, TK and TL is a Weighted Average Coupon Class. Each of Classes BX and LX will bear interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for that Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. Class NS will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3

Trust Assets less the Interest Rate for Class NF for that Accrual Period. Class TJ will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets for that Accrual Period. Class TK will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 2 Trust Assets for that Accrual Period. Class TL will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 8 Trust Assets for that Accrual Period. The approximate initial Interest Rate for each 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>
BX	5.59203%
LX	5.15075%
NS	3.00000%
TJ	6.57205%
TK	6.72764%
TL	4.99000%

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 Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to QK and QM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To QZ, until retired
3. Sequentially, to QK and QM, 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 TK, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to NF, until retired

SECURITY GROUP 4

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

1. Sequentially, to PA and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To C, until retired
3. Sequentially, to PA and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to LA and LM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
4. To CB, until retired
5. To CA, without regard to its Scheduled Principal Balance, until retired
6. To CD, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to LA and LM, 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 TJ, until retired

SECURITY GROUP 7

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

1. Sequentially, to NA and NL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To BW, until retired
3. Sequentially, to NA and NL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to TL, 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 or Rate:

	<u>Structuring Ranges or Rate</u>
PAC Classes	
NA and NL (in the aggregate)	150% PSA through 260% PSA
PA and PL (in the aggregate)	120% PSA through 250% PSA
QK and QM (in the aggregate)	200% PSA through 500% PSA
PAC I Classes	
LA and LM (in the aggregate)	135% PSA through 275% PSA
PAC II Class	
CD	197% PSA through 265% PSA
TAC Class	
CA	276% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$21,529,965	80% of the Subgroup 4A Trust Assets
IB	3,558,628	80% of the Subgroup 4B Trust Assets
IC	33,324,612	50% of the Group 7 Trust Assets
IO	64,473,195	44.4444444444% of the Group 5 Trust Assets
LI	36,484,000	33.3333333333% of LA (PAC I Class)
NS	25,000,000	100% of NF (PT Class)
NI	26,944,000	50% of NA (PAC Class)
PI	11,906,000	50% of PA (SC/PAC Class)
QI	45,309,000	75% of QK (PAC/AD Class)

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

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

\$844,654,162
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-069

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 May 29, 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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$150,000,000	2.00%	SC/PT	FIX	38379PUA3	May 2045
IO	90,000,000	5.00	NTL(SC/PT)	FIX/IO	38379PUB1	May 2045
Security Group 2						
PA(1)	78,296,000	3.50	PAC	FIX	38379PUC9	March 2045
PE(1)	1,427,000	3.50	PAC	FIX	38379PUD7	May 2045
UF	16,161,620	(5)	SUP	FLT	38379PUE5	May 2045
US	6,926,409	(5)	SUP	INV	38379PUF2	May 2045
Security Group 3						
WA	3,333,499	4.00	PT	FIX	38379PUG0	May 2045
WF	16,375,265	(5)	PT	FLT/DLY	38379PUH8	May 2045
WI	16,375,265	(5)	NTL(PT)	INV/IO/DLY	38379PUJ4	May 2045
WS	16,375,265	(5)	NTL(PT)	INV/IO/DLY	38379PUK1	May 2045
Security Group 4						
BC(1)	40,000,000	1.75	SEQ/AD	FIX	38379PUL9	May 2038
BI(1)	7,061,000	3.50	NTL(PT)	FIX/IO	38379PUM7	May 2045
BZ	9,427,000	3.00	SEQ	FIX/Z	38379PUN5	May 2045
IB(1)	14,285,714	3.50	NTL(SEQ/AD)	FIX/IO	38379PUP0	May 2038
Security Group 5						
IL	14,332,007	(5)	NTL(SC/PT)	INV/IO	38379PUQ8	July 2034
SG(1)	8,826,586	(5)	NTL(SC/PT)	INV/IO	38379PUR6	July 2034
SL(1)	14,332,007	(5)	NTL(SC/PT)	INV/IO	38379PUS4	July 2034
Security Group 6						
MA(1)	78,307,000	2.50	PAC/AD	FIX	38379PUT2	April 2044
MP(1)	4,381,000	2.50	PAC/AD	FIX	38379PUU9	December 2044
MQ(1)	3,643,000	2.50	PAC/AD	FIX	38379PUV7	May 2045
MI	13,669,000	2.50	SUP	FIX/Z	38379PUW5	May 2045
OI	50,000,000	5.00	NTL(PT)	FIX/IO	38379PUX3	May 2045
Security Group 7						
KI(1)	16,631,974	4.00	NTL(SC/PT)	FIX/IO	38379PUY1	February 2043
Security Group 8						
LI(1)	7,155,412	4.50	NTL(SC/PT)	FIX/IO	38379PUZ8	August 2044
Security Group 9						
AP(1)	90,246,000	2.50	PAC/AD	FIX	38379PVA2	December 2044
BP(1)	3,605,000	2.50	PAC/AD	FIX	38379PVB0	May 2045
IG(1)	54,363,134	5.00	NTL(PT)	FIX/IO	38379PVC8	May 2045
UZ(1)	14,875,268	2.50	SUP	FIX/Z	38379PVD6	May 2045
Security Group 10						
DA	50,000,000	2.00	SEQ/AD	FIX	38379PVE4	March 2038
DI(1)	21,428,571	3.50	NTL(SEQ/AD)	FIX/IO	38379PVF1	March 2038
DZ	10,629,000	3.50	SEQ	FIX/Z	38379PVG9	May 2045
Security Group 11						
HP(1)	7,072,000	3.00	PAC I	FIX	38379PVH7	January 2044
JI(1)	48,171,887	4.00	NTL(PT)	FIX/IO	38379PVJ3	May 2045
JP(1)	5,466,000	3.00	PAC I	FIX	38379PVK0	June 2044
KP(1)	12,323,000	3.00	PAC I	FIX	38379PVL8	May 2045
TP(1)	132,850,000	3.00	PAC I	FIX	38379PVM6	May 2043
UA(1)	21,089,000	3.00	SUP	FIX	38379PVN4	March 2045
UB(1)	441,000	3.00	SUP	FIX	38379PVN9	April 2045
UC(1)	888,000	3.00	SUP	FIX	38379PVQ7	May 2045
UD(1)	228,000	3.00	SUP	FIX	38379PVR5	May 2045
UE(1)	785,551	3.00	SUP	FIX	38379PVS3	May 2045
YA(1)	9,201,000	3.00	PAC II	FIX	38379PVT1	March 2045
YB(1)	1,298,000	3.00	PAC II	FIX	38379PVU8	May 2045
YC(1)	347,000	3.00	PAC II	FIX	38379PVV6	May 2045
YD(1)	699,000	3.00	PAC II	FIX	38379PVW4	May 2045
Security Group 12						
KA(1)	50,030,000	3.50	SEQ/AD	FIX	38379PVX2	March 2038
KZ(1)	10,634,550	3.50	SEQ	FIX/Z	38379PVY0	May 2045
Residuals						
RR	0	0.00	NPR	NPR	38379PVZ7	May 2045
R9	0	0.00	NPR	NPR	38379PWA1	May 2045
R11	0	0.00	NPR	NPR	38379PWB9	May 2045
R12	0	0.00	NPR	NPR	38379PWC7	May 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 Classes BI, IG, IL, JI, KI, LI, OI, SG and SL will be reduced with the outstanding principal or notional balance of the related Trust Asset Group or Subgroup.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Barclays

Mischler Financial Group, Inc.

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2015

Distribution Dates: For the Group 1 through 8, 10, 11 and 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2015. For the Group 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2015.

Trust Assets:

Trust Asset Group or Subgroup ⁽²⁾	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1A	Ginnie Mae II	5.0%	30
1B	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	3.5%	30
3A	Ginnie Mae II	5.5%	30
3B	Ginnie Mae II	6.0%	30
3C	Ginnie Mae II	6.5%	30
4	Ginnie Mae II	3.5%	30
5A	Underlying Certificate	(1)	(1)
5B	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	5.0%	30
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae I	5.0%	30
10	Ginnie Mae II	3.5%	30
11	Ginnie Mae II	4.0%	30
12	Ginnie Mae II	3.5%	(1)

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

⁽²⁾ The Group 1, 3 and 5 Trust Assets consist of subgroups, Subgroup 1A and Subgroup 1B, Subgroup 3A through Subgroup 3C and Subgroup 5A and Subgroup 5B, respectively (each, a “Subgroup”).

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 4, 7, 8 and 10, 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 2, 3, 4, 6, 9, 10, 11 and 12 and Subgroup 1A Trust Assets⁽¹⁾:

<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⁽²⁾</u>
Subgroup 1A Trust Assets			
\$42,112,507	288	66	5.335%
Group 2 Trust Assets			
\$102,811,029	358	2	3.880%
Subgroup 3A Trust Assets			
\$1,915,156	245	110	5.990%
Subgroup 3B Trust Assets			
\$12,837,181	247	105	6.460%
Subgroup 3C Trust Assets			
\$4,956,427	254	99	6.920%
Group 4 Trust Assets			
\$49,427,000	354	4	3.910%
Group 6 Trust Assets			
\$100,000,000	288	66	5.335%
Group 9 Trust Assets			
\$108,726,268	286	68	5.500%
Group 10 Trust Assets			
\$60,629,000	354	4	3.910%
Group 11 Assets			
\$ 28,000,000	320	33	4.280%
164,687,551	351	4	4.350%
<u>\$192,687,551</u>			
Group 12 Trust Assets			
\$60,664,550	354	4	3.910%

⁽¹⁾ As of May 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 2, 3, 4, 6, 10, 11 and 12 and Subgroup 1A 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 2, 3, 4, 6, 10, 11 and 12 and Subgroup 1A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 6, 9, 10, 11 and 12 and Subgroup 1A 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 5, 7 and 8 and Subgroup 1B 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, Class DE will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, Weighted Average Coupon 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
IL	6.70% – LIBOR	0.20000%	0.00%	0.20000000%	0	6.70%
NS	6.50% – LIBOR	6.31600%	0.00%	6.50000000%	0	6.50%
SG	6.50% – LIBOR	6.31600%	0.00%	6.50000000%	0	6.50%
SL	6.50% – LIBOR	6.31600%	0.00%	6.50000000%	0	6.50%
UF	LIBOR + 0.90%	1.05500%	0.90%	5.00000000%	0	0.00%
US	9.56666629% – (LIBOR × 2.33333319)	9.20500%	0.00%	9.56666629%	0	4.10%
WF	LIBOR + 0.30%	0.48225%	0.30%	6.50000000%	19	0.00%
WI	6.20% – LIBOR	0.30000%	0.00%	0.30000000%	19	6.20%
WS	5.90% – LIBOR	5.71775%	0.00%	5.90000000%	19	5.90%

(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 DE is a Weighted Average Coupon Class. Class DE 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 Class DE, which will be in effect for the first Accrual Period, is 6.68636%.

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 A, until retired

SECURITY GROUP 2

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

1. Sequentially, to PA and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to UF and US, pro rata, until retired
3. Sequentially, to PA and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Subgroup 3A, 3B and 3C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 3A Principal Distribution Amount, concurrently, as follows:
 - 40.000031329% to WA, until retired
 - 59.999968671% to WF, until retired
- The Subgroup 3B Principal Distribution Amount, concurrently, as follows:
 - 19.999998442% to WA, until retired
 - 80.000001558% to WF, until retired
- The Subgroup 3C Principal Distribution Amount to WF, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, to BC and BZ, in that order, until retired

SECURITY GROUP 6

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

1. Sequentially, to MA, MP and MQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To MZ, until retired
3. Sequentially, to MA, MP and MQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the UZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to AP and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UZ, until retired
3. Sequentially, to AP and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the DZ Accrual Amount will be allocated, sequentially, to DA and DZ, in that order, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to TP, HP, JP and KP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to UA, UB, UC, UD and UE in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to TP, HP, JP and KP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the KZ Accrual Amount will be allocated, sequentially, to KA and KZ, in that order, 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>Structuring Ranges</u>
PAC Classes	
AP and BP (in the aggregate)	190% PSA through 300% PSA
MA, MP and MQ (in the aggregate)	190% PSA through 300% PSA
PA and PE (in the aggregate)	150% PSA through 300% PSA
PAC I Classes	
JP, HP, KP and TP (in the aggregate)	125% PSA through 225% PSA
PAC II Classes	
YA, YB, YC and YD (in the aggregate)	145% PSA through 205% 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 Balances or the outstanding principal or notional balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$7,061,000	14.2857142857% of the Group 4 Trust Assets
DI	21,428,571	42.8571428571% of DA (SEQ/AD Class)
GI	34,980,500	25% of HP and TP (PAC I Classes)(in the aggregate)
HI	41,515,625	31.25% of TP (PAC I Class)
IA	9,385,100	10% of AP and BP (PAC/AD Classes)(in the aggregate)
IB	14,285,714	35.7142857143% of BC (SEQ/AD Class)
IC	13,536,900	15% of AP (PAC/AD Class)
ID	12,403,200	15% of MA and MP (PAC/AD Classes)(in the aggregate)
IG	54,363,134	50% of the Group 9 Trust Assets
IK	25,015,000	50% of KA (SEQ/AD Class)
IL	14,332,007	100% of the Subgroup 5B Trust Assets
IM	11,746,050	15% of MA (PAC/AD Class)
IO	90,000,000	60% of A (SC/PT Class)
IP	34,167,000	42.8571428571% of PA and PE (PAC Classes)(in the aggregate)
IQ	36,347,000	25% of HP, JP and TP (PAC I Classes) (in the aggregate)
JI	48,171,887	25% of the Group 11 Trust Assets
KI	16,631,974	100% of the Group 7 Trust Assets
LI	7,155,412	100% of the Group 8 Trust Assets
MI	12,949,650	15% of MA, MP and MQ (PAC/AD Classes)(in the aggregate)
NS	23,158,593	100% of the Group 5 Trust Assets
OI	50,000,000	50% of the Group 6 Trust Assets
PI	39,148,000	50% of PA (PAC Class)
SG	8,826,586	100% of the Subgroup 5A Trust Assets
SL	14,332,007	100% of the Subgroup 5B Trust Assets
WI	16,375,265	100% of WF (PT Class)
WS	16,375,265	100% of WF (PT Class)
XI	\$21,428,571	42.8571428571% of DA (SEQ/AD Class)
	7,061,000	14.2857142857% of the Group 4 Trust Assets
	14,285,714	35.7142857143% of BC (SEQ/AD Class)
	<u>\$42,775,285</u>	
YI	\$21,428,571	42.8571428571% of DA (SEQ/AD Class)
	14,285,714	35.7142857143% of BC (SEQ/AD Class)
	<u>\$35,714,285</u>	

Tax Status: Single REMIC Series as to the Group 9 Trust Assets (the “Group 9 REMIC”), the Group 11 Trust Assets (the “Group 11 REMIC”) and the Group 12 Trust Assets (the “Group 12 REMIC”), and Double REMIC Series as to the Group 1 through 8 and 10 Trust Assets. Separate REMIC elections will be made as to the Group 9 REMIC, the Group 11 REMIC, the Group 12 REMIC and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1 through 8 and 10 Trust Assets (the “Group 1 through 8 and 10 Issuing REMIC” and the “Group 1 through 8 and 10 Pooling REMIC,” respectively). See *“Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR, R9, R11 and R12 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 8 and 10 Issuing and Pooling REMICs. Class R9 represents the Residual Interest of the Group 9 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. Class R12 represents the Residual Interest of the Group 12 REMIC. All other Classes of REMIC Securities are Regular Classes.



\$1,077,912,982 Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2015-096

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-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 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)
Security Group 1						
BA	\$110,000,000	3.50%	SEQ/AD	FIX	38379MAA2	December 2041
BZ	10,208,000	3.50	SEQ	FIX/Z	38379MAB0	July 2045
Security Group 2						
CA(1)	22,274,000	3.00	SC/PAC	FIX	38379MAC8	April 2045
CF(1)	3,255,000	(5)	SC/TAC/AD	FLT	38379MAD6	April 2045
CS(1)	2,170,000	(5)	SC/TAC/AD	INV	38379MAE4	April 2045
CT(1)	695,000	3.00	SC/PAC	FIX	38379MAF1	April 2045
IC(1)	14,238,257	6.00	NTL(SC/PT)	FIX/IO	38379MAG9	April 2045
ZC	82,514	3.00	SC/SUP	FIX/Z	38379MAH7	April 2045
Security Group 3						
DA(1)	125,835,000	3.00	SC/PAC	FIX	38379MAJ3	January 2040
DF(1)	18,473,400	(5)	SC/TAC/AD	FLT	38379MAK0	January 2040
DS(1)	12,315,600	(5)	SC/TAC/AD	INV	38379MAL8	January 2040
DT(1)	4,675,000	3.00	SC/PAC	FIX	38379MAM6	January 2040
ZD	469,000	3.00	SC/SUP	FIX/Z	38379MAN4	January 2040
Security Group 4						
FG	74,495,400	(5)	SUP	FLT	38379MAP9	July 2045
GA(1)	337,000,000	3.50	PAC	FIX	38379MAQ7	July 2045
SG	31,926,600	(5)	SUP	INV	38379MAR5	July 2045
Security Group 5						
MA	25,000,000	4.00	SEQ	FIX	38379MAS3	August 2044
MV(1)	729,339	4.00	AD/SEQ	FIX	38379MAT1	February 2030
MZ(1)	925,062	4.00	SEQ	FIX/Z	38379MAU8	July 2045
Security Group 6						
ZN(1)	5,352,045	4.00	SC/PT	FIX/Z	38379MAV6	June 2045
Security Group 7						
V(1)	3,634,625	4.00	SC/PT	FIX	38379MAW4	January 2030
Security Group 8						
ND	100,000,000	2.00	SEQ	FIX	38379MAX2	January 2039
NI	42,857,142	3.50	NTL(SEQ)	FIX/IO	38379MAY0	January 2039
NL	17,187,500	3.50	SEQ	FIX	38379MMG6	April 2041
NV(1)	9,227,197	3.50	AD/SEQ	FIX	38379MAZ7	October 2026
NZ(1)	19,202,266	3.50	SEQ	FIX/Z	38379MBA1	July 2045
VN(1)	10,633,037	3.50	SEQ/AD	FIX	38379MBB9	November 2035
Security Group 9						
MC	28,846,165	3.50	SEQ	FIX	38379MBC7	July 2045
MD	25,000,000	2.00	SEQ	FIX	38379MBD5	March 2039
MH	57,692,330	4.00	SEQ	FIX	38379MBE3	April 2041
MI	3,571,428	3.50	NTL(SEQ)	FIX/IO	38379MBF0	March 2039
ML	3,846,165	2.50	SEQ	FIX	38379MBG8	April 2041
Security Group 10						
NP	12,883,640	3.00	SC/PAC	FIX	38379MBH6	January 2045
NW	3,879,097	3.00	SC/SUP	FIX	38379MBJ2	January 2045
Residual						
RR	0	0.00	NPR	NPR	38379MBK9	July 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 (other than Class IC) will be reduced is indicated in parentheses. The Class Notional Balance of Class IC 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.

BofA Merrill Lynch

Duncan-Williams, Inc.

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2015

Distribution Dates: For the Group 2 and 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 August 2015. For the Group 1, 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 August 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	3.500%	30
2	Underlying Certificate ⁽²⁾	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	3.500%	30
5	Ginnie Mae II	4.000%	30
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	3.500%	30
9	Ginnie Mae II	3.500%	30
10	Underlying Certificate	(1)	(1)

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

⁽²⁾ Less than 2% of the Mortgage Loans underlying the Group 2 Trust Assets are Buydown Mortgage Loans.

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 2, 3, 5, 6 and 7, 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, 4, 5, 8 and 9 Trust Assets⁽¹⁾:

<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⁽²⁾</u>
Group 1 Trust Assets			
\$120,208,000 ⁽³⁾	357	2	3.890%
Group 4 Trust Assets			
\$443,422,000 ⁽³⁾	357	3	3.880%
Group 5 Trust Assets			
\$26,654,401	321	33	4.346%
Group 8 Trust Assets			
\$156,250,000	358	2	3.870%
Group 9 Trust Assets			
\$115,384,660	357	3	3.870%

⁽¹⁾ As of July 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 1, 4, 5, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1 and 4 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4, 5, 8 and 9 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 2, 3, 6, 7, and 10 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 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 and 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 0.90%	1.088150%	0.90%	5.00000000%	0	0.00%
CS	6.15% – (LIBOR × 1.5)	5.867775%	0.00%	6.15000000%	0	4.10%
DF	LIBOR + 0.90%	1.088150%	0.90%	5.00000000%	0	0.00%
DS	6.15% – (LIBOR × 1.5)	5.867775%	0.00%	6.15000000%	0	4.10%
FD	LIBOR + 0.90%	1.088150%	0.90%	5.00000000%	0	0.00%
FG	LIBOR + 1.00%	1.187300%	1.00%	5.00000000%	0	0.00%
SD	6.15% – (LIBOR × 1.5)	5.867775%	0.00%	6.15000000%	0	4.10%
SG	9.33333333% – (LIBOR × 2.33333333)	8.896299%	0.00%	9.33333333%	0	4.00%

- (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.

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 BZ Accrual Amount will be allocated, sequentially, to BA and BZ, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount in the following order of priority:
 1. Concurrently, to CF and CS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZC, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to CA and CT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to CF and CS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZC, until retired
 4. Concurrently, to CF and CS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to CA and CT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The ZD Accrual Amount in the following order of priority:
 1. Concurrently, to DF and DS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZD, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to DA and DT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to DF and DS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZD, until retired
 4. Concurrently, to DF and DS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to DA and DT, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FG and SG, pro rata, until retired
3. To GA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The MZ Accrual Amount, sequentially, to MV and MZ, in the order, until retired
- The Group 5 Principal Distribution Amount, sequentially, to MA, MV and MZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount to ZN, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount to V, until retired

SECURITY GROUP 8

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

- The NZ Accrual Amount, sequentially, to NV, VN and NZ, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to ND, NL, NV, VN and NZ, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, as follows:
 - a. 66.666666667% to MH, until retired
 - b. 33.333333333% sequentially, to MD and ML, in that order, until retired
2. To MC, until retired

SECURITY GROUP 10

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

1. To NP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To NW, until retired
3. To NP, 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 or Rates:

	<u>Structuring Ranges or Rates</u>
PAC Classes	
CA and CT (in the aggregate)	210% PSA through 365% PSA
DA and DT (in the aggregate)	210% PSA through 365% PSA
GA	300% PSA through 365% PSA
NP	150% PSA through 300% PSA
TAC Classes	
CF and CS (in the aggregate)	365% PSA
DF and DS (in the aggregate)	365% 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."

Principal will be distributed to Class ZN when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under "Allocation of Principal." The related Underlying

Certificates are also Accrual Classes. Interest will accrue on each Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificates as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. The related Underlying Certificates will not receive principal distributions until the Class Principal Balances of their related Accretion Directed Classes are reduced to zero. When such principal distributions commence, the Group 6 Principal Distribution Amount will include the Accrual Amount for the related Underlying Certificate.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 4,640,416	20.8333333333% of CA (SC/PAC Class)
DI	34,954,166	27.7777777778% of DA (SC/PAC Class)
GI	168,500,000	50% of GA (PAC Class)
IC	14,238,257	50% of the Group 2 Trust Assets
J1	\$ 14,238,257	50% of the Group 2 Trust Assets
	4,640,416	20.8333333333% of CA (SC/PAC Class)
	<u>\$ 18,878,673</u>	
MI	\$ 3,571,428	14.2857142857% of MD (SEQ Class)
NI	42,857,142	42.8571428571% of ND (SEQ 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.



\$322,899,867

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-113**

OFFERING CIRCULAR SUPPLEMENT
August 21, 2015

**Deutsche Bank Securities
Duncan-Williams, Inc.**