

\$1,017,963,402

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-016**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

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

See “Risk Factors” beginning on page S-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 February 27, 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						
WF	\$13,007,584	(5)	PT	FLT/WAC/DLY	38379JSJ1	September 2044
WI	13,007,584	(5)	NTL (PT)	WAC/IO/DLY	38379JSK8	September 2044
Security Group 2						
AW	6,454,770	(5)	PT	WAC/DLY	38379JSL6	June 2041
Security Group 3						
LG	125,000,000	3.50%	PAC/AD	FIX	38379JSM4	January 2045
LP(1)	1,456,000	3.50	PAC/AD	FIX	38379JSN2	February 2045
PL(1)	13,463,996	3.50	PAC/AD	FIX	38379JSP7	February 2045
UP	100,000,000	3.50	PAC/AD	FIX	38379JSQ6	September 2045
WZ	8,779,655	3.50	SUP	FIX/Z	38379JSR3	February 2045
YZ	71,640,000	3.50	TAC/AD	FIX/Z	38379JSS1	February 2045
Security Group 4						
QL(1)	2,812,000	3.50	SC/PT	FIX	38379JST9	December 2044
Security Group 5						
EG	101,635,588	2.00	SEQ	FIX	38379JSU6	March 2042
GL	23,102,494	2.25	SEQ	FIX	38379JSV4	February 2045
IX(1)	6,356,973	4.00	NTL (SEQ)	FIX/IO	38379JSW2	March 2042
LA(1)	17,273	2.25	SEQ	FIX	38379JSX0	February 2045
MF	59,000,000	(5)	PT	FLT	38379JSY8	February 2045
MS	109,227,424	(5)	NTL (PT)	INV/IO	38379JSZ5	February 2045
XA(1)	75,987	2.00	SEQ	FIX	38379JTA9	March 2042
XF(1)	50,227,424	(5)	PT	FLT	38379JTB7	February 2045
Security Group 6						
BF(1)	62,671,730	(5)	PT	FLT	38379JTC5	February 2045
GE	40,000,000	1.75	SEQ	FIX	38379JTD3	March 2042
IB(1)	1,147,458	4.00	NTL (SEQ)	FIX/IO	38379JTE1	March 2042
IY(1)	5,000,000	4.00	NTL (SEQ)	FIX/IO	38379JTF8	March 2042
LB(1)	13,265,495	2.25	SEQ	FIX	38379JTG4	February 2045
LS	62,671,730	(5)	NTL (PT)	INV/IO	38379JTH4	February 2045
XB(1)	18,359,341	2.00	SEQ	FIX	38379JTI0	March 2042
Security Group 7						
FC(1)	25,600,565	(5)	PT	FLT	38379JTK7	February 2045
IC(1)	1,489,938	4.00	NTL (SEQ)	FIX/IO	38379JTL5	March 2042
LC(1)	5,418,776	2.25	SEQ	FIX	38379JTM3	February 2045
SC	25,600,565	(5)	NTL (PT)	INV/IO	38379JTN1	February 2045
XC(1)	23,839,014	2.00	SEQ	FIX	38379JTP6	March 2042
Security Group 8						
FM(1)	20,791,921	(5)	PT	FLT	38379JTK4	February 2045
ID(1)	1,210,077	4.00	NTL (SEQ)	FIX/IO	38379JTR2	March 2042
LD(1)	4,400,950	2.25	SEQ	FIX	38379JTS0	February 2045
SM	20,791,921	(5)	NTL (PT)	INV/IO	38379JTT8	February 2045
XD(1)	19,361,247	2.00	SEQ	FIX	38379JTU5	March 2042
Security Group 9						
IE(1)	5,499,167	4.00	NTL (SEQ)	FIX/IO	38379JTV3	March 2042
KS(1)	75,590,676	(5)	NTL (PT)	INV/IO	38379JTW1	February 2045
LE(1)	20,000,000	2.25	SEQ	FIX	38379JTX9	February 2045
TF(1)	75,590,676	(5)	PT	FLT	38379JTY7	February 2045
TI(1)	75,590,676	(5)	NTL (PT)	INV/IO	38379JTZ4	February 2045
XE(1)	87,986,680	2.00	SEQ	FIX	38379JUA7	March 2042
Security Group 10						
WA	24,004,236	(5)	PT	WAC/DLY	38379JUB5	November 2038
Residual						
RR	0	0.00	NPR	NPR	38379JUC3	February 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.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

AVAILABLE INFORMATION

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

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

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

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the 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: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 27, 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 March 2015.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II ⁽²⁾	⁽³⁾	30
2	Ginnie Mae II ⁽²⁾	⁽³⁾	30
3	Ginnie Mae II	3.5%	30
4	Underlying Certificate	⁽¹⁾	⁽¹⁾
5	Ginnie Mae II	4.0%	30
6	Ginnie Mae II	4.0%	30
7	Ginnie Mae II	4.0%	30
8	Ginnie Mae II	4.0%	30
9	Ginnie Mae II	4.0%	30
10	Ginnie Mae II ⁽²⁾	⁽³⁾	30

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

⁽²⁾ The Group 1, 2 and 10 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽³⁾ Each Ginnie Mae Certificate included in Trust Asset Groups 1, 2 and 10 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) or one-year LIBOR (“One-Year LIBOR”), as applicable (the “Index”), plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at the Index plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 1, 2 and 10 Trust Assets are set forth in Exhibit C to this Supplement. The Group 1 Trust Assets have Certificate Rates ranging from 1.500% to 4.000% as of February 1, 2015, as identified in Exhibit C. The Group 2 and 10 Trust Assets have Certificate Rates

ranging from 1.625% to 3.000% as of February 1, 2015, as identified in Exhibit C. For the Group 2 and 10 Trust Assets, all of the initial fixed rate periods have expired. See *“The Trust Assets — The Trust MBS” in this Supplement*.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3, 4, 5, 6, 7, 8 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 3, 5, 6, 7, 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 3 Trust Assets⁽³⁾			
\$320,339,651	357	2	3.858%
Group 5 Trust Assets			
\$234,058,766	351	6	4.336%
Group 6 Trust Assets			
\$134,296,566	352	5	4.336%
Group 7 Trust Assets			
\$54,858,355	356	2	4.335%
Group 8 Trust Assets			
\$44,554,118	351	6	4.336%
Group 9 Trust Assets			
\$183,577,356	351	6	4.336%

⁽¹⁾ As of February 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 3, 5, 6, 7, 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 3 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 3, 5, 6, 7, 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*.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 10 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 1, 2 and 10 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 1, 2 and 10 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 1, 2 and 10 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 Trust.

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

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

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

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

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>
BF	LIBOR + 0.40%	0.571%	0.40%	6.00%	0	0.00%
FB	LIBOR + 0.40%	0.571%	0.40%	6.00%	0	0.00%
FC	LIBOR + 0.40%	0.571%	0.40%	6.00%	0	0.00%
FM	LIBOR + 0.40%	0.571%	0.40%	6.00%	0	0.00%
KF	LIBOR + 0.30%	0.471%	0.30%	6.50%	0	0.00%
KS	6.20% – LIBOR	6.029%	0.00%	6.20%	0	6.20%
LS	5.60% – LIBOR	5.429%	0.00%	5.60%	0	5.60%
MF	LIBOR + 0.40%	0.571%	0.40%	6.00%	0	0.00%
MS	5.60% – LIBOR	5.429%	0.00%	5.60%	0	5.60%
SC	5.60% – LIBOR	5.429%	0.00%	5.60%	0	5.60%
SM	5.60% – LIBOR	5.429%	0.00%	5.60%	0	5.60%
TF	LIBOR + 0.25%	0.421%	0.25%	6.50%	0	0.00%
TI	6.25% – LIBOR	0.050%	0.00%	0.05%	0	6.25%
TS	6.25% – LIBOR	6.079%	0.00%	6.25%	0	6.25%
WF	LIBOR + 0.35%	0.521%	0.35%	(3)	19	0.00%
XF	LIBOR + 0.40%	0.571%	0.40%	6.00%	0	0.00%

(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.

(3) The Maximum Rate for Class WF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 1 Trust Assets.

Each of Classes AW, WA and WI is a Weighted Average Coupon Class. Class AW will accrue 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 WA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 10 Trust Assets for that Accrual Period. Class WI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 1 Trust Assets less the Interest Rate for Class WF 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>
AW	1.68501%
WA	1.63430%
WI	2.36444%

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 will be allocated to WF, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the WZ and YZ Accrual Amounts will be allocated 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. 52.7075700685% sequentially, to LG and LP, in that order, until retired
 - b. 47.2924299315% sequentially, to UP and PL, in that order, until retired
2. To YZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To WZ, until retired
4. To YZ, without regard to its Scheduled Principal Balance, until retired
5. 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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. 46.6666666097% concurrently, to MF and XF, pro rata, until retired

2. 53.3333333903% in the following order of priority:
 - a. Concurrently, to EG and XA, pro rata, until retired
 - b. Concurrently, to GL and LA, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 46.6666660710% to BF, until retired
2. 53.3333339290% in the following order of priority:
 - a. Concurrently, to GE and XB, pro rata, until retired
 - b. To LB, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 46.6666654514% to FC, until retired
2. 53.3333345486% sequentially, to XC and LC, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 46.6666650207% to FM, until retired
2. 53.3333349793% sequentially, to XD and LD, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 41.1764705882% to TF, until retired
2. 58.8235294118% sequentially, to XE and LE, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to WA, 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 Range or Rate:

	Structuring Range or Rate
PAC Classes	
LG, LP, PL and UP (in the aggregate)	130% PSA through 315% PSA
TAC Class	
YZ	318% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IB	\$ 1,147,458	6.25% of XB (SEQ Class)
IC	1,489,938	6.25% of XC (SEQ Class)
ID	1,210,077	6.25% of XD (SEQ Class)
IE	5,499,167	6.25% of XE (SEQ Class)
IL	\$ 15,703,613	6.25% of EG, XA, XB, XC, XD and XE (in the aggregate) (SEQ Classes) 12.5% of GE (SEQ Class)
	5,000,000	
	<u>\$ 20,703,613</u>	
IX	\$ 6,356,973	6.25% of EG and XA (in the aggregate) (SEQ Classes)
IY	5,000,000	12.5% of GE (SEQ Class)
KS	75,590,676	100% of TF (PT Class)
LS	62,671,730	100% of BF (PT Class)
MS	109,227,424	100% of MF and XF (in the aggregate) (PT Classes)
SC	25,600,565	100% of FC (PT Class)
SM	20,791,921	100% of FM (PT Class)
TI	75,590,676	100% of TF (PT Class)
TS	75,590,676	100% of TF (PT Class)
WI	13,007,584	100% of WF (PT Class)

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

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

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

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

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

ernmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

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

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

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

The adjustable rate mortgage loans have features of fixed rate mortgage loans and adjustable rate mortgage loans. The adjustable rate mortgage loans underlying the group 1, 2 and 10 trust assets have initial fixed rate periods, all of which, in the case of the group 2 and 10 trust assets, have expired. During this period, these mortgage loans may exhibit general payment characteristics associated with fixed rate mortgages. After the initial fixed rate period expires, these mortgage loans will adjust annually, subject to annual and lifetime adjustment caps and floors. During this period, these mortgage loans may exhibit general payment characteristics associated with adjustable rate mortgage loans.

Adjustable rate mortgage loans may exhibit general prepayment characteristics that are different than those of fixed rate mortgage loans. In general, as prevailing mortgage interest rates decline, borrowers with fixed rate mortgage

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

Adjustable rate mortgages with initial fixed rate periods may be more likely to be refinanced or become delinquent than other mortgage loans. The adjustable rate mortgage loans underlying the group 1, 2 and 10 trust assets have initial fixed rate periods, all of which, in the case of the group 2 and 10 trust assets, have expired. After the fixed rate period, the mortgage rates may increase at the first interest rate change date and on each annual reset date thereafter, subject to annual and lifetime adjustment caps and floors. Borrowers may be more likely to refinance these mortgage loans before a rate increase becomes effective. If a borrower is unable to refinance such a mortgage loan and interest rates rise, particularly after the initial fixed rate period, the borrower may find it increasingly difficult to remain current in its scheduled monthly payments following the increase in the monthly payment amount. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

After the initial fixed rate period of the mortgage loans underlying the group 1, 2

and 10 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT or one-year LIBOR, as applicable, the level of which will affect the yield on the related securities. After the initial fixed rate period of the mortgage loans underlying the group 1, 2 and 10 trust assets, the yield on the related securities depends, in part, on the level of CMT and one-year LIBOR. The index applicable to each mortgage loan underlying a group 1, 2 or 10 trust asset will be determined annually and the rate of CMT or one-year LIBOR, as applicable, used with respect to the mortgage loans underlying the group 1, 2 and 10 trust assets will not necessarily reflect current levels of such index. If the indexes perform differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of the indexes will generally reduce the weighted average certificate rate on the group 1, 2 and 10 trust assets, which will reduce or cap the interest rates on the related securities. You should bear in mind that the timing of changes in the level of the indexes may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that the indexes will remain constant.

Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 1, 2 and 10 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans. After the initial fixed rate period of the mortgage loans underlying the group 1, 2 and 10 trust assets, if the applicable index increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the WACR on the group 1, 2 and 10 trust assets, as well as the interest rates on the related securities, may be limited. The application of any caps on the mortgage loans may significantly impact the interest rate on class WI because the interest entitlement of such class of securities is entirely dependent on the excess of the WACR of the group 1 trust assets over the interest rate applicable to the related floating rate class.

The mortgage rate indexes for the mortgage loans underlying the group 1 trust assets are different than the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the related securities after the initial fixed rate period of the related mortgage loans. CMT or one-year LIBOR is the mortgage rate index for the mortgage loans underlying the group 1 trust assets and LIBOR is the interest rate index for the related securities. Because these indexes are determined in a different manner and at different times, and because the certificate rates on the group 1 trust assets adjust annually after the initial fixed rate period of the related mortgage loans and the interest rates on the related securities adjust monthly, there may be a mismatch between the certificate rates on the group 1 trust assets and the interest rates on the related securities. If the indexes for the group 1 trust assets are lower than LIBOR for the related securities for any accrual period, interest accruals with respect to the related notional class will be reduced because such class is entitled to receive the excess of interest accrued in respect of the group 1 trust assets over the interest distributable to the related floating rate class. In addition, if the indexes for the group 1 trust assets are significantly lower than LIBOR for the related securities for any accrual period, interest accruing on the related floating rate class will be reduced because the interest rate on such class is capped at a rate equal to the WACR of the group 1 trust assets. In the event that the indexes for the group 1 trust assets are higher than LIBOR for the related securities, interest accruing on the related floating rate class will not be affected but interest accruals with respect to the related notional class will be increased. Because the indexes on the group 1 trust assets adjust annually after the initial fixed rate period of the related mortgage loans but the index on the related securities will adjust monthly, this effect could be magnified during periods of significant volatility of short-term interest rates.

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 and the class WI 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 and the class WI 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 and TAC classes, the support class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC and TAC classes for that distribution date, this excess will be distributed to the support class.

The rate of payments on the underlying certificate will directly affect the rate of payments on the group 4 securities. The underlying certificate will be sensitive to:

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

As described in the underlying certificate disclosure document, the underlying certificate included in trust asset group 4 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, the 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 4 on any payment date is calculated,

directly or indirectly, 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 underlying certificate has adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificate otherwise has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

Up to 10% of the mortgage loans underlying the group 5, 6, 7, 8 and 9 trust assets and up to 100% of the mortgage loans underlying the group 1, 2, 3, 4 and 10 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 4 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual

securities to your investment objectives. See “*Certain United States Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

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

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 5, 6, 7, 8, 9a and 10)

The Group 3, 5, 6, 7, 8 and 9 Trust Assets are either:

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

The Group 1, 2 and 10 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) the Index

and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are set forth in Exhibit C to this Supplement. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

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

The Underlying Certificate (Group 4)

The Group 4 Trust Asset is an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in 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*.

The 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 3, 5, 6, 7, 8 and 9 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 3, 5, 6, 7, 8 and 9 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 1, 2 and 10 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C to this Supplement. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate or adjustable rate residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates— General” in the Base Offering Circular*.

The Mortgage Loans underlying the Group 1, 2 and 10 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rate on each of these

Mortgage Loans adjusts annually, rounded to the nearest 1/8 of one percent, based on the Index plus a specified margin (the “Mortgage Margin”), subject to annual and lifetime adjustment caps and floors. Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, first Mortgage Rate adjustment date, annual Mortgage Rate adjustment date, mortgage payment adjustment date and index reference date. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant at the new rate. See “Risk Factors— Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 1, 2 and 10 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans” in this Supplement.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates and, in the case of the Group 1, 2 and 10 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and Mortgage Rates and, in the case of the Group 1, 2 and 10 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks,

brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes other than Delay Classes	From the 20th day of the month preceding the month of the related DistributionDate through the 19th day of the month of that DistributionDate

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

Weighted Average Coupon 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 WZ and YZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount for each Group and each Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See “— Class Factors” below.*

Categories of Classes

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

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the front cover of this Supplement 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 shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2015-016. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (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 an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

Under certain circumstances, the Trustee has the option to purchase the Trust Assets, thereby effecting early retirement of the Securities. See “Description of the Securities— Termination” in this Supplement.

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

Accretion Directed Classes

Classes LG, LP, PL, UP and YZ 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 has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. 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 and TAC 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 or Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC and TAC Classes are as follows:

	<u>Initial Effective Ranges</u>
PAC Classes	
LG, LP, PL and UP (in the aggregate)	130% PSA through 315% PSA
TAC Class	
YZ	316% PSA through 344% PSA

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

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 or TAC 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 or TAC 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 or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such PAC or TAC 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 or TAC Class, its supporting Class or Classes may be retired earlier than that PAC or TAC 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 Certificate, the priorities of distributions on the Underlying Certificate and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 3, 5, 6, 7, 8 and 9 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 5, 6, 7, 8 and 9 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 is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 1, 2 and 10 Trust Assets and the Mortgage Loans underlying the Group 1, 2 and 10 Trust Assets have the assumed characteristics shown in Exhibit C.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in March 2015.

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

5. The Closing Date for the Securities is February 27, 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 Certificate are made as described in the Underlying Certificate Disclosure Document.

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

9. The Certificate Rate on each Group 1, 2 and 10 Trust Asset for the first Distribution Date is based on the information set forth in Exhibit C. The Mortgage Margin, lifetime Mortgage Loan interest rate cap and lifetime Mortgage Loan interest rate floor will equal the related Certificate Margin, Lifetime Certificate Interest Rate Cap and Lifetime Certificate Interest Rate Floor, as applicable, plus the Servicing and Guaranty Fee Rate, each as shown in Exhibit C.

10. For purposes of the decrement tables for Security Groups 1, 2 and 10, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT and One-Year LIBOR shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

11. One month after each Mortgage Rate adjustment date with respect to the Group 1, 2 and 10 Trust Assets, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant.

12. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 1, 2 and 10 Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th day of the month, and the Trustee may cause a termination of the Trust as described under “Description of the Securities— Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 1, 2 and 10 Securities, that CMT and One-Year LIBOR are at the specified level. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate or CPR Prepayment Assumption Rate, as applicable. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

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

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions. In addition, the Weighted Average Lives of the Group 1, 2 and 10 Securities are likely to vary due to differences between actual CMT and One-Year LIBOR and the assumed constant levels of CMT and One-Year LIBOR.

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class LG					Class LP					Class PL				
	0%	130%	285%	315%	600%	0%	130%	285%	315%	600%	0%	130%	285%	315%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2016	99	97	97	97	97	100	100	100	100	100	100	100	100	100	100
February 2017	96	87	87	87	87	100	100	100	100	100	100	100	100	100	100
February 2018	92	74	74	74	54	100	100	100	100	100	100	100	100	100	100
February 2019	89	62	62	62	34	100	100	100	100	100	100	100	100	100	100
February 2020	85	51	51	51	21	100	100	100	100	100	100	100	100	100	100
February 2021	81	41	41	41	12	100	100	100	100	100	100	100	100	100	100
February 2022	77	32	32	32	7	100	100	100	100	100	100	100	100	100	70
February 2023	73	25	25	25	4	100	100	100	100	100	100	100	100	100	44
February 2024	68	20	20	20	2	100	100	100	100	100	100	100	100	100	27
February 2025	64	15	15	15	1	100	100	100	100	100	100	100	100	100	17
February 2026	59	12	12	12	0	100	100	100	100	100	100	100	100	100	10
February 2027	54	9	9	9	0	100	100	100	100	66	100	83	83	83	6
February 2028	48	7	7	7	0	100	100	100	100	41	100	65	65	65	4
February 2029	43	5	5	5	0	100	100	100	100	25	100	50	50	50	2
February 2030	37	3	3	3	0	100	100	100	100	15	100	39	39	39	1
February 2031	31	2	2	2	0	100	100	100	100	9	100	30	30	30	1
February 2032	24	2	2	2	0	100	100	100	100	6	100	23	23	23	1
February 2033	18	1	1	1	0	100	100	100	100	3	100	17	17	17	0
February 2034	10	0	0	0	0	100	100	100	100	2	97	13	13	13	0
February 2035	3	0	0	0	0	100	100	100	100	1	36	10	10	10	0
February 2036	0	0	0	0	0	75	75	75	75	1	7	7	7	7	0
February 2037	0	0	0	0	0	55	55	55	55	0	5	5	5	5	0
February 2038	0	0	0	0	0	40	40	40	40	0	4	4	4	4	0
February 2039	0	0	0	0	0	28	28	28	28	0	3	3	3	3	0
February 2040	0	0	0	0	0	19	19	19	19	0	2	2	2	2	0
February 2041	0	0	0	0	0	12	12	12	12	0	1	1	1	1	0
February 2042	0	0	0	0	0	8	8	8	8	0	1	1	1	1	0
February 2043	0	0	0	0	0	4	4	4	4	0	0	0	0	0	0
February 2044	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	12.0	6.0	6.0	6.0	3.7	22.9	22.9	22.9	22.9	13.2	20.0	15.1	15.1	15.1	8.4

PSA Prepayment Assumption Rates

Distribution Date	Class UP					Class WZ					Class YZ				
	0%	130%	285%	315%	600%	0%	130%	285%	315%	600%	0%	130%	285%	315%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2016	99	97	97	97	97	104	104	104	102	0	96	90	79	77	68
February 2017	95	85	85	85	85	107	107	107	105	0	100	94	57	50	0
February 2018	91	71	71	71	49	111	111	111	109	0	103	97	31	20	0
February 2019	87	58	58	58	26	115	115	115	112	0	107	100	14	0	0
February 2020	83	46	46	46	11	119	119	119	28	0	111	104	5	0	0
February 2021	79	34	34	34	2	123	123	123	0	0	115	108	1	0	0
February 2022	74	24	24	24	0	128	128	125	0	0	119	110	0	0	0
February 2023	69	16	16	16	0	132	132	116	0	0	123	108	0	0	0
February 2024	64	10	10	10	0	137	137	106	0	0	128	104	0	0	0
February 2025	59	5	5	5	0	142	142	95	0	0	132	98	0	0	0
February 2026	54	1	1	1	0	147	147	84	0	0	137	90	0	0	0
February 2027	48	0	0	0	0	152	152	73	0	0	142	82	0	0	0
February 2028	42	0	0	0	0	158	158	62	0	0	147	73	0	0	0
February 2029	36	0	0	0	0	163	163	53	0	0	152	64	0	0	0
February 2030	29	0	0	0	0	169	169	45	0	0	157	56	0	0	0
February 2031	22	0	0	0	0	175	175	37	0	0	163	47	0	0	0
February 2032	15	0	0	0	0	181	181	31	0	0	169	38	0	0	0
February 2033	7	0	0	0	0	188	188	25	0	0	175	30	0	0	0
February 2034	0	0	0	0	0	194	194	20	0	0	181	23	0	0	0
February 2035	0	0	0	0	0	201	201	16	0	0	187	16	0	0	0
February 2036	0	0	0	0	0	208	208	13	0	0	180	9	0	0	0
February 2037	0	0	0	0	0	216	216	10	0	0	161	2	0	0	0
February 2038	0	0	0	0	0	223	194	8	0	0	141	0	0	0	0
February 2039	0	0	0	0	0	231	156	6	0	0	120	0	0	0	0
February 2040	0	0	0	0	0	240	122	4	0	0	97	0	0	0	0
February 2041	0	0	0	0	0	248	91	3	0	0	73	0	0	0	0
February 2042	0	0	0	0	0	257	63	2	0	0	48	0	0	0	0
February 2043	0	0	0	0	0	266	38	1	0	0	22	0	0	0	0
February 2044	0	0	0	0	0	228	15	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	11.1	5.0	5.0	5.0	3.2	29.4	25.6	13.9	4.7	0.5	24.4	13.9	2.4	2.0	1.2

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class QL				
	0%	100%	285%	450%	600%
Initial Percent	100	100	100	100	100
February 2016	100	100	100	100	100
February 2017	100	100	100	100	100
February 2018	100	100	100	100	100
February 2019	100	100	100	100	100
February 2020	100	100	100	100	100
February 2021	100	100	100	100	100
February 2022	100	100	100	100	100
February 2023	100	100	100	100	100
February 2024	100	100	100	100	100
February 2025	100	100	100	100	100
February 2026	100	100	100	100	64
February 2027	100	100	100	100	40
February 2028	100	100	100	100	24
February 2029	100	100	100	83	15
February 2030	100	100	100	57	9
February 2031	100	100	100	40	6
February 2032	100	100	100	27	3
February 2033	100	100	100	19	2
February 2034	100	100	100	13	1
February 2035	100	79	83	9	1
February 2036	80	59	61	6	0
February 2037	44	44	45	4	0
February 2038	31	31	31	2	0
February 2039	22	22	22	2	0
February 2040	15	15	15	1	0
February 2041	10	10	10	1	0
February 2042	6	6	6	0	0
February 2043	3	3	3	0	0
February 2044	1	1	1	0	0
February 2045	0	0	0	0	0
Weighted Average Life (years)	22.6	22.2	22.3	16.2	12.2

**Security Groups 3 and 4
PSA Prepayment Assumption Rates**

Distribution Date	Class IQ						
	0%	100%	130%	285%	315%	450%	600%
Initial Percent	100	100	100	100	100	100	100
February 2016	100	100	100	100	100	100	100
February 2017	100	100	100	100	100	100	100
February 2018	100	100	100	100	100	100	100
February 2019	100	100	100	100	100	100	100
February 2020	100	100	100	100	100	100	100
February 2021	100	100	100	100	100	100	100
February 2022	100	100	100	100	100	100	78
February 2023	100	100	100	100	100	100	57
February 2024	100	100	100	100	100	82	45
February 2025	100	100	100	100	100	65	37
February 2026	100	100	100	100	100	53	26
February 2027	100	87	87	87	87	44	17
February 2028	100	73	73	73	73	38	10
February 2029	100	62	62	62	62	31	6
February 2030	100	54	54	54	54	24	4
February 2031	100	47	47	47	47	16	2
February 2032	100	41	41	41	41	11	1
February 2033	100	37	37	37	37	8	1
February 2034	98	34	34	34	32	5	0
February 2035	51	28	28	29	26	4	0
February 2036	24	21	21	21	19	2	0
February 2037	15	15	15	16	14	2	0
February 2038	11	11	11	11	10	1	0
February 2039	8	8	8	8	7	1	0
February 2040	5	5	5	5	5	0	0
February 2041	3	3	3	3	3	0	0
February 2042	2	2	2	2	2	0	0
February 2043	1	1	1	1	1	0	0
February 2044	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0
Weighted Average Life (years)	20.7	16.8	16.8	16.9	16.7	12.4	9.4

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes EG, IX and XA					Classes GL and LA					Classes MF, MS and XF				
	0%	200%	440%	700%	900%	0%	200%	440%	700%	900%	0%	200%	440%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2016	98	92	85	77	70	100	100	100	100	100	99	93	87	81	76
February 2017	97	79	60	41	28	100	100	100	100	100	97	83	67	52	41
February 2018	95	65	37	14	0	100	100	100	100	100	96	71	49	30	19
February 2019	93	53	20	0	0	100	100	100	91	45	94	61	35	17	8
February 2020	91	42	8	0	0	100	100	100	51	20	92	53	25	10	4
February 2021	89	33	0	0	0	100	100	98	29	9	91	45	18	5	2
February 2022	86	25	0	0	0	100	100	70	16	4	89	39	13	3	1
February 2023	84	18	0	0	0	100	100	50	9	2	87	33	9	2	0
February 2024	81	12	0	0	0	100	100	36	5	1	85	28	7	1	0
February 2025	79	7	0	0	0	100	100	26	3	0	83	24	5	1	0
February 2026	76	3	0	0	0	100	100	18	2	0	80	21	3	0	0
February 2027	73	0	0	0	0	100	94	13	1	0	78	17	2	0	0
February 2028	69	0	0	0	0	100	80	9	1	0	75	15	2	0	0
February 2029	66	0	0	0	0	100	67	6	0	0	72	12	1	0	0
February 2030	63	0	0	0	0	100	56	4	0	0	69	10	1	0	0
February 2031	59	0	0	0	0	100	47	3	0	0	66	9	1	0	0
February 2032	55	0	0	0	0	100	39	2	0	0	63	7	0	0	0
February 2033	51	0	0	0	0	100	32	1	0	0	60	6	0	0	0
February 2034	46	0	0	0	0	100	26	1	0	0	56	5	0	0	0
February 2035	41	0	0	0	0	100	21	1	0	0	52	4	0	0	0
February 2036	37	0	0	0	0	100	17	0	0	0	48	3	0	0	0
February 2037	31	0	0	0	0	100	13	0	0	0	44	2	0	0	0
February 2038	26	0	0	0	0	100	10	0	0	0	40	2	0	0	0
February 2039	20	0	0	0	0	100	8	0	0	0	35	1	0	0	0
February 2040	14	0	0	0	0	100	6	0	0	0	30	1	0	0	0
February 2041	7	0	0	0	0	100	4	0	0	0	24	1	0	0	0
February 2042	0	0	0	0	0	100	2	0	0	0	19	0	0	0	0
February 2043	0	0	0	0	0	70	1	0	0	0	13	0	0	0	0
February 2044	0	0	0	0	0	36	0	0	0	0	7	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.8	4.8	2.6	1.8	1.5	28.6	16.8	8.9	5.6	4.3	19.0	7.0	3.8	2.5	2.0

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes BF and IS					Classes GE, IB, IY and XB					Class LB				
	0%	200%	440%	700%	900%	0%	200%	440%	700%	900%	0%	200%	440%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2016	99	94	88	82	78	98	92	86	78	73	100	100	100	100	100
February 2017	97	83	69	54	44	97	80	62	44	31	100	100	100	100	100
February 2018	96	72	50	31	20	95	66	38	15	1	100	100	100	100	100
February 2019	94	62	36	17	9	93	53	21	0	0	100	100	100	94	48
February 2020	92	53	26	10	4	91	43	9	0	0	100	100	100	53	22
February 2021	91	46	18	6	2	89	34	0	0	0	100	100	100	30	10
February 2022	89	39	13	3	1	86	25	0	0	0	100	100	72	17	4
February 2023	87	34	9	2	0	84	19	0	0	0	100	100	51	10	2
February 2024	85	29	7	1	0	81	13	0	0	0	100	100	37	5	1
February 2025	83	25	5	1	0	79	7	0	0	0	100	100	26	3	0
February 2026	80	21	3	0	0	76	3	0	0	0	100	100	19	2	0
February 2027	78	18	2	0	0	73	0	0	0	0	100	95	13	1	0
February 2028	75	15	2	0	0	69	0	0	0	0	100	81	9	1	0
February 2029	72	13	1	0	0	66	0	0	0	0	100	68	7	0	0
February 2030	69	11	1	0	0	63	0	0	0	0	100	57	5	0	0
February 2031	66	9	1	0	0	59	0	0	0	0	100	48	3	0	0
February 2032	63	7	0	0	0	55	0	0	0	0	100	39	2	0	0
February 2033	60	6	0	0	0	51	0	0	0	0	100	33	2	0	0
February 2034	56	5	0	0	0	46	0	0	0	0	100	27	1	0	0
February 2035	52	4	0	0	0	41	0	0	0	0	100	22	1	0	0
February 2036	48	3	0	0	0	37	0	0	0	0	100	17	0	0	0
February 2037	44	3	0	0	0	31	0	0	0	0	100	14	0	0	0
February 2038	40	2	0	0	0	26	0	0	0	0	100	11	0	0	0
February 2039	35	1	0	0	0	20	0	0	0	0	100	8	0	0	0
February 2040	30	1	0	0	0	14	0	0	0	0	100	6	0	0	0
February 2041	24	1	0	0	0	7	0	0	0	0	100	4	0	0	0
February 2042	19	0	0	0	0	0	0	0	0	0	100	3	0	0	0
February 2043	13	0	0	0	0	0	0	0	0	0	70	1	0	0	0
February 2044	7	0	0	0	0	0	0	0	0	0	36	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	7.1	3.8	2.6	2.1	16.8	4.9	2.7	1.9	1.6	28.6	16.8	9.0	5.7	4.4

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes FC and SC					Classes IC and XC					Class LC				
	0%	200%	440%	700%	900%	0%	200%	440%	700%	900%	0%	200%	440%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2016	99	95	91	86	83	98	94	89	83	79	100	100	100	100	100
February 2017	97	86	73	60	51	97	82	67	51	40	100	100	100	100	100
February 2018	96	74	53	35	24	95	68	42	20	6	100	100	100	100	100
February 2019	94	64	38	20	11	93	56	24	2	0	100	100	100	100	57
February 2020	92	55	28	11	5	91	45	11	0	0	100	100	100	61	26
February 2021	91	47	20	6	2	89	35	2	0	0	100	100	100	34	12
February 2022	89	41	14	4	1	86	27	0	0	0	100	100	77	19	5
February 2023	87	35	10	2	0	84	20	0	0	0	100	100	55	11	2
February 2024	85	30	7	1	0	81	14	0	0	0	100	100	39	6	1
February 2025	83	25	5	1	0	79	8	0	0	0	100	100	28	3	0
February 2026	80	22	4	0	0	76	4	0	0	0	100	100	20	2	0
February 2027	78	18	3	0	0	73	0	0	0	0	100	99	14	1	0
February 2028	75	15	2	0	0	69	0	0	0	0	100	84	10	1	0
February 2029	72	13	1	0	0	66	0	0	0	0	100	70	7	0	0
February 2030	69	11	1	0	0	63	0	0	0	0	100	59	5	0	0
February 2031	66	9	1	0	0	59	0	0	0	0	100	49	3	0	0
February 2032	63	8	0	0	0	55	0	0	0	0	100	41	2	0	0
February 2033	60	6	0	0	0	51	0	0	0	0	100	34	2	0	0
February 2034	56	5	0	0	0	46	0	0	0	0	100	28	1	0	0
February 2035	52	4	0	0	0	41	0	0	0	0	100	23	1	0	0
February 2036	48	3	0	0	0	37	0	0	0	0	100	18	1	0	0
February 2037	44	3	0	0	0	31	0	0	0	0	100	15	0	0	0
February 2038	40	2	0	0	0	26	0	0	0	0	100	11	0	0	0
February 2039	35	2	0	0	0	20	0	0	0	0	100	9	0	0	0
February 2040	30	1	0	0	0	14	0	0	0	0	100	6	0	0	0
February 2041	24	1	0	0	0	7	0	0	0	0	100	5	0	0	0
February 2042	19	1	0	0	0	0	0	0	0	0	100	3	0	0	0
February 2043	13	0	0	0	0	0	0	0	0	0	70	2	0	0	0
February 2044	7	0	0	0	0	0	0	0	0	0	36	1	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	19.0	7.3	4.0	2.8	2.3	16.8	5.0	2.9	2.1	1.8	28.6	17.1	9.2	5.9	4.6

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes FM and SM					Classes ID and XD					Class LD				
	0%	200%	440%	700%	900%	0%	200%	440%	700%	900%	0%	200%	440%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2016	99	93	87	81	76	98	92	85	77	70	100	100	100	100	100
February 2017	97	83	67	52	41	97	79	60	41	28	100	100	100	100	100
February 2018	96	71	49	30	19	95	65	37	14	0	100	100	100	100	100
February 2019	94	61	35	17	8	93	53	20	0	0	100	100	100	91	45
February 2020	92	53	25	10	4	91	42	8	0	0	100	100	100	51	20
February 2021	91	45	18	5	2	89	33	0	0	0	100	100	98	29	9
February 2022	89	39	13	3	1	86	25	0	0	0	100	100	70	16	4
February 2023	87	33	9	2	0	84	18	0	0	0	100	100	50	9	2
February 2024	85	28	7	1	0	81	12	0	0	0	100	100	36	5	1
February 2025	83	24	5	1	0	79	7	0	0	0	100	100	26	3	0
February 2026	80	21	3	0	0	76	3	0	0	0	100	100	18	2	0
February 2027	78	17	2	0	0	73	0	0	0	0	100	94	13	1	0
February 2028	75	15	2	0	0	69	0	0	0	0	100	80	9	1	0
February 2029	72	12	1	0	0	66	0	0	0	0	100	67	6	0	0
February 2030	69	10	1	0	0	63	0	0	0	0	100	56	4	0	0
February 2031	66	9	1	0	0	59	0	0	0	0	100	47	3	0	0
February 2032	63	7	0	0	0	55	0	0	0	0	100	39	2	0	0
February 2033	60	6	0	0	0	51	0	0	0	0	100	32	1	0	0
February 2034	56	5	0	0	0	46	0	0	0	0	100	26	1	0	0
February 2035	52	4	0	0	0	41	0	0	0	0	100	21	1	0	0
February 2036	48	3	0	0	0	37	0	0	0	0	100	17	0	0	0
February 2037	44	2	0	0	0	31	0	0	0	0	100	13	0	0	0
February 2038	40	2	0	0	0	26	0	0	0	0	100	10	0	0	0
February 2039	35	1	0	0	0	20	0	0	0	0	100	8	0	0	0
February 2040	30	1	0	0	0	14	0	0	0	0	100	6	0	0	0
February 2041	24	1	0	0	0	7	0	0	0	0	100	4	0	0	0
February 2042	19	0	0	0	0	0	0	0	0	0	100	2	0	0	0
February 2043	13	0	0	0	0	0	0	0	0	0	70	1	0	0	0
February 2044	7	0	0	0	0	0	0	0	0	0	36	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	19.0	7.0	3.8	2.5	2.0	16.8	4.8	2.6	1.8	1.5	28.6	16.8	8.9	5.6	4.3

**Security Groups 5, 6, 7 and 8
PSA Prepayment Assumption Rates**

Distribution Date	Class FB				
	0%	200%	440%	700%	900%
Initial Percent	100	100	100	100	100
February 2016	99	94	88	82	78
February 2017	97	83	69	54	44
February 2018	96	72	50	31	20
February 2019	94	62	36	18	9
February 2020	92	53	26	10	4
February 2021	91	46	19	6	2
February 2022	89	39	13	3	1
February 2023	87	34	10	2	0
February 2024	85	29	7	1	0
February 2025	83	25	5	1	0
February 2026	80	21	3	0	0
February 2027	78	18	2	0	0
February 2028	75	15	2	0	0
February 2029	72	13	1	0	0
February 2030	69	11	1	0	0
February 2031	66	9	1	0	0
February 2032	63	7	0	0	0
February 2033	60	6	0	0	0
February 2034	56	5	0	0	0
February 2035	52	4	0	0	0
February 2036	48	3	0	0	0
February 2037	44	3	0	0	0
February 2038	40	2	0	0	0
February 2039	35	1	0	0	0
February 2040	30	1	0	0	0
February 2041	24	1	0	0	0
February 2042	19	0	0	0	0
February 2043	13	0	0	0	0
February 2044	7	0	0	0	0
February 2045	0	0	0	0	0
Weighted Average Life (years)	19.0	7.1	3.8	2.6	2.1

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes IE and XE					Classes KF, KS, TF, TI and TS					Class LE				
	0%	200%	440%	700%	900%	0%	200%	440%	700%	900%	0%	200%	440%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2016	98	92	85	77	70	99	93	87	81	76	100	100	100	100	100
February 2017	97	79	60	41	28	97	83	67	52	41	100	100	100	100	100
February 2018	95	65	37	14	0	96	71	49	30	19	100	100	100	100	100
February 2019	93	53	20	0	0	94	61	35	17	8	100	100	100	91	45
February 2020	91	42	8	0	0	92	53	25	10	4	100	100	100	51	20
February 2021	89	33	0	0	0	91	45	18	5	2	100	100	98	29	9
February 2022	86	25	0	0	0	89	39	13	3	1	100	100	70	16	4
February 2023	84	18	0	0	0	87	33	9	2	0	100	100	50	9	2
February 2024	81	12	0	0	0	85	28	7	1	0	100	100	36	5	1
February 2025	79	7	0	0	0	83	24	5	1	0	100	100	26	3	0
February 2026	76	3	0	0	0	80	21	3	0	0	100	100	18	2	0
February 2027	73	0	0	0	0	78	17	2	0	0	100	94	13	1	0
February 2028	69	0	0	0	0	75	15	2	0	0	100	80	9	1	0
February 2029	66	0	0	0	0	72	12	1	0	0	100	67	6	0	0
February 2030	63	0	0	0	0	69	10	1	0	0	100	56	4	0	0
February 2031	59	0	0	0	0	66	9	1	0	0	100	47	3	0	0
February 2032	55	0	0	0	0	63	7	0	0	0	100	39	2	0	0
February 2033	51	0	0	0	0	60	6	0	0	0	100	32	1	0	0
February 2034	46	0	0	0	0	56	5	0	0	0	100	26	1	0	0
February 2035	41	0	0	0	0	52	4	0	0	0	100	21	1	0	0
February 2036	37	0	0	0	0	48	3	0	0	0	100	17	0	0	0
February 2037	31	0	0	0	0	44	2	0	0	0	100	13	0	0	0
February 2038	26	0	0	0	0	40	2	0	0	0	100	10	0	0	0
February 2039	20	0	0	0	0	35	1	0	0	0	100	8	0	0	0
February 2040	14	0	0	0	0	30	1	0	0	0	100	6	0	0	0
February 2041	7	0	0	0	0	24	1	0	0	0	100	4	0	0	0
February 2042	0	0	0	0	0	19	0	0	0	0	100	2	0	0	0
February 2043	0	0	0	0	0	13	0	0	0	0	70	1	0	0	0
February 2044	0	0	0	0	0	7	0	0	0	0	36	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.8	4.8	2.6	1.8	1.5	19.0	7.0	3.8	2.5	2.0	28.6	16.8	8.9	5.6	4.3

**Security Groups 5, 6, 7, 8 and 9
PSA Prepayment Assumption Rates**

Distribution Date	Class GM					Class IL					Class YL				
	0%	200%	440%	700%	900%	0%	200%	440%	700%	900%	0%	200%	440%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2016	98	92	85	78	72	98	92	85	78	72	100	100	100	100	100
February 2017	97	79	61	43	30	97	79	61	43	30	100	100	100	100	100
February 2018	95	65	38	15	1	95	65	38	14	1	100	100	100	100	100
February 2019	93	53	21	0	0	93	53	21	0	0	100	100	100	93	48
February 2020	91	43	9	0	0	91	42	9	0	0	100	100	100	53	21
February 2021	89	33	0	0	0	89	33	0	0	0	100	100	99	30	10
February 2022	86	25	0	0	0	86	25	0	0	0	100	100	71	17	4
February 2023	84	18	0	0	0	84	18	0	0	0	100	100	51	10	2
February 2024	81	12	0	0	0	81	12	0	0	0	100	100	36	5	1
February 2025	79	7	0	0	0	79	7	0	0	0	100	100	26	3	0
February 2026	76	3	0	0	0	76	3	0	0	0	100	100	19	2	0
February 2027	73	0	0	0	0	73	0	0	0	0	100	95	13	1	0
February 2028	69	0	0	0	0	69	0	0	0	0	100	80	9	1	0
February 2029	66	0	0	0	0	66	0	0	0	0	100	68	7	0	0
February 2030	63	0	0	0	0	63	0	0	0	0	100	57	5	0	0
February 2031	59	0	0	0	0	59	0	0	0	0	100	47	3	0	0
February 2032	55	0	0	0	0	55	0	0	0	0	100	39	2	0	0
February 2033	51	0	0	0	0	51	0	0	0	0	100	32	2	0	0
February 2034	46	0	0	0	0	46	0	0	0	0	100	27	1	0	0
February 2035	41	0	0	0	0	41	0	0	0	0	100	22	1	0	0
February 2036	37	0	0	0	0	37	0	0	0	0	100	17	0	0	0
February 2037	31	0	0	0	0	31	0	0	0	0	100	14	0	0	0
February 2038	26	0	0	0	0	26	0	0	0	0	100	11	0	0	0
February 2039	20	0	0	0	0	20	0	0	0	0	100	8	0	0	0
February 2040	14	0	0	0	0	14	0	0	0	0	100	6	0	0	0
February 2041	7	0	0	0	0	7	0	0	0	0	100	4	0	0	0
February 2042	0	0	0	0	0	0	0	0	0	0	100	3	0	0	0
February 2043	0	0	0	0	0	0	0	0	0	0	70	1	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.8	4.8	2.7	1.9	1.6	16.8	4.8	2.6	1.9	1.5	28.6	16.8	9.0	5.7	4.3

**Security Group 10
CPR Prepayment Assumption Rates**

Distribution Date	Class WA 0.62240% One-Year LIBOR 0.25000% CMT					Class WA 3.00000% One-Year LIBOR 3.00000% CMT					Class WA 6.00000% One-Year LIBOR 7.00000% CMT					Class WA 9.50000% One-Year LIBOR 10.50000% CMT					
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2016	96	91	86	81	77	96	91	86	82	77	96	91	86	82	77	96	91	86	82	77	
February 2017	92	83	74	66	59	92	83	75	67	59	92	83	75	67	59	92	83	75	67	59	
February 2018	87	75	64	54	45	88	76	65	54	45	89	76	65	54	45	89	76	65	54	45	
February 2019	83	67	54	43	34	85	69	56	44	35	85	69	56	44	35	85	69	56	44	35	
February 2020	78	60	46	35	26	81	63	48	36	27	82	63	48	36	27	82	63	48	36	27	
February 2021	73	54	39	28	19	77	57	41	29	20	78	57	42	29	20	78	57	42	29	20	
February 2022	68	48	33	22	14	73	51	35	23	15	75	52	36	24	16	75	52	36	24	16	
February 2023	63	42	27	17	11	68	45	29	19	11	71	47	31	19	12	71	47	31	19	12	
February 2024	59	37	23	14	8	64	40	25	15	9	67	42	26	16	9	68	43	26	16	9	
February 2025	53	32	19	11	6	59	35	20	12	6	63	38	22	12	7	64	38	22	13	7	
February 2026	48	27	15	8	4	54	31	17	9	5	59	33	18	10	5	59	34	19	10	5	
February 2027	43	23	12	6	3	49	26	14	7	3	54	29	15	8	4	55	29	15	8	4	
February 2028	38	19	10	5	2	43	22	11	5	2	48	25	12	6	3	49	25	13	6	3	
February 2029	32	16	7	3	1	37	18	9	4	2	43	21	10	4	2	44	21	10	4	2	
February 2030	27	12	6	2	1	31	14	6	3	1	36	17	7	3	1	37	17	8	3	1	
February 2031	21	9	4	2	1	25	11	5	2	1	30	13	6	2	1	31	14	6	2	1	
February 2032	16	7	3	1	0	19	8	3	1	0	23	10	4	1	1	24	10	4	1	1	
February 2033	11	4	2	1	0	13	5	2	1	0	16	6	2	1	0	16	7	2	1	0	
February 2034	6	2	1	0	0	7	3	1	0	0	9	3	1	0	0	10	4	1	0	0	
February 2035	4	1	0	0	0	4	2	1	0	0	6	2	1	0	0	6	2	1	0	0	
February 2036	2	1	0	0	0	2	1	0	0	0	3	1	0	0	0	3	1	0	0	0	
February 2037	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	10.5	7.6	5.7	4.5	3.6	11.2	8.0	6.0	4.6	3.7	11.8	8.3	6.1	4.7	3.7	11.9	8.4	6.2	4.7	3.7	

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 4 Securities, the investor's own projection of payment rates on the Underlying Certificate under a variety of scenarios, in the case of a Floating Rate or an Inverse Floating Rate Class or the Class WI Securities, the investor's own projection of levels of LIBOR under a variety of scenarios and, in the case of the Group 1, 2 and 10 Securities, the investor's own projection of levels of CMT and One-Year LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels, CMT levels, One-Year LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- The rates of principal amortization on the Mortgage Loans underlying the Group 1, 2 and 10 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage Rates, with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal

prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate 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 and the Class WI Securities

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

CMT and One-Year LIBOR: Effect on Yields of the Group 1, 2 and 10 Securities

Low levels of CMT or One-Year LIBOR can reduce the yield of the Group 1, 2 and 10 Securities. See "Risk Factors— After the initial fixed rate period of the mortgage loans underlying the group 1, 2 and 10 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT or one-year LIBOR, as applicable, the level of which will affect the yield on the related securities" in this Supplement.

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

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA or CPR, as applicable, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR and, in the case of the Class WI Securities, at various constant levels of LIBOR, CMT and One-Year LIBOR.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class and the Class WI Securities for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR, (2) the Mortgage Rates applicable to the Mortgage Loans underlying the Group 1 Trust Assets for each Accrual Period after the first Mortgage Rate adjustment date will be based on the indicated levels of CMT and One-Year LIBOR and (3) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class WI to Prepayments

Assumed Price 3.625%*

0.62240% One-Year LIBOR

0.25000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>
0.1000%	55.1%	48.5%	41.8%	34.9%
0.1710%	52.4%	46.0%	39.3%	32.5%
4.6605%	**	**	**	**
9.1500% and above	**	**	**	**

Sensitivity of Class WI to Prepayments

Assumed Price 3.625%*

3.00000% One-Year LIBOR

3.00000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>
0.1000%	73.6%	66.6%	59.3%	51.9%
0.1710%	71.6%	64.6%	57.4%	50.0%
4.6605%	**	**	**	**
9.1500% and above	**	**	**	**

Sensitivity of Class WI to Prepayments

Assumed Price 3.625%*

6.00000% One-Year LIBOR

6.00000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>
0.1000%	81.5%	74.2%	66.8%	59.1%
0.1710%	79.6%	72.4%	65.0%	57.4%
4.6605%	15.4%	9.7%	3.9%	(2.2)%
9.1500% and above	**	**	**	**

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

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

Sensitivity of Class WI to Prepayments
Assumed Price 3.625%*
8.00000% One-Year LIBOR
8.00000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>
0.1000%	82.8%	75.5%	68.1%	60.3%
0.1710%	81.0%	73.8%	66.4%	58.7%
4.6605%	21.2%	15.3%	9.3%	3.1%
9.1500% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class IX to Prepayments
Assumed Price 14.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>296%</u>	<u>440%</u>	<u>700%</u>	<u>900%</u>
9.9%	0.1%	(15.4)%	(42.6)%	(61.3)%

Sensitivity of Class MS to Prepayments
Assumed Price 19.8125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>440%</u>	<u>700%</u>	<u>900%</u>
0.1000%	15.7%	1.5%	(14.9)%	(28.4)%
0.1710%	15.3%	1.1%	(15.3)%	(28.9)%
2.8855%	(0.5)%	(15.2)%	(32.4)%	(46.9)%
5.6000% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class IB to Prepayments
Assumed Price 14.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>303%</u>	<u>440%</u>	<u>700%</u>	<u>900%</u>
10.3%	0.0%	(14.2)%	(40.2)%	(58.0)%

Sensitivity of Class IY to Prepayments
Assumed Price 14.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>303%</u>	<u>440%</u>	<u>700%</u>	<u>900%</u>
10.3%	0.0%	(14.2)%	(40.2)%	(58.0)%

* 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 IS to Prepayments
Assumed Price 19.90625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>440%</u>	<u>700%</u>	<u>900%</u>
0.1000%	15.8%	1.9%	(14.1)%	(27.2)%
0.1710%	15.4%	1.5%	(14.5)%	(27.7)%
2.8855%	(0.5)%	(14.9)%	(31.9)%	(46.1)%
5.6000% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class IC to Prepayments
Assumed Price 14.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>326%</u>	<u>440%</u>	<u>700%</u>	<u>900%</u>
11.5%	0.1%	(10.5)%	(33.0)%	(48.1)%

Sensitivity of Class SC to Prepayments
Assumed Price 19.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>440%</u>	<u>700%</u>	<u>900%</u>
0.1000%	18.1%	5.2%	(9.3)%	(20.9)%
0.1710%	17.6%	4.8%	(9.8)%	(21.5)%
2.8855%	0.8%	(13.0)%	(29.1)%	(42.3)%
5.6000% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class ID to Prepayments
Assumed Price 14.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>296%</u>	<u>440%</u>	<u>700%</u>	<u>900%</u>
9.9%	0.1%	(15.4)%	(42.6)%	(61.3)%

Sensitivity of Class SM to Prepayments
Assumed Price 19.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>440%</u>	<u>700%</u>	<u>900%</u>
0.1000%	17.1%	3.0%	(13.4)%	(26.8)%
0.1710%	16.7%	2.5%	(13.9)%	(27.3)%
2.8855%	0.2%	(14.4)%	(31.7)%	(46.1)%
5.6000% 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 9

**Sensitivity of Class IE to Prepayments
Assumed Price 14.0%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>296%</u>	<u>440%</u>	<u>700%</u>	<u>900%</u>
9.9%	0.1%	(15.4)%	(42.6)%	(61.3)%

**Sensitivity of Class KS to Prepayments
Assumed Price 17.4375%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>440%</u>	<u>700%</u>	<u>900%</u>
0.1000%	24.2%	10.2%	(5.8)%	(19.0)%
0.1710%	23.7%	9.7%	(6.3)%	(19.5)%
3.1855%	3.8%	(10.7)%	(27.8)%	(42.0)%
6.2000% and above	**	**	**	**

**Sensitivity of Class TI to Prepayments
Assumed Price 0.0625%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>440%</u>	<u>700%</u>	<u>900%</u>
6.200% and below	81.5%	68.4%	53.6%	41.6%
6.225%	31.4%	17.6%	1.9%	(11.0)%
6.250% and above	**	**	**	**

**Sensitivity of Class TS to Prepayments
Assumed Price 17.5625%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>440%</u>	<u>700%</u>	<u>900%</u>
0.1000%	24.2%	10.3%	(5.8)%	(18.9)%
0.1710%	23.7%	9.8%	(6.3)%	(19.4)%
3.2105%	3.8%	(10.7)%	(27.7)%	(41.9)%
6.2500% and above	**	**	**	**

SECURITY GROUPS 5, 6, 7, 8 AND 9

**Sensitivity of Class IL to Prepayments
Assumed Price 14.0%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>300%</u>	<u>440%</u>	<u>700%</u>	<u>900%</u>
10.1%	0.1%	(14.7)%	(41.1)%	(59.2)%

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA or CPR</u>
1 and 10	10% CPR
2	25% CPR
3 and 4	285% PSA
5, 6, 7, 8 and 9	440% PSA

In the case of the 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, CMT or One-Year 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 Certificate 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 from (1) February 1, 2015 on the Fixed Rate and Delay Classes and (2) February 20, 2015 on the Floating Rate and Inverse Floating Rate Classes other than Delay 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 Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Associates PLLC.

Schedule I

Available Combinations (1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 3 and 4								
Combination 1(6)								
LP	\$ 1,456,000	LQ	\$ 17,731,996	SC/PT/PAC/AD	3.50%	FIX	38379JUD1	February 2045
PL	13,463,996							
QL	2,812,000							
Security Groups 5, 6, 7 and 8								
Combination 2(6)								
BF	\$62,671,730	FB	\$159,291,640	PT	(5)	FLT	38379JUE9	February 2045
FC	25,600,565							
FM	20,791,921							
XF	50,227,424							
Security Group 9								
Combination 3								
TF	\$75,590,676	KF	\$ 75,590,676	PT	(5)	FLT	38379JUF6	February 2045
TI	75,590,676							
Combination 4								
KS	\$75,590,676	TS	\$ 75,590,676	NLT (PT)	(5)	INV/IO	38379JUG4	February 2045
TI	75,590,676							
Security Groups 5, 6, 7, 8 and 9								
Combination 5(6)								
LA	\$ 17,273	YL	\$ 43,102,494	SEQ	2.25%	FIX	38379JUH2	February 2045
LB	13,265,495							
LC	5,418,776							
LD	4,400,950							
LE	20,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(6)								
XA	\$ 75,987	GM	\$149,622,269	SEQ	2.00%	FIX	38379JUI8	March 2042
XB	18,359,341							
XC	23,839,014							
XD	19,361,247							
XE	87,986,680							
Combination 7(6)								
IB	\$ 1,147,458	IL	\$ 20,703,613	NTL (SEQ)	4.00%	FIX/IO	38379JUK5	March 2042
IC	1,489,938							
ID	1,210,077							
IE	5,499,167							
IX	6,356,973							
IY	5,000,000							

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

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

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

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

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

(6) Combinations 1, 2, 5, 6 and 7 are derived from REMIC Classes of separate Security Groups.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes LG, LP, PL and UP (in the aggregate)</u>	<u>Class YZ</u>
Initial Balance	\$239,919,996.00	\$71,640,000.00
March 2015	239,919,996.00	70,646,855.07
April 2015	239,919,996.00	69,482,010.64
May 2015	239,919,996.00	68,146,231.11
June 2015	239,919,996.00	66,640,559.27
July 2015	239,919,996.00	64,966,316.48
August 2015	239,919,996.00	63,125,102.14
September 2015	239,919,996.00	61,118,792.38
October 2015	239,919,996.00	58,949,538.03
November 2015	238,465,755.66	58,074,002.16
December 2015	236,944,190.60	57,107,960.24
January 2016	235,355,981.43	56,053,686.79
February 2016	233,701,853.04	54,913,671.02
March 2016	231,982,573.95	53,690,611.70
April 2016	230,198,955.74	52,387,411.22
May 2016	228,351,852.25	51,007,169.07
June 2016	226,442,158.90	49,553,174.64
July 2016	224,470,811.89	48,028,899.36
August 2016	222,438,787.30	46,437,988.29
September 2016	220,347,100.25	44,784,251.03
October 2016	218,196,803.97	43,071,652.14
November 2016	215,988,988.77	41,304,301.02
December 2016	213,724,781.06	39,486,441.25
January 2017	211,405,342.29	37,622,439.44
February 2017	209,031,867.79	35,716,773.78
March 2017	206,605,585.73	33,774,021.98
April 2017	204,127,755.83	31,798,849.09
May 2017	201,599,668.23	29,795,994.79
June 2017	199,022,642.21	27,770,260.58
July 2017	196,462,502.02	25,813,901.75
August 2017	193,919,121.48	23,925,453.28
September 2017	191,392,375.25	22,103,478.35
October 2017	188,882,138.86	20,346,567.75
November 2017	186,388,288.67	18,653,339.39
December 2017	183,910,701.87	17,022,437.86
January 2018	181,449,256.49	15,452,533.83
February 2018	179,003,831.38	13,942,323.66
March 2018	176,574,306.21	12,490,528.90
April 2018	174,160,561.46	11,095,895.79
May 2018	171,762,478.43	9,757,194.85
June 2018	169,379,939.21	8,473,220.41
July 2018	167,012,826.68	7,242,790.20
August 2018	164,661,024.53	6,064,744.85

<u>Distribution Date</u>	<u>Classes LG, LP, PL and UP (in the aggregate)</u>	<u>Class YZ</u>
September 2018	\$162,324,417.23	\$ 4,937,947.54
October 2018	160,002,890.03	3,861,283.53
November 2018	157,696,328.94	2,833,659.81
December 2018	155,404,620.76	1,854,004.62
January 2019	153,127,653.04	921,267.12
February 2019	150,865,314.09	34,417.00
March 2019	148,617,493.00	0.00
April 2019	146,384,079.56	0.00
May 2019	144,164,964.35	0.00
June 2019	141,960,038.65	0.00
July 2019	139,769,194.51	0.00
August 2019	137,592,324.68	0.00
September 2019	135,429,322.64	0.00
October 2019	133,280,082.59	0.00
November 2019	131,144,499.44	0.00
December 2019	129,022,468.82	0.00
January 2020	126,913,887.04	0.00
February 2020	124,818,651.14	0.00
March 2020	122,736,658.82	0.00
April 2020	120,667,808.50	0.00
May 2020	118,611,999.25	0.00
June 2020	116,569,130.84	0.00
July 2020	114,539,103.72	0.00
August 2020	112,521,819.00	0.00
September 2020	110,517,178.45	0.00
October 2020	108,525,084.51	0.00
November 2020	106,545,440.27	0.00
December 2020	104,578,149.48	0.00
January 2021	102,623,116.52	0.00
February 2021	100,680,246.43	0.00
March 2021	98,749,444.88	0.00
April 2021	96,830,882.59	0.00
May 2021	94,948,487.96	0.00
June 2021	93,101,593.15	0.00
July 2021	91,289,542.44	0.00
August 2021	89,511,692.05	0.00
September 2021	87,767,409.93	0.00
October 2021	86,056,075.53	0.00
November 2021	84,377,079.59	0.00
December 2021	82,729,823.96	0.00
January 2022	81,113,721.37	0.00
February 2022	79,528,195.28	0.00
March 2022	77,972,679.62	0.00
April 2022	76,446,618.66	0.00
May 2022	74,949,466.81	0.00
June 2022	73,480,688.41	0.00
July 2022	72,039,757.57	0.00

<u>Distribution Date</u>	<u>Classes LG, LP, PL and UP (in the aggregate)</u>	<u>Class YZ</u>
August 2022	\$ 70,626,158.01	\$ 0.00
September 2022	69,239,382.86	0.00
October 2022	67,878,934.51	0.00
November 2022	66,544,324.41	0.00
December 2022	65,235,072.97	0.00
January 2023	63,950,709.32	0.00
February 2023	62,690,771.22	0.00
March 2023	61,454,804.86	0.00
April 2023	60,242,364.73	0.00
May 2023	59,053,013.45	0.00
June 2023	57,886,321.66	0.00
July 2023	56,741,867.83	0.00
August 2023	55,619,238.17	0.00
September 2023	54,518,026.42	0.00
October 2023	53,437,833.78	0.00
November 2023	52,378,268.76	0.00
December 2023	51,338,947.01	0.00
January 2024	50,319,491.23	0.00
February 2024	49,319,531.04	0.00
March 2024	48,338,702.84	0.00
April 2024	47,376,649.69	0.00
May 2024	46,433,021.19	0.00
June 2024	45,507,473.38	0.00
July 2024	44,599,668.58	0.00
August 2024	43,709,275.34	0.00
September 2024	42,835,968.26	0.00
October 2024	41,979,427.92	0.00
November 2024	41,139,340.78	0.00
December 2024	40,315,399.04	0.00
January 2025	39,507,300.56	0.00
February 2025	38,714,748.74	0.00
March 2025	37,937,452.44	0.00
April 2025	37,175,125.88	0.00
May 2025	36,427,488.51	0.00
June 2025	35,694,264.95	0.00
July 2025	34,975,184.90	0.00
August 2025	34,269,983.01	0.00
September 2025	33,578,398.82	0.00
October 2025	32,900,176.68	0.00
November 2025	32,235,065.62	0.00
December 2025	31,582,819.31	0.00
January 2026	30,943,195.96	0.00
February 2026	30,315,958.23	0.00
March 2026	29,700,873.15	0.00
April 2026	29,097,712.05	0.00
May 2026	28,506,250.47	0.00
June 2026	27,926,268.11	0.00

<u>Distribution Date</u>	<u>Classes LG, LP, PL and UP (in the aggregate)</u>	<u>Class YZ</u>
July 2026	\$ 27,357,548.72	\$ 0.00
August 2026	26,799,880.04	0.00
September 2026	26,253,053.72	0.00
October 2026	25,716,865.29	0.00
November 2026	25,191,114.02	0.00
December 2026	24,675,602.92	0.00
January 2027	24,170,138.62	0.00
February 2027	23,674,531.32	0.00
March 2027	23,188,594.75	0.00
April 2027	22,712,146.08	0.00
May 2027	22,245,005.86	0.00
June 2027	21,786,997.95	0.00
July 2027	21,337,949.49	0.00
August 2027	20,897,690.80	0.00
September 2027	20,466,055.38	0.00
October 2027	20,042,879.77	0.00
November 2027	19,628,003.57	0.00
December 2027	19,221,269.34	0.00
January 2028	18,822,522.57	0.00
February 2028	18,431,611.61	0.00
March 2028	18,048,387.63	0.00
April 2028	17,672,704.55	0.00
May 2028	17,304,419.02	0.00
June 2028	16,943,390.33	0.00
July 2028	16,589,480.41	0.00
August 2028	16,242,553.74	0.00
September 2028	15,902,477.33	0.00
October 2028	15,569,120.65	0.00
November 2028	15,242,355.60	0.00
December 2028	14,922,056.48	0.00
January 2029	14,608,099.92	0.00
February 2029	14,300,364.84	0.00
March 2029	13,998,732.43	0.00
April 2029	13,703,086.07	0.00
May 2029	13,413,311.35	0.00
June 2029	13,129,295.96	0.00
July 2029	12,850,929.69	0.00
August 2029	12,578,104.41	0.00
September 2029	12,310,713.99	0.00
October 2029	12,048,654.28	0.00
November 2029	11,791,823.07	0.00
December 2029	11,540,120.08	0.00
January 2030	11,293,446.89	0.00
February 2030	11,051,706.92	0.00
March 2030	10,814,805.40	0.00
April 2030	10,582,649.34	0.00
May 2030	10,355,147.46	0.00

<u>Distribution Date</u>	<u>Classes LG, LP, PL and UP (in the aggregate)</u>	<u>Class YZ</u>
June 2030	\$ 10,132,210.23	\$ 0.00
July 2030	9,913,749.77	0.00
August 2030	9,699,679.85	0.00
September 2030	9,489,915.88	0.00
October 2030	9,284,374.81	0.00
November 2030	9,082,975.19	0.00
December 2030	8,885,637.07	0.00
January 2031	8,692,282.03	0.00
February 2031	8,502,833.09	0.00
March 2031	8,317,214.74	0.00
April 2031	8,135,352.87	0.00
May 2031	7,957,174.78	0.00
June 2031	7,782,609.13	0.00
July 2031	7,611,585.91	0.00
August 2031	7,444,036.45	0.00
September 2031	7,279,893.37	0.00
October 2031	7,119,090.53	0.00
November 2031	6,961,563.06	0.00
December 2031	6,807,247.33	0.00
January 2032	6,656,080.87	0.00
February 2032	6,508,002.41	0.00
March 2032	6,362,951.83	0.00
April 2032	6,220,870.16	0.00
May 2032	6,081,699.52	0.00
June 2032	5,945,383.15	0.00
July 2032	5,811,865.33	0.00
August 2032	5,681,091.42	0.00
September 2032	5,553,007.81	0.00
October 2032	5,427,561.90	0.00
November 2032	5,304,702.07	0.00
December 2032	5,184,377.71	0.00
January 2033	5,066,539.15	0.00
February 2033	4,951,137.65	0.00
March 2033	4,838,125.42	0.00
April 2033	4,727,455.56	0.00
May 2033	4,619,082.06	0.00
June 2033	4,512,959.80	0.00
July 2033	4,409,044.50	0.00
August 2033	4,307,292.72	0.00
September 2033	4,207,661.86	0.00
October 2033	4,110,110.12	0.00
November 2033	4,014,596.49	0.00
December 2033	3,921,080.77	0.00
January 2034	3,829,523.48	0.00
February 2034	3,739,885.94	0.00
March 2034	3,652,130.16	0.00
April 2034	3,566,218.92	0.00

<u>Distribution Date</u>	<u>Classes LG, LP, PL and UP (in the aggregate)</u>	<u>Class YZ</u>
May 2034	\$ 3,482,115.68	\$ 0.00
June 2034	3,399,784.61	0.00
July 2034	3,319,190.56	0.00
August 2034	3,240,299.05	0.00
September 2034	3,163,076.26	0.00
October 2034	3,087,489.03	0.00
November 2034	3,013,504.81	0.00
December 2034	2,941,091.70	0.00
January 2035	2,870,218.39	0.00
February 2035	2,800,854.17	0.00
March 2035	2,732,968.94	0.00
April 2035	2,666,533.16	0.00
May 2035	2,601,517.86	0.00
June 2035	2,537,894.62	0.00
July 2035	2,475,635.59	0.00
August 2035	2,414,713.42	0.00
September 2035	2,355,101.32	0.00
October 2035	2,296,772.99	0.00
November 2035	2,239,702.65	0.00
December 2035	2,183,865.01	0.00
January 2036	2,129,235.28	0.00
February 2036	2,075,789.13	0.00
March 2036	2,023,502.71	0.00
April 2036	1,972,352.63	0.00
May 2036	1,922,315.95	0.00
June 2036	1,873,370.17	0.00
July 2036	1,825,493.23	0.00
August 2036	1,778,663.49	0.00
September 2036	1,732,859.75	0.00
October 2036	1,688,061.19	0.00
November 2036	1,644,247.41	0.00
December 2036	1,601,398.41	0.00
January 2037	1,559,494.57	0.00
February 2037	1,518,516.65	0.00
March 2037	1,478,445.79	0.00
April 2037	1,439,263.49	0.00
May 2037	1,400,951.62	0.00
June 2037	1,363,492.38	0.00
July 2037	1,326,868.34	0.00
August 2037	1,291,062.41	0.00
September 2037	1,256,057.82	0.00
October 2037	1,221,838.12	0.00
November 2037	1,188,387.21	0.00
December 2037	1,155,689.28	0.00
January 2038	1,123,728.83	0.00
February 2038	1,092,490.68	0.00
March 2038	1,061,959.94	0.00

<u>Distribution Date</u>	<u>Classes LG, LP, PL and UP (in the aggregate)</u>	<u>Class YZ</u>
April 2038	\$ 1,032,121.99	\$ 0.00
May 2038	1,002,962.53	0.00
June 2038	974,467.52	0.00
July 2038	946,623.20	0.00
August 2038	919,416.08	0.00
September 2038	892,832.94	0.00
October 2038	866,860.81	0.00
November 2038	841,486.98	0.00
December 2038	816,698.99	0.00
January 2039	792,484.63	0.00
February 2039	768,831.92	0.00
March 2039	745,729.13	0.00
April 2039	723,164.76	0.00
May 2039	701,127.51	0.00
June 2039	679,606.35	0.00
July 2039	658,590.43	0.00
August 2039	638,069.12	0.00
September 2039	618,032.02	0.00
October 2039	598,468.93	0.00
November 2039	579,369.83	0.00
December 2039	560,724.93	0.00
January 2040	542,524.61	0.00
February 2040	524,759.46	0.00
March 2040	507,420.24	0.00
April 2040	490,497.91	0.00
May 2040	473,983.60	0.00
June 2040	457,868.62	0.00
July 2040	442,144.45	0.00
August 2040	426,802.75	0.00
September 2040	411,835.34	0.00
October 2040	397,234.19	0.00
November 2040	382,991.47	0.00
December 2040	369,099.45	0.00
January 2041	355,550.61	0.00
February 2041	342,337.55	0.00
March 2041	329,453.02	0.00
April 2041	316,889.93	0.00
May 2041	304,641.33	0.00
June 2041	292,700.39	0.00
July 2041	281,060.43	0.00
August 2041	269,714.92	0.00
September 2041	258,657.45	0.00
October 2041	247,881.72	0.00
November 2041	237,381.60	0.00
December 2041	227,151.03	0.00
January 2042	217,184.13	0.00
February 2042	207,475.10	0.00

<u>Distribution Date</u>	<u>Classes LG, LP, PL and UP (in the aggregate)</u>	<u>Class YZ</u>
March 2042	\$ 198,018.27	\$ 0.00
April 2042	188,808.09	0.00
May 2042	179,839.10	0.00
June 2042	171,105.99	0.00
July 2042	162,603.53	0.00
August 2042	154,326.59	0.00
September 2042	146,270.18	0.00
October 2042	138,429.38	0.00
November 2042	130,799.38	0.00
December 2042	123,375.47	0.00
January 2043	116,153.03	0.00
February 2043	109,127.55	0.00
March 2043	102,294.61	0.00
April 2043	95,649.86	0.00
May 2043	89,189.05	0.00
June 2043	82,908.04	0.00
July 2043	76,802.74	0.00
August 2043	70,869.17	0.00
September 2043	65,103.43	0.00
October 2043	59,501.67	0.00
November 2043	54,060.17	0.00
December 2043	48,775.25	0.00
January 2044	43,643.31	0.00
February 2044	38,660.84	0.00
March 2044	33,824.40	0.00
April 2044	29,130.61	0.00
May 2044	24,576.17	0.00
June 2044	20,157.85	0.00
July 2044	15,872.47	0.00
August 2044	11,716.94	0.00
September 2044	7,688.23	0.00
October 2044	3,783.36	0.00
November 2044 and thereafter	0.00	0.00

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
4	Ginnie Mae	2014-181	PL(4)(5)(6)	December 30, 2014	38579HPQ2	3.5%	FIX	December 2044	PAC/AD	\$2,812,000	1.00000000	\$2,812,000	100%	(6)	(6)	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of February 2015.
- (3) Based on information as of February 2015.
- (4) MX Class.
- (5) The Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- (6) Ginnie Mae 2014-181 Class PL is an MX Class that is derived from REMIC Classes of separate Security Groups. The related REMIC Classes, Classes LA and YL, are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Class	Approximate Weighted		Approximate Weighted	
	Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Coupon of Mortgage Loans(3)	Average Loan Age of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
LA	353	3.856%	6	
YL	354	3.878	4	

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

\$848,811,104
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-181

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 December 30, 2014.

You should read the Base Offering Circular as well as this Supplement.

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

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						
GC	\$200,000,000	2.25%	PT	FIX	38379HMB8	December 2044
IC	100,000,000	4.50	NTL(PT)	FIX/IO	38379HMC6	December 2044
Security Group 2						
TI(1)	662,334	(5)	NTL(SC/PT)	INV/IO	38379HMD4	February 2035
TS(1)	15,896,031	(5)	NTL(SC/PT)	INV/IO	38379HME2	February 2035
Security Group 3						
LA(1)	1,406,000	3.50	PAC/AD	FIX	38379HMF9	December 2044
LP	84,373,000	3.50	PAC/AD	FIX	38379HMG7	October 2044
ZA	23,500,000	3.50	TAC/AD	FIX/Z	38379HMH5	December 2044
ZW(1)	3,898,104	3.50	SUP	FIX/Z	38379HMJ1	December 2044
Security Group 4						
PT	6,699,299	5.50	SC/PT	FIX	38379HMK8	October 2037
Security Group 5						
BP(1)	20,000,000	3.50	PAC/AD	FIX	38379HML6	October 2044
HP(1)	64,373,000	3.50	PAC/AD	FIX	38379HMM4	October 2044
XZ(1)	3,898,104	3.50	SUP	FIX/Z	38379HMN2	December 2044
YL(1)	1,406,000	3.50	PAC/AD	FIX	38379HMP7	December 2044
YZ	23,500,000	3.50	TAC/AD	FIX/Z	38379HMQ5	December 2044
Security Group 6						
JA	52,639,330	2.00	SC/SEQ	FIX	38379HMR3	October 2036
JB	1,731,100	2.00	SC/SEQ	FIX	38379HMS1	October 2036
Security Group 7						
AD	45,536,000	2.00	SEQ	FIX	38379HMT9	April 2041
AI(1)	15,178,666	3.00	NTL(SEQ)	FIX/IO	38379HMU6	April 2041
L(1)	12,046,655	3.00	SEQ	FIX	38379HMV4	December 2044
Security Group 8						
WE	16,844,683	(5)	PT	WAC/DLY	38379HMW2	November 2040
Security Group 9						
WA	38,330,981	(5)	PT	WAC/DLY	38379HMX0	July 2044
Security Group 10						
AL	20,000,000	2.50	SEQ	FIX	38379HMY8	December 2044
FL	76,029,085	(5)	PT	FLT	38379HMZ5	December 2044
K(1)	78,669,000	2.50	SEQ	FIX	38379HNA9	May 2041
M(1)	2,703,115	2.50	SEQ	FIX	38379HNB7	November 2041
SL	76,029,085	(5)	NTL(PT)	INV/IO	38379HNC5	December 2044
Security Group 11						
KS	1,141,046	(5)	SC/SEQ	INV	38379HND3	November 2042
KT	1,711,569	(5)	NTL(SC/SEQ)	INV/IO	38379HNE1	November 2042
SK	1,711,569	(5)	SC/SEQ	INV	38379HNF8	November 2042
Security Group 12						
KA	1,421,788	3.00	SC/PT	FIX	38379HNG6	January 2043
KO	710,895	0.00	SC/PT	PO	38379HNH4	January 2043
Security Group 13						
FB	26,202,046	(5)	PT	FLT/WAC/DLY	38379HNJ0	February 2040
SB	26,202,046	(5)	NTL(PT)	WAC/IO/DLY	38379HMK7	February 2040
Security Group 14						
VA(1)	4,944,000	3.50	SC/SEQ/AD	FIX	38379HNL5	March 2026
VB(1)	24,801,000	3.50	SC/SEQ/AD	FIX	38379HNM3	November 2044
VZ(1)	10,295,304	3.50	SC/SEQ	FIX/Z	38379HNN1	November 2044
Residual						
RR	0	0.00	NPR	NPR	38379HNP6	December 2044

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

J.P. Morgan

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is December 22, 2014.

TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2014

Distribution Dates: For the Group 1 and 3 through 14 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2015. 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 2015.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	3.5%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	3.5%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	3.0%	30
8	Ginnie Mae II ⁽²⁾	(3)	30
9	Ginnie Mae II ⁽²⁾	(3)	30
10	Ginnie Mae II	4.0%	30
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)
13	Ginnie Mae II ⁽²⁾	(3)	30
14	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 8, 9 and 13 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽³⁾ Each Ginnie Mae Certificate included in Trust Asset Groups 8, 9 and 13 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual

and lifetime adjustment caps and floors for each of the Group 8, 9 and 13 Trust Assets are set forth in Exhibit C to this Supplement. The Group 8 and 13 Trust Assets have Certificate Rates ranging from 1.625% to 2.500% as of December 1, 2014, as identified in Exhibit C. The Group 9 Trust Assets have Certificate Rates ranging from 1.625% to 4.000% as of December 1, 2014, as identified in Exhibit C. For the Group 8 and 13 Trust Assets, all of the initial fixed rate periods have expired. For the Group 9 Trust Assets, most of the initial fixed rate period have expired. See *“The Trust Assets — The Trust MBS” in this Supplement.*

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 5, 7 and 10 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 \$200,000,000	311	44	4.815%
Group 3 Trust Assets \$113,177,104	355	4	3.860%
Group 5 Trust Assets \$113,177,104	355	4	3.860%
Group 7 Trust Assets \$57,582,655	328	27	3.324%
Group 10 Trust Assets \$177,401,200	351	6	4.352%

⁽¹⁾ As of December 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 1, 3, 5, 7 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 5, 7 and 10 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 8, 9 and 13 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 8, 9 and 13 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 8, 9 and 13 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 8, 9 and 13 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 2, 4, 6, 11, 12 and 14 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 a Principal Only, 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>
FB	LIBOR + 0.32%	0.47500%	0.32%	⁽³⁾	19	0.00%
FL	LIBOR + 0.40%	0.55500%	0.40%	6.00%	0	0.00%
KS	5.88% – (LIBOR × 1.20)	5.68146%	0.00%	5.88%	0	4.90%
KT	5.88% – (LIBOR × 1.20)	1.68000%	0.00%	1.68%	0	4.90%
SK	4.20% – (LIBOR × 1.20)	4.00146%	0.00%	4.20%	0	3.50%
SL	5.60% – LIBOR	5.44500%	0.00%	5.60%	0	5.60%
TI	150.00% – (LIBOR × 24.00)	6.00000%	0.00%	6.00%	0	6.25%
TS	6.00% – LIBOR	5.83900%	0.00%	6.00%	0	6.00%
TV	6.25% – LIBOR	6.08900%	0.00%	6.25%	0	6.25%

(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.

(3) The Maximum Rate for Class FB for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 13 Trust Assets.

Each of Classes AW, SB, WA and WE is a Weighted Average Coupon Class. Class AW 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. Class SB will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 13 Trust Assets less the Interest Rate for Class FB for that Accrual Period. Class WA will accrue interest during each Accrual Period at a

per annum Interest Rate equal to the WACR of the Group 9 Trust Assets for that Accrual Period. Class WE will accrue 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>
AW	6.77997%
SB	1.21919%
WA	1.65825%
WE	1.64681%

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 GC, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZA and ZW Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to LP and LA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZW, until retired
4. To ZA, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to LP and LA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the XZ and YZ Accrual Amounts will be allocated in the following order of priority:

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to BP and HP, pro rata, until retired
 - b. To YL, until retired
2. To YZ, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To XZ, until retired
4. To YZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 5 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to JA and JB, in that order, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to WE, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to WA, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 42.8571424545% to FL, until retired
2. 57.1428575455% sequentially, to K, M and AL, in that order, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, sequentially, to KS and SK, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated, concurrently, to KA and KO, pro rata, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to FB, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount and the VZ Accrual Amount will be allocated, sequentially, to VA, VB and VZ, in that order, 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 Range or Rate:

	<u>Structuring Range or Rate</u>
PAC Classes	
BP, HP and YL (in the aggregate)	130% PSA through 300% PSA
LA and LP (in the aggregate)	130% PSA through 300% PSA
TAC Classes	
YZ	308% PSA
ZA	308% 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 notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 15,178,666	33.3333333333% of AD (SEQ Class)
BI	7,142,857	35.7142857143% of BP (PAC/AD Class)
HI	22,990,357	35.7142857143% of HP (PAC/AD Class)
IC	100,000,000	50% of GC (PT Class)
KI	9,833,625	12.5% of K (SEQ Class)
KT	1,711,569	100% of SK (SC/SEQ Class)
MI	337,889	12.5% of M (SEQ Class)
SB	26,202,046	100% of FB (PT Class)
SL	76,029,085	100% of FL (PT Class)
TI	662,334	4.1666666667% of the Group 2 Trust Assets
TS	15,896,031	100% of the Group 2 Trust Assets
UI	10,171,514	12.5% of K and M (in the aggregate) (SEQ Classes)

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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
	TI \$ 662,334	TV	\$15,896,031	NTL(SC/PT)	(5)	INV/IO	38379HINQ4	February 2035
	TS 15,896,031							
Security Group 5								
Combination 2(6)								
	HP \$64,373,000	HA	\$64,373,000	PAC/AD	2.250%	FIX	38379HNR2	October 2044
		HB	64,373,000	PAC/AD	2.375	FIX	38379HNS0	October 2044
		HC	64,373,000	PAC/AD	2.500	FIX	38379HNT8	October 2044
		HD	64,373,000	PAC/AD	2.625	FIX	38379HNU5	October 2044
		HE	64,373,000	PAC/AD	2.750	FIX	38379HNV3	October 2044
		HG	64,373,000	PAC/AD	2.875	FIX	38379HNW1	October 2044
		HI	22,990,357	NTL(PAC/AD)	3.500	FIX/IO	38379HNX9	October 2044
		HJ	64,373,000	PAC/AD	3.000	FIX	38379HNY7	October 2044
		HK	64,373,000	PAC/AD	3.125	FIX	38379HPA7	October 2044
		HM	64,373,000	PAC/AD	3.250	FIX	38379HPB5	October 2044
		HN	64,373,000	PAC/AD	3.375	FIX	38379HPC3	October 2044
Combination 3(6)								
	BP \$20,000,000	BA	\$20,000,000	PAC/AD	2.250%	FIX	38379HPD1	October 2044
		BC	20,000,000	PAC/AD	2.375	FIX	38379HPE9	October 2044
		BD	20,000,000	PAC/AD	2.500	FIX	38379HPF6	October 2044
		BE	20,000,000	PAC/AD	2.625	FIX	38379HPG4	October 2044
		BG	20,000,000	PAC/AD	2.750	FIX	38379HPH2	October 2044
		BH	20,000,000	PAC/AD	2.875	FIX	38379HPJ8	October 2044
		BI	7,142,857	NTL(PAC/AD)	3.500	FIX/IO	38379HPK5	October 2044
		BJ	20,000,000	PAC/AD	3.000	FIX	38379HPL3	October 2044
		BK	20,000,000	PAC/AD	3.125	FIX	38379HPM1	October 2044
		BM	20,000,000	PAC/AD	3.250	FIX	38379HPN9	October 2044
		BN	20,000,000	PAC/AD	3.375	FIX	38379HPP4	October 2044

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 Groups 3 and 5								
Combination 4(7)								
LA	\$ 1,406,000	PL	\$ 2,812,000	PAC/AD	3.500%	FIX	38379HPQ2	December 2044
YL	1,406,000							
Combination 5(7)								
XZ	\$ 3,898,104	JZ	\$ 7,796,208	SUP	3.500%	FIX/Z	38379HPR0	December 2044
ZW	3,898,104							
Security Group 7								
Combination 6								
AI	\$15,178,666	AW	\$12,046,655	SEQ	(5)	WAC/DLY	38379HPS8	December 2044
L	12,046,655							
Security Group 10								
Combination 7(6)								
M	\$ 2,703,115	MC	\$ 2,703,115	SEQ	2.000%	FIX	38379HPT6	November 2041
		MD	2,703,115	SEQ	2.125	FIX	38379HPU3	November 2041
		ME	2,703,115	SEQ	2.250	FIX	38379HPV1	November 2041
		MH	2,703,115	SEQ	2.375	FIX	38379HPW9	November 2041
		MI	337,889	NTL(SEQ)	4.000	FIX/IO	38379HPX7	November 2041
Combination 8(6)								
K	\$78,669,000	KC	\$78,669,000	SEQ	2.000%	FIX	38379HPY5	May 2041
		KD	78,669,000	SEQ	2.125	FIX	38379HPZ2	May 2041
		KE	78,669,000	SEQ	2.250	FIX	38379HQA6	May 2041
		KH	78,669,000	SEQ	2.375	FIX	38379HQB4	May 2041
		KI	9,833,625	NTL(SEQ)	4.000	FIX/IO	38379HQC2	May 2041
Combination 9(6)								
K	\$78,669,000	UA	\$81,372,115	SEQ	2.500%	FIX	38379HQD0	November 2041
M	2,703,115	UC	81,372,115	SEQ	2.000	FIX	38379HQE8	November 2041
		UD	81,372,115	SEQ	2.125	FIX	38379HQF5	November 2041
		UE	81,372,115	SEQ	2.250	FIX	38379HQG3	November 2041
		UH	81,372,115	SEQ	2.375	FIX	38379HQH1	November 2041
		UI	10,171,514	NTL(SEQ)	4.000	FIX/IO	38379HQJ7	November 2041

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 14

Combination 10								
VA	\$ 4,944,000	MB	\$40,040,304	SC/PT	3.500%	FIX	38379HQK4	November 2044
VB	24,801,000							
VZ	10,295,304							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 2, 3, 7, 8 and 9, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combinations 4 and 5 are derived from REMIC Classes of separate Security Groups.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 10 Trust Assets⁽¹⁾

Group	Pool Number	Ginnie Certificate Principal Balance(\$)	Approximate Weighted Average Remaining Term to Maturity (months)	Approximate Weighted Average Loan Age (months)	Approximate Weighted Current Mortgage Rate(%)	Approximate Weighted Average Servicing Fee Rate(%)	Index	Certificate Margins(%)	Issue Date	Next Mortgage Rate Adjustment Date(s)	Mortgage Rate Reset Frequency	Periodic Certificate Rate Limit(%)	Lifetime Certificate Interest Rate Cap(%)	Lifetime Certificate Interest Rate Floor(%)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(%)
1	082508	\$ 989,596.97	300	60	3.890%	0.390%	1-year CMT	2.000%	March 1, 2010	April 1, 2017	Annually	2.000%	9.500%	2.000%	March 20, 2040	3.500%
1	082625	176,367.18	306	54	3.926	0.426	1-year CMT	1.500	September 1, 2010	October 1, 2017	Annually	1.000	8.500	1.500	September 20, 2040	3.500
1	082666	186,734.40	308	52	4.352	0.452	1-year CMT	1.500	November 1, 2010	January 1, 2018	Annually	1.000	9.000	1.500	November 20, 2040	4.000
1	082699	122,298.97	309	51	2.851	0.351	1-year CMT	1.500	December 1, 2010	January 1, 2018	Annually	2.000	8.500	1.500	December 20, 2040	2.500
1	082843	64,306.25	315	45	4.292	0.292	1-year CMT	2.000	May 1, 2011	July 1, 2016	Annually	1.000	9.000	2.000	May 20, 2041	4.000
1	082942	499,753.21	318	42	3.855	0.355	1-year CMT	1.500	September 1, 2011	October 1, 2016	Annually	2.000	9.500	1.500	September 20, 2041	3.500
1	082949	3,547,483.79	318	42	3.789	0.289	1-year LIBOR	1.500	September 1, 2011	October 1, 2016	Annually	2.000	9.000	1.500	September 20, 2041	3.500
1	082975	1,237,727.23	319	41	3.367	0.367	1-year CMT	1.500	October 1, 2011	January 1, 2019	Annually	2.000	9.000	1.500	October 20, 2041	3.000
1	MA0035	949,941.02	325	35	3.310	0.310	1-year CMT	1.500	April 1, 2012	July 1, 2017	Annually	1.000	8.000	1.500	April 20, 2042	3.000
1	MA0230	131,599.30	328	32	2.461	0.461	1-year CMT	1.500	July 1, 2012	October 1, 2017	Annually	1.000	7.000	1.500	July 20, 2042	2.000
1	MA0494	1,089,987.90	331	29	2.319	0.319	1-year CMT	1.500	October 1, 2012	January 1, 2018	Annually	1.000	8.000	1.500	October 20, 2042	2.000
1	MA0713	531,068.44	332	26	3.322	0.322	1-year CMT	1.500	January 1, 2013	April 1, 2018	Annually	1.000	8.000	1.500	January 20, 2043	3.000
1	MA1167	420,641.91	340	20	2.313	0.313	1-year CMT	1.500	July 1, 2013	October 1, 2018	Annually	1.000	7.000	1.500	July 20, 2043	2.000
1	MA1175	1,246,728.62	340	19	2.000	0.500	1-year CMT	1.500	July 1, 2013	October 1, 2016	Annually	1.000	6.500	1.500	July 20, 2043	1.500
1	MA1856	88,195.54	350	10	4.375	0.375	1-year CMT	1.500	April 1, 2014	July 1, 2019	Annually	1.000	9.000	1.500	April 20, 2044	4.000
1	MA2251	1,725,353.64	354	6	2.949	0.449	1-year LIBOR	1.500	September 1, 2014	October 1, 2019	Annually	2.000	8.500	1.500	September 20, 2044	2.500
2	080336	291.46	89	271	2.158	0.533	1-year CMT	1.500	August 1, 1992	October 1, 2015	Annually	1.000	10.500	1.500	August 20, 2022	5.500
2	080847	7,119.99	90	270	2.157	0.532	1-year CMT	1.500	August 1, 1992	October 1, 2015	Annually	1.000	10.500	1.500	August 20, 2022	5.500
2	080854	5,446.13	92	268	2.125	0.532	1-year CMT	1.500	October 1, 1992	January 1, 2016	Annually	1.000	9.500	1.500	October 20, 2022	5.500
2	080887	1,967.65	92	268	2.125	0.532	1-year CMT	1.500	October 1, 1992	January 1, 2016	Annually	1.000	9.500	1.500	October 20, 2022	5.500
2	080936	4,269.06	93	267	2.149	0.524	1-year CMT	1.500	December 1, 1992	January 1, 2016	Annually	1.000	10.500	1.500	December 20, 2022	5.500
2	0808133	8,068.13	95	265	2.125	0.524	1-year CMT	1.500	February 1, 1993	April 1, 2015	Annually	1.000	9.500	1.500	February 20, 2023	6.000
2	0808146	21,454.90	95	265	2.149	0.524	1-year CMT	1.500	February 1, 1993	April 1, 2015	Annually	1.000	9.500	1.500	February 20, 2023	6.000
2	0808175	35,789.65	97	263	2.157	0.532	1-year CMT	1.500	April 1, 1993	July 1, 2015	Annually	1.000	10.500	1.500	April 20, 2023	5.500
2	0808190	9,828.49	98	262	2.186	0.561	1-year CMT	1.500	April 1, 1993	July 1, 2015	Annually	1.000	10.500	1.500	April 20, 2023	5.500
2	0808205	8,965.81	23	337	2.181	0.556	1-year CMT	1.500	May 1, 1993	July 1, 2015	Annually	1.000	10.500	1.500	May 20, 2023	4.500
2	0808209	2,209.09	99	261	2.125	0.566	1-year CMT	1.500	March 1, 1987	April 1, 2015	Annually	1.000	11.500	1.500	March 20, 2017	6.500
2	0808227	13,244.13	100	260	2.125	0.566	1-year CMT	1.500	March 1, 1987	April 1, 2015	Annually	1.000	11.500	1.500	March 20, 2017	6.500
2	0808242	47,442.17	28	332	2.520	0.520	1-year CMT	1.500	June 1, 1993	July 1, 2015	Annually	1.000	12.000	2.000	June 20, 2023	4.500
2	0808252	51,364.36	29	331	3.032	0.532	1-year CMT	1.500	July 1, 1993	October 1, 2015	Annually	1.000	12.000	2.000	July 20, 2023	4.500
2	0808279	84,075.22	102	258	2.157	0.532	1-year CMT	1.500	July 1, 1987	October 1, 2015	Annually	1.000	12.000	2.000	July 20, 2017	7.000
2	0808305	100,077.60	104	257	2.181	0.556	1-year CMT	1.500	August 1, 1987	October 1, 2015	Annually	1.000	12.500	2.500	August 20, 2017	7.500
2	0808314	16,712.62	104	256	2.158	0.556	1-year CMT	1.500	August 1, 1993	October 1, 2015	Annually	1.000	9.500	1.500	August 20, 2017	7.500
2	0808373	11,823.67	107	253	2.178	0.553	1-year CMT	1.500	October 1, 1993	January 1, 2016	Annually	1.000	10.500	1.500	October 20, 2023	5.500
2	0808378	34,766.17	40	320	2.154	0.514	1-year CMT	1.500	November 1, 1993	January 1, 2016	Annually	1.000	10.500	1.500	November 20, 2023	5.500
2	0808408	25,114.88	108	252	2.194	0.529	1-year CMT	1.500	February 1, 1994	April 1, 2015	Annually	1.000	13.000	3.000	February 20, 2023	4.000
2	0808480	14,124.25	111	249	2.154	0.529	1-year CMT	1.500	February 1, 1994	April 1, 2015	Annually	1.000	13.000	3.000	February 20, 2023	4.000
2	0808443	14,124.25	111	249	2.147	0.522	1-year CMT	1.500	March 1, 1994	April 1, 2015	Annually	1.000	13.000	3.000	March 20, 2018	8.000
2	0808502	17,699.25	114	246	2.179	0.545	1-year CMT	1.500	April 1, 1994	July 1, 2015	Annually	1.000	13.000	3.000	April 20, 2024	8.000
2	0808510	16,749.51	115	245	2.527	0.527	1-year CMT	1.500	June 1, 1994	July 1, 2015	Annually	1.000	13.000	3.000	June 20, 2024	8.000
2	0808480	16,338.42	113	247	2.172	0.547	1-year CMT	1.500	August 1, 1994	October 1, 2015	Annually	1.000	11.000	1.500	August 20, 2024	6.000
2	0808505	17,569.58	114	246	2.179	0.545	1-year CMT	1.500	September 1, 1994	October 1, 2015	Annually	1.000	11.000	1.500	September 20, 2024	6.000
2	0808530	16,749.51	115	245	2.527	0.527	1-year CMT	1.500	September 1, 1994	October 1, 2015	Annually	1.000	12.000	2.000	September 20, 2024	7.000
2	0808621	3,336.84	121	239	2.707	0.707	1-year CMT	1.500	October 1, 1994	January 1, 2016	Annually	1.000	12.000	2.000	October 20, 2024	7.000
2	0808651	15,007.11	122	238	2.704	0.704	1-year CMT	1.500	April 1, 1995	July 1, 2015	Annually	1.000	12.000	2.000	April 20, 2025	7.000
2	0808651	6,669.81	124	236	2.725	0.725	1-year CMT	1.500	May 1, 1995	October 1, 2015	Annually	1.000	12.000	2.000	May 20, 2025	7.000
2	0808663	25,693.48	124	236	2.802	0.802	1-year CMT	1.500	July 1, 1995	October 1, 2015	Annually	1.000	12.000	2.000	July 20, 2025	7.000
2	0808705	18,891.60	125	235	2.755	0.755	1-year CMT	1.500	July 1, 1995	October 1, 2015	Annually	1.000	12.000	2.000	July 20, 2025	7.000
2	0808705	6,053.52	129	231	2.840	0.840	1-year CMT	1.500	September 1, 1995	January 1, 2016	Annually	1.000	10.500	1.500	September 20, 2025	5.500
2	0808784	7,441.49	74	286	2.510	0.510	1-year CMT	1.500	May 1, 1991	July 1, 2015	Annually	1.000	12.000	2.000	May 20, 2021	7.000
2	0808788	5,127.25	130	230	2.807	0.807	1-year CMT	1.500	August 1, 1991	October 1, 2015	Annually	1.000	10.500	1.500	August 20, 2021	6.000
2	0808821	7,659.27	77	283	2.177	0.552	1-year CMT	1.500	August 1, 1991	October 1, 2015	Annually	1.000	10.500	1.500	August 20, 2021	6.000
2	0808824	7,621.97	78	283	2.534	0.534	1-year CMT	1.500	August 1, 1991	October 1, 2015	Annually	1.000	12.000	2.000	August 20, 2021	7.000
2	0808836	8,175.17	78	282	2.205	0.580	1-year CMT	1.500	September 1, 1991	October 1, 2015	Annually	1.000	11.000	1.500	September 20, 2021	6.000
2	0808867	7,327.24	80	280	2.200	0.575	1-year CMT	1.500	September 1, 1991	January 1, 2016	Annually	1.000	11.000	1.500	September 20, 2021	6.000
2	0808880	9,642.86	135	285	2.842	0.842	1-year CMT	1.500	June 1, 1996	July 1, 2015	Annually	1.000	10.000	1.500	June 20, 2026	5.000
2	0808881	3,702.86	82	278	2.125	0.556	1-year CMT	1.500	December 1, 1991	January 1, 2016	Annually	1.000	10.000	1.500	December 20, 2021	5.000
2	0808900	11,110.51	82	278	2.181	0.556	1-year CMT	1.500	January 1, 1992	January 1, 2016	Annually	1.000	11.000	1.500	January 20, 2022	6.000
2	0808918	2,365.23	82	277	2.625	0.625	1-year CMT	1.500	February 1, 1992	April 1, 2015	Annually	1.000	10.500	1.500	February 20, 2022	5.500
2	0808954	4,834.66	85	275	2.142	0.517	1-year CMT	1.500	April 1, 1992	July 1, 2015	Annually	1.000	10.500	1.500	April 20, 2022	

Group	Pool Number	Ginnie Certificate Principal Balance(2)	Approximate Weighted Average Remaining Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)		Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
							0.500%	1.000%										
2	008970	\$ 6,442.91	86	274	2.125%	1.625%	0.500%	1-year CMT	1.500%	May 1, 1992	July 1, 2015	Annually	1.000%	9.500%	1.500%	May 20, 2022	4.500%	
2	008988	10,957.56	139	221	2.852	1.625	1.227	1-year CMT	1.500	October 1, 1996	January 1, 2016	Annually	1.000	10.500	1.500	October 20, 2026	5.500	
2	008996	46,200.40	87	273	2.172	1.625	0.547	1-year CMT	1.500	June 1, 1992	July 1, 2015	Annually	1.000	10.500	1.500	June 20, 2022	6.000	
2	080010	4,163.31	140	220	2.762	1.625	1.137	1-year CMT	1.500	November 1, 1996	January 1, 2016	Annually	1.000	10.500	1.500	November 20, 2026	5.500	
2	080011	73,413.10	140	220	2.865	1.625	1.240	1-year CMT	1.500	November 1, 1996	January 1, 2016	Annually	1.000	10.500	1.500	November 20, 2026	5.500	
2	080024	113,362.32	141	219	2.844	2.000	0.844	1-year CMT	1.500	December 1, 1996	January 1, 2016	Annually	1.000	12.000	2.000	December 20, 2026	7.000	
2	080044	6,869.78	143	217	2.848	1.625	1.223	1-year CMT	1.500	February 1, 1997	April 1, 2015	Annually	1.000	10.500	1.500	February 20, 2027	5.500	
2	080045	78,484.21	143	217	2.840	1.625	1.215	1-year CMT	1.500	February 1, 1997	April 1, 2015	Annually	1.000	10.500	1.500	February 20, 2027	5.500	
2	080051	7,477.79	143	217	2.827	1.625	1.202	1-year CMT	1.500	March 1, 1997	April 1, 2015	Annually	1.000	10.500	1.500	March 20, 2027	6.000	
2	080052	13,157.73	144	216	2.827	1.625	1.202	1-year CMT	1.500	March 1, 1997	April 1, 2015	Annually	1.000	10.500	1.500	March 20, 2027	5.500	
2	080060	5,129.64	147	213	2.842	1.625	1.227	1-year CMT	1.500	April 1, 1997	July 1, 2015	Annually	1.000	11.000	1.500	April 20, 2027	6.000	
2	080085	3,461.19	148	212	2.860	1.625	1.217	1-year CMT	1.500	June 1, 1997	October 1, 2015	Annually	1.000	11.000	1.500	June 20, 2027	6.000	
2	080104	9,924.16	149	211	2.808	1.625	1.235	1-year CMT	1.500	August 1, 1997	October 1, 2015	Annually	1.000	10.500	1.500	August 20, 2027	5.500	
2	080107	3,542.18	149	211	2.803	1.625	1.183	1-year CMT	1.500	August 1, 1997	October 1, 2015	Annually	1.000	10.500	1.500	August 20, 2027	5.500	
2	080113	16,748.90	150	210	2.842	1.625	1.178	1-year CMT	1.500	September 1, 1997	October 1, 2015	Annually	1.000	10.500	1.500	September 20, 2027	5.500	
2	080114	4,248.12	150	210	2.776	1.625	1.217	1-year CMT	1.500	September 1, 1997	October 1, 2015	Annually	1.000	11.000	1.500	September 20, 2027	6.000	
2	080115	4,013.71	150	210	2.747	1.625	1.122	1-year CMT	1.500	September 1, 1997	October 1, 2015	Annually	1.000	10.500	1.500	September 20, 2027	5.500	
2	080120	26,383.91	151	209	2.847	1.625	1.222	1-year CMT	1.500	October 1, 1997	January 1, 2016	Annually	1.000	11.000	1.500	October 20, 2027	5.500	
2	080122	4,809.15	151	209	2.853	1.625	1.228	1-year CMT	1.500	October 1, 1997	January 1, 2016	Annually	1.000	11.000	1.500	October 20, 2027	5.500	
2	080142	17,282.38	153	207	2.812	1.625	1.187	1-year CMT	1.500	January 1, 1998	April 1, 2015	Annually	1.000	10.000	1.500	January 20, 2028	5.000	
2	080150	38,153.66	154	206	2.856	1.625	1.231	1-year CMT	1.500	February 1, 1998	April 1, 2015	Annually	1.000	11.500	1.500	February 20, 2028	6.500	
2	080171	24,702.28	155	205	2.868	1.625	1.243	1-year CMT	1.500	March 1, 1998	July 1, 2015	Annually	1.000	10.000	1.500	March 20, 2028	5.000	
2	080175	16,177.80	156	204	2.837	1.625	1.212	1-year CMT	1.500	March 1, 1998	July 1, 2015	Annually	1.000	10.000	1.500	March 20, 2028	5.000	
2	080185	9,053.83	157	203	2.875	1.625	1.250	1-year CMT	1.500	April 1, 1998	October 1, 2015	Annually	1.000	10.000	1.500	April 20, 2028	5.000	
2	080205	8,471.84	159	201	2.760	1.625	1.135	1-year CMT	1.500	June 1, 1998	October 1, 2015	Annually	1.000	10.000	1.500	June 20, 2028	5.000	
2	080225	34,123.72	162	198	2.936	1.625	1.311	1-year CMT	1.500	September 1, 1998	October 1, 2015	Annually	1.000	10.000	1.500	September 20, 2028	5.000	
2	080238	6,159.89	164	196	2.777	1.625	1.152	1-year CMT	1.500	November 1, 1998	January 1, 2016	Annually	1.000	10.000	1.500	November 20, 2028	5.000	
2	080244	15,376.89	165	195	2.884	1.625	1.250	1-year CMT	1.500	December 1, 1998	January 1, 2016	Annually	1.000	10.000	1.500	December 20, 2028	5.000	
2	080268	5,324.85	167	193	2.795	1.625	1.165	1-year CMT	1.500	March 1, 1999	April 1, 2015	Annually	1.000	10.500	1.500	March 20, 2029	5.500	
2	080285	3,210.82	170	190	2.870	1.625	1.124	1-year CMT	1.500	June 1, 1999	October 1, 2015	Annually	1.000	10.500	1.500	June 20, 2029	5.500	
2	080292	39,910.70	172	188	2.839	1.625	1.214	1-year CMT	1.500	July 1, 1999	October 1, 2015	Annually	1.000	10.000	1.500	July 20, 2029	5.000	
2	080298	12,784.90	172	188	2.834	1.625	1.209	1-year CMT	1.500	July 1, 1999	October 1, 2015	Annually	1.000	10.000	1.500	July 20, 2029	5.000	
2	080329	123,467.70	175	185	2.857	1.625	1.232	1-year CMT	1.500	October 1, 1999	January 1, 2016	Annually	1.000	11.000	1.500	October 20, 2029	6.000	
2	080352	27,959.43	181	178	2.859	1.625	1.234	1-year CMT	1.500	October 1, 2000	January 1, 2016	Annually	1.000	10.500	1.500	January 20, 2030	5.500	
2	080395	28,260.33	182	178	2.833	1.625	1.208	1-year CMT	1.500	April 1, 2000	July 1, 2015	Annually	1.000	10.000	1.500	April 20, 2030	5.500	
2	080400	3,829.86	182	178	2.534	1.625	0.909	1-year CMT	1.500	May 1, 2000	July 1, 2015	Annually	1.000	11.000	1.500	May 20, 2030	6.000	
2	080440	22,153.03	185	175	2.806	1.625	1.181	1-year CMT	1.500	August 1, 2000	October 1, 2015	Annually	1.000	10.500	1.500	August 20, 2030	5.500	
2	080452	18,890.99	186	174	2.875	1.625	1.250	1-year CMT	1.500	September 1, 2000	October 1, 2015	Annually	1.000	11.000	1.500	September 20, 2030	6.000	
2	080477	12,696.34	189	171	2.805	1.625	1.180	1-year CMT	1.500	December 1, 2000	January 1, 2016	Annually	1.000	10.000	1.500	December 20, 2030	5.000	
2	080496	2,751.12	192	168	2.875	1.625	1.250	1-year CMT	1.500	March 1, 2001	April 1, 2015	Annually	1.000	10.000	1.500	March 20, 2031	5.500	
2	080497	19,343.01	203	157	2.707	1.625	1.082	1-year CMT	1.500	January 1, 2002	April 1, 2015	Annually	1.000	9.000	1.500	January 20, 2032	4.000	
2	080568	157,631.76	203	157	2.699	1.625	1.074	1-year CMT	1.500	January 1, 2002	April 1, 2015	Annually	1.000	9.000	1.500	January 20, 2032	4.000	
2	080592	39,945.94	205	155	2.821	1.625	1.196	1-year CMT	1.500	April 1, 2002	July 1, 2015	Annually	1.000	10.000	1.500	April 20, 2032	4.500	
2	080595	1,552.88	205	155	2.826	1.625	1.201	1-year CMT	1.500	April 1, 2002	July 1, 2015	Annually	1.000	10.500	1.500	April 20, 2032	4.500	
2	080602	26,067.72	207	153	2.675	1.625	1.050	1-year CMT	1.500	July 1, 2002	October 1, 2015	Annually	1.000	9.500	1.500	July 20, 2032	4.000	
2	080614	143,559.68	208	152	2.700	1.625	1.075	1-year CMT	1.500	July 1, 2002	October 1, 2015	Annually	1.000	9.000	1.500	July 20, 2032	4.000	
2	080650	42,847.74	209	151	2.673	1.625	1.048	1-year CMT	1.500	July 1, 2002	October 1, 2015	Annually	1.000	9.000	1.500	July 20, 2032	4.000	
2	080656	98,484.58	210	150	2.688	1.625	1.063	1-year CMT	1.500	August 1, 2002	October 1, 2015	Annually	1.000	10.000	1.500	August 20, 2032	4.500	
2	080680	24,412.00	216	144	2.687	1.625	1.062	1-year CMT	1.500	September 1, 2002	October 1, 2015	Annually	1.000	10.000	1.500	September 20, 2032	4.500	
2	080685	14,840.32	219	141	2.732	1.625	1.107	1-year CMT	1.500	March 1, 2003	April 1, 2015	Annually	1.000	9.500	1.500	March 20, 2033	4.000	
2	080726	73,956.04	221	139	2.875	2.125	0.785	1-year CMT	1.500	April 1, 2003	July 1, 2015	Annually	1.000	8.500	1.500	April 20, 2033	3.500	
2	080735	238,892.34	219	137	2.444	1.625	0.719	1-year CMT	2.000	June 1, 2003	October 1, 2015	Annually	1.000	8.000	2.000	June 20, 2033	3.000	
2	080797	121,105.78	226	134	2.350	1.625	0.725	1-year CMT	1.500	August 1, 2003	October 1, 2015	Annually	1.000	8.000	1.500	August 20, 2033	3.000	
2	080822	161,374.08	228	132	2.276	1.625	0.651	1-year CMT	1.500	October 1, 2003	January 1, 2016	Annually	1.000	8.000	1.500	October 20, 2033	3.000	
2	080867	212,152.56	240	130	2.306	1.625	0.681	1-year CMT	1.500	January 1, 2004	February 1, 2015	Annually	1.000	8.000	1.500	January 20, 2034	3.000	
2	080964	505,054.33	240	129	2.324	1.625	0.699	1-year CMT	1.500	February 1, 2004	April 1, 2015	Annually	1.000	8.000	1.500	February 20, 2034	3.000	
2	080992	258,594.02	242	128	2.875	1.625	0.699	1-year CMT	1.500	April 1, 2004	July 1, 2015	Annually	1.000	8.000	1.500	April 20, 2034	3.500	
2	081052	240,407.72	242	128	2.875	1.625	0.699	1-year CMT	1.500	April 1, 2004	July 1, 2015	Annually	1.000	8.000	1.500	April 20, 2034	3.500	
2	081240	240,407.72	242	128	2.350	1.625	0.575	1-year CMT	1.500	September 1, 2004	October 1, 2015	Annually	1.000	8.000	1.500	September 20, 2034	3.000	
2	081765	501,931.70	249	102	2.239	1.625	0.614	1-year CMT	1.500	February 1, 2005	October 1, 2015	Annually	1.000	9.500	1.500	February 20, 2035	4.500	
2	082793	1,020.28	313	46	2.239	1.625	0.584	1-year CMT	1.500	April 1, 2011	July 1, 2015	Annually	1.000	7.500	1.500	April 20, 2041	2.500	
2	082825	851.40	315	44	2.203	1.625	0.608	1-year CMT	1.500	June 1, 2011	July 1, 2015	Annually	1.000	7.500	1.500	June 20, 2041	2.500	
10	008046	29,966.63	90	270	2.665	2.000	0.665	1-year CMT	1.500	September 1, 1992	October 1, 2015	Annually	1.000</					

Group	Pool Number	Ginnie Certificate Principal Balance(\$)	Approximate Weighted Average Remaining Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Average Servicing and Guarantee Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
10	080871	13,725,68	268	268	2.1175%	1.6255%	0.550%	1-year CMT	1.5000%	November 1, 1992	January 1, 2016	Annually	1.0000%	10.5000%	1.5000%	November 20, 2022	5.500%
10	080876	134,773,74	268	268	2.150	1.625	0.525	1-year CMT	1.500	November 1, 1992	January 1, 2016	Annually	1.000	10.000	1.500	November 20, 2022	6.000
10	080889	11,559,13	95	267	2.150	1.625	0.525	1-year CMT	1.500	December 1, 1992	January 1, 2016	Annually	1.000	10.000	1.500	December 20, 2022	5.000
10	080827	28,974,35	100	250	2.125	1.625	0.500	1-year CMT	1.500	July 1, 1993	October 1, 2015	Annually	1.000	9.500	1.500	July 20, 2023	4.500
10	080258	17,501,90	101	259	2.138	1.625	0.513	1-year CMT	1.500	August 1, 1993	October 1, 2015	Annually	1.000	9.500	1.500	August 20, 2023	4.500
10	080348	15,094,11	104	256	2.218	1.625	0.593	1-year CMT	1.500	December 1, 1993	October 1, 2015	Annually	1.000	11.000	1.500	December 20, 2023	7.000
10	080608	33,794,75	120	240	2.780	2.000	0.780	1-year CMT	1.500	March 1, 1995	April 1, 2015	Annually	1.000	12.000	2.000	March 20, 2025	7.000
10	080651	7,165,71	122	238	2.704	2.000	0.704	1-year CMT	1.500	May 1, 1995	April 1, 2015	Annually	1.000	12.000	2.000	May 20, 2025	7.000
10	080698	23,316,72	126	234	2.737	2.000	0.737	1-year CMT	1.500	September 1, 1995	October 1, 2015	Annually	1.000	12.000	2.000	September 20, 2025	5.500
10	080717	32,023,36	127	233	2.686	1.625	0.686	1-year CMT	1.500	October 1, 1995	October 1, 2015	Annually	1.000	12.000	1.500	October 20, 2025	6.000
10	080746	14,009,29	128	232	2.746	1.625	0.746	1-year CMT	1.500	November 1, 1995	January 1, 2016	Annually	1.000	11.000	1.500	November 20, 2026	6.000
10	080790	20,547,93	130	230	2.809	1.625	0.809	1-year CMT	1.500	January 1, 1996	January 1, 2016	Annually	1.000	11.000	1.500	January 20, 2026	6.500
10	080817	28,035,21	131	229	2.780	1.625	0.780	1-year CMT	1.500	February 1, 1996	April 1, 2015	Annually	1.000	11.500	1.500	February 20, 2026	6.500
10	080849	10,999,95	137	223	2.803	1.625	0.803	1-year CMT	1.500	August 1, 1996	April 1, 2015	Annually	1.000	11.500	1.500	August 20, 2027	6.500
10	080031	13,852,04	142	218	2.836	1.625	0.836	1-year CMT	1.500	January 1, 1997	October 1, 2015	Annually	1.000	11.500	1.500	January 20, 2027	6.500
10	080054	33,413,84	145	215	2.852	1.625	0.852	1-year CMT	1.500	April 1, 1997	July 1, 2015	Annually	1.000	11.000	1.500	April 20, 2027	6.000
10	080060	18,950,06	145	215	2.852	1.625	0.852	1-year CMT	1.500	June 1, 1998	July 1, 2015	Annually	1.000	11.000	1.500	June 20, 2028	6.000
10	080208	26,035,62	158	202	2.855	1.625	0.855	1-year CMT	1.500	June 1, 1999	July 1, 2015	Annually	1.000	11.000	1.500	June 20, 2029	6.500
10	080229	17,621,64	172	188	2.888	1.625	0.888	1-year CMT	1.500	July 1, 1999	October 1, 2015	Annually	1.000	10.500	1.500	July 20, 2029	5.500
10	080324	13,516,83	175	185	2.799	1.625	0.799	1-year CMT	1.500	October 1, 1999	January 1, 2016	Annually	1.000	11.500	1.500	October 20, 2029	5.500
10	080356	23,642,60	177	183	2.734	1.625	0.734	1-year CMT	1.500	December 1, 1999	January 1, 2016	Annually	1.000	11.500	1.500	December 20, 2030	4.000
10	080360	65,360,12	178	182	2.875	1.625	0.875	1-year CMT	1.500	January 1, 2000	April 1, 2015	Annually	1.000	10.000	1.500	January 20, 2030	5.500
10	080363	17,451,62	178	182	2.865	1.625	0.865	1-year CMT	1.500	January 1, 2000	April 1, 2015	Annually	1.000	10.000	1.500	January 20, 2030	5.500
10	080412	32,724,28	183	177	2.728	1.625	0.728	1-year CMT	1.500	June 1, 2000	July 1, 2015	Annually	1.000	10.000	1.500	June 20, 2030	5.000
10	080414	71,653,34	183	177	2.774	1.625	0.774	1-year CMT	1.500	June 1, 2000	July 1, 2015	Annually	1.000	10.000	1.500	June 20, 2030	6.000
10	080455	18,263,74	186	174	2.818	2.000	0.818	1-year CMT	1.500	September 1, 2000	October 1, 2015	Annually	1.000	12.000	2.000	September 20, 2030	7.000
10	080460	24,722,15	187	173	2.886	1.625	0.886	1-year CMT	1.500	October 1, 2000	January 1, 2016	Annually	1.000	10.500	1.500	October 20, 2030	5.500
10	080545	23,613,82	200	160	2.505	1.625	0.880	1-year CMT	1.500	October 1, 2001	January 1, 2016	Annually	1.000	9.500	1.500	October 20, 2031	5.500
10	080546	69,323,39	199	161	2.799	1.625	0.799	1-year CMT	1.500	October 1, 2001	January 1, 2016	Annually	1.000	10.000	1.500	October 20, 2031	5.000
10	080563	33,957,52	200	160	2.829	1.625	0.829	1-year CMT	1.500	December 1, 2001	January 1, 2016	Annually	1.000	10.000	1.500	December 20, 2031	5.000
10	080567	22,700,40	203	157	2.699	1.625	0.699	1-year CMT	1.500	January 1, 2002	April 1, 2015	Annually	1.000	9.000	1.500	January 20, 2032	4.000
10	080577	75,970,51	203	157	2.712	1.625	0.712	1-year CMT	1.500	February 1, 2002	April 1, 2015	Annually	1.000	9.000	1.500	February 20, 2032	4.000
10	080592	64,248,76	205	155	2.821	1.625	0.821	1-year CMT	1.500	April 1, 2002	July 1, 2015	Annually	1.000	11.000	1.500	April 20, 2032	4.000
10	080596	44,746,84	206	154	2.716	1.625	0.716	1-year CMT	1.500	April 1, 2002	July 1, 2015	Annually	1.000	11.000	1.500	April 20, 2032	4.500
10	080602	10,022,28	207	153	2.675	1.625	0.675	1-year CMT	1.500	May 1, 2002	July 1, 2015	Annually	1.000	9.500	1.500	May 20, 2032	5.000
10	080604	36,974,46	207	153	2.716	1.625	0.716	1-year CMT	1.500	May 1, 2002	July 1, 2015	Annually	1.000	10.000	1.500	May 20, 2032	5.000
10	080610	43,622,54	207	153	2.522	1.625	0.897	1-year CMT	1.500	June 1, 2002	July 1, 2015	Annually	1.000	9.500	1.500	June 20, 2032	5.000
10	080611	20,818,45	207	153	2.680	1.625	0.680	1-year CMT	1.500	June 1, 2002	July 1, 2015	Annually	1.000	10.000	1.500	June 20, 2032	5.000
10	080612	424,043,39	208	152	2.579	1.625	0.954	1-year CMT	1.500	June 1, 2002	July 1, 2015	Annually	1.000	10.500	1.500	June 20, 2032	5.500
10	080614	143,803,15	208	152	2.700	1.625	0.775	1-year CMT	1.500	July 1, 2002	October 1, 2015	Annually	1.000	9.000	1.500	July 20, 2032	4.000
10	080615	57,525,64	209	151	2.673	1.625	0.673	1-year CMT	1.500	July 1, 2002	October 1, 2015	Annually	1.000	9.500	1.500	July 20, 2032	4.500
10	080628	22,795,28	209	151	2.658	1.625	0.658	1-year CMT	1.500	August 1, 2002	October 1, 2015	Annually	1.000	9.000	1.500	August 20, 2032	4.500
10	080635	82,315,05	209	151	2.538	1.625	0.913	1-year CMT	1.500	September 1, 2002	October 1, 2015	Annually	1.000	9.000	1.500	September 20, 2032	4.000
10	080641	119,752,04	211	149	2.685	1.625	0.685	1-year CMT	1.500	October 1, 2002	January 1, 2016	Annually	1.000	8.500	1.500	October 20, 2032	4.000
10	080650	81,939,78	212	148	2.830	1.625	1.205	1-year CMT	1.500	November 1, 2002	January 1, 2016	Annually	1.000	9.000	1.500	November 20, 2032	3.500
10	080651	123,832,72	212	148	2.772	1.625	1.147	1-year CMT	1.500	November 1, 2002	January 1, 2016	Annually	1.000	9.000	1.500	November 20, 2032	3.500
10	080657	69,588,30	213	147	2.696	1.625	0.696	1-year CMT	1.500	December 1, 2002	January 1, 2016	Annually	1.000	8.500	1.500	December 20, 2032	3.500
10	080663	179,861,12	214	146	2.718	1.625	0.718	1-year CMT	1.500	December 1, 2002	January 1, 2016	Annually	1.000	9.000	1.500	December 20, 2032	4.000
10	080672	89,108,62	209	144	2.860	1.625	1.235	1-year CMT	1.500	January 1, 2003	April 1, 2015	Annually	1.000	9.000	1.500	January 20, 2033	3.500
10	080673	91,495,80	215	145	2.758	1.625	1.135	1-year CMT	1.500	February 1, 2003	April 1, 2015	Annually	1.000	8.500	1.500	February 20, 2033	3.500
10	080685	61,030,00	218	142	2.734	1.625	1.107	1-year CMT	1.500	February 1, 2003	April 1, 2015	Annually	1.000	8.500	1.500	February 20, 2033	4.000
10	080695	86,115,24	218	142	2.644	1.625	1.019	1-year CMT	1.500	April 1, 2003	July 1, 2015	Annually	1.000	8.000	1.500	April 20, 2033	3.500
10	080698	73,077,68	218	142	2.634	1.625	1.009	1-year CMT	1.500	May 1, 2003	July 1, 2015	Annually	1.000	8.000	1.500	May 20, 2033	3.000
10	080702	151,619,71	219	141	2.615	1.625	0.990	1-year CMT	1.500	June 1, 2003	July 1, 2015	Annually	1.000	8.500	1.500	June 20, 2033	3.500
10	080710	25,283,71	220	140	2.293	1.625	0.668	1-year CMT	1.500	June 1, 2003	July 1, 2015	Annually	1.000	8.000	1.500	July 20, 2033	3.000
10	080725	71,728,11	222	138	2.301	1.625	0.676	1-year CMT	1.500	July 1, 2003	October 1, 2015	Annually	1.000	8.000	1.500	July 20, 2033	3.000
10	080729	45,274,23	221	139	2.299	1.625	0.674	1-year CMT	1.500	August 1, 2003	October 1, 2015	Annually	1.000	8.000	1.500	August 20,	

Group	Pool Number	Ginnie Mae Certificate Principal Balance(\$)	Approximate Weighted Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(5)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(6)	Issue Date	Next Mortgage Rate Adjustment Date(8)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
10	080916	\$ 827,194.99	229	129	2.133%	0.508%	1-year CMT	1.500%	May 1, 2004	July 1, 2015	Annually	1.000%	8.750%	1.500%	May 20, 2034	3.750%
10	080922	1,426,065.66	231	128	2.326	0.701	1-year CMT	1.500%	June 1, 2004	October 1, 2015	Annually	1.000%	8.000	1.500	June 20, 2034	3.000
10	080968	14,803.35	232	128	2.301	0.676	1-year CMT	1.500	July 1, 2004	October 1, 2015	Annually	1.000	9.000	1.500	July 20, 2034	4.000
10	080991	1,942,191.15	232	127	2.163	0.538	1-year CMT	1.500	July 1, 2004	October 1, 2015	Annually	1.000	9.250	1.500	July 20, 2034	4.250
10	081056	45,481.50	234	126	2.322	0.697	1-year CMT	1.500	September 1, 2004	October 1, 2015	Annually	1.000	9.000	1.500	September 20, 2034	4.000
10	081068	97,721.63	233	127	2.269	0.644	1-year CMT	1.500	September 1, 2004	October 1, 2015	Annually	1.000	10.000	1.500	September 20, 2034	5.000
10	081079	202,547.88	234	126	2.331	0.706	1-year CMT	1.500	September 1, 2004	October 1, 2016	Annually	1.000	8.500	1.500	October 20, 2034	3.500
10	081090	215,802.23	236	124	2.341	0.716	1-year CMT	1.500	October 1, 2004	January 1, 2016	Annually	1.000	8.500	1.500	October 20, 2034	4.000
10	081109	121,182.38	236	124	2.295	0.580	1-year CMT	1.500	October 1, 2004	January 1, 2016	Annually	1.000	8.500	1.500	November 20, 2034	3.500
10	081143	144,894.46	236	124	2.125	0.500	1-year CMT	1.500	November 1, 2004	January 1, 2016	Annually	1.000	9.000	1.500	December 20, 2034	4.000
10	081174	82,671.02	236	122	2.186	0.561	1-year CMT	1.500	December 1, 2004	January 1, 2016	Annually	1.000	8.500	1.500	January 20, 2035	3.500
10	081197	74,732.35	238	122	2.332	0.707	1-year CMT	1.500	January 1, 2005	April 1, 2015	Annually	1.000	8.500	1.500	March 20, 2035	3.500
10	081276	647,523.95	241	119	2.315	0.690	1-year CMT	1.500	March 1, 2005	April 1, 2015	Annually	1.000	10.000	1.500	April 20, 2035	5.000
10	081323	87,777.74	241	118	2.328	0.703	1-year CMT	1.500	April 1, 2005	July 1, 2015	Annually	1.000	10.000	1.500	May 20, 2035	5.000
10	081355	610,325.20	242	118	2.343	0.639	1-year CMT	1.500	May 1, 2005	July 1, 2015	Annually	1.000	10.000	1.500	June 20, 2035	3.500
10	081366	158,713.28	243	117	2.443	0.718	1-year CMT	1.500	June 1, 2005	July 1, 2015	Annually	1.000	8.500	1.500	June 20, 2035	3.500
10	081420	244,438.13	244	116	2.262	0.657	1-year CMT	1.500	July 1, 2005	October 1, 2015	Annually	1.000	10.000	1.500	July 20, 2035	5.000
10	081606	112,193.46	250	110	2.244	0.619	1-year CMT	1.500	July 1, 2005	October 1, 2015	Annually	1.000	10.500	1.500	January 20, 2036	5.000
10	081609	46,984.95	251	109	2.375	0.750	1-year CMT	1.500	January 1, 2006	April 1, 2015	Annually	1.000	10.000	1.500	January 20, 2036	5.000
10	081622	19,586.71	249	109	2.375	0.636	1-year CMT	1.500	February 1, 2006	April 1, 2015	Annually	1.000	10.500	1.500	November 20, 2035	3.750
10	081629	89,447.87	251	109	2.261	0.636	1-year CMT	1.500	February 1, 2006	April 1, 2015	Annually	1.000	10.250	1.500	February 20, 2036	5.250
10	081649	78,735.83	252	105	2.125	0.721	1-year CMT	1.500	March 1, 2006	April 1, 2015	Annually	1.000	10.000	1.500	May 20, 2036	5.000
10	081687	1,105,706.80	255	105	2.346	0.443	1-year CMT	1.500	May 1, 2006	July 1, 2015	Annually	1.000	10.000	1.500	August 20, 2036	5.000
10	081741	1,962,673.56	258	102	2.342	0.717	1-year CMT	1.500	August 1, 2006	October 1, 2015	Annually	1.000	9.000	1.500	August 20, 2036	4.000
10	081757	39,579.12	256	104	2.125	0.500	1-year CMT	1.500	September 1, 2006	October 1, 2015	Annually	1.000	10.500	1.500	October 20, 2036	5.500
10	081774	349,414.81	258	102	2.375	0.750	1-year CMT	1.500	October 1, 2006	October 1, 2016	Annually	1.000	10.000	1.500	May 20, 2037	5.000
10	081891	129,962.23	267	93	2.363	0.738	1-year CMT	1.500	July 1, 2007	October 1, 2015	Annually	1.000	10.000	1.500	July 20, 2037	5.000
10	081921	528,323.88	268	92	2.344	0.719	1-year CMT	1.500	July 1, 2007	October 1, 2015	Annually	1.000	10.000	1.500	July 20, 2037	5.000
10	081925	53,112.84	268	92	2.443	0.443	1-year CMT	1.500	July 1, 2007	October 1, 2015	Annually	1.000	10.000	1.500	July 20, 2037	5.000
10	081926	43,886.57	269	91	2.857	0.357	1-year CMT	1.500	August 1, 2007	October 1, 2015	Annually	1.000	10.500	1.500	August 20, 2037	5.500
10	081925	44,026.91	269	91	2.186	0.561	1-year CMT	1.500	August 1, 2007	October 1, 2015	Annually	1.000	10.500	1.500	November 20, 2037	5.000
10	081971	38,748.21	271	88	3.112	0.612	1-year CMT	1.500	October 1, 2007	January 1, 2016	Annually	1.000	10.000	1.500	October 20, 2038	5.000
10	082114	71,544.41	272	88	2.299	0.674	1-year CMT	1.500	October 1, 2007	January 1, 2016	Annually	1.000	10.000	1.500	July 20, 2038	5.000
10	082132	1,680,526.45	281	79	3.518	0.518	1-year CMT	1.500	July 1, 2008	October 1, 2015	Annually	1.000	10.000	1.500	August 20, 2038	5.000
10	082184	40,121.48	283	78	2.316	0.691	1-year CMT	1.500	October 1, 2008	January 1, 2016	Annually	1.000	10.500	1.500	October 20, 2038	5.500
10	082195	37,332.31	283	77	2.302	0.677	1-year LIBOR	1.500	October 1, 2008	January 1, 2016	Annually	2.000	11.000	1.500	October 20, 2038	5.000
10	082213	171,401.54	283	78	3.418	1.293	1-year CMT	1.500	November 1, 2008	January 1, 2016	Annually	1.000	10.500	1.500	November 20, 2038	5.500
10	082231	190,110.21	285	75	2.241	0.616	1-year CMT	1.500	December 1, 2008	January 1, 2016	Annually	1.000	10.000	1.500	November 20, 2034	4.000
10	854663	46,438.79	236	124	2.375	0.603	1-year CMT	1.500	January 1, 2005	January 1, 2016	Annually	1.000	9.000	1.500	December 20, 2034	4.000
10	887379	117,269.01	236	124	2.375	0.750	1-year CMT	1.500	February 1, 2005	January 1, 2016	Annually	1.000	9.000	1.500	December 20, 2034	4.000

- (1) The information in this Exhibit C is provided by the Sponsor as of February 1, 2015. It is based on information regarding the Group 1, 2 and 10 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of February 1, 2015.
- (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.

- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
- (9) The Next Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and the related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the first Mortgage Rate adjustment date.
- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
- (14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 1, 2 and 10 Trust Assets will differ from the characteristics assumed, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.



\$1,017,963,402

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February 23, 2015

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