

\$389,459,370

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2015-083

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PA(I)	\$183,137,000	3.50%	PAC/AD	FIX	38379NKKV3	June 2015
PB	662,000	3.50	PAC/AD	FIX	38379NKKW1	June 2015
ZA	40,000,000	3.50	SUP	FIX/Z	38379NKKX9	June 2015
Security Group 2						
IO(I)	10,375,000	4.00	NTL(PT)	FIX/IO	38379NKKY7	June 2015
IY(I)	12,067,875	4.00	NTL(PAC/AD)	FIX/IO	38379NKKZ4	November 2013
YA	64,362,000	2.25	PAC/AD	FIX	38379NLA8	November 2013
YB	8,726,000	3.00	PAC/AD	FIX	38379NLB6	June 2015
YI(I)	9,136,000	4.00	NTL(PAC/AD)	FIX/IO	38379NLC4	June 2015
ZY	9,912,000	3.50	SUP	FIX/Z	38379NLD2	June 2015
Security Group 3						
EA	50,395,939	2.25	SC/PT	FIX	38379NLE0	September 2013
EI	35,697,123	6.00	NTL(SC/PT)	FIX/IO	38379NLF7	September 2013
Security Group 4						
WA	32,264,431	(5)	PT	WAC/DLY	38379NLG5	March 2012
Residual						
RR	0	0.00	NPR	NPR	38379NLH3	June 2015

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

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

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

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

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

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

Morgan Stanley

Bonwick Capital Partners

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 3 securities, the disclosure document relating to the Underlying Certificates (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: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2015

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.500%	30
2	Ginnie Mae II	4.000%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II ⁽²⁾	(3)	30

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

(2) The Group 4 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(3) Each Ginnie Mae Certificate included in Trust Asset Group 4 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) or one-year LIBOR (“One-Year LIBOR”), as applicable (the “Index”) plus a margin indicated on Exhibit 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 4 Trust Assets are set forth in Exhibit C to this Supplement. The Group 4 Trust Assets have Certificate Rates ranging from 1.625% to 4.500% as of June 1, 2015, as identified in Exhibit C. Most 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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 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⁽³⁾			
\$223,799,000	357	2	3.890%
Group 2 Trust Assets			
\$83,000,000	352	2	4.330%

⁽¹⁾ As of June 1, 2015.

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

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

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

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

Characteristics of the Mortgage Loans Underlying the Group 3 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.

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 4 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 1.92851%.

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

1. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZY, until retired
3. Sequentially, to YA and YB, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

	<u>Structuring Ranges</u>
PAC Classes	
PA and PB (in the aggregate)	150% PSA through 300% PSA
YA and YB (in the aggregate)	175% PSA through 275% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$35,697,123	70.8333333333% of the Group 3 Trust Assets
IA	10,375,000	12.5% of the Group 2 Trust Assets
	12,067,875	18.75% of YA (PAC/AD Class)
	9,136,000	12.5% of YA and YB (in the aggregate) (PAC/AD Classes)
	<u>\$31,578,875</u>	
IB	\$12,067,875	18.75% of YA (PAC/AD Class)
	9,136,000	12.5% of YA and YB (in the aggregate) (PAC/AD Classes)
	<u>\$21,203,875</u>	
IO	\$10,375,000	12.5% of the Group 2 Trust Assets
IY	12,067,875	18.75% of YA (PAC/AD Class)
PI	78,487,285	42.8571428571% of PA (PAC/AD Class)
YI	9,136,000	12.5% of YA and YB (in the aggregate) (PAC/AD 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.

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

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

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

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

After the initial fixed rate period of the mortgage loans underlying the group 4 trust assets, the mortgage rates on such mort-

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage

loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3 securities. The underlying certificates 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.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the underlying certificate disclosure document.

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

The securities may not be a suitable investment for you. The securities, especially the group 3 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2 and 4)

The Trust MBS are either:

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

The Group 4 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust

annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) the Index and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Index, the Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are set forth in Exhibit C to this Supplement. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

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

The Underlying Certificates (Group 3)

The Group 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each 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*.

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

The Mortgage Loans

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

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

Specific information regarding the characteristics of the Mortgage Loans 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 4 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 4 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Secu-

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

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

Fixed Rate Classes

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

Weighted Average Coupon Class

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

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

Accrual Classes

Each of Classes ZA and ZY 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 applicable Distribution Date, the factor (carried out to eight decimal places) that when

multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 1, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 1, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

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 2015-083. 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. 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 adjusted 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; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the fixed 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 3 Securities are urged to review the discussion under *"Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3 securities"* in this Supplement.

Accretion Directed Classes

Classes PA, PB, YA and YB are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes IY and YI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class or Classes shown under *"Terms Sheet — Notional Classes"* in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	Initial Effective Ranges
PA and PB (in the aggregate)	150% PSA through 300% PSA
YA and YB (in the aggregate)	175% PSA through 275% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective 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 tables. 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 tables, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 4 Trust Assets and the Mortgage Loans underlying the Group 4 Trust Assets have the assumed characteristics shown in Exhibit 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 July 2015.

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

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

6. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Trust Assets — The Trustee Fee” in this Supplement.

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th day of the month, and the Trustee

may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of the Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 4 Securities, that CMT and One-Year LIBOR are at the specified levels. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

The information shown for each Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no Weighted Average Life. The Weighted Average

Life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions. In addition, the Weighted Average Lives of the Group 4 Securities are likely to vary due to differences between actual CMT and One-Year LIBOR and the assumed constant levels of CMT and One-Year LIBOR.

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates																			
	Classes PA, PC, PD, PE, PG, PH, PI, PJ, PK, PL, PM, PN, PQ, PT and PY					Class PB					Class ZA									
	0%	150%	180%	300%	400%	0%	150%	180%	300%	400%	0%	150%	180%	300%	400%					
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	97	94	94	94	94	100	100	100	100	100	104	104	101	89	80					
June 2017	95	84	84	84	84	100	100	100	100	100	107	107	98	63	34					
June 2018	92	71	71	71	68	100	100	100	100	100	111	111	95	32	0					
June 2019	89	60	60	60	51	100	100	100	100	100	115	115	93	13	0					
June 2020	86	50	50	50	37	100	100	100	100	100	119	119	93	3	0					
June 2021	83	40	40	40	28	100	100	100	100	100	123	123	94	0	0					
June 2022	79	32	32	32	20	100	100	100	100	100	128	126	95	0	0					
June 2023	76	25	25	25	15	100	100	100	100	100	132	124	93	0	0					
June 2024	72	20	20	20	11	100	100	100	100	100	137	120	89	0	0					
June 2025	68	16	16	16	8	100	100	100	100	100	142	114	83	0	0					
June 2026	64	13	13	13	6	100	100	100	100	100	147	106	77	0	0					
June 2027	60	10	10	10	4	100	100	100	100	100	152	98	70	0	0					
June 2028	55	8	8	8	3	100	100	100	100	100	158	90	63	0	0					
June 2029	51	6	6	6	2	100	100	100	100	100	163	82	56	0	0					
June 2030	46	5	5	5	1	100	100	100	100	100	169	73	50	0	0					
June 2031	41	3	3	3	1	100	100	100	100	100	175	65	44	0	0					
June 2032	35	3	3	3	1	100	100	100	100	100	181	57	38	0	0					
June 2033	30	2	2	2	0	100	100	100	100	100	188	50	33	0	0					
June 2034	24	1	1	1	0	100	100	100	100	100	194	43	28	0	0					
June 2035	18	1	1	1	0	100	100	100	100	87	201	37	24	0	0					
June 2036	11	1	1	1	0	100	100	100	100	60	208	31	20	0	0					
June 2037	4	0	0	0	0	100	100	100	100	41	216	26	16	0	0					
June 2038	0	0	0	0	0	100	100	100	100	28	210	21	13	0	0					
June 2039	0	0	0	0	0	100	100	100	100	18	185	17	10	0	0					
June 2040	0	0	0	0	0	72	72	72	72	12	158	13	8	0	0					
June 2041	0	0	0	0	0	48	48	48	48	7	130	10	6	0	0					
June 2042	0	0	0	0	0	29	29	29	29	4	100	7	4	0	0					
June 2043	0	0	0	0	0	15	15	15	15	2	68	4	2	0	0					
June 2044	0	0	0	0	0	5	5	5	5	1	35	2	1	0	0					
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Weighted Average Life (years)	13.2	6.0	6.0	6.0	4.9	26.2	26.2	26.2	26.2	22.1	26.6	17.0	15.1	2.5	1.6					

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates																			
	Class IA					Class IB					Class IO					Classes IY and YA				
	0%	175%	210%	275%	500%	0%	175%	210%	275%	500%	0%	175%	210%	275%	500%	0%	175%	210%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	98	94	94	94	92	98	94	94	94	94	99	95	95	94	90	98	93	93	93	93
June 2017	96	84	84	82	75	96	83	83	83	78	97	87	85	82	70	95	82	82	82	77
June 2018	94	72	71	69	50	93	69	69	69	52	96	76	73	67	48	93	68	68	68	49
June 2019	92	61	59	57	33	91	57	57	57	33	94	67	62	55	33	90	55	55	55	29
June 2020	89	50	49	46	21	88	47	47	47	20	92	59	53	45	23	87	44	44	44	16
June 2021	87	42	40	37	13	85	37	37	37	11	91	51	46	36	16	84	33	33	33	6
June 2022	84	34	32	29	7	82	29	29	29	5	89	45	39	30	11	81	25	25	25	0
June 2023	82	27	25	23	5	79	22	22	22	4	87	39	33	24	7	78	18	18	18	0
June 2024	79	22	20	17	3	76	16	16	16	2	85	34	28	20	5	75	12	12	12	0
June 2025	76	17	16	13	2	73	12	12	12	2	83	29	24	16	3	71	7	7	7	0
June 2026	73	14	12	9	1	69	8	8	8	1	80	25	20	13	2	67	3	3	3	0
June 2027	69	11	9	7	1	65	5	5	5	1	78	22	17	10	2	63	0	0	0	0
June 2028	66	9	7	5	1	61	4	4	4	0	75	19	14	8	1	59	0	0	0	0
June 2029	62	7	6	4	0	57	3	3	3	0	72	16	12	7	1	55	0	0	0	0
June 2030	58	6	5	3	0	53	3	3	3	0	69	14	10	5	0	50	0	0	0	0
June 2031	54	5	4	3	0	48	2	2	2	0	66	12	8	4	0	45	0	0	0	0
June 2032	50	4	3	2	0	43	2	2	2	0	63	10	7	3	0	40	0	0	0	0
June 2033	45	4	3	2	0	38	1	1	1	0	60	8	6	3	0	35	0	0	0	0
June 2034	40	3	2	1	0	33	1	1	1	0	56	7	4	2	0	29	0	0	0	0
June 2035	35	2	2	1	0	27	1	1	1	0	52	6	4	2	0	23	0	0	0	0
June 2036	30	2	1	1	0	21	1	1	1	0	48	5	3	1	0	17	0	0	0	0
June 2037	24	2	1	1	0	15	0	0	0	0	44	4	2	1	0	10	0	0	0	0
June 2038	18	1	1	0	0	8	0	0	0	0	40	3	2	1	0	3	0	0	0	0
June 2039	14	1	1	0	0	3	0	0	0	0	35	2	1	0	0	0	0	0	0	0
June 2040	10	1	0	0	0	1	0	0	0	0	30	2	1	0	0	0	0	0	0	0
June 2041	8	0	0	0	0	0	0	0	0	0	24	1	1	0	0	0	0	0	0	0
June 2042	6	0	0	0	0	0	0	0	0	0	19	1	0	0	0	0	0	0	0	0
June 2043	4	0	0	0	0	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0
June 2044	2	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.0	6.3	6.0	5.6	3.6	14.5	5.5	5.5	5.5	3.6	19.0	7.9	7.0	5.8	3.6	14.0	4.9	4.9	4.9	3.2

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class YB					Class YI					Class ZY				
	0%	175%	210%	275%	500%	0%	175%	210%	275%	500%	0%	175%	210%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	100	100	100	100	100	98	94	94	94	94	104	104	99	89	58
June 2017	100	100	100	100	100	96	84	84	84	80	107	107	92	63	0
June 2018	100	100	100	100	100	94	72	72	72	55	111	111	83	32	0
June 2019	100	100	100	100	100	91	60	60	60	38	115	115	78	13	0
June 2020	100	100	100	100	100	89	50	50	50	26	119	119	76	3	0
June 2021	100	100	100	100	100	86	41	41	41	18	123	123	76	0	0
June 2022	100	100	100	100	100	84	34	34	34	12	128	125	77	0	0
June 2023	100	100	100	100	69	81	27	27	27	8	132	124	75	0	0
June 2024	100	100	100	100	47	78	22	22	22	6	137	119	71	0	0
June 2025	100	100	100	100	32	74	18	18	18	4	142	113	66	0	0
June 2026	100	100	100	100	21	71	14	14	14	3	147	105	61	0	0
June 2027	100	98	98	98	14	68	12	12	12	2	152	97	55	0	0
June 2028	100	78	78	78	10	64	9	9	9	1	158	88	50	0	0
June 2029	100	62	62	62	6	60	7	7	7	1	163	80	44	0	0
June 2030	100	50	50	50	4	56	6	6	6	1	169	71	39	0	0
June 2031	100	39	39	39	3	52	5	5	5	0	175	63	34	0	0
June 2032	100	31	31	31	2	47	4	4	4	0	181	55	29	0	0
June 2033	100	24	24	24	1	42	3	3	3	0	188	48	25	0	0
June 2034	100	19	19	19	1	37	2	2	2	0	194	41	21	0	0
June 2035	100	15	15	15	1	32	2	2	2	0	201	35	17	0	0
June 2036	100	11	11	11	0	27	1	1	1	0	208	29	14	0	0
June 2037	100	8	8	8	0	21	1	1	1	0	216	24	12	0	0
June 2038	100	6	6	6	0	15	1	1	1	0	223	19	9	0	0
June 2039	68	4	4	4	0	8	1	1	1	0	231	15	7	0	0
June 2040	11	3	3	3	0	1	0	0	0	0	240	11	5	0	0
June 2041	2	2	2	2	0	0	0	0	0	0	203	8	4	0	0
June 2042	1	1	1	1	0	0	0	0	0	0	156	5	2	0	0
June 2043	1	1	1	1	0	0	0	0	0	0	107	3	1	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	55	1	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.4	16.0	16.0	16.0	9.6	15.2	6.2	6.2	6.2	4.0	27.7	16.7	12.6	2.5	1.1

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes EA and EI				
	0%	150%	325%	500%	700%
Initial Percent	100	100	100	100	100
June 2016	98	89	79	69	57
June 2017	96	79	62	47	32
June 2018	94	71	49	32	18
June 2019	91	63	38	22	10
June 2020	89	55	30	15	6
June 2021	86	49	23	10	3
June 2022	83	43	18	7	2
June 2023	80	38	14	5	1
June 2024	76	33	11	3	1
June 2025	73	28	8	2	0
June 2026	69	24	6	1	0
June 2027	65	21	5	1	0
June 2028	61	18	4	1	0
June 2029	56	15	3	0	0
June 2030	51	12	2	0	0
June 2031	46	10	1	0	0
June 2032	40	8	1	0	0
June 2033	34	6	1	0	0
June 2034	28	5	0	0	0
June 2035	21	3	0	0	0
June 2036	13	2	0	0	0
June 2037	6	1	0	0	0
June 2038	0	0	0	0	0
June 2039	0	0	0	0	0
June 2040	0	0	0	0	0
June 2041	0	0	0	0	0
June 2042	0	0	0	0	0
June 2043	0	0	0	0	0
June 2044	0	0	0	0	0
Weighted Average Life (years)	14.0	7.2	4.1	2.6	1.8

**Security Group 4
CPR Prepayment Assumption Rates**

Distribution Date	Class WA 0.78795% One-Year LIBOR 0.28000% CMT					Class WA 3.00000% One-Year LIBOR 4.00000% CMT					Class WA 5.50000% One-Year LIBOR 8.00000% CMT					Class WA 8.00000% One-Year LIBOR 12.50000% CMT				
	0%	5%	10%	15%	25%	0%	5%	10%	15%	25%	0%	5%	10%	15%	25%	0%	5%	10%	15%	25%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	96	92	87	82	72	97	92	87	82	72	97	92	87	82	72	97	92	87	82	72
June 2017	93	84	75	67	52	93	84	76	68	53	93	84	76	68	53	93	84	76	68	53
June 2018	89	76	65	55	37	90	78	66	56	38	91	78	66	56	38	91	78	66	56	38
June 2019	85	69	56	44	27	88	71	57	46	28	88	71	58	46	28	88	72	58	46	28
June 2020	81	63	48	36	19	85	65	50	38	20	85	66	50	38	20	85	66	50	38	20
June 2021	77	57	41	29	14	82	60	43	31	15	82	61	44	31	15	82	61	44	31	15
June 2022	73	51	35	23	10	78	55	37	25	10	80	56	38	26	11	80	56	38	26	11
June 2023	69	46	30	19	7	75	50	32	20	8	77	51	33	21	8	77	51	33	21	8
June 2024	65	41	25	15	5	72	45	28	17	5	74	47	29	17	6	74	47	29	17	6
June 2025	61	37	21	12	3	69	41	24	13	4	71	43	25	14	4	72	43	25	14	4
June 2026	57	33	18	10	2	65	37	20	11	3	68	39	21	11	3	69	39	22	11	3
June 2027	53	29	15	8	2	61	33	17	9	2	65	35	18	9	2	65	35	18	9	2
June 2028	49	25	12	6	1	57	29	15	7	1	61	32	16	7	1	62	32	16	7	1
June 2029	45	22	10	5	1	53	26	12	5	1	57	28	13	6	1	58	28	13	6	1
June 2030	40	19	8	4	1	49	23	10	4	1	53	25	11	5	1	53	25	11	5	1
June 2031	36	16	7	3	0	44	19	8	3	0	49	21	9	4	0	49	22	9	4	0
June 2032	32	13	5	2	0	40	17	7	2	0	44	18	7	3	0	44	18	7	3	0
June 2033	28	11	4	2	0	35	14	5	2	0	39	16	6	2	0	40	16	6	2	0
June 2034	24	9	3	1	0	31	12	4	1	0	35	13	5	2	0	35	13	5	2	0
June 2035	21	7	3	1	0	27	10	3	1	0	31	11	4	1	0	31	11	4	1	0
June 2036	17	6	2	1	0	23	8	3	1	0	26	9	3	1	0	26	9	3	1	0
June 2037	14	5	1	0	0	19	6	2	1	0	22	7	2	1	0	22	7	2	1	0
June 2038	10	3	1	0	0	14	4	1	0	0	17	5	1	0	0	17	5	1	0	0
June 2039	7	2	1	0	0	10	3	1	0	0	11	3	1	0	0	11	3	1	0	0
June 2040	4	1	0	0	0	5	1	0	0	0	6	2	0	0	0	6	2	0	0	0
June 2041	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.8	8.7	6.2	4.7	3.0	14.1	9.3	6.6	4.9	3.1	14.8	9.6	6.7	5.0	3.1	14.8	9.6	6.7	5.0	3.1

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

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- The rates of principal amortization on the Mortgage Loans underlying the Group 4 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage Rates, with

higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans 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.

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

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

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

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA.

The Mortgage Loans will not prepay at any constant rate until maturity. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below 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 assumption that the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

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

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>	<u>504%</u>
10.0%	10.0%	10.0%	5.5%	0.0%

SECURITY GROUP 2

**Sensitivity of Class IA to Prepayments
Assumed Price 20.72853%***

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>210%</u>	<u>275%</u>	<u>302%</u>	<u>500%</u>
3.9%	3.0%	1.5%	0.0%	(12.2)%

**Sensitivity of Class IB to Prepayments
Assumed Price 19.44171%***

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>210%</u>	<u>275%</u>	<u>323%</u>	<u>500%</u>
2.7%	2.7%	2.7%	0.0%	(11.3)%

**Sensitivity of Class IO to Prepayments
Assumed Price 22.5625%***

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>210%</u>	<u>275%</u>	<u>281%</u>	<u>500%</u>
5.9%	4.0%	0.3%	0.0%	(12.7)%

**Sensitivity of Class IY to Prepayments
Assumed Price 18.0%***

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>210%</u>	<u>275%</u>	<u>309%</u>	<u>500%</u>
2.2%	2.2%	2.2%	0.0%	(15.0)%

**Sensitivity of Class YI to Prepayments
Assumed Price 22.25%***

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>210%</u>	<u>275%</u>	<u>320%</u>	<u>500%</u>
2.2%	2.2%	2.2%	0.0%	(9.9)%

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

SECURITY GROUP 3

Sensitivity of Class EI to Prepayments Assumed Price 24.95312%*

PSA Prepayment Assumption Rates				
150%	311%	325%	500%	700%
11.4%	0.1%	(1.0)%	(14.2)%	(30.7)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 180% PSA in the case of the Group 1 Securities, 210% PSA in the case of the Group 2 Securities, 325% PSA in the case of the Group 3 Securities and 10% CPR in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). 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 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 Certificates will be computed using the same prepayment assumption as set forth under “Certain United States Federal Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

For a discussion of certain United States federal income tax consequences applicable to the MX Classes, see “Certain United States Federal Income Tax Consequences — Tax Treatment of MX Securities”, “— Exchanges of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

Investors should consult their own tax advisors in determining the United States federal, state, local, foreign and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be

subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

Prospective Plan Investors should consult with their advisors, however, to determine whether the purchase, holding or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See "ERISA Considerations" in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from June 1, 2015. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) 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 and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
Security Group 1								
Combination 1(5)								
PA	\$183,137,000	PC	\$183,137,000	PAC/AD	3.25%	FIX	38379NLIJ9	June 2045
		PD	183,137,000	PAC/AD	3.00	FIX	38379NLIK6	June 2045
		PE	183,137,000	PAC/AD	2.75	FIX	38379NIL4	June 2045
		PG	183,137,000	PAC/AD	2.50	FIX	38379NLM2	June 2045
		PH	183,137,000	PAC/AD	2.25	FIX	38379NLI0	June 2045
		PI	78,487,285	NTL(PAC/AD)	3.50	FIX/IO	38379NLP5	June 2045
		PJ	183,137,000	PAC/AD	2.00	FIX	38379NLQ3	June 2045
		PK	61,045,666	PAC/AD	6.50	FIX	38379NLR1	June 2045
		PL	68,676,375	PAC/AD	6.00	FIX	38379NLS9	June 2045
		PM	78,487,285	PAC/AD	5.50	FIX	38379NLT7	June 2045
		PN	91,568,500	PAC/AD	5.00	FIX	38379NLU4	June 2045
		PQ	109,882,200	PAC/AD	4.50	FIX	38379NLV2	June 2045
		PT	137,352,750	PAC/AD	4.00	FIX	38379NLW0	June 2045
		PY	183,137,000	PAC/AD	3.00	FIX	38379NLX8	June 2045
Security Group 2								
Combination 2								
IO	\$ 10,375,000	IA	\$ 31,578,875	NTL(PT/PAC/AD)	4.00%	FIX/IO	38379NLY6	June 2045
IY	12,067,875							
YI	9,136,000							
Combination 3								
IY	\$ 12,067,875	IB	\$ 21,203,875	NTL(PAC/AD)	4.00%	FIX/IO	38379NLZ3	June 2045
YI	9,136,000							

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

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes YA and YB (in the aggregate)</u>
Initial Balance	\$183,799,000.00	\$73,088,000.00
July 2015	183,180,532.53	72,868,916.22
August 2015	182,504,991.48	72,625,203.22
September 2015	181,772,627.00	72,356,963.82
October 2015	180,983,732.98	72,064,322.85
November 2015	180,138,646.88	71,747,427.13
December 2015	179,237,749.52	71,406,445.36
January 2016	178,281,464.84	71,041,568.04
February 2016	177,270,259.56	70,653,007.27
March 2016	176,204,642.81	70,240,996.57
April 2016	175,085,165.72	69,805,790.71
May 2016	173,912,420.89	69,347,665.40
June 2016	172,687,041.90	68,866,917.04
July 2016	171,409,702.68	68,363,862.41
August 2016	170,081,116.89	67,838,838.28
September 2016	168,702,037.17	67,292,201.10
October 2016	167,273,254.46	66,724,326.52
November 2016	165,795,597.14	66,135,609.00
December 2016	164,269,930.18	65,526,461.32
January 2017	162,697,154.27	64,897,314.10
February 2017	161,078,204.83	64,248,615.25
March 2017	159,414,051.06	63,580,829.44
April 2017	157,705,694.84	62,894,437.52
May 2017	155,954,169.70	62,189,935.89
June 2017	154,160,539.66	61,467,835.92
July 2017	152,325,898.08	60,728,663.24
August 2017	150,451,366.46	59,972,957.14
September 2017	148,538,093.16	59,201,269.79
October 2017	146,587,252.19	58,414,165.63
November 2017	144,651,817.08	57,634,557.64
December 2017	142,731,656.41	56,862,372.18
January 2018	140,826,639.80	56,097,536.32
February 2018	138,936,637.89	55,339,977.78
March 2018	137,061,522.40	54,589,625.00
April 2018	135,201,166.02	53,846,407.06
May 2018	133,355,442.49	53,110,253.74
June 2018	131,524,226.55	52,381,095.46
July 2018	129,707,393.94	51,658,863.31
August 2018	127,904,821.38	50,943,489.02
September 2018	126,116,386.60	50,234,904.97
October 2018	124,341,968.27	49,533,044.18
November 2018	122,581,446.07	48,837,840.30
December 2018	120,834,700.60	48,149,227.60
January 2019	119,101,613.44	47,467,140.97

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes YA and YB (in the aggregate)</u>
February 2019	\$117,382,067.11	\$46,791,515.93
March 2019	115,675,945.05	46,122,288.59
April 2019	113,983,131.65	45,459,395.68
May 2019	112,303,512.21	44,802,774.51
June 2019	110,636,972.96	44,152,362.99
July 2019	108,983,401.02	43,508,099.62
August 2019	107,342,684.43	42,869,923.47
September 2019	105,714,712.10	42,237,774.19
October 2019	104,099,373.84	41,611,592.01
November 2019	102,496,560.34	40,991,317.71
December 2019	100,906,163.16	40,376,892.63
January 2020	99,328,074.71	39,768,258.67
February 2020	97,762,188.30	39,165,358.28
March 2020	96,208,398.03	38,568,134.45
April 2020	94,666,598.90	37,976,530.70
May 2020	93,136,686.72	37,390,491.10
June 2020	91,618,558.13	36,809,960.24
July 2020	90,112,110.61	36,234,883.23
August 2020	88,617,242.43	35,665,205.70
September 2020	87,133,852.70	35,100,873.79
October 2020	85,661,841.32	34,541,834.16
November 2020	84,201,108.99	33,988,033.97
December 2020	82,751,557.20	33,439,420.87
January 2021	81,313,088.23	32,895,943.01
February 2021	79,885,605.13	32,357,549.04
March 2021	78,469,011.74	31,824,188.07
April 2021	77,063,212.64	31,295,809.72
May 2021	75,668,113.20	30,772,364.06
June 2021	74,283,619.51	30,253,801.66
July 2021	72,909,638.45	29,740,824.66
August 2021	71,559,545.90	29,236,199.99
September 2021	70,233,635.09	28,739,795.12
October 2021	68,931,482.49	28,251,479.58
November 2021	67,652,671.85	27,771,124.93
December 2021	66,396,794.09	27,298,604.72
January 2022	65,163,447.21	26,833,794.51
February 2022	63,952,236.13	26,376,571.77
March 2022	62,762,772.59	25,926,815.91
April 2022	61,594,675.04	25,484,408.18
May 2022	60,447,568.50	25,049,231.74
June 2022	59,321,084.47	24,621,171.53
July 2022	58,214,860.83	24,200,114.32
August 2022	57,128,541.68	23,785,948.62
September 2022	56,061,777.32	23,378,564.71
October 2022	55,014,224.04	22,977,854.57
November 2022	53,985,544.11	22,583,711.87
December 2022	52,975,405.61	22,196,031.94
January 2023	51,983,482.38	21,814,711.76

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes YA and YB (in the aggregate)</u>
February 2023	\$ 51,009,453.89	\$21,439,649.92
March 2023	50,053,005.17	21,070,746.58
April 2023	49,113,826.67	20,707,903.48
May 2023	48,191,614.22	20,351,023.89
June 2023	47,286,068.92	20,000,012.61
July 2023	46,396,897.04	19,654,775.90
August 2023	45,523,809.91	19,315,221.51
September 2023	44,666,523.90	18,981,258.65
October 2023	43,824,760.27	18,652,797.91
November 2023	42,998,245.12	18,329,751.33
December 2023	42,186,709.30	18,012,032.30
January 2024	41,389,888.31	17,699,555.56
February 2024	40,607,522.25	17,392,237.22
March 2024	39,839,355.72	17,089,994.68
April 2024	39,085,137.78	16,792,746.64
May 2024	38,344,621.79	16,500,413.09
June 2024	37,617,565.45	16,212,915.26
July 2024	36,903,730.62	15,930,175.63
August 2024	36,202,883.32	15,652,117.88
September 2024	35,514,793.62	15,378,666.90
October 2024	34,839,235.60	15,109,748.78
November 2024	34,175,987.26	14,845,290.73
December 2024	33,524,830.46	14,585,221.13
January 2025	32,885,550.84	14,329,469.49
February 2025	32,257,937.77	14,077,966.42
March 2025	31,641,784.31	13,830,643.62
April 2025	31,036,887.09	13,587,433.86
May 2025	30,443,046.29	13,348,270.98
June 2025	29,860,065.58	13,113,089.86
July 2025	29,287,752.02	12,881,826.41
August 2025	28,725,916.05	12,654,417.52
September 2025	28,174,371.42	12,430,801.11
October 2025	27,632,935.10	12,210,916.07
November 2025	27,101,427.28	11,994,702.23
December 2025	26,579,671.25	11,782,100.39
January 2026	26,067,493.41	11,573,052.29
February 2026	25,564,723.18	11,367,500.58
March 2026	25,071,192.95	11,165,388.79
April 2026	24,586,738.04	10,966,661.38
May 2026	24,111,196.64	10,771,263.68
June 2026	23,644,409.77	10,579,141.85
July 2026	23,186,221.23	10,390,242.94
August 2026	22,736,477.53	10,204,514.82
September 2026	22,295,027.89	10,021,906.17
October 2026	21,861,724.15	9,842,366.51
November 2026	21,436,420.73	9,665,846.14
December 2026	21,018,974.61	9,492,296.15
January 2027	20,609,245.27	9,321,668.39

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes YA and YB (in the aggregate)</u>
February 2027	\$ 20,207,094.65	\$ 9,153,915.50
March 2027	19,812,387.10	8,988,990.84
April 2027	19,424,989.35	8,826,848.53
May 2027	19,044,770.46	8,667,443.41
June 2027	18,671,601.78	8,510,731.03
July 2027	18,305,356.94	8,356,667.64
August 2027	17,945,911.74	8,205,210.20
September 2027	17,593,144.20	8,056,316.33
October 2027	17,246,934.45	7,909,944.36
November 2027	16,907,164.74	7,766,053.23
December 2027	16,573,719.37	7,624,602.56
January 2028	16,246,484.69	7,485,552.62
February 2028	15,925,349.04	7,348,864.29
March 2028	15,610,202.69	7,214,499.08
April 2028	15,300,937.90	7,082,419.11
May 2028	14,997,448.75	6,952,587.10
June 2028	14,699,631.25	6,824,966.37
July 2028	14,407,383.19	6,699,520.80
August 2028	14,120,604.18	6,576,214.88
September 2028	13,839,195.59	6,455,013.64
October 2028	13,563,060.52	6,335,882.67
November 2028	13,292,103.79	6,218,788.11
December 2028	13,026,231.88	6,103,696.64
January 2029	12,765,352.94	5,990,575.47
February 2029	12,509,376.71	5,879,392.33
March 2029	12,258,214.54	5,770,115.46
April 2029	12,011,779.33	5,662,713.62
May 2029	11,769,985.53	5,557,156.05
June 2029	11,532,749.09	5,453,412.49
July 2029	11,299,987.46	5,351,453.17
August 2029	11,071,619.51	5,251,248.78
September 2029	10,847,565.57	5,152,770.50
October 2029	10,627,747.39	5,055,989.93
November 2029	10,412,088.07	4,960,879.17
December 2029	10,200,512.08	4,867,410.73
January 2030	9,992,945.25	4,775,557.57
February 2030	9,789,314.69	4,685,293.11
March 2030	9,589,548.80	4,596,591.14
April 2030	9,393,577.29	4,509,425.92
May 2030	9,201,331.05	4,423,772.10
June 2030	9,012,742.25	4,339,604.72
July 2030	8,827,744.22	4,256,899.26
August 2030	8,646,271.51	4,175,631.55
September 2030	8,468,259.80	4,095,777.84
October 2030	8,293,645.93	4,017,314.74
November 2030	8,122,367.84	3,940,219.24
December 2030	7,954,364.59	3,864,468.70
January 2031	7,789,576.31	3,790,040.85

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes YA and YB (in the aggregate)</u>
February 2031	\$ 7,627,944.21	\$ 3,716,913.77
March 2031	7,469,410.52	3,645,065.89
April 2031	7,313,918.52	3,574,475.99
May 2031	7,161,412.49	3,505,123.20
June 2031	7,011,837.68	3,436,986.96
July 2031	6,865,140.36	3,370,047.06
August 2031	6,721,267.71	3,304,283.62
September 2031	6,580,167.87	3,239,677.06
October 2031	6,441,789.91	3,176,208.13
November 2031	6,306,083.81	3,113,857.89
December 2031	6,173,000.41	3,052,607.69
January 2032	6,042,491.47	2,992,439.20
February 2032	5,914,509.58	2,933,334.37
March 2032	5,789,008.18	2,875,275.45
April 2032	5,665,941.56	2,818,244.98
May 2032	5,545,264.81	2,762,225.76
June 2032	5,426,933.81	2,707,200.90
July 2032	5,310,905.27	2,653,153.75
August 2032	5,197,136.62	2,600,067.94
September 2032	5,085,586.10	2,547,927.39
October 2032	4,976,212.67	2,496,716.24
November 2032	4,868,976.02	2,446,418.91
December 2032	4,763,836.59	2,397,020.07
January 2033	4,660,755.50	2,348,504.63
February 2033	4,559,694.59	2,300,857.75
March 2033	4,460,616.36	2,254,064.82
April 2033	4,363,484.00	2,208,111.49
May 2033	4,268,261.35	2,162,983.62
June 2033	4,174,912.91	2,118,667.31
July 2033	4,083,403.82	2,075,148.89
August 2033	3,993,699.83	2,032,414.89
September 2033	3,905,767.30	1,990,452.07
October 2033	3,819,573.24	1,949,247.43
November 2033	3,735,085.20	1,908,788.14
December 2033	3,652,271.33	1,869,061.60
January 2034	3,571,100.39	1,830,055.42
February 2034	3,491,541.64	1,791,757.40
March 2034	3,413,564.95	1,754,155.53
April 2034	3,337,140.69	1,717,238.03
May 2034	3,262,239.80	1,680,993.28
June 2034	3,188,833.72	1,645,409.85
July 2034	3,116,894.42	1,610,476.52
August 2034	3,046,394.36	1,576,182.22
September 2034	2,977,306.52	1,542,516.09
October 2034	2,909,604.34	1,509,467.44
November 2034	2,843,261.77	1,477,025.74
December 2034	2,778,253.22	1,445,180.65
January 2035	2,714,553.55	1,413,921.98

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes YA and YB (in the aggregate)</u>
February 2035	\$ 2,652,138.09	\$ 1,383,239.73
March 2035	2,590,982.62	1,353,124.04
April 2035	2,531,063.34	1,323,565.23
May 2035	2,472,356.91	1,294,553.77
June 2035	2,414,840.38	1,266,080.29
July 2035	2,358,491.24	1,238,135.55
August 2035	2,303,287.39	1,210,710.51
September 2035	2,249,207.12	1,183,796.23
October 2035	2,196,229.11	1,157,383.95
November 2035	2,144,332.45	1,131,465.03
December 2035	2,093,496.60	1,106,030.98
January 2036	2,043,701.38	1,081,073.46
February 2036	1,994,926.99	1,056,584.26
March 2036	1,947,153.99	1,032,555.30
April 2036	1,900,363.30	1,008,978.63
May 2036	1,854,536.18	985,846.45
June 2036	1,809,654.23	963,151.07
July 2036	1,765,699.40	940,884.93
August 2036	1,722,653.96	919,040.59
September 2036	1,680,500.49	897,610.76
October 2036	1,639,221.91	876,588.24
November 2036	1,598,801.46	855,965.95
December 2036	1,559,222.65	835,736.95
January 2037	1,520,469.33	815,894.39
February 2037	1,482,525.62	796,431.55
March 2037	1,445,375.96	777,341.81
April 2037	1,409,005.03	758,618.67
May 2037	1,373,397.85	740,255.73
June 2037	1,338,539.66	722,246.70
July 2037	1,304,416.01	704,585.39
August 2037	1,271,012.69	687,265.71
September 2037	1,238,315.77	670,281.69
October 2037	1,206,311.57	653,627.43
November 2037	1,174,986.65	637,297.15
December 2037	1,144,327.85	621,285.16
January 2038	1,114,322.21	605,585.86
February 2038	1,084,957.04	590,193.76
March 2038	1,056,219.88	575,103.43
April 2038	1,028,098.50	560,309.56
May 2038	1,000,580.87	545,806.91
June 2038	973,655.22	531,590.35
July 2038	947,309.99	517,654.80
August 2038	921,533.81	503,995.30
September 2038	896,315.54	490,606.95
October 2038	871,644.25	477,484.95
November 2038	847,509.20	464,624.55
December 2038	823,899.86	452,021.12
January 2039	800,805.90	439,670.09

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes YA and YB (in the aggregate)</u>
February 2039	\$ 778,217.16	\$ 427,566.94
March 2039	756,123.69	415,707.27
April 2039	734,515.71	404,086.73
May 2039	713,383.64	392,701.03
June 2039	692,718.07	381,545.99
July 2039	672,509.76	370,617.48
August 2039	652,749.64	359,911.41
September 2039	633,428.82	349,423.82
October 2039	614,538.59	339,150.76
November 2039	596,070.36	329,088.38
December 2039	578,015.74	319,232.89
January 2040	560,366.48	309,580.55
February 2040	543,114.49	300,127.69
March 2040	526,251.83	290,870.72
April 2040	509,770.71	281,806.07
May 2040	493,663.48	272,930.28
June 2040	477,922.65	264,239.91
July 2040	462,540.84	255,731.59
August 2040	447,510.85	247,402.02
September 2040	432,825.58	239,247.94
October 2040	418,478.09	231,266.14
November 2040	404,461.55	223,453.49
December 2040	390,769.27	215,806.89
January 2041	377,394.69	208,323.31
February 2041	364,331.36	200,999.75
March 2041	351,572.97	193,833.28
April 2041	339,113.31	186,821.01
May 2041	326,946.31	179,960.10
June 2041	315,066.00	173,247.77
July 2041	303,466.52	166,681.28
August 2041	292,142.13	160,257.92
September 2041	281,087.21	153,975.06
October 2041	270,296.21	147,830.08
November 2041	259,763.73	141,820.43
December 2041	249,484.45	135,943.60
January 2042	239,453.14	130,197.12
February 2042	229,664.70	124,578.55
March 2042	220,114.11	119,085.50
April 2042	210,796.43	113,715.64
May 2042	201,706.86	108,466.65
June 2042	192,840.64	103,336.27
July 2042	184,193.13	98,322.28
August 2042	175,759.79	93,422.48
September 2042	167,536.13	88,634.72
October 2042	159,517.78	83,956.89
November 2042	151,700.44	79,386.91
December 2042	144,079.90	74,922.74
January 2043	136,652.02	70,562.38

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes YA and YB (in the aggregate)</u>
February 2043	\$ 129,412.75	\$ 66,303.85
March 2043	122,358.10	62,145.21
April 2043	115,484.19	58,084.57
May 2043	108,787.19	54,120.06
June 2043	102,263.35	50,249.83
July 2043	95,908.99	46,472.08
August 2043	89,720.51	42,785.03
September 2043	83,694.37	39,186.95
October 2043	77,827.10	35,676.12
November 2043	72,115.31	32,250.86
December 2043	66,555.67	28,909.51
January 2044	61,144.90	25,650.45
February 2044	55,879.80	22,472.08
March 2044	50,757.24	19,372.84
April 2044	45,774.12	16,351.18
May 2044	40,927.43	13,405.60
June 2044	36,214.22	10,534.60
July 2044	31,631.57	7,736.72
August 2044	27,176.64	5,010.53
September 2044	22,846.65	2,354.63
October 2044	18,638.86	0.00
November 2044	14,550.58	0.00
December 2044	10,579.20	0.00
January 2045	6,722.13	0.00
February 2045	2,976.85	0.00
March 2045 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3	Ginnie Mae	2013-136	FA	September 30, 2013	38378UCG0	(2)	FLT	September 2013	PT	\$163,333,333	0.55995488	\$50,395,939	55.1020409288%	6.529%	272	81	II
3	Ginnie Mae	2013-136	SA	September 30, 2013	38378UCJ1	(2)	INV/IO	September 2013	NTL(PT)	163,333,333	0.55995488	50,395,939	55.1020409288%	6.529%	272	81	II

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

(2) Underlying Certificate Factor is as of June 2015.

(3) Based on information as of June 2015.

**Cover Page and Terms Sheet
from Underlying Certificate Disclosure Document**

\$428,191,168
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2013-136

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$163,333,333	(5)	PT	FLT	38378UCG0	September 2043
PA(1)	27,176,964	3.50%	PAC	FIX	38378UCH8	August 2043
PB	274,515	3.50	PAC	FIX	38378UCJ4	September 2043
SA	163,333,333	(5)	NTL(PT)	INV/IO	38378UCK1	September 2043
UP	5,215,188	3.50	SUP	FIX	38378UCL9	September 2043
Security Group 2						
DB	7,128,016	3.50	PAC I	FIX	38378UCM7	September 2043
DC	33,980,904	3.50	PAC I	FIX	38378UCN5	October 2041
DF	51,500,000	(5)	PT	FLT	38378UCP0	September 2043
DS	51,500,000	(5)	NTL(PT)	INV/IO	38378UCQ8	September 2043
LA	807,349	3.50	SUP	FIX	38378UCR6	September 2043
LD	2,091,000	3.50	PAC II	FIX	38378UCS4	September 2043
LT	7,492,731	3.50	TAC	FIX	38378UCT2	September 2043
Security Group 3						
CF	65,000,000	(5)	PT	FLT	38378UCU9	September 2043
CS	65,000,000	(5)	NTL(PT)	INV/IO	38378UCV7	September 2043
Security Group 4						
MA(1)	52,258,258	3.50	SC/SEQ	FIX	38378UCW5	August 2027
MB(1)	9,174,831	3.50	SC/SEQ	FIX	38378UCX3	August 2027
MC(1)	2,758,079	3.50	SC/SEQ	FIX	38378UCY1	August 2027
Residual						
R	0	0.00	NPR	NPR	38378UCZ8	September 2043

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

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

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2013.

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

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

Goldman, Sachs & Co.

Bonwick Capital Partners

The date of this Offering Circular Supplement is September 23, 2013.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2013

Distribution Dates: For the Group 1, 2 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2013. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2013.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	6.5%	30
4	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets \$196,000,000	295	60	6.525%
Group 2 Trust Assets \$103,000,000	322	34	5.290%
Group 3 Trust Assets \$65,000,000	289	62	7.000%

¹ As of September 1, 2013.

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

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

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 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>
CF	LIBOR + 0.30%	0.48730%	0.30%	6.50%	0	0.00%
CS	6.20% – LIBOR	6.01270%	0.00%	6.20%	0	6.20%
DF	LIBOR + 0.35%	0.53200%	0.35%	6.50%	0	0.00%
DS	6.15% – LIBOR	5.96800%	0.00%	6.15%	0	6.15%
FA	LIBOR + 0.30%	0.49190%	0.30%	6.50%	0	0.00%
SA	6.20% – LIBOR	6.00810%	0.00%	6.20%	0	6.20%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated concurrently, as follows:

1. 16.6666668367% in the following order of priority:
 - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To UP, until retired
 - c. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 83.3333331633% to FA, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated concurrently, as follows:

1. 50% in the following order of priority:
 - a. Sequentially, to DC and DB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To LT, until reduced to its Scheduled Principal Balance for that Distribution Date
 - d. To LA, until retired
 - e. To LT, without regard to its Scheduled Principal Balance, until retired
 - f. To LD, without regard to its Scheduled Principal Balance, until retired
 - g. Sequentially, to DC and DB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 50% to DF, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated sequentially, to MA, MB and MC, 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 Ranges or Rate:

	<u>Structuring Ranges or Rate</u>
PAC Classes	
PA and PB (in the aggregate)	225% PSA through 350% PSA
PAC I Classes	
DB and DC (in the aggregate)	150% PSA through 275% PSA
PAC II Class	
LD	172% PSA through 275% PSA
TAC Class	
LT	250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 27,510,500	42.8571428571% of MA, MB and MC (in the aggregate) (SC/SEQ Classes)
CS	65,000,000	100% of CF (PT Class)
DS	51,500,000	100% of DF (PT Class)
IM	26,328,466	42.8571428571% of MA and MB (in the aggregate) (SC/SEQ Classes)
MI	26,129,129	50% of MA (SC/SEQ Class)
PI	6,794,241	25% of PA (PAC Class)
SA	163,333,333	100% of FA (PT Class)

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.

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

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 Average Current Mortgage Rate(S)	Approximate Weighted Average Servicing and Fee Rate(C)	Index	Certificate Margin(B)	Issue Date	Next Mortgage Adjustment Date(D)	Mortgage Rate Reset Frequency(E)	Periodic Certificate Interest Rate Limit(F)	Lifetime Certificate Interest Rate Cap(G)	Lifetime Certificate Interest Rate Floor(H)	Final Maturity Date	Initial Certificate Issue at MBS Rate at MBS Issuance(I)
8041	\$ 6,610.71	85	275	2.212%	1.625%	1-year CMT	1.500%	August 1, 1992	October 1, 2015	Annually	1.000%	11.500%	1.500%	August 20, 2022	6.500%
8042	8,578.34	86	274	2.181	1.625	1-year CMT	1.500	September 1, 1992	October 1, 2015	Annually	1.000	10.000	1.500	September 20, 2022	5.000
8058	6,486.51	87	273	2.500	2.000	1-year CMT	1.500	October 1, 1992	January 1, 2016	Annually	1.000	12.000	2.000	October 20, 2022	7.000
8061	7,265.80	87	273	2.144	1.625	1-year CMT	1.500	October 1, 1992	January 1, 2016	Annually	1.000	10.500	1.500	October 20, 2022	5.500
8067	4,131.05	88	272	2.147	0.522	1-year CMT	1.500	November 1, 1992	January 1, 2016	Annually	1.000	10.000	1.500	November 20, 2022	5.000
8094	650.99	6	354	4.500	4.000	1-year CMT	1.500	January 1, 1986	April 1, 2016	Annually	1.000	14.000	4.000	January 20, 2022	9.000
8098	22,814.57	89	271	2.192	1.625	1-year CMT	1.500	December 1, 1992	January 1, 2016	Annually	1.000	11.000	1.500	December 20, 2022	6.000
8098	3,300.63	89	271	2.192	1.625	1-year CMT	1.500	December 1, 1992	January 1, 2016	Annually	1.000	11.000	1.500	December 20, 2022	6.000
8098	8,281.96	89	271	2.192	1.625	1-year CMT	1.500	December 1, 1992	January 1, 2016	Annually	1.000	11.000	1.500	December 20, 2022	6.000
8109	3,715.35	7	353	4.069	0.569	1-year CMT	1.500	March 1, 1986	April 1, 2016	Annually	1.000	13.500	3.500	March 20, 2016	8.500
8123	24,629.97	90	270	2.270	1.750	1-year CMT	1.500	January 1, 1993	April 1, 2016	Annually	1.000	11.000	1.500	January 20, 2023	6.000
8123	32,347.36	90	270	2.270	1.750	1-year CMT	1.500	January 1, 1993	April 1, 2016	Annually	1.000	11.000	1.500	January 20, 2023	6.000
8123	8,209.99	90	270	2.270	1.750	1-year CMT	1.500	January 1, 1993	April 1, 2016	Annually	1.000	11.000	1.500	January 20, 2023	6.000
8131	5,828.57	90	270	2.270	1.750	1-year CMT	1.500	January 1, 1993	April 1, 2016	Annually	1.000	11.000	1.500	January 20, 2023	6.500
8131	4,632.60	90	270	2.270	1.750	1-year CMT	1.500	February 1, 1993	April 1, 2016	Annually	1.000	11.000	1.500	February 20, 2023	5.000
8135	27,026.31	91	269	2.296	1.522	1-year CMT	1.500	February 1, 1993	April 1, 2016	Annually	1.000	11.000	1.500	February 20, 2023	6.000
8146	11,199.43	91	268	2.267	1.750	1-year CMT	1.500	March 1, 1993	April 1, 2016	Annually	1.000	10.500	1.500	March 20, 2023	5.500
8157	11,199.43	91	268	2.267	1.750	1-year CMT	1.500	March 1, 1993	April 1, 2016	Annually	1.000	10.500	1.500	March 20, 2023	5.500
8175	5,526.04	93	267	2.149	0.524	1-year CMT	1.500	April 1, 1993	July 1, 2015	Annually	1.000	10.500	1.500	April 20, 2023	5.500
8175	20,571.16	93	267	2.157	1.625	1-year CMT	1.500	April 1, 1993	July 1, 2015	Annually	1.000	10.500	1.500	April 20, 2023	5.500
8175	72,721.69	93	267	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
8175	6,294.16	93	267	2.157	1.625	1-year CMT	1.500	April 1, 1993	July 1, 2015	Annually	1.000	10.500	1.500	April 20, 2023	5.500
8240	2,600.56	23	337	2.125	1.625	1-year CMT	1.500	July 1, 1987	October 1, 2015	Annually	1.000	12.000	2.000	July 20, 2017	7.000
8245	2,425.42	24	336	3.000	2.500	1-year CMT	1.500	July 1, 1987	October 1, 2015	Annually	1.000	12.000	2.500	July 20, 2017	7.500
8252	3,437.45	25	335	3.034	2.500	1-year CMT	1.500	July 1, 1987	October 1, 2015	Annually	1.000	12.000	2.500	July 20, 2017	7.500
8252	25,077.16	28	333	2.164	1.625	1-year CMT	1.500	August 1, 1987	October 1, 2015	Annually	1.000	12.500	2.500	August 20, 2017	7.500
8282	684.19	28	332	3.535	3.000	1-year CMT	1.500	September 1, 1993	October 1, 2015	Annually	1.000	12.500	3.000	September 20, 2017	7.500
8314	2,743.96	100	260	2.763	2.000	1-year CMT	1.500	December 1, 1987	January 1, 2016	Annually	1.000	10.000	1.500	December 20, 2017	7.000
8324	4,390.33	100	260	2.763	2.000	1-year CMT	1.500	December 1, 1987	January 1, 2016	Annually	1.000	10.000	1.500	December 20, 2017	8.000
8339	125,020.62	101	259	2.159	1.625	1-year CMT	1.500	November 1, 1993	January 1, 2016	Annually	1.000	9.000	1.500	November 20, 2023	4.000
8350	15,690.68	102	260	2.155	1.625	1-year CMT	1.500	November 1, 1993	January 1, 2016	Annually	1.000	9.000	1.500	November 20, 2023	4.000
8351	135,197.72	102	258	2.179	1.625	1-year CMT	1.500	November 1, 1993	January 1, 2016	Annually	1.000	10.000	1.500	November 20, 2023	5.000
8375	22,496.82	103	257	2.267	1.517	1-year CMT	1.500	December 1, 1993	January 1, 2016	Annually	1.000	9.500	1.500	December 20, 2023	4.500
8375	33,012.40	103	255	2.144	1.625	1-year CMT	1.500	April 1, 1994	April 1, 2016	Annually	1.000	9.000	1.500	January 20, 2024	4.000
8399	9,437.98	105	255	2.281	0.531	1-year CMT	1.500	January 1, 1994	April 1, 2016	Annually	1.000	9.000	1.500	January 20, 2024	4.000
8404	1,586.20	38	322	4.000	0.500	1-year CMT	1.500	January 1, 1994	April 1, 2016	Annually	1.000	9.000	1.500	January 20, 2024	4.000
8408	9,313.21	105	255	2.194	1.625	1-year CMT	1.500	April 1, 1994	July 1, 2015	Annually	1.000	10.500	1.500	April 20, 2024	5.500
8441	5,763.53	41	319	4.500	4.000	1-year CMT	1.500	December 1, 1988	January 1, 2016	Annually	1.000	14.000	4.000	December 20, 2018	9.000
8453	4,723.62	42	318	4.500	0.500	1-year CMT	1.500	January 1, 1989	April 1, 2016	Annually	1.000	14.000	4.000	January 20, 2019	9.000
8525	1,696.49	48	312	4.500	0.500	1-year CMT	1.500	July 1, 1989	October 1, 2016	Annually	1.000	14.000	4.000	July 20, 2019	9.000
8556	9,603.49	112	248	2.125	1.625	1-year CMT	1.500	December 1, 1994	January 1, 2016	Annually	1.000	10.000	1.500	December 20, 2024	5.000
8580	8,897.36	114	246	2.686	2.000	1-year CMT	1.500	January 1, 1995	April 1, 2016	Annually	1.000	12.000	2.000	January 20, 2025	7.000
8595	4,644.75	115	245	2.782	0.782	1-year CMT	1.500	February 1, 1995	April 1, 2016	Annually	1.000	12.000	2.000	February 20, 2025	7.000
8641	9,118.20	58	302	3.000	2.500	1-year CMT	1.500	May 1, 1990	July 1, 2015	Annually	1.000	12.500	2.500	May 20, 2020	7.500
8644	25,405.16	118	242	3.071	0.571	1-year CMT	1.500	June 1, 1995	July 1, 2015	Annually	1.000	12.500	2.500	June 20, 2025	7.500
8702	306.28	63	297	3.500	3.000	1-year CMT	1.500	October 1, 1990	January 1, 2016	Annually	1.000	13.000	3.000	October 20, 2020	8.000
8714	9,479.80	64	296	3.500	0.500	1-year CMT	1.500	November 1, 1990	January 1, 2016	Annually	1.000	13.000	3.000	November 20, 2020	8.000
8737	5,090.42	66	294	3.000	0.500	1-year CMT	1.500	January 1, 1991	April 1, 2016	Annually	1.000	12.500	2.500	January 20, 2021	7.500
8746	11,614.75	124	236	2.756	1.625	1-year CMT	1.500	November 1, 1995	January 1, 2016	Annually	1.000	11.000	1.500	November 20, 2025	6.000
8770	1,055.99	125	235	2.816	1.131	1-year CMT	1.500	December 1, 1995	January 1, 2016	Annually	1.000	11.000	1.500	December 20, 2025	6.000
8797	11,259.60	69	291	3.057	1.191	1-year CMT	1.500	December 1, 1995	January 1, 2016	Annually	1.000	11.500	1.500	December 20, 2025	6.500
8859	29,363.05	74	286	2.529	0.557	1-year CMT	1.500	June 1, 1991	July 1, 2015	Annually	1.000	12.500	2.500	June 20, 2021	7.500
8889	4,961.42	74	286	2.529	0.529	1-year CMT	1.500	September 1, 1991	October 1, 2015	Annually	1.000	12.000	2.000	September 20, 2021	7.500
8891	154,301.94	76	284	3.000	0.500	1-year CMT	1.500	September 1, 1991	October 1, 2015	Annually	1.000	12.000	2.000	September 20, 2021	7.500
8871	5,248.56	78	282	2.303	1.750	1-year CMT	1.500	November 1, 1991	January 1, 2016	Annually	1.000	11.000	1.500	November 20, 2021	6.000
8900	42,968.79	79	281	2.297	1.547	1-year CMT	1.500	February 1, 1992	April 1, 2016	Annually	1.000	11.000	1.500	February 20, 2022	6.000

Pool Number	Ginnie Mac Certificate Principal Balance(2)	Approximate Weighted Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage 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)
8917	\$ 40,726.20	79	281	2.297%	1.750%	1-year CMT	1.500%	February 1, 1992	April 1, 2016	Annually	1.000%	11.000%	1.500%	February 20, 2022	6.000%
8927	22,877.94	132	228	2.809	1.625	1-year CMT	1.500%	July 1, 1996	October 1, 2016	Annually	1.000	11.500	1.500	July 20, 2026	6.500
8934	25,093.30	80	280	2.316	1.750	1-year CMT	1.500	March 1, 1992	April 1, 2016	Annually	1.000	11.000	1.500	March 20, 2022	6.500
8954	13,162.91	81	279	2.125	1.625	1-year CMT	1.500	April 1, 1992	July 1, 2015	Annually	1.000	11.500	1.500	April 20, 2022	6.500
8958	4,873.24	81	279	2.125	1.625	1-year CMT	1.500	April 1, 1992	July 1, 2015	Annually	1.000	11.500	1.500	April 20, 2022	6.500
8958	18,793.87	81	279	2.125	1.625	1-year CMT	1.500	April 1, 1992	July 1, 2015	Annually	1.000	11.500	1.500	April 20, 2022	6.500
8960	19,612.42	80	278	2.164	2.000	1-year CMT	1.500	April 1, 1992	July 1, 2015	Annually	1.000	12.000	2.000	April 20, 2022	7.000
8974	8,149.85	82	278	2.211	1.625	1-year CMT	1.500	May 1, 1992	July 1, 2015	Annually	1.000	11.500	1.500	May 20, 2022	6.500
8978	2,797.05	82	278	2.211	1.625	1-year CMT	1.500	May 1, 1992	July 1, 2015	Annually	1.000	11.500	1.500	May 20, 2022	6.500
8991	4,400.41	135	225	2.848	1.625	1-year CMT	1.500	October 1, 1996	January 1, 2016	Annually	1.000	11.500	1.500	October 20, 2026	6.500
8991	1,836.27	135	225	2.848	2.000	1-year CMT	1.500	October 1, 1996	January 1, 2016	Annually	1.000	12.000	2.000	October 20, 2026	7.000
80000	280.77	136	224	2.848	2.000	1-year CMT	1.500	October 1, 1996	January 1, 2016	Annually	1.000	12.000	2.000	October 20, 2026	7.000
80010	20,262.20	136	224	2.762	1.625	1-year CMT	1.500	October 1, 1996	January 1, 2016	Annually	1.000	11.500	1.500	October 20, 2026	6.500
80011	200.65	136	224	2.865	1.625	1-year CMT	1.500	November 1, 1996	January 1, 2016	Annually	1.000	11.000	1.500	November 20, 2026	6.000
80012	17,494.26	136	224	2.768	1.625	1-year CMT	1.500	November 1, 1996	January 1, 2016	Annually	1.000	11.500	1.500	November 20, 2026	6.500
80015	5,910.14	136	224	2.847	2.000	1-year CMT	1.500	November 1, 1996	January 1, 2016	Annually	1.000	12.000	2.000	November 20, 2026	7.000
80044	9,220.04	139	221	2.970	2.000	1-year CMT	1.500	February 1, 1997	April 1, 2016	Annually	1.000	11.000	1.500	February 20, 2027	6.000
80046	17,617.38	139	221	2.921	1.750	1-year CMT	1.500	February 1, 1997	April 1, 2016	Annually	1.000	11.500	1.500	February 20, 2027	6.500
80060	4,932.50	141	219	2.855	1.625	1-year CMT	1.500	April 1, 1997	July 1, 2015	Annually	1.000	11.000	1.500	April 20, 2027	6.000
80104	343.37	145	215	2.808	1.625	1-year CMT	1.500	August 1, 1997	October 1, 2015	Annually	1.000	10.500	1.500	August 20, 2027	5.500
80112	72,486.56	146	214	2.885	1.625	1-year CMT	1.500	September 1, 1997	October 1, 2015	Annually	1.000	10.000	1.500	September 20, 2027	5.000
80119	142.74	146	214	2.842	1.625	1-year CMT	1.500	September 1, 1997	October 1, 2015	Annually	1.000	10.500	1.500	September 20, 2027	5.500
80135	19,980.20	147	213	2.816	1.625	1-year CMT	1.500	October 1, 1997	January 1, 2016	Annually	1.000	10.000	1.500	October 20, 2027	5.000
80134	5,014.79	148	212	2.863	1.625	1-year CMT	1.500	November 1, 1997	January 1, 2016	Annually	1.000	10.500	1.500	November 20, 2027	5.500
80150	3,563.54	150	210	2.980	1.625	1-year CMT	1.500	January 1, 1998	April 1, 2016	Annually	1.000	10.000	1.500	January 20, 2028	5.000
80197	3,909.13	154	206	3.039	1.750	1-year CMT	1.500	March 1, 1999	April 1, 2016	Annually	1.000	9.500	1.500	March 20, 2028	4.500
80265	5,042.05	164	196	3.899	1.625	1-year CMT	1.500	April 1, 1999	July 1, 2015	Annually	1.000	10.000	1.500	April 20, 2028	5.000
80341	22,352.32	172	188	2.987	1.625	1-year CMT	1.500	March 1, 1999	April 1, 2016	Annually	1.000	9.500	1.500	March 20, 2029	4.500
80363	7,063.22	174	186	2.987	1.750	1-year CMT	1.500	November 1, 1999	January 1, 2016	Annually	1.000	10.000	1.500	November 20, 2029	5.000
80363	4,328.09	174	186	2.987	1.625	1-year CMT	1.500	November 1, 1999	January 1, 2016	Annually	1.000	10.000	1.500	November 20, 2029	5.000
80363	4,328.09	174	186	2.987	1.750	1-year CMT	1.500	January 1, 2000	April 1, 2016	Annually	1.000	10.500	1.500	January 20, 2030	5.500
80373	69,307.88	175	185	3.000	1.750	1-year CMT	1.500	January 1, 2000	April 1, 2016	Annually	1.000	10.500	1.500	January 20, 2030	5.500
80397	67,052.18	178	182	2.868	2.000	1-year CMT	1.500	February 1, 2000	April 1, 2016	Annually	1.000	9.500	2.000	February 20, 2030	4.500
80426	218,511.68	180	180	2.811	1.886	1-year CMT	1.500	April 1, 2000	July 1, 2015	Annually	1.000	12.000	2.000	April 20, 2030	7.000
80465	4,126.48	184	176	3.000	1.625	1-year CMT	1.500	July 1, 2000	October 1, 2015	Annually	1.000	11.500	1.500	July 20, 2030	6.500
80483	32,434.54	186	174	2.967	1.750	1-year CMT	1.500	October 1, 2000	January 1, 2016	Annually	1.000	12.500	2.500	October 20, 2030	7.500
80493	30,596.92	186	174	3.000	1.750	1-year CMT	1.500	January 1, 2001	April 1, 2016	Annually	1.000	11.500	1.500	January 20, 2031	6.000
80524	259,615.32	193	167	2.788	1.625	1-year CMT	1.500	February 1, 2001	April 1, 2016	Annually	1.000	11.000	1.500	February 20, 2031	6.500
80546	23,546.95	195	165	2.797	1.625	1-year CMT	1.500	July 1, 2001	October 1, 2015	Annually	1.000	10.000	1.500	July 20, 2031	5.000
80564	39,834.30	196	164	2.871	1.625	1-year CMT	1.500	October 1, 2001	January 1, 2016	Annually	1.000	10.500	1.500	October 20, 2031	5.500
80564	66,471.21	196	164	2.875	1.625	1-year CMT	1.500	December 1, 2001	January 1, 2016	Annually	1.000	10.500	1.500	December 20, 2031	5.500
80568	402,377.02	199	161	2.847	1.750	1-year CMT	1.500	January 1, 2002	April 1, 2016	Annually	1.000	10.000	1.500	January 20, 2031	5.000
80568	14,434.60	199	161	2.847	1.997	1-year CMT	1.500	January 1, 2002	April 1, 2016	Annually	1.000	9.500	1.500	January 20, 2031	4.500
80568	30,768.86	199	161	2.847	1.750	1-year CMT	1.500	January 1, 2002	April 1, 2016	Annually	1.000	9.500	1.500	January 20, 2032	4.500
80578	24,391.67	199	161	2.915	1.750	1-year CMT	1.500	February 1, 2002	April 1, 2016	Annually	1.000	9.500	1.500	February 20, 2032	4.500
80579	31,252.39	199	161	2.921	1.750	1-year CMT	1.500	February 1, 2002	April 1, 2016	Annually	1.000	10.000	1.500	February 20, 2032	5.000
80580	15,150.75	200	160	2.978	1.750	1-year CMT	1.500	March 1, 2002	April 1, 2016	Annually	1.000	10.500	1.500	March 20, 2032	5.500
80587	22,436.51	201	159	2.724	1.625	1-year CMT	1.500	April 1, 2002	July 1, 2015	Annually	1.000	9.500	1.500	April 20, 2032	4.500
80594	141,681.17	204	156	2.768	1.625	1-year CMT	1.500	April 1, 2002	October 1, 2015	Annually	1.000	10.000	1.500	April 20, 2032	5.000
80616	23,707.79	204	156	2.793	1.625	1-year CMT	1.500	July 1, 2002	October 1, 2015	Annually	1.000	10.000	1.500	July 20, 2032	5.000
80626	47,415.58	204	156	2.793	1.625	1-year CMT	1.500	July 1, 2002	October 1, 2015	Annually	1.000	10.000	1.500	July 20, 2032	5.000
80626	111,370.36	206	154	2.685	1.625	1-year CMT	1.500	August 1, 2002	October 1, 2015	Annually	1.000	9.500	1.500	August 20, 2032	4.500
80628	211,389.92	205	155	2.662	1.625	1-year CMT	1.500	August 1, 2002	October 1, 2015	Annually	1.000	9.500	1.500	August 20, 2032	4.500
80636	65,398.76	205	155	2.662	1.625	1-year CMT	1.500	August 1, 2002	October 1, 2015	Annually	1.000	9.500	1.500	August 20, 2032	4.500
80636	286,803.34	206	154	2.689	1.625	1-year CMT	1.500	September 1, 2002	October 1, 2015	Annually	1.000	9.500	1.500	September 20, 2032	4.500
80651	21,626.10	206	154	2.689	1.625	1-year CMT	1.500	September 1, 2002	October 1, 2015	Annually	1.000	9.500	1.500	September 20, 2032	4.500
80651	38,798.83	208	152	2.768	1.625	1-year CMT	1.500	November 1, 2002	January 1, 2016	Annually	1.000	9.000	1.500	November 20, 2032	4.000
80652	34,668.15	208	152	2.768	1.625	1-year CMT	1.500	November 1, 2002	January 1, 2016	Annually	1.000	9.000	1.500	November 20, 2032	4.000
80652	137,263.62	208	152	2.710	1.625	1-year CMT	1.500	November 1, 2002	January 1, 2016	Annually	1.000	9.000	1.500	November 20, 2032	4.000
80657	4,509.35	209	151	2.731	1.625	1-year CMT	1.500	December 1, 2002	January 1, 2016	Annually	1.000	9.000	1.500	December 20, 2032	4.000
80659	28,046.54	208	152	2.646	1.625	1-year CMT	1.500	December 1, 2002	January 1, 2016	Annually	1.000	9.000	1.500	December 20, 2032	4.000
80672	86,548.38	205	148	2.869	1.750	1-year CMT	1.500	December 1, 2002	April 1, 2016	Annually	1.000	8.500	1.500	December 20, 2032	3.500
80674	21,446.38	211	144	2.920	1.750	1-year CMT	1.500	February 1, 2003	April 1, 2016	Annually	1.000	8.500	1.500	February 20, 2033	3.500
80709	34,163.13	216	144	2.838	2.125	1-year CMT	2.000	July 1, 2003	October 1, 2015	Annually	1.000	8.500	2.000	July 20, 2033	3.500
80725	55,001.55	218	142	2.300	1.625	1-year CMT	1.500	August 1, 2003	October 1, 2015	Annually	1.000	8.000	1.500	August 20, 2033	3.000
80727	87,387.50	217	143	2.285	1.625	1-year CMT	1.500	August 1, 2003	October 1, 2015	Annually	1.000	8.500	1.500	August 20, 2033	3.500

Pool Number	Ginnie Mae Certificate Principal Balance(2)	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(8)	Issue Date	Next Mortgage 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)
80728	\$ 24,713.14	217	143	2.867%	0.742%	1-year CMT	2.000%	August 1, 2003	October 1, 2015	Annually	1.000%	8.500%	2.000%	August 20, 2033	3.500%
80745	149,937.22	215	141	2.345	0.720	1-year CMT	1.500	October 1, 2003	January 1, 2016	Annually	1.000	8.000	1.500	October 20, 2033	3.000
80747	41,690.31	219	141	2.304	0.679	1-year CMT	1.500	October 1, 2003	January 1, 2016	Annually	1.000	8.500	1.500	October 20, 2033	3.500
80749	61,224.32	219	141	2.329	0.704	1-year CMT	1.500	October 1, 2003	January 1, 2016	Annually	1.000	9.000	1.500	October 20, 2033	4.000
80768	78,631.59	221	139	2.354	0.729	1-year CMT	1.500	November 1, 2003	January 1, 2016	Annually	1.000	9.500	1.500	November 20, 2033	4.500
80790	225,354.93	221	138	2.110	0.485	1-year CMT	1.500	December 1, 2003	January 1, 2016	Annually	1.000	8.750	1.500	December 20, 2033	3.750
80900	28,847.91	227	133	2.328	0.703	1-year CMT	1.500	May 1, 2004	July 1, 2015	Annually	1.000	8.000	1.500	May 20, 2034	3.500
80946	121,227.03	227	133	2.375	0.250	1-year CMT	2.000	June 1, 2004	July 1, 2015	Annually	1.000	8.500	2.000	June 20, 2034	3.500
80953	121,830.86	227	132	2.285	0.660	1-year CMT	1.500	July 1, 2004	July 1, 2015	Annually	1.000	9.500	1.500	June 20, 2034	4.000
80968	72,360.86	228	132	2.300	0.675	1-year CMT	1.500	July 1, 2004	October 1, 2015	Annually	1.000	9.000	1.500	July 20, 2034	4.000
80977	40,163.95	228	132	2.334	0.709	1-year CMT	1.500	July 1, 2004	October 1, 2015	Annually	1.000	9.750	1.500	July 20, 2034	4.750
81036	71,672.11	229	130	2.161	0.536	1-year CMT	1.500	September 1, 2004	October 1, 2015	Annually	1.000	9.000	1.500	August 20, 2034	4.500
81056	695,028.84	230	130	2.323	0.698	1-year CMT	1.500	September 1, 2004	October 1, 2015	Annually	1.000	9.000	1.500	September 20, 2034	4.500
81145	55,953.84	233	126	2.298	0.673	1-year CMT	1.500	November 1, 2004	January 1, 2016	Annually	1.000	9.000	1.500	November 20, 2034	4.500
81223	156,003.97	234	126	2.456	0.706	1-year CMT	1.500	January 1, 2005	April 1, 2016	Annually	1.000	9.750	1.500	January 20, 2035	4.750
81225	125,009.09	234	125	2.456	0.690	1-year CMT	1.500	January 1, 2005	April 1, 2016	Annually	1.000	10.000	1.500	January 20, 2035	5.000
81257	109,322.26	235	125	2.440	0.750	1-year CMT	1.500	February 1, 2005	April 1, 2016	Annually	1.000	10.000	1.500	February 20, 2035	5.000
81264	76,994.34	233	125	2.500	0.750	1-year CMT	1.500	February 1, 2005	April 1, 2016	Annually	1.000	10.000	1.500	March 20, 2035	5.000
81287	122,056.31	235	125	2.464	0.714	1-year CMT	1.500	March 1, 2005	April 1, 2016	Annually	1.000	10.000	1.500	March 20, 2035	5.000
81300	74,646.03	238	122	2.823	0.698	1-year CMT	2.000	April 1, 2005	July 1, 2015	Annually	1.000	9.000	2.000	April 20, 2035	3.500
81402	163,840.46	240	120	2.806	0.681	1-year CMT	2.000	July 1, 2005	October 1, 2015	Annually	1.000	9.000	2.000	July 20, 2035	4.000
81687	600,534.16	251	109	2.343	0.718	1-year CMT	1.500	May 1, 2006	July 1, 2015	Annually	1.000	10.000	1.500	May 20, 2036	5.000
81727	77,687.40	252	108	2.293	0.668	1-year CMT	1.500	July 1, 2006	October 1, 2015	Annually	1.000	10.500	1.500	July 20, 2036	5.500
81823	94,159.32	258	102	2.500	0.750	1-year CMT	1.500	January 1, 2007	October 1, 2015	Annually	1.000	9.500	1.500	December 20, 2036	4.500
81826	26,463.89	275	85	5.120	0.620	1-year CMT	1.500	June 1, 2008	July 1, 2015	Annually	2.000	10.500	1.500	May 20, 2038	4.500
82121	46,117.80	278	84	5.113	0.613	1-year CMT	1.500	July 1, 2008	October 1, 2015	Annually	2.000	10.500	1.500	August 20, 2038	5.000
82332	73,048.81	287	73	3.86	0.386	1-year CMT	1.500	August 1, 2008	October 1, 2015	Annually	1.000	9.000	1.500	May 20, 2039	4.000
82337	73,048.81	287	73	3.480	0.430	1-year CMT	1.500	August 1, 2008	October 1, 2015	Annually	1.000	9.000	1.500	October 20, 2039	4.000
82340	119,032.17	292	69	3.532	0.532	1-year CMT	1.500	May 1, 2009	January 1, 2016	Annually	1.000	9.500	1.500	October 20, 2039	4.500
82412	653,740.04	291	69	3.961	0.461	1-year CMT	1.500	October 1, 2009	January 1, 2016	Annually	1.000	9.500	1.500	November 20, 2039	4.500
82427	294,670.92	293	67	2.292	0.667	1-year CMT	1.500	November 1, 2009	January 1, 2016	Annually	2.000	9.000	1.500	January 20, 2040	4.000
82459	763,125.67	294	66	2.347	0.597	1-year CMT	1.500	January 1, 2010	April 1, 2016	Annually	1.000	8.000	1.500	May 20, 2040	4.000
82530	734,243.26	299	61	2.179	0.554	1-year CMT	1.500	May 1, 2010	July 1, 2015	Annually	1.000	8.000	1.500	August 20, 2040	3.000
82562	1,276,398.42	298	61	4.250	0.500	1-year CMT	1.500	June 1, 2010	October 1, 2015	Annually	1.000	8.000	1.500	October 20, 2040	3.000
82574	235,293.81	300	60	2.218	0.422	1-year CMT	1.500	July 1, 2010	January 1, 2016	Annually	1.000	8.500	1.500	June 20, 2040	3.500
82594	222,197.08	299	61	3.922	0.625	1-year CMT	1.500	August 1, 2010	July 1, 2015	Annually	2.000	9.500	1.500	June 20, 2040	3.500
82616	367,163.03	303	56	2.168	0.546	1-year CMT	1.500	June 1, 2010	October 1, 2015	Annually	1.000	8.000	1.500	July 20, 2040	3.500
82824	1,790,137.17	310	49	2.192	0.567	1-year CMT	1.500	August 1, 2010	January 1, 2016	Annually	1.000	8.000	1.500	August 20, 2040	3.000
82852	1,790,639.75	311	48	2.222	0.597	1-year CMT	1.500	October 1, 2010	January 1, 2016	Annually	1.000	7.500	1.500	October 20, 2040	2.500
82885	698,820.50	312	48	2.478	0.478	1-year CMT	1.500	June 1, 2011	July 1, 2015	Annually	1.000	7.500	1.500	May 20, 2041	2.500
82903	724,562.30	313	46	2.208	0.478	1-year CMT	1.500	July 1, 2011	October 1, 2015	Annually	1.000	8.000	1.500	June 20, 2041	2.500
82904	2,311,691.03	314	46	2.008	0.583	1-year CMT	1.500	August 1, 2011	October 1, 2015	Annually	1.000	7.500	1.500	July 20, 2041	2.500
82905	3,768,982.30	315	45	2.446	0.446	1-year CMT	1.500	August 1, 2011	October 1, 2015	Annually	1.000	8.000	1.500	August 20, 2041	2.500
82963	3,768,982.30	315	45	2.463	0.463	1-year CMT	1.500	October 1, 2011	January 1, 2016	Annually	1.000	8.000	1.500	October 20, 2041	3.000
82997	989,859.93	317	42	2.463	0.463	1-year CMT	1.500	October 1, 2011	January 1, 2016	Annually	1.000	8.000	1.500	October 20, 2041	3.000
82997	230,967.32	317	42	2.226	0.601	1-year CMT	1.500	December 1, 2011	January 1, 2016	Annually	1.000	7.500	1.500	December 20, 2041	2.500
83088	2,944,257.34	319	40	2.347	0.597	1-year CMT	1.500	January 1, 2012	April 1, 2016	Annually	1.000	7.500	1.500	February 20, 2042	2.500
83088	958,122.33	319	40	2.347	0.597	1-year CMT	1.500	February 1, 2012	April 1, 2016	Annually	1.000	7.500	1.500	February 20, 2042	2.500
83051	324,331.72	320	39	2.340	0.590	1-year CMT	1.500	March 1, 2012	April 1, 2016	Annually	1.000	7.500	1.500	March 20, 2042	2.500
83051	238,383.81	320	39	2.340	0.590	1-year CMT	1.500	March 1, 2012	April 1, 2016	Annually	1.000	7.500	1.500	March 20, 2042	2.500
83051	1,297,326.88	320	39	2.340	0.590	1-year CMT	1.500	March 1, 2012	April 1, 2016	Annually	1.000	7.500	1.500	March 20, 2042	2.500

- (1) The information in this Exhibit C is provided by the Sponsor as of June 1, 2015. It is based on information regarding the Group 4 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 June 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 4 Trust Assets will differ from the characteristics assumed, perhaps significantly. See *"The Trust Assets — The Mortgage Loans" in this Supplement.*



\$389,459,370

***Government National
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***OFFERING CIRCULAR SUPPLEMENT
June 23, 2015***

***Morgan Stanley
Bonwick Capital Partners***