

\$2,231,153,172

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2015-126

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-12 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, 2015.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FG	\$60,361,000	(5)	SUP	FLT/DLY	38379QFD2	September 2045
P(1)	300,970,000	3.50%	PAC	FIX	38379QFE0	September 2045
SV(1)(6)	21,800,000	(5)	TAC/AD	INV/DLY	38379QFF7	September 2045
SZ(1)(6)	4,069,000	(5)	SUP	INV/ZDLY	38379QFG5	September 2045
Security Group 2						
FX(1)	207,270,397	(5)	PT	FLT	38379QFH3	September 2045
GF	75,716,628	(5)	PAC II/TAC/AD	FLT/DLY	38379QFJ9	September 2045
GP	772,378,400	1.60	PAC I/AD	FIX	38379QFK6	September 2045
GS	32,449,983	(5)	PAC II/TAC/AD	INV/DLY	38379QFL4	September 2045
HS	207,270,397	(5)	NTL(PT)	INV/O	38379QFM2	September 2045
IC(1)	82,471,740	4.00	NTL(PAC I/AD)	FIX/O	38379QFN0	September 2045
IE(1)	58,162,000	4.00	NTL(PAC I/AD)	FIX/O	38379QFP5	September 2045
IM(1)	108,118,000	4.00	NTL(PAC I/AD)	FIX/O	38379QFQ3	September 2045
IQ(1)	118,128,000	4.00	NTL(PAC I/AD)	FIX/O	38379QFR1	September 2045
ZC	68,730,147	3.50	SUP	FIX/Z	38379QFS9	September 2045
ZM(1)	41,800,000	3.50	PAC III/AD	FIX/Z	38379QFT7	December 2043
ZN(1)	45,276,828	3.50	PAC III/AD	FIX/Z	38379QFU4	September 2045
Security Group 3						
LF(1)	51,400,720	(5)	PT	FLT	38379QFV2	September 2045
LS	51,400,720	(5)	NTL(PT)	INV/O	38379QFW0	September 2045
LZ	57,003,606	3.50	SUP	FIX/Z	38379QJQ9	September 2045
PM	200,000,000	3.50	PAC/AD	FIX	38379QFX8	September 2045
Security Group 4						
HA	28,329,392	1.75	SC/PT	FIX	38379QFY6	December 2026
HI	8,026,536	4.00	NTL(SC/PT)	FIX/O	38379QFZ3	December 2026
Security Group 5						
FA	31,229,106	(5)	PT	FLT/WAC/DLY	38379QGA7	June 2044
IA	31,229,106	(5)	NTL(PT)	WAC/O/DLY	38379QGB5	June 2044
Security Group 6						
G(1)	91,734,299	4.50	PT	FIX	38379QGC3	September 2045
Security Group 7						
A	9,739,935	(5)	PT	WAC/DLY	38379QGD1	May 2043
Security Group 8						
DA(1)	17,771,137	2.00	SC/PT	FIX	38379QGE9	May 2028
Security Group 9						
GA	25,279,714	1.75	SC/PT	FIX	38379QGF6	February 2027
GI	10,201,775	3.50	NTL(SC/PT)	FIX/O	38379QGG4	February 2027
Security Group 10						
WA	50,179,000	2.50	SC/SEQ	FIX	38379QGH2	December 2044
WY	593,995	2.50	SC/SEQ	FIX	38379QGJ8	December 2044
Security Group 11						
IK	2,223,334	(5)	NTL(SC/SEQ)	INV/O/DLY	38379QGL3	July 2045
IX(1)	7,733,334	(5)	NTL(SC/SEQ)	INV/O/DLY	38379QGL5	July 2045
KI	7,733,334	(5)	NTL(SC/SEQ)	INV/O/DLY	38379QGM1	July 2045
KT	676,666	(5)	SC/SEQ	INV/DLY	38379QGN9	July 2045
SK	2,223,334	(5)	SC/SEQ	INV/DLY	38379QGP4	July 2045
YI	27,066,661	(5)	NTL(SC/SEQ)	INV/O/DLY	38379QGQ2	July 2045
YO	3,866,666	0.00	SC/SEQ	PO	38379QGR0	July 2045
YS(1)	7,733,334	(5)	SC/SEQ	INV/DLY	38379QGS8	July 2045
Security Group 12						
IV(1)	3,916,160	(5)	NTL(SC/SEQ)	INV/O	38379QGT6	August 2045
IW	10,262,211	(5)	NTL(SC/SEQ)	INV/O	38379QGU3	August 2045
SW	3,881,065	(5)	SC/SEQ	INV	38379QGV1	August 2045
VI(1)	3,916,160	(5)	NTL(SC/SEQ)	INV/O	38379QGW9	August 2045
VS(1)	3,916,160	(5)	SC/SEQ	INV	38379QGZ5	August 2045
WI	7,979,069	(5)	NTL(SC/SEQ)	INV/O	38379QGY5	August 2045
WO	3,539,079	0.00	SC/SEQ	PO	38379QGZ2	August 2045
WS	7,899,460	(5)	SC/SEQ	INV	38379QHA6	August 2045
WZ(1)(6)	598,121	(5)	SC/SUP	INV/Z	38379QHB4	August 2045
XI	13,706,552	(5)	NTL(SC/SEQ)	INV/O	38379QHC2	August 2045
YT(1)(6)	2,736,000	(5)	SC/TAC/AD	INV	38379QHD0	August 2045
Residual						
RR	0	0.00	NPR	NPR	38379QHE8	September 2045

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes GI and HI will be reduced with the outstanding principal balance of the related Trust Asset Subgroups.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.
- (6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see “Risk Factors — The rate of principal payments on certain group 1 and 12 classes will be sensitive to LIBOR,” “Yield Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules” and “Decrement Tables” in this Supplement.

J.P. Morgan

Mischler Financial Group

The date of this Offering Circular Supplement is September 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 4, 8, 9, 10, 11 and 12 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

Please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Legal Matters	S-55
Risk Factors	S-12	Schedule I: Available Combinations	S-I-1
The Trust Assets	S-17	Schedule II: Scheduled Principal	
Ginnie Mae Guaranty	S-19	Balances	S-II-1
Description of the Securities	S-19	Exhibit A: Underlying Certificates	A-1
Yield, Maturity and Prepayment		Exhibit B: Cover Pages, Terms Sheets	
Considerations	S-24	and Schedule I, if applicable, from	
Certain United States Federal Income Tax		Underlying Certificate Disclosure	
Consequences	S-52	Documents	B-1
ERISA Matters	S-54	Exhibit C: Assumed Characteristics of the	
Legal Investment Considerations	S-55	Mortgage Loans Underlying the	
Plan of Distribution	S-55	Group 5 Trust Assets	C-1
Increase in Size	S-55		

TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2015

Distribution Dates: For the Group 1, 2, 3, 5, 6, 7, 8, 10, 11 and 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2015. For the Group 4 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2015.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.500%	30
2	Ginnie Mae II	4.000%	30
3	Ginnie Mae II	4.000%	30
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificate	(1)	(1)
5	Ginnie Mae II ⁽³⁾	(4)	30
6	Ginnie Mae II	4.500%	30
7A	Ginnie Mae II ⁽⁵⁾	6.290% ⁽⁶⁾	30
7B	Ginnie Mae I	6.431% ⁽⁷⁾	30
8	Underlying Certificates	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)

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

(2) The Group 4, 7 and 9 Trust Assets consist of subgroups, Subgroup 4A, Subgroup 4B, Subgroup 7A, Subgroup 7B, Subgroup 9A and Subgroup 9B, respectively (each, a “Subgroup”).

(3) The Group 5 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in Trust Asset Group 5 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually,

equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 5 Trust Assets are set forth in Exhibit C to this Supplement. The Group 5 Trust Assets have Certificate Rates ranging from 1.500% to 3.500% as of September 1, 2015, as identified in Exhibit C. *See “The Trust Assets— The Trust MBS” in this Supplement.*

- (5) Less than 2.5% of the Mortgage Loans underlying the Subgroup 7A Trust Assets are buydown mortgage loans.
- (6) The Ginnie Mae II MBS Certificates that constitute the Subgroup 7A Trust Assets have Certificate Rates ranging from 5.500% to 12.000%. The Weighted Average Certificate Rate shown for the Subgroup 7A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (7) The Ginnie Mae I MBS Certificates that constitute the Subgroup 7B Trust Assets have Certificate Rates ranging from 5.000% to 9.500%. The Weighted Average Certificate Rate shown for the Subgroup 7B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 2 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 6 and 7 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			
\$387,200,000 ⁽³⁾	356	3	3.878%
Group 2 Trust Assets			
\$1,243,622,383	352	6	4.372%
Group 3 Trust Assets			
\$308,404,326	352	6	4.372%
Group 6 Trust Assets			
\$91,734,299	334	21	4.785%
Subgroup 7A Trust Assets			
\$3,248,776 ⁽³⁾	223	126	6.840%
Subgroup 7B Trust Assets			
\$6,491,159	208	138	6.931%

⁽¹⁾ As of September 1, 2015.

- (2) The Mortgage Loans underlying the Group 1, 2, 3 and 6 and Subgroup 7A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.
- (3) More than 10% of the Mortgage Loans underlying the Group 1 and Subgroup 7A 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, 2, 3, 6 and 7 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 5 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 5 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 5 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 5 Trust Assets may be higher balance Mortgage Loans. *See “Risk Factors” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 4, 8, 9, 10, 11 and 12 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. *See “Description of the Securities — Form of Securities” in this Supplement*

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CS	9.33333333% – (LIBOR × 2.33333333)	8.86806%	0.00%	9.33333333%	19	4.00%
FA	LIBOR + 0.30%	0.49940%	0.30%	(3)	19	0.00%
FG	LIBOR + 1.00%	1.19940%	1.00%	5.00000000%	19	0.00%
FX	LIBOR + 0.30%	0.49855%	0.30%	6.50000000%	0	0.00%
GF	LIBOR + 1.00%	1.19855%	1.00%	5.00000000%	19	0.00%
GS	9.33333341% – (LIBOR × 2.33333336)	8.87005%	0.00%	9.33333341%	19	4.00%
HF	LIBOR + 0.30%	0.49855%	0.30%	6.50000000%	0	0.00%
HS	6.20% – LIBOR	6.00145%	0.00%	6.20000000%	0	6.20%
IK	4.24717209% – (LIBOR × 1.21347774)	4.00623%	0.00%	4.24717209%	19	3.50%
IV	0.8099994% – (LIBOR × 0.2699998)	0.75167%	0.00%	0.80999940%	0	3.00%
IW	8.00% – (LIBOR × 2)	1.00000%	0.00%	1.00000000%	0	4.00%
IX	0.57% – (LIBOR × 0.19)	0.53227%	0.00%	0.57000000%	19	3.00%
KI	1.34999955% – (LIBOR × 0.44999985)	1.26065%	0.00%	1.34999955%	19	3.00%
KS	9.15% – (LIBOR × 3.05)	8.54442%	0.00%	9.15000000%	19	3.00%
KT	39.9999988% – (LIBOR × 9.99999966)	5.00000%	0.00%	5.00000000%	19	4.00%
LF	LIBOR + 0.30%	0.49855%	0.30%	6.50000000%	0	0.00%
LS	6.20% – LIBOR	6.00145%	0.00%	6.20000000%	0	6.20%
SK	6.405% – (LIBOR × 1.83)	6.04165%	0.00%	6.40500000%	19	3.50%
SV	9.33333333% – (LIBOR × 2.33333333)	8.86806%	0.00%	9.33333333%	19	4.00%
SW	6.12499999% – (LIBOR × 1.75)	5.74699%	0.00%	6.12499999%	0	3.50%
SX	9.68999999% – (LIBOR × 3.23)	8.99231%	0.00%	9.68999999%	0	3.00%
SY	8.04999998% – (LIBOR × 2.3)	7.55319%	0.00%	8.04999998%	0	3.50%
SZ	9.33333333% – (LIBOR × 2.33333333)	8.86806%	0.00%	9.33333333%	19	4.00%
VI	1.05% – (LIBOR × 0.35)	0.97440%	0.00%	1.05000000%	0	3.00%
VS	8.63999999% – (LIBOR × 2.88)	8.01791%	0.00%	8.63999999%	0	3.00%
WI	2.66% – (LIBOR × 0.76)	2.49584%	0.00%	2.66000000%	0	3.50%
WS	9.33333333% – (LIBOR × 2.33333333)	8.82933%	0.00%	9.33333333%	0	4.00%
WZ	8.04999998% – (LIBOR × 2.3)	7.55319%	0.00%	8.04999998%	0	3.50%
XI	4.00% – LIBOR	1.00000%	0.00%	1.00000000%	0	4.00%
XS	10.49999939% – (LIBOR × 3.4999998)	9.74399%	0.00%	10.49999939%	0	3.00%
YI	4.00000001% – LIBOR	1.00000%	0.00%	1.00000001%	19	4.00%
YS	8.58% – (LIBOR × 2.86)	8.01214%	0.00%	8.58000000%	19	3.00%
YT	8.04999998% – (LIBOR × 2.3)	7.55319%	0.00%	8.04999998%	0	3.50%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class FA for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 5 Trust Assets.

Each of Classes A and IA is a Weighted Average Coupon Class. Class A will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 7 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class A, which will be in effect for the first Accrual Period, is 6.38397%. Class IA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 5 Trust Assets less the Interest Rate for Class FA for that Accrual Period. The approximate initial Interest Rate for Class IA, which will be in effect for the first Accrual Period, is 2.04135%.

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

SECURITY GROUP 1

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

- The SZ Accrual Amount in the following order of priority:
 1. To SV, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To SZ, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To P, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 70% to FG, until retired
 - b. 30% in the following order of priority:
 - i. To SV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To SZ, until retired
 - iii. To SV, without regard to its Scheduled Principal Balance, until retired
 3. To P, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The ZC Accrual Amount in the following order of priority:
 1. To GF, GP, GS, ZM and ZN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To GP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to GF and GS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to ZM and ZN, in that order, until retired
 - d. Concurrently, to GF and GS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

- e. To GP, without regard to its Scheduled Principal Balance, until retired
 - 2. To ZC, until retired
- The ZM Accrual Amount in the following order of priority:
 - 1. Concurrently, to GF and GS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - 2. To ZM, until retired
- The ZN Accrual Amount in the following order of priority:
 - 1. Concurrently, to GF and GS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - 2. Sequentially, to ZM and ZN, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 - 1. 16.6666666533% to FX, until retired
 - 2. 83.3333333467% in the following order of priority:
 - a. To GF, GP, GS, ZM and ZN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To GP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to GF and GS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - iii. Sequentially, to ZM and ZN, in that order, until retired
 - iv. Concurrently, to GF and GS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - v. To GP, without regard to its Scheduled Principal Balance, until retired
 - b. To ZC, until retired
 - c. To GF, GP, GS, ZM and ZN, in the same manner and order of priority described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The LZ Accrual Amount in the following order of priority:
 - 1. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To LZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 - 1. 16.6666663424% to LF, until retired
 - 2. 83.3333336576% in the following order of priority:
 - a) To PM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b) To LZ, until retired

c) To PM, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, sequentially, to WA and WY, in that order, until retired

SECURITY GROUP 11

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

1. Concurrently, to KT and SK, pro rata, until retired
2. Concurrently, to YO and YS, pro rata, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the WZ Accrual Amount will be allocated as follows:

- The WZ Accrual Amount in the following order of priority:
 1. To YT, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To WZ, until retired
- The Group 12 Principal Distribution Amount in the following order of priority:
 1. To WS, until retired

2. Concurrently, as follows:
 - a. 22.7268194343% in the following order of priority:
 - i. To YT, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To WZ, until retired
 - iii. To YT, without regard to its Scheduled Principal Balance, until retired
 - b. 77.2731805657%, concurrently, to SW, VS and WO, pro rata, until retired

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

	<u>Structuring Ranges or Rates</u>
PAC Classes	
P	300% PSA through 365% PSA
PM	125% PSA through 300% PSA
PAC I Class	
GP	250% PSA through 313% PSA
PAC I, PAC II/TAC and PAC III Classes	
GF, GP, GS, ZM and ZN (in the aggregate)	250% PSA through 313% PSA
PAC II/TAC Classes	
GF and GS (in the aggregate)	328% PSA
TAC Classes	
SV	418% PSA ⁽¹⁾
YT	550% PSA ⁽²⁾

- (1) Structured at an assumed LIBOR of 0.19940%. At LIBOR levels greater than 0.19940%, Class SV will no longer have an Effective Rate.
- (2) Structured at an assumed LIBOR of 0.21600%. At LIBOR levels greater than 0.21600%, Class YT will no longer have an Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 2,538,733	14.2857142857% of DA (SC/PT Class)
GI	\$ 4,106,572	50% of Subgroup 9A Trust Assets
	6,095,203	35.7142857143% of Subgroup 9B Trust Assets
	<u>\$ 10,201,775</u>	
HI	\$ 3,305,596	25% of Subgroup 4A Trust Assets
	4,720,940	31.25% of Subgroup 4B Trust Assets
	<u>\$ 8,026,536</u>	
HS	\$207,270,397	100% of FX (PT Class)
IA	31,229,106	100% of FA (PT Class)
IC	82,471,740	10.6776341752% of GP (PAC I/AD Class)
IE	58,162,000	7.5302468324% of GP (PAC I/AD Class)
IG	50,963,499	55.5555555556% of G (PT Class)
IJ	163,383,714	54.2857142857% of P (PAC Class)
IK	2,223,334	100% of SK (SC/SEQ Class)
IM	108,118,000	13.9980610540% of GP (PAC I/AD Class)
IP	366,879,740	47.5% of GP (PAC I/AD Class)
IQ	118,128,000	15.2940579384% of GP (PAC I/AD Class)
IV	3,916,160	100% of VS (SC/SEQ Class)
IW	10,262,211	289.9684070347% of WO (SC/SEQ Class)
IX	7,733,334	100% of YS (SC/SEQ Class)
KI	7,733,334	100% of YS (SC/SEQ Class)
LS	51,400,720	100% of LF (PT Class)
VI	3,916,160	100% of VS (SC/SEQ Class)
WI	7,979,069	225.4560861738% of WO (SC/SEQ Class)
XI	13,706,552	387.2914958948% of WO (SC/SEQ Class)
YI	27,066,661	699.9999930000% of YO (SC/SEQ Class)

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

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

RISK FACTORS

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

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

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

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

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

The mortgage loans underlying the group 7 trust assets include buydown mortgage loans. A buydown mortgage loan is a mortgage loan for which funds have been provided to reduce the borrower's monthly payments during the early years of the loan. A buydown mortgage loan is based on an assessment that the borrower will be able to make higher payments in later years. Increases in the required monthly payments on such loans may result in a higher prepayment rate than that of non-buydown, single-family level-payment loans. Consequently, this may accelerate the payment of principal on the group 7 securities.

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

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

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

The adjustable rate mortgage loans have features of fixed rate mortgage loans and adjustable rate mortgage loans. The adjustable rate mortgage loans have initial fixed rate periods. 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 have initial fixed rate periods. 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, par-

ticularly 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 5 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities. After the initial fixed rate period of the mortgage loans underlying the group 5 trust assets, the yield on the related securities depends, in part, on the level of CMT. CMT will be determined annually and the rate of CMT used with respect to the mortgage loans underlying the group 5 trust assets will not necessarily reflect current levels of CMT. If CMT performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of CMT will generally reduce the weighted average certificate rate on the group 5 trust assets, which will reduce or cap the interest rates on the related securities. You should bear in mind that the timing of changes in the level of CMT may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that CMT will remain constant.

Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 5 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans. After the initial fixed rate period of the mortgage loans underlying the group 5 trust assets, if CMT increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the WACR on the group 5 trust assets, as well as the interest rates on the related securities, may be limited. The application of any caps on the mortgage loans may significantly impact the

interest rate on class IA because the interest entitlement of such class of securities is entirely dependent on the excess of the WACR of the group 5 trust assets over the interest rate applicable to class FA.

The mortgage rate index for the mortgage loans underlying the group 5 trust assets is different than the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the related securities after the initial fixed rate period of the related mortgage loans. CMT is the mortgage rate index for the mortgage loans underlying the group 5 trust assets and one-month LIBOR is the interest rate index for the related securities. Because CMT and LIBOR are determined in a different manner and at different times, and because the certificate rates on the group 5 trust assets adjust annually after the initial fixed rate period of the related mortgage loans and the interest rates on the related securities adjust monthly, there may be a mismatch between the certificate rates on the group 5 trust assets and the interest rates on the related securities. If CMT for the group 5 trust assets is lower than LIBOR for the related securities for any accrual period, interest accruals with respect to the related notional class will be reduced because such class is entitled to receive the excess of interest accrued in respect of the group 5 trust assets over the interest distributable to the related floating rate class. In addition, if CMT for the group 5 trust assets is significantly lower than LIBOR for the related securities for any accrual period, interest accruing on the related floating rate class will be reduced because the interest rate on such class is capped at a rate equal to the WACR of the group 5 trust assets. In the event that CMT for the group 5 trust assets is higher than LIBOR for the related securities, interest accruing on the related floating rate class will not be affected but interest accruals with respect to the related notional class will be increased. Because the index on the group 5 trust assets adjusts annually after the initial fixed rate period of the related mortgage loans but the index on the related securities will adjust monthly, this effect could be

magnified during periods of significant volatility of short-term interest rates.

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

The rate of principal payments on certain group 1 and 12 classes will be sensitive to LIBOR. The rate of principal payments on classes SV and SZ will depend in part on the rate at which interest accrues on class SZ, which in turn will depend on the level of LIBOR, and the rate of principal payments on classes WZ and YT will depend in part on the rate at which interest accrues on class WZ, which in turn will depend on the level of LIBOR. As the level of LIBOR increases, the principal balances of classes SV, SZ, WZ and YT will be paid more slowly than would otherwise be the case, and their weighted average lives may be extended, perhaps significantly.

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and TAC classes, the 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 and TAC 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 4, 8, 9, 10, 11 and 12

securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset groups 11 and 12 are classes that provide support to other classes, and they are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the underlying certificate included in trust asset group 10 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

Up to 10% of the mortgage loans underlying the group 2, 3, 4, 6, 8, 9a and 10a and sub-group 7B trust assets and up to 100% of the

mortgage loans underlying the group 1, 5, 11 and 12 and subgroup 7A trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 4, 8, 9, 10, 11 and 12 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain United States Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, 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, 3, 5, 6 and 7)

The Subgroup 7B Trust Assets are either:

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

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

The Group 1, 2, 3 and 6 and Subgroup 7A Trust Assets are either:

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

The Group 5 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) CMT and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are set forth in Exhibit C to this Supplement. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. *See "The Trust Assets— The Mortgage Loans" in this Supplement.*

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

The Underlying Certificates (Groups 4, 8, 9, 10, 11 and 12)

The Group 4, 8, 9, 10, 11 and 12 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes

all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 6 and 7 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 6 and 7 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 5 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 5 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rate on each of these Mortgage Loans adjusts annually, rounded to the nearest 1/8 of one percent, based on CMT plus a specified margin (the “Mortgage Margin”), subject to annual and lifetime adjustment caps and floors. Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, first Mortgage Rate adjustment date, annual Mortgage Rate adjustment date, mortgage payment adjustment date and index reference date. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant at the new rate. *See “Risk Factors—Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 5 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans” in this Supplement.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates and, in the case of the Group 5 Trust Assets, Mortgage Margins and first 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 5 Trust Assets, Mortgage Margins and first 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 charac-

teristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. In addition, the Mortgage Loans underlying the Group 7 Trust Assets include buydown mortgage loans, which are level-payment mortgages for which funds have been provided to reduce the borrowers' monthly payments during the early years of the loans. See *"Risk Factors" and "Yield, Maturity and Prepayment Considerations" in this Supplement*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Trading

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating

Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE Benchmark Administration (“ICE”) LIBOR method (“ICE LIBOR”), using the rate, expressed as a percentage per annum, for one-month U.S. Dollar deposits as it appears on the ICE Secure File Transfer Protocol (SFTP) service or on the Reuters Screen LIBOR01 Page (or any replacement Reuters page that displays that rate, or on the appropriate page of such other information service that publishes that rate from time to time in place of Reuters) as of 11:00 am London time on the related Floating Rate Adjustment Date. In the event that any other person takes over the administration of LIBOR, LIBOR shall be determined on the basis of the succeeding administration’s LIBOR method. If on any Floating Rate Adjustment Date, the Trustee or its agent is unable to calculate LIBOR in accordance with the ICE LIBOR method, LIBOR for the next Accrual Period will be calculated in accordance with the LIBO method as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBO Method” in the Base Offering Circular. In the case of the Group 11 and 12 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates (which will be determined on the basis of the ICE LIBOR method).

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

Weighted Average Coupon Classes

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

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

Accrual Classes

Each of Classes LZ, SZ, WZ, ZC, ZM and ZN 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 Combinations 2, 6 and 7, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2, 6 and 7, 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 2015-126. 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 adjustable rate mortgage loans, generally:

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

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

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

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

Investors in the Group 4, 8, 9, 10, 11 and 12 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4, 8, 9, 10, 11 and 12 securities*” in this Supplement.

In addition, changes in LIBOR will affect the rate of principal payments on Classes SV, SZ, WZ and YT. Investors in these Securities are urged to review the discussion under “*Risk Factors — The rate of*

principal payments on certain group 1 and 12 classes will be sensitive to LIBOR,” “Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules” and “— Decrement Tables” in the Supplement.

Accretion Directed Classes

Classes GF, GP, GS, PM, SV, YT, ZM and ZN 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 IC, IE, IM and IQ is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes SV and YT will have principal payment stability only through the prepayment rate shown in the table below, and within their Effective Range, if applicable. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges, if applicable.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any constant prepayment scenario, even a scenario where there are no prepayments, assuming that the level of LIBOR is 0.19940% in the case of Class SV and 0.21600% in the case of Class YT.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balance of such Class would be reduced to zero before its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Lives of Classes SV and YT, will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. *See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.*

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in years)⁽¹⁾</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
SV	13.5	September 2045	52% PSA
YT	14.5	August 2045	60% PSA

- (1) The maximum Weighted Average Life for each Class shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class. That Weighted Average Life could extend, perhaps significantly, under certain non-constant prepayment scenarios or if the actual Mortgage Loan characteristics differ from the Modeling Assumptions.

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below”

rate shown for Class SV or YT, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges or Rates</u>
PAC Classes	
P	300% PSA through 365% PSA
PM	125% PSA through 300% PSA
PAC I Class	
GP	250% PSA through 313% PSA
PAC I, PAC II/TAC and PAC III Classes	
GF, GP, GS, ZM and ZN (in the aggregate)	250% PSA through 313% PSA
PAC II/TAC Classes	
GF and GS (in the aggregate)	328% PSA
TAC Classes	
SV	418% PSA ⁽¹⁾
YT	550% PSA through 603% PSA ⁽²⁾

(1) Structured at an assumed LIBOR of 0.19940%. At LIBOR levels greater than 0.19940%, Class SV will no longer have an Effective Rate.

(2) Structured at an assumed LIBOR of 0.21600%. At LIBOR levels greater than 0.21600%, Class YT will no longer have an Effective Range.

- The principal payment stability of the PAC Classes will be supported by the related TAC and Support Classes.
- The principal payment stability of the PAC I Class will be supported by the related PAC II/TAC, PAC III and Support Classes.
- The principal payment stability of the PAC II/TAC Classes will be supported by the related PAC III and Support Classes.
- The principal payment stability of the PAC III Classes will be supported by the related Support Class.
- The principal payment stability of the TAC Classes will be supported by the related Support Class.

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range or Rate 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 or Rates. If the initial Effective Ranges or Rates were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rates could differ from those shown in the above table, or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

It is not likely that LIBOR will remain at the constant levels set forth in the modeling assumption for Classes SZ and WZ, which were used to determine the Initial Effective Range or Rate, as applicable, for Classes SV and YT. If LIBOR increases significantly above the related level, the Effective Range or Rate, as applicable, for Classes SV and YT may change or cease to exist and their Weighted Average Lives may be extended, perhaps significantly.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate) for that Class. Further, the Effective Range for any PAC or TAC Class can narrow, shift over time or cease to exist, and the Effective Rate for any TAC Class can change 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 or Rate for any PAC or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or TAC Class, and its Weighted Average Life may be extended, perhaps significantly.

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying 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, 2, 3, 6 and 7 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 6 and 7 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3 or 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 2, 3 or 6 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 5 Trust Assets and the Mortgage Loans underlying the Group 5 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 Group 1, 2, 3, 5, 6, 7, 8, 10, 11 and 12 Securities are always received on the 20th day of the month, and distributions on the Group 4 and 9 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in October 2015.

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

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

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

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

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

9. The Interest Rate applicable to Class SZ for each Accrual Period is based on a constant LIBOR level of 0.19940% and the Interest Rate applicable to Class WZ for each Accrual Period is based on a constant LIBOR level of 0.21600%, except in each case with respect to the related Decrement Tables and Yield Tables.

10. The Certificate Rate on each Group 5 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.

11. For purposes of the decrement tables for Security Group 5, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

12. One month after each Mortgage Rate adjustment date with respect to the Group 5 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.

13. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 5 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 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, as applicable, in the case of Classes SV, SZ, YT and WZ, under various assumed constant levels of LIBOR and, in the case of the Group 5 Securities, that CMT is at the specified level. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions. In addition, the Weighted Average Lives of the Group 5 Securities are likely to vary due to differences between actual CMT and the assumed constant levels of CMT and the Weighted Average Lives of Classes SV, SZ, YT and WZ are likely to vary due to differences between actual LIBOR and the assumed constant levels of LIBOR.

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

Security Group 1 PSA Prepayment Assumption Rates												
Distribution Date	Classes CS and FG						Classes IJ, P, PA, PB, PC, PD, PE, PG, PH and PK					
	0%	100%	300%	335%	365%	700%	0%	100%	300%	335%	365%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
September 2016	100	100	100	97	95	66	98	95	90	90	90	90
September 2017	100	100	100	91	84	6	96	88	73	73	73	73
September 2018	100	100	100	86	74	0	94	78	53	53	53	43
September 2019	100	100	100	83	69	0	92	70	37	37	37	24
September 2020	100	100	100	82	68	0	89	62	24	24	24	14
September 2021	100	100	99	82	68	0	87	54	14	14	14	8
September 2022	100	100	97	81	68	0	84	47	6	6	6	4
September 2023	100	100	93	78	67	0	82	41	0	0	0	2
September 2024	100	100	74	60	50	0	79	35	0	0	0	1
September 2025	100	100	59	47	38	0	76	29	0	0	0	1
September 2026	100	100	47	36	29	0	73	24	0	0	0	0
September 2027	100	100	37	28	22	0	70	19	0	0	0	0
September 2028	100	100	29	21	16	0	66	14	0	0	0	0
September 2029	100	100	23	16	12	0	62	10	0	0	0	0
September 2030	100	100	18	12	9	0	59	6	0	0	0	0
September 2031	100	100	14	9	7	0	55	2	0	0	0	0
September 2032	100	95	11	7	5	0	50	0	0	0	0	0
September 2033	100	83	8	5	4	0	46	0	0	0	0	0
September 2034	100	73	6	4	3	0	41	0	0	0	0	0
September 2035	100	63	5	3	2	0	36	0	0	0	0	0
September 2036	100	54	4	2	1	0	31	0	0	0	0	0
September 2037	100	46	3	2	1	0	26	0	0	0	0	0
September 2038	100	38	2	1	1	0	20	0	0	0	0	0
September 2039	100	31	1	1	0	0	14	0	0	0	0	0
September 2040	100	25	1	1	0	0	8	0	0	0	0	0
September 2041	100	19	1	0	0	0	1	0	0	0	0	0
September 2042	80	13	0	0	0	0	0	0	0	0	0	0
September 2043	55	8	0	0	0	0	0	0	0	0	0	0
September 2044	28	3	0	0	0	0	0	0	0	0	0	0
September 2045	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)	28.2	22.0	11.8	9.9	8.4	1.2	15.9	7.2	3.5	3.5	3.5	3.1

PSA Prepayment Assumption Rates												
Distribution Date	Class SV 0.10000% LIBOR						Class SV 0.19940% LIBOR					
	0%	100%	300%	335%	365%	700%	0%	100%	300%	335%	365%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
September 2016	98	98	98	95	92	78	98	98	98	95	92	78
September 2017	96	96	96	86	77	7	96	96	96	86	77	7
September 2018	94	94	94	78	64	0	94	94	94	78	64	0
September 2019	92	92	92	72	56	0	92	92	92	72	56	0
September 2020	89	89	89	68	51	0	90	90	90	68	52	0
September 2021	87	87	86	65	49	0	87	87	86	65	49	0
September 2022	83	83	80	61	45	0	84	84	81	61	46	0
September 2023	80	80	72	54	40	0	81	81	73	55	41	0
September 2024	76	76	46	29	18	0	77	77	47	30	19	0
September 2025	72	72	24	9	0	0	74	74	25	10	0	0
September 2026	68	68	5	0	0	0	69	69	6	0	0	0
September 2027	63	63	0	0	0	0	65	65	0	0	0	0
September 2028	58	58	0	0	0	0	60	60	0	0	0	0
September 2029	52	52	0	0	0	0	54	54	0	0	0	0
September 2030	46	46	0	0	0	0	48	48	0	0	0	0
September 2031	39	39	0	0	0	0	42	42	0	0	0	0
September 2032	32	25	0	0	0	0	35	28	0	0	0	0
September 2033	23	4	0	0	0	0	27	7	0	0	0	0
September 2034	14	0	0	0	0	0	19	0	0	0	0	0
September 2035	4	0	0	0	0	0	9	0	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	0	0
September 2039	0	0	0	0	0	0	0	0	0	0	0	0
September 2040	0	0	0	0	0	0	0	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0
September 2043	0	0	0	0	0	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0
September 2045	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)	13.2	12.8	8.3	6.7	5.4	1.4	13.5	13.0	8.4	6.7	5.5	1.4

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class SV 2.09970% LIBOR						Class SV 4.00000% LIBOR					
	0%	100%	300%	335%	365%	700%	0%	100%	300%	335%	365%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
September 2016	99	99	99	96	93	78	100	100	100	96	93	78
September 2017	98	98	98	88	79	7	100	100	100	90	81	7
September 2018	97	97	97	81	67	0	100	100	100	83	69	0
September 2019	96	96	96	76	60	0	100	100	100	80	64	0
September 2020	95	95	95	74	57	0	100	100	100	79	62	0
September 2021	94	94	93	73	56	0	100	100	99	78	62	0
September 2022	93	93	90	70	55	0	100	100	97	77	62	0
September 2023	92	92	84	66	52	0	100	100	92	74	60	0
September 2024	91	91	60	44	32	0	100	100	69	53	41	0
September 2025	90	90	41	26	16	0	100	100	51	37	26	0
September 2026	88	88	25	12	4	0	100	100	37	24	15	0
September 2027	87	87	12	1	0	0	100	100	25	14	7	0
September 2028	85	85	1	0	0	0	100	100	16	6	0	0
September 2029	84	84	0	0	0	0	100	100	8	0	0	0
September 2030	82	82	0	0	0	0	100	100	2	0	0	0
September 2031	81	81	0	0	0	0	100	100	0	0	0	0
September 2032	79	73	0	0	0	0	100	93	0	0	0	0
September 2033	77	57	0	0	0	0	100	80	0	0	0	0
September 2034	75	43	0	0	0	0	100	68	0	0	0	0
September 2035	73	30	0	0	0	0	100	56	0	0	0	0
September 2036	71	17	0	0	0	0	100	46	0	0	0	0
September 2037	69	5	0	0	0	0	100	36	0	0	0	0
September 2038	67	0	0	0	0	0	100	27	0	0	0	0
September 2039	64	0	0	0	0	0	100	18	0	0	0	0
September 2040	62	0	0	0	0	0	100	10	0	0	0	0
September 2041	59	0	0	0	0	0	100	3	0	0	0	0
September 2042	34	0	0	0	0	0	77	0	0	0	0	0
September 2043	1	0	0	0	0	0	46	0	0	0	0	0
September 2044	0	0	0	0	0	0	15	0	0	0	0	0
September 2045	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.4	17.3	9.4	7.6	6.2	1.4	27.8	20.9	10.5	8.4	6.9	1.4

PSA Prepayment Assumption Rates

Distribution Date	Class SZ 0.10000% LIBOR						Class SZ 0.19940% LIBOR					
	0%	100%	300%	335%	365%	700%	0%	100%	300%	335%	365%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
September 2016	109	109	109	109	109	0	109	109	109	109	109	0
September 2017	120	120	120	120	120	0	119	119	119	119	119	0
September 2018	131	131	131	131	131	0	130	130	130	130	130	0
September 2019	144	144	144	144	144	0	142	142	142	142	142	0
September 2020	157	157	157	157	157	0	156	156	156	156	156	0
September 2021	172	172	172	172	172	0	170	170	170	170	170	0
September 2022	189	189	189	189	189	0	186	186	186	186	186	0
September 2023	206	206	206	206	206	0	203	203	203	203	203	0
September 2024	226	226	226	226	226	0	221	221	221	221	221	0
September 2025	248	248	248	248	242	0	242	242	242	242	242	0
September 2026	271	271	271	229	183	0	264	264	264	229	183	0
September 2027	297	297	234	176	137	0	289	289	234	176	137	0
September 2028	325	325	184	135	103	0	315	315	184	135	103	0
September 2029	356	356	144	103	77	0	345	345	144	103	77	0
September 2030	389	389	113	79	57	0	376	376	113	79	57	0
September 2031	426	426	88	60	42	0	411	411	88	60	42	0
September 2032	467	467	68	45	31	0	449	449	68	45	31	0
September 2033	511	511	52	34	23	0	491	491	52	34	23	0
September 2034	560	464	40	25	17	0	536	464	40	25	17	0
September 2035	613	402	30	18	12	0	585	402	30	18	12	0
September 2036	636	345	23	13	9	0	636	345	23	13	9	0
September 2037	636	293	17	10	6	0	636	293	17	10	6	0
September 2038	636	244	12	7	4	0	636	244	12	7	4	0
September 2039	636	198	9	5	3	0	636	198	9	5	3	0
September 2040	636	156	6	3	2	0	636	156	6	3	2	0
September 2041	636	118	4	2	1	0	636	118	4	2	1	0
September 2042	511	82	2	1	1	0	511	82	2	1	1	0
September 2043	349	49	1	1	0	0	349	49	1	1	0	0
September 2044	179	19	0	0	0	0	179	19	0	0	0	0
September 2045	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.2	23.1	15.2	14.2	13.4	0.5	28.2	23.2	15.3	14.2	13.4	0.5

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class SZ 2.09970% LIBOR						Class SZ 4.00000% LIBOR					
	0%	100%	300%	335%	365%	700%	0%	100%	300%	335%	365%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
September 2016	105	105	105	105	105	0	101	101	101	101	101	0
September 2017	110	110	110	110	110	0	101	101	101	101	101	0
September 2018	115	115	115	115	115	0	101	101	101	101	101	0
September 2019	120	120	120	120	120	0	101	101	101	101	101	0
September 2020	125	125	125	125	125	0	101	101	101	101	101	0
September 2021	131	131	131	131	131	0	101	101	101	101	101	0
September 2022	137	137	137	137	137	0	101	101	101	101	101	0
September 2023	143	143	143	143	143	0	101	101	101	101	101	0
September 2024	149	149	149	149	149	0	101	101	101	101	101	0
September 2025	156	156	156	156	156	0	101	101	101	101	101	0
September 2026	163	163	163	163	163	0	101	101	101	101	101	0
September 2027	171	171	171	171	137	0	101	101	101	101	101	0
September 2028	178	178	178	135	103	0	101	101	101	101	101	0
September 2029	187	187	144	103	77	0	101	101	101	101	77	0
September 2030	195	195	113	79	57	0	101	101	101	79	57	0
September 2031	204	204	88	60	42	0	101	101	88	60	42	0
September 2032	213	213	68	45	31	0	101	101	68	45	31	0
September 2033	223	223	52	34	23	0	101	101	52	34	23	0
September 2034	233	233	40	25	17	0	101	101	40	25	17	0
September 2035	243	243	30	18	12	0	101	101	30	18	12	0
September 2036	254	254	23	13	9	0	101	101	23	13	9	0
September 2037	266	266	17	10	6	0	101	101	17	10	6	0
September 2038	278	244	12	7	4	0	101	101	12	7	4	0
September 2039	290	198	9	5	3	0	101	101	9	5	3	0
September 2040	303	156	6	3	2	0	101	101	6	3	2	0
September 2041	317	118	4	2	1	0	101	101	4	2	1	0
September 2042	332	82	2	1	1	0	101	82	2	1	1	0
September 2043	347	49	1	1	0	0	101	49	1	1	0	0
September 2044	179	19	0	0	0	0	101	19	0	0	0	0
September 2045	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)	29.0	25.7	16.9	15.7	14.7	0.5	29.7	28.0	19.0	17.5	16.3	0.5

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes FX and HS					Classes GF and GS					Classes GP, IC, IE, IM, IP and IQ					Class ZC				
	0%	250%	283%	313%	600%	0%	250%	283%	313%	600%	0%	250%	283%	313%	600%	0%	250%	283%	313%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2016	99	92	91	91	83	97	97	97	97	97	98	89	89	89	89	104	104	91	80	0
September 2017	97	79	77	75	58	94	94	94	94	42	96	72	72	72	72	107	107	75	45	0
September 2018	96	66	63	60	36	91	91	91	91	0	93	54	54	54	49	111	111	61	18	0
September 2019	94	55	51	48	23	88	88	88	88	0	91	38	38	38	30	115	115	55	4	0
September 2020	92	46	41	38	14	85	85	85	85	0	88	26	26	26	19	119	119	55	0	0
September 2021	91	38	34	30	9	81	81	81	81	0	85	15	15	15	12	123	120	54	0	0
September 2022	89	31	27	24	6	78	78	78	78	0	83	7	7	7	7	128	116	52	0	0
September 2023	87	26	22	19	3	74	74	74	74	0	79	0	0	0	5	132	109	48	0	0
September 2024	85	21	18	15	2	70	32	32	32	0	76	0	0	0	3	137	100	44	0	0
September 2025	83	18	14	12	1	66	0	0	0	0	73	0	0	0	2	142	91	39	0	0
September 2026	80	15	11	9	1	62	0	0	0	0	69	0	0	0	1	147	81	34	0	0
September 2027	78	12	9	7	1	58	0	0	0	0	66	0	0	0	1	152	71	30	0	0
September 2028	75	10	7	6	0	54	0	0	0	0	62	0	0	0	0	158	62	26	0	0
September 2029	72	8	6	4	0	49	0	0	0	0	57	0	0	0	0	163	54	22	0	0
September 2030	69	6	5	3	0	45	0	0	0	0	53	0	0	0	0	169	46	18	0	0
September 2031	66	5	4	3	0	40	0	0	0	0	48	0	0	0	0	175	39	15	0	0
September 2032	63	4	3	2	0	35	0	0	0	0	43	0	0	0	0	181	33	13	0	0
September 2033	60	3	2	2	0	29	0	0	0	0	38	0	0	0	0	188	27	10	0	0
September 2034	56	3	2	1	0	24	0	0	0	0	33	0	0	0	0	194	22	8	0	0
September 2035	52	2	1	1	0	19	0	0	0	0	27	0	0	0	0	201	18	7	0	0
September 2036	48	2	1	1	0	13	0	0	0	0	21	0	0	0	0	208	14	5	0	0
September 2037	44	1	1	0	0	7	0	0	0	0	15	0	0	0	0	216	11	4	0	0
September 2038	40	1	1	0	0	1	0	0	0	0	8	0	0	0	0	223	9	3	0	0
September 2039	35	1	0	0	0	0	0	0	0	0	1	0	0	0	0	231	7	2	0	0
September 2040	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	240	5	2	0	0
September 2041	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	248	3	1	0	0
September 2042	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	257	2	1	0	0
September 2043	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	194	1	0	0	0
September 2044	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
September 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)	19.0	6.0	5.4	5.0	2.9	13.1	7.7	7.7	7.7	1.9	14.5	3.5	3.5	3.5	3.4	28.7	14.2	8.3	2.0	0.5

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class ZG					Class ZM					Class ZN				
	0%	250%	283%	313%	600%	0%	250%	283%	313%	600%	0%	250%	283%	313%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2016	104	104	104	104	82	104	104	104	104	59	104	104	104	104	104
September 2017	107	107	107	107	0	107	107	107	107	0	107	107	107	107	0
September 2018	111	111	111	111	0	111	111	111	111	0	111	111	111	111	0
September 2019	115	115	115	115	0	115	115	115	115	0	115	115	115	115	0
September 2020	119	119	119	119	0	119	119	119	119	0	119	119	119	119	0
September 2021	123	123	123	123	0	123	123	123	123	0	123	123	123	123	0
September 2022	128	128	128	128	0	128	128	128	128	0	128	128	128	128	0
September 2023	132	132	132	132	0	132	132	132	132	0	132	132	132	132	0
September 2024	137	137	137	137	0	137	137	137	137	0	137	137	137	137	0
September 2025	142	139	139	139	0	142	135	135	135	0	142	142	142	142	0
September 2026	147	109	109	109	0	147	68	68	68	0	147	147	147	147	0
September 2027	152	85	85	85	0	152	13	13	13	0	152	152	152	152	0
September 2028	158	66	66	66	0	158	0	0	0	0	158	128	128	128	0
September 2029	163	52	52	52	0	163	0	0	0	0	163	99	99	99	0
September 2030	169	40	40	40	0	169	0	0	0	0	169	77	77	77	0
September 2031	175	31	31	31	0	175	0	0	0	0	175	59	59	59	0
September 2032	181	24	24	24	0	181	0	0	0	0	181	45	45	45	0
September 2033	188	18	18	18	0	188	0	0	0	0	188	35	35	35	0
September 2034	194	14	14	14	0	194	0	0	0	0	194	26	26	26	0
September 2035	201	10	10	10	0	201	0	0	0	0	201	20	20	20	0
September 2036	208	8	8	8	0	208	0	0	0	0	208	14	14	14	0
September 2037	216	5	5	5	0	216	0	0	0	0	216	11	11	11	0
September 2038	223	4	4	4	0	223	0	0	0	0	223	8	8	8	0
September 2039	224	3	3	3	0	216	0	0	0	0	231	5	5	5	0
September 2040	165	2	2	2	0	84	0	0	0	0	240	4	4	4	0
September 2041	95	1	1	1	0	0	0	0	0	0	182	2	2	2	0
September 2042	21	1	1	1	0	0	0	0	0	0	40	1	1	1	0
September 2043	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	25.8	13.8	13.8	13.8	1.2	24.8	11.0	11.0	11.0	1.0	26.4	16.0	16.0	16.0	1.4

Security Group 3 PSA Prepayment Assumption Rates															
Distribution Date	Classes IF and IS					Class LZ					Class PM				
	0%	125%	270%	300%	600%	0%	125%	270%	300%	600%	0%	125%	270%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2016	99	95	92	91	83	104	104	87	84	51	97	93	93	93	93
September 2017	97	88	78	76	58	107	107	63	55	0	94	82	82	82	74
September 2018	96	80	64	61	36	111	111	41	28	0	91	71	71	71	47
September 2019	94	72	53	49	23	115	115	27	11	0	88	60	60	60	29
September 2020	92	65	43	39	14	119	119	20	3	0	85	50	50	50	18
September 2021	91	59	35	32	9	123	123	17	0	0	81	41	41	41	11
September 2022	89	53	29	25	6	128	126	16	0	0	78	32	32	32	7
September 2023	87	48	24	20	3	132	125	15	0	0	74	26	26	26	4
September 2024	85	43	19	16	2	137	121	14	0	0	70	21	21	21	3
September 2025	83	38	16	13	1	142	116	13	0	0	66	16	16	16	2
September 2026	80	34	13	10	1	147	110	11	0	0	61	13	13	13	1
September 2027	78	31	10	8	1	152	102	10	0	0	57	10	10	10	1
September 2028	75	27	8	6	0	158	94	9	0	0	52	8	8	8	0
September 2029	72	24	7	5	0	163	86	7	0	0	47	6	6	6	0
September 2030	69	21	5	4	0	169	78	6	0	0	41	5	5	5	0
September 2031	66	19	4	3	0	175	71	5	0	0	35	4	4	4	0
September 2032	63	16	3	2	0	181	63	4	0	0	30	3	3	3	0
September 2033	60	14	3	2	0	188	56	4	0	0	23	2	2	2	0
September 2034	56	12	2	1	0	194	49	3	0	0	17	2	2	2	0
September 2035	52	10	2	1	0	201	42	2	0	0	10	1	1	1	0
September 2036	48	9	1	1	0	208	36	2	0	0	3	1	1	1	0
September 2037	44	7	1	1	0	196	30	1	0	0	1	1	1	1	0
September 2038	40	6	1	0	0	176	25	1	0	0	1	1	1	1	0
September 2039	35	5	0	0	0	155	20	1	0	0	0	0	0	0	0
September 2040	30	4	0	0	0	133	15	1	0	0	0	0	0	0	0
September 2041	24	3	0	0	0	110	11	0	0	0	0	0	0	0	0
September 2042	19	2	0	0	0	84	7	0	0	0	0	0	0	0	0
September 2043	13	1	0	0	0	58	4	0	0	0	0	0	0	0	0
September 2044	7	0	0	0	0	30	1	0	0	0	0	0	0	0	0
September 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	19.0	9.4	5.6	5.2	2.9	26.0	17.6	4.3	2.3	1.0	12.5	6.0	6.0	6.0	3.4

Security Groups 2 and 3 PSA Prepayment Assumption Rates								
Distribution Date	Class HF							
	0%	125%	250%	270%	283%	300%	313%	600%
Initial Percent	100	100	100	100	100	100	100	100
September 2016	99	95	92	92	91	91	91	83
September 2017	97	88	79	78	77	76	75	58
September 2018	96	80	66	64	63	61	60	36
September 2019	94	72	55	53	51	49	48	23
September 2020	92	65	46	43	41	39	38	14
September 2021	91	59	38	35	34	32	30	9
September 2022	89	53	31	29	27	25	24	6
September 2023	87	48	26	24	22	20	19	3
September 2024	85	43	21	19	18	16	15	2
September 2025	83	38	18	16	14	13	12	1
September 2026	80	34	15	13	11	10	9	1
September 2027	78	31	12	10	9	8	7	1
September 2028	75	27	10	8	7	6	6	0
September 2029	72	24	8	7	6	5	4	0
September 2030	69	21	6	5	5	4	3	0
September 2031	66	19	5	4	4	3	3	0
September 2032	63	16	4	3	3	2	2	0
September 2033	60	14	3	3	2	2	2	0
September 2034	56	12	3	2	2	1	1	0
September 2035	52	10	2	2	1	1	1	0
September 2036	48	9	2	1	1	1	1	0
September 2037	44	7	1	1	1	1	0	0
September 2038	40	6	1	1	1	0	0	0
September 2039	35	5	1	0	0	0	0	0
September 2040	30	4	0	0	0	0	0	0
September 2041	24	3	0	0	0	0	0	0
September 2042	19	2	0	0	0	0	0	0
September 2043	13	1	0	0	0	0	0	0
September 2044	7	0	0	0	0	0	0	0
September 2045	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)	19.0	9.4	6.0	5.6	5.4	5.2	5.0	2.9

Security Group 4 PSA Prepayment Assumption Rates										
Distribution Date	Class HA					Class HI				
	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2016	92	86	79	73	64	92	86	79	73	64
September 2017	83	74	62	52	41	83	74	62	52	41
September 2018	74	62	48	37	26	74	62	48	37	25
September 2019	65	51	36	25	16	65	51	36	25	16
September 2020	55	41	27	17	9	55	40	27	17	9
September 2021	45	31	19	11	5	45	31	19	11	5
September 2022	34	22	12	7	3	34	22	12	7	3
September 2023	23	14	7	4	1	23	14	7	3	1
September 2024	12	7	3	1	0	12	7	3	1	0
September 2025	1	1	0	0	0	1	1	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	5.4	4.4	3.4	2.7	2.1	5.3	4.4	3.4	2.7	2.1

Security Group 5 CPR Prepayment Assumption Rates																				
Distribution Date	Classes FA and IA 0.10000% CMT					Classes FA and IA 2.00000% CMT					Classes FA and IA 4.75000% CMT					Classes FA and IA 7.50000% CMT				
	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2016	98	88	83	73	68	98	88	83	73	68	98	88	83	73	68	98	88	83	73	68
September 2017	95	77	69	53	47	95	77	69	54	47	95	77	69	54	47	95	77	69	54	47
September 2018	92	67	57	39	32	93	68	57	39	32	93	68	57	39	32	93	68	57	39	32
September 2019	89	59	47	28	21	90	59	47	29	22	91	60	47	29	22	91	60	47	29	22
September 2020	86	51	38	20	15	88	52	39	21	15	89	52	39	21	15	89	52	39	21	15
September 2021	83	44	31	15	10	85	45	32	15	10	87	46	33	15	10	87	46	33	15	10
September 2022	80	38	26	11	7	83	40	27	11	7	85	41	27	11	7	85	41	27	11	7
September 2023	77	33	21	8	4	80	34	22	8	5	83	36	23	8	5	84	36	23	8	5
September 2024	74	28	17	6	3	77	30	18	6	3	81	31	19	6	3	82	32	19	6	3
September 2025	70	24	14	4	2	74	26	15	4	2	78	27	15	4	2	80	28	16	4	2
September 2026	67	21	11	3	1	71	22	12	3	1	76	24	13	3	2	77	24	13	3	2
September 2027	63	18	9	2	1	68	19	10	2	1	73	21	10	2	1	75	21	11	2	1
September 2028	60	15	7	1	1	65	16	8	2	1	70	18	9	2	1	72	18	9	2	1
September 2029	56	13	6	1	0	61	14	6	1	0	67	15	7	1	0	69	16	7	1	0
September 2030	52	11	5	1	0	58	12	5	1	0	64	13	6	1	0	66	14	6	1	0
September 2031	48	9	4	0	0	54	10	4	1	0	60	11	4	1	0	63	12	5	1	0
September 2032	45	7	3	0	0	50	8	3	0	0	57	9	4	0	0	59	10	4	0	0
September 2033	41	6	2	0	0	46	7	2	0	0	53	8	3	0	0	55	8	3	0	0
September 2034	37	5	2	0	0	42	6	2	0	0	48	7	2	0	0	51	7	2	0	0
September 2035	32	4	1	0	0	37	5	1	0	0	44	5	2	0	0	47	6	2	0	0
September 2036	28	3	1	0	0	33	4	1	0	0	39	4	1	0	0	42	5	1	0	0
September 2037	24	2	1	0	0	28	3	1	0	0	34	3	1	0	0	36	4	1	0	0
September 2038	20	2	0	0	0	23	2	1	0	0	28	3	1	0	0	31	3	1	0	0
September 2039	15	1	0	0	0	18	1	0	0	0	22	2	0	0	0	24	2	0	0	0
September 2040	11	1	0	0	0	13	1	0	0	0	16	1	0	0	0	17	1	0	0	0
September 2041	6	0	0	0	0	7	0	0	0	0	9	1	0	0	0	10	1	0	0	0
September 2042	2	0	0	0	0	3	0	0	0	0	3	0	0	0	0	4	0	0	0	0
September 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	15.0	6.8	5.0	3.2	2.6	15.9	7.0	5.1	3.2	2.6	17.0	7.2	5.2	3.2	2.6	17.3	7.3	5.3	3.2	2.6

Security Group 6 PSA Prepayment Assumption Rates					
Classes G, GB, GC, GD, GE, GH, GK, GM, GN, GW and IG					
Distribution Date	0%	100%	273%	450%	600%
Initial Percent	100	100	100	100	100
September 2016	99	93	84	74	66
September 2017	97	86	69	53	42
September 2018	96	79	56	38	26
September 2019	95	73	46	27	16
September 2020	93	67	38	19	10
September 2021	91	61	31	14	6
September 2022	90	56	25	10	4
September 2023	88	51	20	7	2
September 2024	86	47	16	5	2
September 2025	84	42	13	3	1
September 2026	81	38	11	2	1
September 2027	79	35	9	2	0
September 2028	77	31	7	1	0
September 2029	74	28	5	1	0
September 2030	71	25	4	1	0
September 2031	68	22	3	0	0
September 2032	65	19	3	0	0
September 2033	61	17	2	0	0
September 2034	58	15	2	0	0
September 2035	54	12	1	0	0
September 2036	50	10	1	0	0
September 2037	46	9	1	0	0
September 2038	41	7	0	0	0
September 2039	36	5	0	0	0
September 2040	31	4	0	0	0
September 2041	26	2	0	0	0
September 2042	20	1	0	0	0
September 2043	14	0	0	0	0
September 2044	7	0	0	0	0
September 2045	0	0	0	0	0
Weighted Average					
Life (years)	19.3	9.8	5.0	3.1	2.3

Security Group 7 PSA Prepayment Assumption Rates					
Distribution Date	Class A				
	0%	100%	308%	500%	700%
Initial Percent	100	100	100	100	100
September 2016	97	91	79	68	56
September 2017	94	83	62	46	32
September 2018	90	75	49	31	18
September 2019	87	68	38	21	10
September 2020	83	61	30	14	5
September 2021	79	54	23	9	3
September 2022	74	48	18	6	2
September 2023	69	42	14	4	1
September 2024	64	37	10	3	0
September 2025	59	32	8	2	0
September 2026	53	27	6	1	0
September 2027	46	22	4	1	0
September 2028	39	18	3	0	0
September 2029	32	14	2	0	0
September 2030	24	10	1	0	0
September 2031	16	6	1	0	0
September 2032	7	2	0	0	0
September 2033	2	1	0	0	0
September 2034	0	0	0	0	0
September 2035	0	0	0	0	0
September 2036	0	0	0	0	0
September 2037	0	0	0	0	0
September 2038	0	0	0	0	0
September 2039	0	0	0	0	0
September 2040	0	0	0	0	0
September 2041	0	0	0	0	0
September 2042	0	0	0	0	0
September 2043	0	0	0	0	0
Weighted Average					
Life (years)	10.7	7.4	4.0	2.5	1.7

Security Group 8 PSA Prepayment Assumption Rates					
Distribution Date	Classes DA, DC, DE, DG, DH and DI				
	0%	100%	213%	350%	500%
Initial Percent	100	100	100	100	100
September 2016	92	86	80	73	64
September 2017	83	74	64	52	41
September 2018	75	62	50	37	26
September 2019	66	51	38	26	16
September 2020	56	41	28	17	9
September 2021	46	32	20	11	5
September 2022	36	23	14	7	3
September 2023	26	16	9	4	1
September 2024	15	8	4	2	1
September 2025	3	2	1	0	0
September 2026	0	0	0	0	0
September 2027	0	0	0	0	0
September 2028	0	0	0	0	0
Weighted Average					
Life (years)	5.5	4.5	3.6	2.8	2.1

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class GA					Class GI				
	0%	100%	206%	350%	500%	0%	100%	206%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2016	92	86	81	73	64	92	86	81	73	64
September 2017	84	74	64	52	41	84	74	64	52	41
September 2018	75	62	51	37	26	75	62	50	37	26
September 2019	66	52	39	26	16	66	51	39	26	16
September 2020	57	42	29	17	10	56	41	29	17	9
September 2021	47	32	21	11	6	46	32	21	11	5
September 2022	37	24	15	7	3	36	23	14	7	3
September 2023	26	16	9	4	2	26	16	9	4	1
September 2024	15	9	5	2	1	14	8	4	2	1
September 2025	5	3	1	0	0	4	2	1	0	0
September 2026	0	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.5	4.5	3.6	2.8	2.1	5.5	4.5	3.6	2.8	2.1

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Class WA					Class WY				
	0%	100%	273%	450%	600%	0%	100%	273%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2016	97	94	92	92	92	100	100	100	100	100
September 2017	94	85	80	75	64	100	100	100	100	100
September 2018	91	76	68	52	38	100	100	100	100	100
September 2019	88	67	57	35	21	100	100	100	100	100
September 2020	85	59	46	23	11	100	100	100	100	100
September 2021	81	51	36	15	4	100	100	100	100	100
September 2022	78	43	28	8	0	100	100	100	100	100
September 2023	74	36	22	4	0	100	100	100	100	0
September 2024	70	30	16	1	0	100	100	100	100	0
September 2025	66	23	12	0	0	100	100	100	0	0
September 2026	62	17	8	0	0	100	100	100	0	0
September 2027	58	12	5	0	0	100	100	100	0	0
September 2028	53	6	3	0	0	100	100	100	0	0
September 2029	48	2	1	0	0	100	100	100	0	0
September 2030	43	0	0	0	0	100	100	56	0	0
September 2031	38	0	0	0	0	100	0	0	0	0
September 2032	33	0	0	0	0	100	0	0	0	0
September 2033	27	0	0	0	0	100	0	0	0	0
September 2034	21	0	0	0	0	100	0	0	0	0
September 2035	15	0	0	0	0	100	0	0	0	0
September 2036	8	0	0	0	0	100	0	0	0	0
September 2037	2	0	0	0	0	100	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0
September 2039	0	0	0	0	0	0	0	0	0	0
September 2040	0	0	0	0	0	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0
September 2043	0	0	0	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0
September 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.8	6.5	5.3	3.6	2.8	22.4	15.4	15.1	9.6	7.2

Security Group 11
PSA Prepayment Assumption Rates

Distribution Date	Classes IK, KT and SK					Classes IX, KI, KS, YI, YO and YS				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2016	100	100	100	100	100	100	100	100	100	100
September 2017	100	100	100	100	83	100	100	100	100	100
September 2018	100	100	100	100	4	100	100	100	100	100
September 2019	100	100	100	100	0	100	100	100	100	89
September 2020	100	100	100	100	0	100	100	100	100	84
September 2021	100	100	100	100	0	100	100	100	100	82
September 2022	100	100	100	100	0	100	100	100	100	81
September 2023	100	100	100	29	0	100	100	100	100	64
September 2024	100	100	100	0	0	100	100	100	85	47
September 2025	100	100	100	0	0	100	100	100	68	35
September 2026	100	100	31	0	0	100	100	100	54	25
September 2027	100	100	0	0	0	100	100	91	42	19
September 2028	100	100	0	0	0	100	100	77	33	14
September 2029	100	100	0	0	0	100	100	65	26	10
September 2030	100	100	0	0	0	100	100	54	20	7
September 2031	100	87	0	0	0	100	100	46	16	5
September 2032	100	32	0	0	0	100	100	38	12	4
September 2033	100	0	0	0	0	100	95	31	9	3
September 2034	100	0	0	0	0	100	83	26	7	2
September 2035	100	0	0	0	0	100	72	21	5	1
September 2036	100	0	0	0	0	100	62	17	4	1
September 2037	100	0	0	0	0	100	53	13	3	1
September 2038	100	0	0	0	0	100	44	10	2	0
September 2039	100	0	0	0	0	100	36	8	2	0
September 2040	99	0	0	0	0	100	28	6	1	0
September 2041	2	0	0	0	0	100	21	4	1	0
September 2042	0	0	0	0	0	75	15	3	0	0
September 2043	0	0	0	0	0	49	9	2	0	0
September 2044	0	0	0	0	0	21	4	1	0	0
September 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	25.5	16.7	10.8	7.8	2.4	27.9	22.8	16.6	12.4	9.2

Security Group 12
PSA Prepayment Assumption Rates

Distribution Date	Classes IV, IW, SW, SX, SY, VI, VS, WI, WO, XI and XS					Class WS				
	0%	200%	415%	550%	900%	0%	200%	415%	550%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2016	100	100	100	100	84	100	100	71	43	0
September 2017	100	100	100	59	0	100	100	5	0	0
September 2018	100	100	66	0	0	100	100	0	0	0
September 2019	100	100	46	0	0	100	100	0	0	0
September 2020	100	100	39	0	0	100	100	0	0	0
September 2021	100	100	38	0	0	100	100	0	0	0
September 2022	100	100	38	0	0	100	100	0	0	0
September 2023	100	100	38	0	0	100	100	0	0	0
September 2024	100	100	38	0	0	100	100	0	0	0
September 2025	100	100	38	0	0	100	100	0	0	0
September 2026	100	100	28	0	0	100	67	0	0	0
September 2027	100	100	21	0	0	100	28	0	0	0
September 2028	100	97	15	0	0	100	0	0	0	0
September 2029	100	82	11	0	0	100	0	0	0	0
September 2030	100	69	8	0	0	100	0	0	0	0
September 2031	100	57	5	0	0	100	0	0	0	0
September 2032	100	48	4	0	0	100	0	0	0	0
September 2033	100	39	3	0	0	100	0	0	0	0
September 2034	100	32	2	0	0	100	0	0	0	0
September 2035	100	26	1	0	0	100	0	0	0	0
September 2036	100	21	1	0	0	100	0	0	0	0
September 2037	100	17	1	0	0	100	0	0	0	0
September 2038	100	13	0	0	0	100	0	0	0	0
September 2039	100	10	0	0	0	100	0	0	0	0
September 2040	100	7	0	0	0	100	0	0	0	0
September 2041	100	5	0	0	0	49	0	0	0	0
September 2042	95	3	0	0	0	0	0	0	0	0
September 2043	61	2	0	0	0	0	0	0	0	0
September 2044	26	1	0	0	0	0	0	0	0	0
September 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	28.3	17.8	6.9	2.2	1.3	26.0	11.5	1.3	0.9	0.5

Security Group 12
PSA Prepayment Assumption Rates

Distribution Date	Class WZ 0.10000% LIBOR					Class WZ 0.21600% LIBOR					Class WZ 1.85800% LIBOR					Class WZ 3.50000% LIBOR				
	0%	200%	415%	550%	900%	0%	200%	415%	550%	900%	0%	200%	415%	550%	900%	0%	200%	415%	550%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2016	108	108	108	108	18	108	108	108	108	18	104	104	104	104	18	101	101	101	101	18
September 2017	116	116	116	116	0	116	116	116	116	0	108	108	108	108	0	101	101	101	101	0
September 2018	126	126	126	1	0	125	125	125	1	0	112	112	112	1	0	101	101	101	1	0
September 2019	136	136	136	0	0	135	135	135	0	0	117	117	117	0	0	101	101	101	0	0
September 2020	147	147	147	0	0	146	146	146	0	0	121	121	121	0	0	101	101	101	0	0
September 2021	159	159	159	0	0	157	157	157	0	0	126	126	126	0	0	101	101	101	0	0
September 2022	172	172	172	0	0	169	169	169	0	0	131	131	131	0	0	101	101	101	0	0
September 2023	186	186	186	0	0	183	183	183	0	0	136	136	136	0	0	101	101	101	0	0
September 2024	201	201	201	0	0	197	197	197	0	0	141	141	141	0	0	101	101	101	0	0
September 2025	217	217	214	0	0	212	212	212	0	0	146	146	146	0	0	101	101	101	0	0
September 2026	235	235	159	0	0	229	229	159	0	0	152	152	152	0	0	101	101	101	0	0
September 2027	254	254	115	0	0	247	247	115	0	0	158	158	115	0	0	101	101	101	0	0
September 2028	274	274	83	0	0	266	266	83	0	0	164	164	83	0	0	101	101	83	0	0
September 2029	297	297	59	0	0	287	287	59	0	0	170	170	59	0	0	101	101	59	0	0
September 2030	321	321	43	0	0	309	309	43	0	0	177	177	43	0	0	101	101	43	0	0
September 2031	347	320	30	0	0	334	320	30	0	0	183	183	30	0	0	101	101	30	0	0
September 2032	375	266	21	0	0	360	266	21	0	0	190	190	21	0	0	101	101	21	0	0
September 2033	405	220	15	0	0	388	220	15	0	0	198	198	15	0	0	101	101	15	0	0
September 2034	438	180	11	0	0	418	180	11	0	0	205	180	11	0	0	101	101	11	0	0
September 2035	474	146	7	0	0	451	146	7	0	0	213	146	7	0	0	101	101	7	0	0
September 2036	512	118	5	0	0	486	118	5	0	0	221	118	5	0	0	101	101	5	0	0
September 2037	554	93	3	0	0	524	93	3	0	0	230	93	3	0	0	101	93	3	0	0
September 2038	557	73	2	0	0	557	73	2	0	0	239	73	2	0	0	101	73	2	0	0
September 2039	557	56	1	0	0	557	56	1	0	0	248	56	1	0	0	101	56	1	0	0
September 2040	557	41	1	0	0	557	41	1	0	0	257	41	1	0	0	101	41	1	0	0
September 2041	557	29	1	0	0	557	29	1	0	0	267	29	1	0	0	101	29	1	0	0
September 2042	527	19	0	0	0	527	19	0	0	0	278	19	0	0	0	101	19	0	0	0
September 2043	341	11	0	0	0	341	11	0	0	0	288	11	0	0	0	101	11	0	0	0
September 2044	147	4	0	0	0	147	4	0	0	0	147	4	0	0	0	101	4	0	0	0
September 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	28.3	20.2	13.1	2.8	1.0	28.3	20.3	13.1	2.8	1.0	29.0	22.4	14.1	2.8	1.0	29.5	24.8	15.3	2.8	1.0

PSA Prepayment Assumption Rates

Distribution Date	Class YT 0.10000% LIBOR				Class YT 0.21600% LIBOR				Class YT 1.85800% LIBOR				Class YT 3.50000% LIBOR			
	0%	200%	415%	900%	0%	200%	415%	900%	0%	200%	415%	900%	0%	200%	415%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2016	98	98	98	98	98	98	98	98	99	99	99	98	100	100	100	98
September 2017	96	96	96	47	96	96	96	47	98	98	98	48	100	100	100	50
September 2018	94	94	53	0	94	94	53	0	97	97	56	0	100	100	58	0
September 2019	92	92	26	0	92	92	27	0	96	96	31	0	100	100	34	0
September 2020	90	90	15	0	90	90	16	0	95	95	21	0	100	100	26	0
September 2021	87	87	12	0	88	88	13	0	94	94	19	0	100	100	25	0
September 2022	84	84	9	0	85	85	10	0	93	93	18	0	100	100	25	0
September 2023	81	81	6	0	82	82	7	0	92	92	17	0	100	100	25	0
September 2024	78	78	3	0	79	79	4	0	91	91	16	0	100	100	25	0
September 2025	74	74	0	0	75	75	0	0	90	90	15	0	100	100	25	0
September 2026	71	71	0	0	72	72	0	0	89	89	1	0	100	100	13	0
September 2027	66	66	0	0	68	68	0	0	87	87	0	0	100	100	3	0
September 2028	62	59	0	0	64	61	0	0	86	83	0	0	100	97	0	0
September 2029	57	35	0	0	59	37	0	0	85	63	0	0	100	78	0	0
September 2030	52	14	0	0	54	16	0	0	83	45	0	0	100	62	0	0
September 2031	46	0	0	0	49	0	0	0	82	30	0	0	100	48	0	0
September 2032	40	0	0	0	43	0	0	0	80	17	0	0	100	36	0	0
September 2033	33	0	0	0	37	0	0	0	79	5	0	0	100	26	0	0
September 2034	26	0	0	0	30	0	0	0	77	0	0	0	100	17	0	0
September 2035	18	0	0	0	23	0	0	0	75	0	0	0	100	10	0	0
September 2036	10	0	0	0	16	0	0	0	73	0	0	0	100	4	0	0
September 2037	1	0	0	0	7	0	0	0	72	0	0	0	100	0	0	0
September 2038	0	0	0	0	0	0	0	0	70	0	0	0	100	0	0	0
September 2039	0	0	0	0	0	0	0	0	68	0	0	0	100	0	0	0
September 2040	0	0	0	0	0	0	0	0	66	0	0	0	100	0	0	0
September 2041	0	0	0	0	0	0	0	0	63	0	0	0	100	0	0	0
September 2042	0	0	0	0	0	0	0	0	54	0	0	0	93	0	0	0
September 2043	0	0	0	0	0	0	0	0	11	0	0	0	52	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	10	0	0	0
September 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)	14.1	11.7	3.7	2.0	14.5	11.8	3.7	2.0	23.0	14.2	4.4	2.0	28.0	16.3	5.1	2.0

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 4, 8, 9, 10, 11 and 12 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, in the case of a Floating Rate or an Inverse Floating Rate Class or the Class IA Securities, the investor's own projection of levels of LIBOR under a variety of scenarios and, in the case of the Group 5 Securities, the investor's own projection of levels of CMT under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels, CMT levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- The rates of principal amortization on the Mortgage Loans underlying the Group 5 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage Rates, with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on

an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

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

CMT: Effect on Yields of the Group 5 Securities

Low levels of CMT can reduce the yield of the Group 5 Securities. *See "Risk Factors — After the initial fixed rate period of the mortgage loans underlying the group 5 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities" in this Supplement.*

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

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class and the Class IA Securities for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR, (2) the Mortgage Rates applicable to the Mortgage Loans underlying the Group 5 Trust Assets for each Accrual Period after the first Mortgage Rate adjustment date will be based on the indicated level of CMT and (3) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class CS to Prepayments

Assumed Price 98.625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>335%</u>	<u>365%</u>	<u>700%</u>
0.1000%	9.4%	9.4%	9.4%	9.5%	10.1%
0.1994%	9.1%	9.2%	9.2%	9.2%	9.8%
2.0997%	4.6%	4.6%	4.6%	4.7%	5.5%
4.0000% and above	0.1%	0.1%	0.1%	0.2%	1.1%

Sensitivity of Class IJ to Prepayments

Assumed Price 12.1875%*

<u>PSA Prepayment Assumption Rates</u>					
<u>100%</u>	<u>300%</u>	<u>335%</u>	<u>365%</u>	<u>593%</u>	<u>700%</u>
18.7%	(0.7)%	(0.7)%	(0.7)%	0.0%	(5.4)%

Sensitivity of Class SV to Prepayments

Assumed Price 99.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>335%</u>	<u>365%</u>	<u>700%</u>
0.1000%	9.4%	9.4%	9.4%	9.4%	9.7%
0.1994%	9.1%	9.1%	9.1%	9.2%	9.5%
2.0997%	4.5%	4.6%	4.6%	4.6%	5.1%
4.0000% and above	0.0%	0.1%	0.1%	0.1%	0.7%

Sensitivity of Class SZ to Prepayments

Assumed Price 96.61590625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>335%</u>	<u>365%</u>	<u>700%</u>
0.1000%	9.4%	9.5%	9.5%	9.5%	15.9%
0.1994%	9.2%	9.2%	9.3%	9.3%	15.6%
2.0997%	4.6%	4.7%	4.7%	4.7%	11.4%
4.0000% and above	0.1%	0.2%	0.2%	0.2%	7.3%

* 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 2

Sensitivity of Class GS to Prepayments Assumed Price 100.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>283%</u>	<u>313%</u>	<u>600%</u>
0.10000%	9.2%	9.2%	9.2%	9.0%
0.19855%	8.9%	8.9%	8.9%	8.8%
2.09928%	4.4%	4.4%	4.4%	4.4%
4.00000% and above	0.0%	0.0%	0.0%	0.0%

Sensitivity of Class HS to Prepayments Assumed Price 18.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>283%</u>	<u>313%</u>	<u>600%</u>
0.10000%	19.5%	17.6%	15.8%	(1.5)%
0.19855%	18.8%	16.9%	15.2%	(2.2)%
3.19928%	(0.2)%	(2.2)%	(4.0)%	(22.2)%
6.20000% and above	**	**	**	**

Sensitivity of Class IC to Prepayments Assumed Price 15.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>212%</u>	<u>250%</u>	<u>283%</u>	<u>313%</u>	<u>600%</u>
0.0%	(4.5)%	(4.5)%	(4.5)%	(5.2)%

Sensitivity of Class IE to Prepayments Assumed Price 15.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>212%</u>	<u>250%</u>	<u>283%</u>	<u>313%</u>	<u>600%</u>
0.0%	(4.5)%	(4.5)%	(4.5)%	(5.2)%

Sensitivity of Class IM to Prepayments Assumed Price 15.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>212%</u>	<u>250%</u>	<u>283%</u>	<u>313%</u>	<u>600%</u>
0.0%	(4.5)%	(4.5)%	(4.5)%	(5.2)%

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

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

Sensitivity of Class IP to Prepayments
Assumed Price 15.5%*

PSA Prepayment Assumption Rates				
<u>212%</u>	<u>250%</u>	<u>283%</u>	<u>313%</u>	<u>600%</u>
0.0%	(4.5)%	(4.5)%	(4.5)%	(5.2)%

Sensitivity of Class IQ to Prepayments
Assumed Price 15.5%*

PSA Prepayment Assumption Rates				
<u>212%</u>	<u>250%</u>	<u>283%</u>	<u>313%</u>	<u>600%</u>
0.0%	(4.5)%	(4.5)%	(4.5)%	(5.2)%

SECURITY GROUP 3

Sensitivity of Class LS to Prepayments
Assumed Price 18.390625%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>270%</u>	<u>300%</u>	<u>600%</u>
0.10000%	26.2%	18.0%	16.3%	(1.9)%
0.19855%	25.6%	17.4%	15.6%	(2.5)%
3.19928%	7.0%	(1.5)%	(3.3)%	(22.3)%
6.20000% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class HI to Prepayments
Assumed Price 12.25%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>225%</u>	<u>279%</u>	<u>350%</u>	<u>500%</u>
12.3%	3.8%	0.0%	(5.1)%	(16.3)%

SECURITY GROUP 5

Sensitivity of Class IA to Prepayments
Assumed Price 2.864%*
CMT 0.10000%

<u>LIBOR</u>	CPR Prepayment Assumption Rates			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.10000%	57.8%	50.9%	36.3%	28.6%
0.15360%	55.3%	48.4%	34.0%	26.3%
4.57679%	**	**	**	**
9.00000% and above	**	**	**	**

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

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

Sensitivity of Class IA to Prepayments
Assumed Price 2.864%*
CMT 2.00000%

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.10000%	75.3%	67.8%	52.1%	43.9%
0.15360%	73.3%	65.8%	50.3%	42.1%
4.57679%	**	**	**	**
9.00000% and above	**	**	**	**

Sensitivity of Class IA to Prepayments
Assumed Price 2.864%*
CMT 4.75000%

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.10000%	81.2%	73.6%	57.6%	49.1%
0.15360%	79.4%	71.8%	55.9%	47.5%
4.57679%	5.6%	(0.2)%	(12.2)%	(18.6)%
9.00000% and above	**	**	**	**

Sensitivity of Class IA to Prepayments
Assumed Price 2.864%*
CMT 7.50000%

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.10000%	81.7%	74.1%	58.0%	49.5%
0.15360%	79.9%	72.3%	56.3%	48.0%
4.57679%	12.1%	6.2%	(6.3)%	(12.8)%
9.00000% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class IG to Prepayments
Assumed Price 17.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>273%</u>	<u>352%</u>	<u>450%</u>	<u>600%</u>
17.5%	5.7%	0.0%	(7.2)%	(18.9)%

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

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

SECURITY GROUP 8

Sensitivity of Class DI to Prepayments Assumed Price 11.5%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>213%</u>	<u>248%</u>	<u>350%</u>	<u>500%</u>
10.0%	2.5%	0.1%	(7.1)%	(18.2)%

SECURITY GROUP 9

Sensitivity of Class GI to Prepayments Assumed Price 10.75%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>206%</u>	<u>284%</u>	<u>350%</u>	<u>500%</u>
12.7%	5.5%	0.1%	(4.7)%	(16.0)%

SECURITY GROUP 11

Sensitivity of Class IK to Prepayments Assumed Price 3.5%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10000%	139.9%	139.9%	139.8%	121.8%
0.19855%	135.2%	135.2%	135.1%	116.4%
1.84928%	62.4%	62.2%	61.3%	25.8%
3.50000% and above	**	**	**	**

Sensitivity of Class IX to Prepayments Assumed Price 1.25%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10000%	47.1%	47.0%	46.6%	44.1%
0.19855%	45.4%	45.3%	44.8%	42.3%
1.59928%	21.7%	20.9%	19.2%	15.4%
3.00000% and above	**	**	**	**

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

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

Sensitivity of Class KI to Prepayments
Assumed Price 3.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10000%	44.5%	44.3%	43.8%	41.3%
0.19855%	42.9%	42.7%	42.2%	39.5%
1.59928%	20.5%	19.6%	17.8%	13.9%
3.00000% and above	**	**	**	**

Sensitivity of Class KS to Prepayments
Assumed Price 95.5625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10000%	9.4%	9.5%	9.6%	9.7%
0.19855%	9.1%	9.2%	9.3%	9.4%
1.59928%	4.6%	4.7%	4.8%	4.9%
3.00000% and above	0.2%	0.3%	0.4%	0.5%

Sensitivity of Class KT to Prepayments
Assumed Price 97.5625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
3.50% and below	5.3%	5.3%	5.4%	6.0%
3.75%	2.7%	2.8%	2.8%	3.5%
4.00% and above	0.1%	0.2%	0.3%	1.0%

Sensitivity of Class SK to Prepayments
Assumed Price 96.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10000%	6.6%	6.7%	6.8%	7.8%
0.19855%	6.4%	6.5%	6.7%	7.6%
1.84928%	3.3%	3.4%	3.5%	4.5%
3.50000% and above	0.2%	0.3%	0.5%	1.5%

Sensitivity of Class YI to Prepayments
Assumed Price 5.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
3.00000% and below	17.0%	15.8%	13.6%	9.4%
3.50000%	6.6%	4.2%	0.8%	(4.2)%
4.00001% and above	**	**	**	**

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

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

Sensitivity of Class YO to Prepayments
Assumed Price 72.828125%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.4%	1.9%	2.6%	3.6%

Sensitivity of Class YS to Prepayments
Assumed Price 94.3125%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10000%	9.0%	9.1%	9.2%	9.4%
0.19855%	8.7%	8.8%	8.9%	9.1%
1.59928%	4.4%	4.5%	4.6%	4.8%
3.00000% and above	0.3%	0.4%	0.5%	0.6%

SECURITY GROUP 12

Sensitivity of Class IV to Prepayments
Assumed Price 1.50%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>415%</u>	<u>550%</u>	<u>900%</u>
0.100%	58.1%	46.7%	10.7%	(47.0)%
0.216%	55.6%	44.0%	7.0%	(50.8)%
1.608%	26.3%	13.2%	(41.6)%	(99.1)%
3.000% and above	**	**	**	**

Sensitivity of Class IW to Prepayments
Assumed Price 5.75%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>415%</u>	<u>550%</u>	<u>900%</u>
3.50% and below	16.8%	3.6%	(60.8)%	**
3.75%	5.3%	(7.8)%	(87.2)%	**
4.00% and above	**	**	**	**

Sensitivity of Class SW to Prepayments
Assumed Price 94.0%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>415%</u>	<u>550%</u>	<u>900%</u>
0.100%	6.6%	7.3%	9.2%	11.2%
0.216%	6.4%	7.1%	9.0%	11.0%
1.858%	3.4%	4.0%	6.0%	8.1%
3.500% and above	0.4%	1.0%	3.0%	5.2%

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

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

Sensitivity of Class SX to Prepayments
Assumed Price 97.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>415%</u>	<u>550%</u>	<u>900%</u>
0.100%	9.9%	10.1%	10.9%	11.7%
0.216%	9.5%	9.7%	10.5%	11.4%
1.608%	4.8%	5.1%	5.9%	6.8%
3.000% and above	0.2%	0.4%	1.4%	2.4%

Sensitivity of Class SY to Prepayments
Assumed Price 96.48046875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>415%</u>	<u>550%</u>	<u>900%</u>
0.100%	8.3%	8.7%	9.8%	11.0%
0.216%	8.1%	8.5%	9.5%	10.7%
1.858%	4.1%	4.5%	5.7%	6.9%
3.500% and above	0.2%	0.6%	1.9%	3.2%

Sensitivity of Class VI to Prepayments
Assumed Price 2.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>415%</u>	<u>550%</u>	<u>900%</u>
0.100%	56.3%	44.8%	8.1%	(49.7)%
0.216%	53.9%	42.2%	4.5%	(53.4)%
1.608%	25.5%	12.3%	(43.2)%	**
3.000% and above	**	**	**	**

Sensitivity of Class VS to Prepayments
Assumed Price 95.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>415%</u>	<u>550%</u>	<u>900%</u>
0.100%	9.0%	9.5%	10.9%	12.5%
0.216%	8.7%	9.2%	10.6%	12.1%
1.608%	4.4%	4.9%	6.4%	8.0%
3.000% and above	0.3%	0.7%	2.4%	4.0%

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

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

Sensitivity of Class WI to Prepayments
Assumed Price 6.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>415%</u>	<u>550%</u>	<u>900%</u>
0.100%	43.1%	30.6%	(12.3)%	(70.4)%
0.216%	41.5%	28.9%	(14.9)%	(72.9)%
1.858%	19.2%	6.1%	(55.7)%	**
3.500% and above	**	**	**	**

Sensitivity of Class WO to Prepayments
Assumed Price 75.0%

<u>PSA Prepayment Assumption Rates</u>			
<u>200%</u>	<u>415%</u>	<u>550%</u>	<u>900%</u>
1.6%	4.6%	13.9%	23.8%

Sensitivity of Class WS to Prepayments
Assumed Price 97.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>415%</u>	<u>550%</u>	<u>900%</u>
0.100%	9.6%	11.4%	12.4%	14.4%
0.216%	9.4%	11.2%	12.1%	14.2%
2.108%	4.8%	6.7%	7.8%	10.0%
4.000% and above	0.3%	2.3%	3.5%	5.8%

Sensitivity of Class WZ to Prepayments
Assumed Price 93.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>415%</u>	<u>550%</u>	<u>900%</u>
0.100%	8.3%	8.6%	10.7%	16.0%
0.216%	8.1%	8.3%	10.4%	15.7%
1.858%	4.2%	4.4%	6.5%	11.9%
3.500% and above	0.3%	0.5%	2.7%	8.1%

Sensitivity of Class XI to Prepayments
Assumed Price 5.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>415%</u>	<u>550%</u>	<u>900%</u>
3.0% and below	16.8%	3.6%	(60.8)%	**
3.5%	5.3%	(7.8)%	(87.2)%	**
4.0% and above	**	**	**	**

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

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

Sensitivity of Class XS to Prepayments
Assumed Price 99.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>415%</u>	<u>550%</u>	<u>900%</u>
0.100%	10.5%	10.6%	10.9%	11.2%
0.216%	10.1%	10.2%	10.5%	10.8%
1.608%	5.0%	5.2%	5.6%	6.0%
3.000% and above	0.1%	0.2%	0.7%	1.2%

Sensitivity of Class YT to Prepayments
Assumed Price 97.23828125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>415%</u>	<u>550%</u>	<u>900%</u>
0.100%	8.3%	8.9%	9.6%	10.2%
0.216%	8.1%	8.6%	9.3%	10.0%
1.858%	4.1%	4.6%	5.4%	6.2%
3.500% and above	0.2%	0.6%	1.6%	2.4%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA or CPR</u>
1	335% PSA
2	283% PSA
3	270% PSA
4	225% PSA
5	15% CPR
6 and 10	273% PSA
7	308% PSA
8	213% PSA
9	206% PSA
11	200% PSA
12	415% PSA

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR or CMT at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

For a discussion of certain United States federal income tax consequences applicable to the MX 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.

Foreign Account Tax Compliance Act

As discussed in the Base Offering Circular under “*Certain United States Federal Income Tax Consequences— Taxation of Foreign Holders of REMIC Securities and MX Securities— Regular Securities and MX Securities*” FATCA and related administrative guidance impose a 30% United States withholding tax on certain payments, which include interest payments in respect of Regular and MX Securities and gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, of Regular and MX Securities. The effective date of the withholding tax on certain payments, which include interest payments, was July 1, 2014, and the effective date of the withholding tax on gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, has been extended to January 1, 2019.

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

ERISA MATTERS

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

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See “Legal Investment Considerations” in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) September 1, 2015 on the Fixed Rate and Delay Classes and (2) September 20, 2015 on the Floating Rate and Inverse Floating Rate Classes other than the Delay Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
SV	\$ 21,800,000	CS	\$ 25,869,000	SUP	(6)	INV/DLY	38379QHF5	September 2045
SZ	4,069,000							
Combination 2 (5)								
P	\$300,970,000	IJ	\$163,383,714	NTL(PAC)	3.500	FIX/IO	38379QHG3	September 2045
		PA	300,970,000	PAC	1.850	FIX	38379QHH1	September 2045
		PB	300,970,000	PAC	1.800	FIX	38379QHJ7	September 2045
		PC	300,970,000	PAC	1.750	FIX	38379QHK4	September 2045
		PD	300,970,000	PAC	1.700	FIX	38379QHL2	September 2045
		PE	300,970,000	PAC	1.650	FIX	38379QHM0	September 2045
		PG	300,970,000	PAC	1.600	FIX	38379QHN8	September 2045
		PH	300,970,000	PAC	1.900	FIX	38379QHP3	September 2045
		PK	300,970,000	PAC	2.000	FIX	38379QHQ1	September 2045
Security Group 2								
Combination 3								
IC	\$ 82,471,740	IP	\$366,879,740	NTL(PAC I/AD)	4.000	FIX/IO	38379QHR9	September 2045
IE	58,162,000							
IM	108,118,000							
IQ	118,128,000							
Combination 4								
ZM	\$ 41,800,000	ZG	\$ 87,076,828	PAC III/AD	3.500	FIX/Z	38379QHS7	September 2045
ZN	45,276,828							
Security Groups 2 and 3								
Combination 5 (7)								
FX	\$207,270,397	HF	\$258,671,117	PT	(6)	FLT	38379QHT5	September 2045
LF	51,400,720							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 6 (5)								
G	\$ 91,734,299	GB	\$ 91,734,299	PT	2.125	FIX	38379QHU2	September 2045
		GC	91,734,299	PT	2.250	FIX	38379QHV0	September 2045
		GD	91,734,299	PT	2.375	FIX	38379QHW8	September 2045
		GE	91,734,299	PT	2.500	FIX	38379QHX6	September 2045
		GH	91,734,299	PT	2.000	FIX	38379QHY4	September 2045
		GK	91,734,299	PT	3.000	FIX	38379QHZ1	September 2045
		GM	91,734,299	PT	2.625	FIX	38379QJA4	September 2045
		GN	91,734,299	PT	2.750	FIX	38379QJB2	September 2045
		GW	91,734,299	PT	2.875	FIX	38379QJC0	September 2045
		IG	50,963,499	NTL(PT)	4.500	FIX/IO	38379QJD8	September 2045
Security Group 8								
Combination 7 (5)								
DA	\$ 17,771,137	DC	\$ 17,771,137	SC/PT	1.875	FIX	38379QJE6	May 2028
		DE	17,771,137	SC/PT	1.750	FIX	38379QJF3	May 2028
		DG	17,771,137	SC/PT	1.625	FIX	38379QJG1	May 2028
		DH	17,771,137	SC/PT	1.500	FIX	38379QJH9	May 2028
		DI	2,538,733	NTL(SC/PT)	3.500	FIX/IO	38379QJJ5	May 2028
Security Group 11								
Combination 8								
IX	\$ 7,733,334	KS	\$ 7,733,334	SC/SEQ	(6)	INV/DLY	38379QJK2	July 2045
YS	7,733,334							
Security Group 12								
Combination 9								
WZ	\$ 598,121	SY	\$ 3,334,121	SC/SEQ	(6)	INV	38379QJL0	August 2045
YT	2,736,000							
Combination 10								
VI	\$ 3,916,160	SX	\$ 3,916,160	SC/SEQ	(6)	INV	38379QJM8	August 2045
VS	3,916,160							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11								
IV	\$ 3,916,160	XS	\$ 3,916,160	SC/SEQ	(6)	INV	38379QJN6	August 2045
VI	3,916,160							
VS	3,916,160							

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

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

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

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

(5) In the case of Combinations 2, 6 and 7, various subcombinations are permitted. See “Description of the Securities — Modifications and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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

(7) Combination 5 is derived from REMIC Classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Class P	Class SV	Classes GF and GS (in the aggregate)	Class GP
Initial Balance	\$300,970,000.00	\$21,800,000.00	\$108,166,611.00	\$772,378,400.00
October 2015	299,607,158.53	21,676,217.00	107,912,636.92	767,656,098.56
November 2015	298,048,853.31	21,528,873.23	107,657,922.08	762,501,016.91
December 2015	296,296,257.06	21,358,150.87	107,402,464.32	756,917,220.36
January 2016	294,350,843.01	21,164,317.76	107,146,261.48	750,909,331.47
February 2016	292,214,384.17	20,947,727.66	106,889,311.38	744,482,525.00
March 2016	289,888,951.93	20,708,820.02	106,631,611.84	737,642,521.69
April 2016	287,376,913.86	20,448,119.39	106,373,160.68	730,395,580.81
May 2016	284,680,930.71	20,166,234.46	106,113,955.70	722,748,491.53
June 2016	281,803,952.70	19,863,856.70	105,853,994.70	714,708,563.13
July 2016	278,749,215.00	19,541,758.52	105,593,275.49	706,283,613.99
August 2016	275,520,232.47	19,200,791.14	105,331,795.85	697,481,959.50
September 2016	272,120,793.62	18,841,882.01	105,069,553.56	688,312,398.79
October 2016	268,554,953.85	18,466,031.80	104,806,546.39	678,784,200.36
November 2016	264,827,027.96	18,074,311.10	104,542,772.12	668,907,086.69
December 2016	260,941,581.96	17,667,856.69	104,278,228.51	658,691,217.76
January 2017	256,903,424.09	17,247,867.43	104,012,913.31	648,147,173.58
February 2017	252,717,595.34	16,815,599.87	103,746,824.28	637,285,935.78
March 2017	248,389,359.14	16,372,363.50	103,479,959.15	626,118,868.25
April 2017	243,924,190.54	15,919,515.69	103,212,315.67	614,657,696.92
May 2017	239,327,764.77	15,458,456.36	102,943,891.56	602,914,488.72
June 2017	234,605,945.22	14,990,622.37	102,674,684.54	590,901,629.74
July 2017	229,764,770.89	14,517,481.74	102,404,692.33	578,631,802.71
August 2017	224,810,443.41	14,040,527.56	102,133,912.66	566,117,963.80
September 2017	219,749,313.51	13,561,271.84	101,862,343.21	553,373,318.77
October 2017	214,587,867.18	13,081,239.10	101,589,981.68	540,809,419.27
November 2017	209,332,711.33	12,601,959.99	101,316,825.76	528,423,697.35
December 2017	203,990,559.31	12,124,964.66	101,042,873.14	516,213,620.86
January 2018	198,742,565.19	11,670,781.37	100,768,121.49	504,176,692.89
February 2018	193,587,098.17	11,238,620.33	100,492,568.48	492,310,451.32
March 2018	188,522,555.36	10,827,714.85	100,216,211.76	480,612,468.32
April 2018	183,547,361.27	10,437,320.81	99,939,049.02	469,080,349.90
May 2018	178,659,967.37	10,066,715.96	99,661,077.88	457,711,735.40
June 2018	173,858,851.63	9,715,199.36	99,382,295.99	446,504,297.10
July 2018	169,142,518.07	9,382,090.79	99,102,700.99	435,455,739.69
August 2018	164,509,496.30	9,066,730.17	97,611,875.10	424,563,799.87
September 2018	159,958,341.12	8,768,477.04	95,852,396.80	413,826,245.90
October 2018	155,487,632.07	8,486,709.98	94,175,807.25	403,240,877.14
November 2018	151,095,973.01	8,220,826.10	92,579,789.80	392,805,523.65
December 2018	146,781,991.71	7,970,240.55	91,062,081.76	382,518,045.76
January 2019	142,544,339.46	7,734,385.97	89,620,473.34	372,376,333.62
February 2019	138,381,690.66	7,512,712.08	88,252,806.42	362,378,306.86
March 2019	134,292,742.41	7,304,685.13	86,956,973.55	352,521,914.10
April 2019	130,276,214.14	7,109,787.51	85,730,916.78	342,805,132.60

<u>Distribution Date</u>	<u>Class P</u>	<u>Class SV</u>	<u>Classes GF and GS (in the aggregate)</u>	<u>Class GP</u>
May 2019	\$126,330,847.27	\$ 6,927,517.23	\$ 84,572,626.64	\$333,225,967.84
June 2019	122,455,404.74	6,757,387.57	83,480,141.09	323,782,453.16
July 2019	118,648,670.76	6,598,926.57	82,451,544.51	314,472,649.34
August 2019	114,909,450.35	6,451,676.67	81,484,966.67	305,294,644.24
September 2019	111,236,569.05	6,315,194.32	80,578,581.81	296,246,552.42
October 2019	107,628,872.55	6,189,049.52	79,730,607.63	287,326,514.77
November 2019	104,085,226.35	6,072,825.51	78,939,304.35	278,532,698.16
December 2019	100,604,515.41	5,966,118.37	78,202,973.85	269,863,295.06
January 2020	97,185,643.84	5,868,536.66	77,519,958.69	261,316,523.20
February 2020	93,827,534.56	5,779,701.06	76,888,641.30	252,890,625.20
March 2020	90,529,129.01	5,699,244.04	76,307,443.06	244,583,868.26
April 2020	87,289,386.77	5,626,809.53	75,774,823.49	236,394,543.78
May 2020	84,107,285.33	5,562,052.59	75,289,279.39	228,320,967.08
June 2020	80,981,819.73	5,504,639.09	74,849,344.07	220,361,477.00
July 2020	77,912,002.29	5,454,245.41	74,453,586.51	212,514,435.62
August 2020	74,896,862.30	5,408,156.14	74,100,610.60	204,778,227.94
September 2020	71,935,445.73	5,361,726.26	73,789,054.39	197,151,261.53
October 2020	69,026,814.98	5,314,953.26	73,484,135.99	189,665,419.58
November 2020	66,170,370.62	5,267,834.61	73,180,785.18	182,318,322.62
December 2020	63,376,538.26	5,220,367.75	72,876,549.60	175,107,448.92
January 2021	60,643,966.05	5,172,550.11	72,571,426.66	168,030,321.94
February 2021	57,971,330.95	5,124,379.09	72,265,413.78	161,084,509.57
March 2021	55,357,338.22	5,075,852.08	71,958,508.36	154,267,623.30
April 2021	52,800,720.74	5,026,966.46	71,650,707.80	147,577,317.46
May 2021	50,300,238.45	4,977,719.57	71,342,009.49	141,011,288.45
June 2021	47,854,677.81	4,928,108.74	71,032,410.81	134,567,274.02
July 2021	45,462,851.20	4,878,131.28	70,721,909.14	128,243,052.52
August 2021	43,123,596.36	4,827,784.49	70,410,501.83	122,036,442.15
September 2021	40,835,775.91	4,777,065.64	70,098,186.25	115,945,300.31
October 2021	38,598,276.76	4,725,971.96	69,784,959.75	109,967,522.85
November 2021	36,410,009.65	4,674,500.71	69,470,819.68	104,101,043.44
December 2021	34,269,908.58	4,622,649.07	69,155,763.36	98,343,832.83
January 2022	32,176,930.40	4,570,414.25	68,839,788.13	92,693,898.25
February 2022	30,130,054.24	4,517,793.41	68,522,891.30	87,149,282.73
March 2022	28,128,281.11	4,464,783.70	68,205,070.19	81,708,064.49
April 2022	26,170,633.40	4,411,382.25	67,886,322.11	76,368,356.28
May 2022	24,256,154.40	4,357,586.16	67,566,644.34	71,128,304.80
June 2022	22,383,907.93	4,303,392.51	67,246,034.18	65,986,090.06
July 2022	20,552,977.85	4,248,798.36	66,924,488.90	60,939,924.82
August 2022	18,762,467.62	4,193,800.76	66,602,005.79	55,988,053.99
September 2022	17,011,499.95	4,138,396.73	66,278,582.09	51,128,754.07
October 2022	15,299,216.33	4,082,583.26	65,954,215.08	46,360,332.57
November 2022	13,624,776.66	4,026,357.32	65,628,902.00	41,681,127.47
December 2022	11,987,358.85	3,969,715.87	65,302,640.09	37,089,506.68
January 2023	10,386,158.45	3,912,655.83	64,975,426.59	32,583,867.51
February 2023	8,820,388.25	3,855,174.12	64,647,258.70	28,162,636.11
March 2023	7,289,277.96	3,797,267.62	64,318,133.67	23,824,267.03
April 2023	5,792,073.78	3,738,933.18	63,988,048.68	19,567,242.64

<u>Distribution Date</u>	<u>Class P</u>	<u>Class SV</u>	<u>Classes GF and GS (in the aggregate)</u>	<u>Class GP</u>
May 2023	\$ 4,328,038.11	\$ 3,680,167.65	\$ 63,657,000.95	\$ 15,390,072.66
June 2023	2,896,449.21	3,620,967.84	63,324,987.66	11,291,293.69
July 2023	1,496,600.79	3,561,330.53	62,992,006.00	7,269,468.72
August 2023	127,801.77	3,501,252.51	62,658,053.14	3,323,186.64
September 2023	0.00	3,440,730.50	62,323,126.26	0.00
October 2023	0.00	3,379,761.23	60,601,117.99	0.00
November 2023	0.00	3,318,341.40	56,664,956.08	0.00
December 2023	0.00	3,256,467.67	52,798,934.33	0.00
January 2024	0.00	3,119,963.23	49,001,675.86	0.00
February 2024	0.00	2,752,440.48	45,271,829.88	0.00
March 2024	0.00	2,392,287.27	41,608,071.24	0.00
April 2024	0.00	2,039,301.79	38,009,099.96	0.00
May 2024	0.00	1,693,287.17	34,473,640.69	0.00
June 2024	0.00	1,354,051.37	31,000,442.33	0.00
July 2024	0.00	1,021,407.03	27,588,277.51	0.00
August 2024	0.00	695,171.37	24,235,942.16	0.00
September 2024	0.00	375,166.10	20,942,255.11	0.00
October 2024	0.00	61,217.25	17,706,057.59	0.00
November 2024	0.00	0.00	14,526,212.87	0.00
December 2024	0.00	0.00	11,401,605.80	0.00
January 2025	0.00	0.00	8,331,142.45	0.00
February 2025	0.00	0.00	5,313,749.65	0.00
March 2025	0.00	0.00	2,348,374.66	0.00
April 2025 and thereafter	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes GF, GP, GS, ZM and ZN (in the aggregate)</u>	<u>Class PM</u>	<u>Class YT</u>
Initial Balance	\$967,621,839.00	\$200,000,000.00	\$2,736,000.00
October 2015	962,899,537.56	199,095,893.12	2,732,235.23
November 2015	957,744,455.91	198,137,359.09	2,728,446.76
December 2015	952,160,659.36	197,124,760.24	2,724,634.44
January 2016	946,152,770.47	196,058,493.68	2,720,798.13
February 2016	939,725,964.00	194,938,991.01	2,716,937.67
March 2016	932,885,960.69	193,766,718.00	2,713,052.91
April 2016	925,639,019.81	192,542,174.30	2,709,143.70
May 2016	917,991,930.53	191,265,892.97	2,705,209.89
June 2016	909,952,002.13	189,938,440.12	2,701,251.31
July 2016	901,527,052.99	188,560,414.45	2,697,267.82
August 2016	892,725,398.50	187,132,446.70	2,693,259.25
September 2016	883,555,837.79	185,655,199.19	2,689,225.46
October 2016	874,027,639.36	184,129,365.21	2,685,166.27
November 2016	864,150,525.69	182,555,668.45	2,681,081.53
December 2016	853,934,656.76	180,934,862.34	2,676,971.08
January 2017	843,390,612.58	179,267,729.40	2,672,834.76
February 2017	832,529,374.78	177,555,080.52	2,628,795.36
March 2017	821,362,307.25	175,797,754.29	2,445,235.28
April 2017	809,901,135.92	173,996,616.15	2,257,134.88
May 2017	798,157,927.72	172,152,557.70	2,065,187.05
June 2017	786,145,068.73	170,266,495.80	1,870,104.01
July 2017	773,875,241.70	168,339,371.77	1,672,614.05
August 2017	761,361,402.79	166,372,150.51	1,473,458.02
September 2017	748,616,757.76	164,365,819.58	1,273,385.86
October 2017	736,052,858.26	162,371,829.39	1,073,152.91
November 2017	723,667,136.34	160,390,092.24	874,280.68
December 2017	711,457,059.85	158,420,520.99	682,902.72
January 2018	699,420,131.88	156,463,029.08	491,171.52
February 2018	687,553,890.31	154,517,530.49	300,176.26
March 2018	675,855,907.30	152,583,939.75	120,451.51
April 2018	664,323,788.88	150,662,171.94	0.00
May 2018	652,955,174.38	148,752,142.68	0.00
June 2018	641,747,736.08	146,853,768.14	0.00
July 2018	630,699,178.67	144,966,965.02	0.00
August 2018	619,807,238.85	143,091,650.55	0.00
September 2018	609,069,684.88	141,227,742.50	0.00
October 2018	598,484,316.11	139,375,159.15	0.00
November 2018	588,048,962.62	137,533,819.32	0.00
December 2018	577,761,484.73	135,703,642.33	0.00
January 2019	567,619,772.59	133,884,548.03	0.00
February 2019	557,621,745.83	132,076,456.78	0.00
March 2019	547,765,353.07	130,279,289.45	0.00
April 2019	538,048,571.57	128,492,967.41	0.00
May 2019	528,469,406.81	126,717,412.54	0.00
June 2019	519,025,892.13	124,952,547.20	0.00
July 2019	509,716,088.30	123,198,294.27	0.00

<u>Distribution Date</u>	<u>Classes GF, GP, GS, ZM and ZN (in the aggregate)</u>	<u>Class PM</u>	<u>Class YT</u>
August 2019	\$500,538,083.20	\$121,454,577.11	\$ 0.00
September 2019	491,489,991.38	119,721,319.57	0.00
October 2019	482,569,953.73	117,998,445.99	0.00
November 2019	473,776,137.12	116,285,881.18	0.00
December 2019	465,106,734.02	114,583,550.44	0.00
January 2020	456,559,962.16	112,891,379.55	0.00
February 2020	448,134,064.16	111,209,294.76	0.00
March 2020	439,827,307.22	109,537,222.78	0.00
April 2020	431,637,982.74	107,875,090.79	0.00
May 2020	423,564,406.04	106,222,826.45	0.00
June 2020	415,604,915.96	104,580,357.87	0.00
July 2020	407,757,874.58	102,947,613.60	0.00
August 2020	400,021,666.90	101,324,522.67	0.00
September 2020	392,394,700.48	99,711,014.56	0.00
October 2020	384,908,858.53	98,107,019.17	0.00
November 2020	377,561,761.57	96,512,466.89	0.00
December 2020	370,350,887.87	94,927,288.52	0.00
January 2021	363,273,760.89	93,351,415.30	0.00
February 2021	356,327,948.52	91,784,778.93	0.00
March 2021	349,511,062.25	90,227,311.52	0.00
April 2021	342,820,756.40	88,678,945.63	0.00
May 2021	336,254,727.39	87,139,614.22	0.00
June 2021	329,810,712.96	85,609,250.71	0.00
July 2021	323,486,491.46	84,087,788.93	0.00
August 2021	317,279,881.09	82,575,163.11	0.00
September 2021	311,188,739.25	81,071,307.93	0.00
October 2021	305,210,961.79	79,577,325.60	0.00
November 2021	299,344,482.37	78,109,952.74	0.00
December 2021	293,587,271.76	76,668,725.93	0.00
January 2022	287,937,337.18	75,253,189.68	0.00
February 2022	282,392,721.66	73,862,896.32	0.00
March 2022	276,951,503.42	72,497,405.87	0.00
April 2022	271,611,795.21	71,156,285.88	0.00
May 2022	266,371,743.73	69,839,111.32	0.00
June 2022	261,229,528.99	68,545,464.48	0.00
July 2022	256,183,363.74	67,274,934.81	0.00
August 2022	251,231,492.91	66,027,118.79	0.00
September 2022	246,372,192.99	64,801,619.86	0.00
October 2022	241,603,771.48	63,598,048.25	0.00
November 2022	236,924,566.38	62,416,020.90	0.00
December 2022	232,332,945.59	61,255,161.34	0.00
January 2023	227,827,306.42	60,115,099.54	0.00
February 2023	223,406,075.02	58,995,471.87	0.00
March 2023	219,067,705.94	57,895,920.92	0.00
April 2023	214,810,681.54	56,816,095.45	0.00
May 2023	210,633,511.56	55,755,650.26	0.00
June 2023	206,534,732.59	54,714,246.07	0.00

<u>Distribution Date</u>	<u>Classes GF, GP, GS, ZM and ZN (in the aggregate)</u>	<u>Class PM</u>	<u>Class YT</u>
July 2023	\$202,512,907.62	\$ 53,691,549.46	\$ 0.00
August 2023	198,566,625.54	52,687,232.75	0.00
September 2023	194,694,500.73	51,700,973.88	0.00
October 2023	190,895,172.53	50,732,456.36	0.00
November 2023	187,167,304.86	49,781,369.14	0.00
December 2023	183,509,585.76	48,847,406.53	0.00
January 2024	179,920,726.95	47,930,268.11	0.00
February 2024	176,399,463.40	47,029,658.63	0.00
March 2024	172,944,552.97	46,145,287.94	0.00
April 2024	169,554,775.92	45,276,870.89	0.00
May 2024	166,228,934.57	44,424,127.25	0.00
June 2024	162,965,852.90	43,586,781.62	0.00
July 2024	159,764,376.13	42,764,563.35	0.00
August 2024	156,623,370.37	41,957,206.47	0.00
September 2024	153,541,722.25	41,164,449.59	0.00
October 2024	150,518,338.52	40,386,035.84	0.00
November 2024	147,552,145.73	39,621,712.79	0.00
December 2024	144,642,089.85	38,871,232.36	0.00
January 2025	141,787,135.95	38,134,350.77	0.00
February 2025	138,986,267.81	37,410,828.44	0.00
March 2025	136,238,487.65	36,700,429.94	0.00
April 2025	133,542,815.73	36,002,923.90	0.00
May 2025	130,898,290.10	35,318,082.96	0.00
June 2025	128,303,966.23	34,645,683.70	0.00
July 2025	125,758,916.69	33,985,506.55	0.00
August 2025	123,262,230.92	33,337,335.75	0.00
September 2025	120,813,014.82	32,700,959.28	0.00
October 2025	118,410,390.55	32,076,168.76	0.00
November 2025	116,053,496.20	31,462,759.46	0.00
December 2025	113,741,485.47	30,860,530.18	0.00
January 2026	111,473,527.46	30,269,283.20	0.00
February 2026	109,248,806.34	29,688,824.23	0.00
March 2026	107,066,521.12	29,118,962.35	0.00
April 2026	104,925,885.34	28,559,509.96	0.00
May 2026	102,826,126.86	28,010,282.69	0.00
June 2026	100,766,487.54	27,471,099.39	0.00
July 2026	98,746,223.05	26,941,782.04	0.00
August 2026	96,764,602.61	26,422,155.73	0.00
September 2026	94,820,908.71	25,912,048.57	0.00
October 2026	92,914,436.90	25,411,291.64	0.00
November 2026	91,044,495.57	24,919,719.00	0.00
December 2026	89,210,405.68	24,437,167.55	0.00
January 2027	87,411,500.57	23,963,477.04	0.00
February 2027	85,647,125.72	23,498,490.01	0.00
March 2027	83,916,638.55	23,042,051.73	0.00
April 2027	82,219,408.16	22,594,010.18	0.00
May 2027	80,554,815.19	22,154,215.95	0.00

<u>Distribution Date</u>	<u>Classes GF, GP, GS, ZM and ZN (in the aggregate)</u>	<u>Class PM</u>	<u>Class YT</u>
June 2027	\$ 78,922,251.54	\$ 21,722,522.27	\$ 0.00
July 2027	77,321,120.24	21,298,784.89	0.00
August 2027	75,750,835.16	20,882,862.10	0.00
September 2027	74,210,820.93	20,474,614.64	0.00
October 2027	72,700,512.63	20,073,905.68	0.00
November 2027	71,219,355.70	19,680,600.78	0.00
December 2027	69,766,805.66	19,294,567.83	0.00
January 2028	68,342,328.03	18,915,677.05	0.00
February 2028	66,945,398.07	18,543,800.90	0.00
March 2028	65,575,500.64	18,178,814.06	0.00
April 2028	64,232,130.01	17,820,593.43	0.00
May 2028	62,914,789.72	17,469,018.02	0.00
June 2028	61,622,992.38	17,123,968.97	0.00
July 2028	60,356,259.52	16,785,329.51	0.00
August 2028	59,114,121.44	16,452,984.88	0.00
September 2028	57,896,117.04	16,126,822.36	0.00
October 2028	56,701,793.66	15,806,731.17	0.00
November 2028	55,530,706.94	15,492,602.47	0.00
December 2028	54,382,420.65	15,184,329.36	0.00
January 2029	53,256,506.59	14,881,806.75	0.00
February 2029	52,152,544.39	14,584,931.45	0.00
March 2029	51,070,121.40	14,293,602.04	0.00
April 2029	50,008,832.53	14,007,718.88	0.00
May 2029	48,968,280.15	13,727,184.09	0.00
June 2029	47,948,073.91	13,451,901.48	0.00
July 2029	46,947,830.65	13,181,776.58	0.00
August 2029	45,967,174.23	12,916,716.55	0.00
September 2029	45,005,735.44	12,656,630.18	0.00
October 2029	44,063,151.85	12,401,427.88	0.00
November 2029	43,139,067.71	12,151,021.61	0.00
December 2029	42,233,133.79	11,905,324.88	0.00
January 2030	41,345,007.31	11,664,252.74	0.00
February 2030	40,474,351.78	11,427,721.70	0.00
March 2030	39,620,836.93	11,195,649.76	0.00
April 2030	38,784,138.57	10,967,956.35	0.00
May 2030	37,963,938.46	10,744,562.33	0.00
June 2030	37,159,924.25	10,525,389.93	0.00
July 2030	36,371,789.36	10,310,362.77	0.00
August 2030	35,599,232.83	10,099,405.81	0.00
September 2030	34,841,959.28	9,892,445.31	0.00
October 2030	34,099,678.77	9,689,408.86	0.00
November 2030	33,372,106.73	9,490,225.31	0.00
December 2030	32,658,963.84	9,294,824.76	0.00
January 2031	31,959,975.92	9,103,138.55	0.00
February 2031	31,274,873.89	8,915,099.23	0.00
March 2031	30,603,393.63	8,730,640.54	0.00
April 2031	29,945,275.90	8,549,697.39	0.00

<u>Distribution Date</u>	<u>Classes GF, GP, GS, ZM and ZN (in the aggregate)</u>	<u>Class PM</u>	<u>Class YT</u>
May 2031	\$ 29,300,266.27	\$ 8,372,205.82	\$ 0.00
June 2031	28,668,115.01	8,198,103.04	0.00
July 2031	28,048,577.03	8,027,327.33	0.00
August 2031	27,441,411.75	7,859,818.09	0.00
September 2031	26,846,383.08	7,695,515.77	0.00
October 2031	26,263,259.29	7,534,361.88	0.00
November 2031	25,691,812.95	7,376,298.97	0.00
December 2031	25,131,820.85	7,221,270.60	0.00
January 2032	24,583,063.92	7,069,221.33	0.00
February 2032	24,045,327.16	6,920,096.72	0.00
March 2032	23,518,399.57	6,773,843.26	0.00
April 2032	23,002,074.05	6,630,408.42	0.00
May 2032	22,496,147.37	6,489,740.58	0.00
June 2032	22,000,420.06	6,351,789.05	0.00
July 2032	21,514,696.38	6,216,504.03	0.00
August 2032	21,038,784.23	6,083,836.61	0.00
September 2032	20,572,495.06	5,953,738.75	0.00
October 2032	20,115,643.86	5,826,163.26	0.00
November 2032	19,668,049.06	5,701,063.78	0.00
December 2032	19,229,532.47	5,578,394.79	0.00
January 2033	18,799,919.21	5,458,111.57	0.00
February 2033	18,379,037.69	5,340,170.20	0.00
March 2033	17,966,719.50	5,224,527.54	0.00
April 2033	17,562,799.38	5,111,141.21	0.00
May 2033	17,167,115.16	4,999,969.61	0.00
June 2033	16,779,507.69	4,890,971.85	0.00
July 2033	16,399,820.81	4,784,107.79	0.00
August 2033	16,027,901.26	4,679,338.00	0.00
September 2033	15,663,598.67	4,576,623.74	0.00
October 2033	15,306,765.46	4,475,926.99	0.00
November 2033	14,957,256.82	4,377,210.39	0.00
December 2033	14,614,930.67	4,280,437.25	0.00
January 2034	14,279,647.58	4,185,571.53	0.00
February 2034	13,951,270.72	4,092,577.86	0.00
March 2034	13,629,665.85	4,001,421.46	0.00
April 2034	13,314,701.23	3,912,068.21	0.00
May 2034	13,006,247.61	3,824,484.58	0.00
June 2034	12,704,178.15	3,738,637.65	0.00
July 2034	12,408,368.40	3,654,495.10	0.00
August 2034	12,118,696.25	3,572,025.16	0.00
September 2034	11,835,041.88	3,491,196.65	0.00
October 2034	11,557,287.75	3,411,978.95	0.00
November 2034	11,285,318.49	3,334,341.98	0.00
December 2034	11,019,020.94	3,258,256.22	0.00
January 2035	10,758,284.05	3,183,692.65	0.00
February 2035	10,502,998.87	3,110,622.80	0.00
March 2035	10,253,058.51	3,039,018.70	0.00

<u>Distribution Date</u>	<u>Classes GF, GP, GS, ZM and ZN (in the aggregate)</u>	<u>Class PM</u>	<u>Class YT</u>
April 2035	\$ 10,008,358.09	\$ 2,968,852.87	\$ 0.00
May 2035	9,768,794.70	2,900,098.35	0.00
June 2035	9,534,267.39	2,832,728.65	0.00
July 2035	9,304,677.11	2,766,717.76	0.00
August 2035	9,079,926.69	2,702,040.14	0.00
September 2035	8,859,920.78	2,638,670.71	0.00
October 2035	8,644,565.85	2,576,584.84	0.00
November 2035	8,433,770.14	2,515,758.36	0.00
December 2035	8,227,443.62	2,456,167.51	0.00
January 2036	8,025,497.97	2,397,788.98	0.00
February 2036	7,827,846.54	2,340,599.87	0.00
March 2036	7,634,404.33	2,284,577.70	0.00
April 2036	7,445,087.95	2,229,700.40	0.00
May 2036	7,259,815.60	2,175,946.30	0.00
June 2036	7,078,507.02	2,123,294.10	0.00
July 2036	6,901,083.49	2,071,722.91	0.00
August 2036	6,727,467.77	2,021,212.23	0.00
September 2036	6,557,584.12	1,971,741.89	0.00
October 2036	6,391,358.20	1,923,292.13	0.00
November 2036	6,228,717.13	1,875,843.52	0.00
December 2036	6,069,589.39	1,829,376.99	0.00
January 2037	5,913,904.82	1,783,873.83	0.00
February 2037	5,761,594.62	1,739,315.65	0.00
March 2037	5,612,591.30	1,695,684.41	0.00
April 2037	5,466,828.64	1,652,962.38	0.00
May 2037	5,324,241.71	1,611,132.19	0.00
June 2037	5,184,766.80	1,570,176.74	0.00
July 2037	5,048,341.44	1,530,079.28	0.00
August 2037	4,914,904.33	1,490,823.34	0.00
September 2037	4,784,395.37	1,452,392.77	0.00
October 2037	4,656,755.60	1,414,771.70	0.00
November 2037	4,531,927.19	1,377,944.56	0.00
December 2037	4,409,853.42	1,341,896.05	0.00
January 2038	4,290,478.66	1,306,611.17	0.00
February 2038	4,173,748.36	1,272,075.19	0.00
March 2038	4,059,609.00	1,238,273.64	0.00
April 2038	3,948,008.09	1,205,192.32	0.00
May 2038	3,838,894.18	1,172,817.30	0.00
June 2038	3,732,216.76	1,141,134.88	0.00
July 2038	3,627,926.35	1,110,131.65	0.00
August 2038	3,525,974.37	1,079,794.41	0.00
September 2038	3,426,313.23	1,050,110.22	0.00
October 2038	3,328,896.21	1,021,066.38	0.00
November 2038	3,233,677.53	992,650.41	0.00
December 2038	3,140,612.28	964,850.09	0.00
January 2039	3,049,656.41	937,653.39	0.00
February 2039	2,960,766.73	911,048.52	0.00

<u>Distribution Date</u>	<u>Classes GF, GP, GS, ZM and ZN (in the aggregate)</u>	<u>Class PM</u>	<u>Class YT</u>
March 2039	\$ 2,873,900.90	\$ 885,023.90	\$ 0.00
April 2039	2,789,017.39	859,568.18	0.00
May 2039	2,706,075.46	834,670.20	0.00
June 2039	2,625,035.19	810,319.02	0.00
July 2039	2,545,857.41	786,503.89	0.00
August 2039	2,468,503.72	763,214.27	0.00
September 2039	2,392,936.48	740,439.82	0.00
October 2039	2,319,118.77	718,170.36	0.00
November 2039	2,247,014.39	696,395.95	0.00
December 2039	2,176,587.83	675,106.79	0.00
January 2040	2,107,804.31	654,293.28	0.00
February 2040	2,040,629.70	633,946.01	0.00
March 2040	1,975,030.54	614,055.71	0.00
April 2040	1,910,974.03	594,613.33	0.00
May 2040	1,848,428.02	575,609.94	0.00
June 2040	1,787,360.96	557,036.82	0.00
July 2040	1,727,741.95	538,885.39	0.00
August 2040	1,669,540.68	521,147.22	0.00
September 2040	1,612,727.44	503,814.06	0.00
October 2040	1,557,273.09	486,877.81	0.00
November 2040	1,503,149.08	470,330.50	0.00
December 2040	1,450,327.43	454,164.34	0.00
January 2041	1,398,780.67	438,371.67	0.00
February 2041	1,348,481.91	422,944.98	0.00
March 2041	1,299,404.77	407,876.88	0.00
April 2041	1,251,523.40	393,160.15	0.00
May 2041	1,204,812.46	378,787.68	0.00
June 2041	1,159,247.11	364,752.52	0.00
July 2041	1,114,802.99	351,047.82	0.00
August 2041	1,071,456.24	337,666.89	0.00
September 2041	1,029,183.46	324,603.14	0.00
October 2041	987,961.71	311,850.11	0.00
November 2041	947,768.52	299,401.48	0.00
December 2041	908,581.86	287,251.03	0.00
January 2042	870,380.14	275,392.67	0.00
February 2042	833,142.18	263,820.41	0.00
March 2042	796,847.26	252,528.40	0.00
April 2042	761,475.03	241,510.86	0.00
May 2042	727,005.58	230,762.17	0.00
June 2042	693,419.38	220,276.77	0.00
July 2042	660,697.30	210,049.23	0.00
August 2042	628,820.57	200,074.23	0.00
September 2042	597,770.83	190,346.54	0.00
October 2042	567,530.06	180,861.02	0.00
November 2042	538,080.62	171,612.65	0.00
December 2042	509,405.21	162,596.49	0.00
January 2043	481,486.88	153,807.69	0.00

<u>Distribution Date</u>	<u>Classes GF, GP, GS, ZM and ZN (in the aggregate)</u>	<u>Class PM</u>	<u>Class YT</u>
February 2043	\$ 454,309.03	\$ 145,241.52	\$ 0.00
March 2043	427,855.39	136,893.31	0.00
April 2043	402,110.02	128,758.50	0.00
May 2043	377,057.28	120,832.60	0.00
June 2043	352,681.88	113,111.23	0.00
July 2043	328,968.81	105,590.06	0.00
August 2043	305,903.39	98,264.89	0.00
September 2043	283,471.22	91,131.55	0.00
October 2043	261,658.18	84,185.99	0.00
November 2043	240,450.47	77,424.21	0.00
December 2043	219,834.55	70,842.31	0.00
January 2044	199,797.15	64,436.45	0.00
February 2044	180,325.28	58,202.88	0.00
March 2044	161,406.22	52,137.90	0.00
April 2044	143,027.49	46,237.90	0.00
May 2044	125,176.88	40,499.34	0.00
June 2044	107,842.43	34,918.73	0.00
July 2044	91,012.43	29,492.67	0.00
August 2044	74,675.38	24,217.82	0.00
September 2044	58,820.05	19,090.90	0.00
October 2044	43,435.43	14,108.69	0.00
November 2044	28,510.73	9,268.04	0.00
December 2044	14,035.39	4,565.87	0.00
January 2045 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae 1 or II
4A	Ginnie Mae	2011-132	GM(4)	September 30, 2011	38377VJF8	2.75%	FIX	September 2026	PT	\$ 80,000,000	0.34363195	\$13,222,384	48.0979162500%	4.500%	122	53	I
4B	Ginnie Mae	2011-160	EL	December 30, 2011	38378AQ61	3.00	FIX	December 2026	PT	47,000,000	0.32841323	15,107,008	97.8723404255%	4.500	117	57	I
8	Ginnie Mae	2011-133	BA	September 30, 2011	38377XZW5	2.00	FIX	September 2026	PT	86,199,037	0.36783164	9,195,790	29.0026441943%	3.877	125	51	II
8	Ginnie Mae	2013-077	JI(4)	May 30, 2013	38378P4I2	2.00	FIX	May 2028	PT	71,072,308	0.57168981	8,575,347	21.1052668440%	3.854	122	54	II
9A	Ginnie Mae	2010-150	KA	November 30, 2010	38377NKH6	3.50	FIX	November 2025	PT	25,000,000	0.32852583	8,213,145	100.0000000000%	4.000	117	58	I
9B	Ginnie Mae	2012-020	AL	February 29, 2012	38378DMK8	3.00	FIX	February 2027	PT	35,000,000	0.485761627	17,066,569	100.0000000000%	4.000	128	47	I
10	Ginnie Mae	2015-117	CG(4)	August 28, 2015	38379MQ72	2.50	FIX	December 2044	PAC/AD	130,236,851	0.99554893	50,772,995	39.1594234722%	4.368	351	7	II
11	Ginnie Mae	2015-095	CS(4)(6)	July 30, 2015	38379MQA3	(5)	INV/DLY	July 2045	SUP	19,396,310	1.0000000	14,500,000	74.7564871875%	3.878	357	2	II
12	Ginnie Mae	2015-119	LS(6)	August 28, 2015	38379MU2	(5)	INV	August 2045	SUP	22,680,000	0.99514485	22,569,885	100.0000000000%	3.900	357	2	II

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

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

(3) Based on information as of September 2015.

(4) MX Class.

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

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

Exhibit B

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



\$280,333,877

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2010-150

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						
WA	\$44,833,877	(5)	PT	WAC/DLY	38377NKG8	September 2040
Security Group 2						
KA(1)	25,000,000	3.5%	PT	FIX	38377NKH6	November 2025
Security Group 3						
FJ	52,625,000	(5)	PT	FLT	38377NKJ2	November 2040
G(1)	85,265,000	3.0	PAC/AD	FIX	38377NKK9	September 2039
GF(1)	34,106,000	(5)	PAC/AD	FLT	38377NKL7	September 2039
GN(1)	13,504,000	4.0	PAC/AD	FIX	38377NKM5	November 2040
GS(1)	34,106,000	(5)	NTL(PAC/AD)	INV/IO	38377NKN3	September 2039
GZ	25,000,000	4.0	SUP	FIX/Z	38377NKP8	November 2040
SJ	52,625,000	(5)	NTL(PT)	INV/IO	38377NKQ6	November 2040
Security Group 4						
WI	79,795,711	5.0	NTL(SC/PT)	FIX/IO	38377NKR4	December 2038
Security Group 5						
YI	27,504,761	5.0	NTL(SC/PT)	FIX/IO	38377NKS2	May 2037
Residual						
RR	0	0.0	NPR	NPR	38377NKT0	November 2040

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

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 November 30, 2010.

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

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



The date of this Offering Circular Supplement is November 22, 2010.

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae I	4.648% ⁽²⁾	30
1B ⁽³⁾	Ginnie Mae I	4.490% ⁽⁴⁾	30
1C	Ginnie Mae II	4.640% ⁽⁵⁾	30
2	Ginnie Mae I	3.500%	15
3	Ginnie Mae II	4.500%	30
4	Underlying Certificates	⁽⁶⁾	⁽⁶⁾
5	Underlying Certificates	⁽⁶⁾	⁽⁶⁾

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

⁽²⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 1A Trust Assets have Certificate Rates ranging from 4.250% to 5.250%. The Weighted Average Certificate Rate shown for the Subgroup 1A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽³⁾ The Mortgage Loans underlying the Subgroup 1B Trust Assets consist primarily of buydown mortgage loans. See “The Trust Assets — The Mortgage Loans” in this Supplement.

⁽⁴⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 1B Trust Assets all have a Certificate Rate of 4.490%.

⁽⁵⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 1C Trust Assets have Certificate Rates ranging from 4.125% to 4.850%. The Weighted Average Certificate Rate shown for the Subgroup 1C Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽⁶⁾ 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 Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Subgroup 1A Trust Assets			
\$ 28,288,613	354	5	5.148%
Subgroup 1B Trust Assets			
\$ 1,129,096	355	5	4.990%
Subgroup 1C Trust Assets			
\$ 15,416,168	354	6	5.140%
Group 2 Trust Assets			
\$ 25,000,000	180	0	4.000%
Group 3 Trust Assets			
\$210,500,000	358	2	4.841%

¹ As of November 1, 2010.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and, in the case of the Subgroup 1A, Subgroup 1C and Group 3 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.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. *See “Description of the Securities— Form of Securities” in this Supplement.*

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

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

<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>
FJ	LIBOR + 0.60%	0.85344%	0.60%	6.00%	0	0.00%
GF	LIBOR + 0.40%	0.65344%	0.40%	6.50%	0	0.00%
GS	6.10% – LIBOR	5.84656%	0.00%	6.10%	0	6.10%
SJ	5.40% – LIBOR	5.14656%	0.00%	5.40%	0	5.40%

- (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.

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 1 Trust Assets. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 4.64127%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated, concurrently, as follows:

1. 25% of the Group 3 Adjusted Principal Distribution Amount to FJ, until retired
2. The Accrual Amount and 75% of the Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to G and GF, pro rata, while outstanding
 - ii. To GN, while outstanding
 - b. To GZ, until retired
 - c. To the PAC Classes, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

Structuring Range

PAC Classes

G, GF and GN (in the aggregate). 175% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
KI	\$14,285,714	57.1428571429% of KA (PT Class)
Security Group 3		
GI	\$18,947,777	22.2222222222% of G (PAC/AD Class)
GS	34,106,000	100% of GF (PAC/AD Class)
IG	53,053,777	44.4444444444% of G and GF (in the aggregate) (PAC/AD Classes)
IH	\$53,053,777	44.4444444444% of G and GF (in the aggregate) (PAC/AD Classes)
	<u>5,401,600</u>	40% of GN (PAC/AD Class)
	<u>\$58,455,377</u>	
SJ.	\$52,625,000	100% of FJ (PT Class)
Security Group 4		
WI	\$79,795,711	100% of the Group 4 Trust Assets
Security Group 5		
YI	\$27,504,761	100% of the Group 5 Trust Assets

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

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



\$80,000,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-132

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (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						
IP	\$24,832,330	4.5%	NTL (SC/PT)	FIX/IO	38377YHU7	December 2039
Security Group 2						
GA(1)	80,000,000	4.0	PT	FIX	38377YHV5	September 2026
Residual						
R	0	0.0	NPR	NPR	38377YHW3	December 2039

- (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 the 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 the Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of IP will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

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-5 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, 2011.

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

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

UBS Securities LLC

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is September 22, 2011.

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: UBS Securities LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2011

Distribution Dates: For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2011. For the Group 1 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 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae I	4.0%	15

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 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>Mortgage Rate</u>
\$80,000,000	173	5	4.5%

¹ As of September 1, 2011.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities

shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

SECURITY GROUP 2

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$60,000,000	75% of GA (PT Class)
IP	24,832,330	100% of the Group 1 Trust Assets

Tax Status: Single REMIC Series. See “Certain 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.

Available Combination(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2(5)								
GA	\$80,000,000	GC	\$80,000,000	PT	1.00%	FIX	38377YHX1	September 2026
		GD	80,000,000	PT	1.25	FIX	38377YHY9	September 2026
		GE	80,000,000	PT	1.50	FIX	38377YHZ6	September 2026
		GH	80,000,000	PT	1.75	FIX	38377YJA9	September 2026
		GI	60,000,000	NTL (PT)	4.00	FIX/IO	38377YJB7	September 2026
		GJ	80,000,000	PT	2.00	FIX	38377YJC5	September 2026
		GK	80,000,000	PT	2.25	FIX	38377YJD3	September 2026
		GL	80,000,000	PT	2.50	FIX	38377YJE1	September 2026
		GM	80,000,000	PT	2.75	FIX	38377YJF8	September 2026
		GN	80,000,000	PT	3.00	FIX	38377YJG6	September 2026
		GQ	80,000,000	PT	3.25	FIX	38377YJH4	September 2026
		GV	80,000,000	PT	3.50	FIX	38377YJJ0	September 2026
		GW	80,000,000	PT	3.75	FIX	38377YJK7	September 2026

(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) Various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$707,408,062

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2011-133

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						
CB	\$11,209,509	3.00%	SC/PT	FIX	38377XZT2	December 2040
CF	5,604,754	(5)	SC/PT	FLT/DLY	38377XZU9	December 2040
CS	5,604,754	(5)	NTL(SC/PT)	INV/IO/DLY	38377XZV7	December 2040
Security Group 2						
BA	86,199,037	2.00	PT	FIX	38377XZW5	September 2026
BI	36,942,444	3.50	NTL(PT)	FIX/IO	38377XZX3	September 2026
Security Group 3						
NA(1)	17,789,000	3.50	SC/PAC I	FIX	38377XZY1	June 2041
NB	5,000,000	3.50	SC/PAC I	FIX	38377XZZ8	June 2041
NQ	2,094,000	3.50	SC/PAC II	FIX	38377XA28	June 2041
NU	5,117,000	3.50	SC/SUP	FIX	38377XA36	June 2041
Security Group 4						
VT	2,556,828	(5)	SC/PT	WAC/INV/DLY	38377XA44	December 2040
Security Group 5						
GA	29,290,000	2.00	PAC	FIX	38377XA51	August 2040
GB	3,651,000	3.50	PAC	FIX	38377XA69	September 2041
GI	16,441,321	5.75	NTL(PT)	FIX/IO	38377XA77	September 2041
GU	9,597,672	3.50	SUP	FIX	38377XA85	September 2041
GY	12,552,857	3.50	NTL(PAC)	FIX/IO	38377XA93	August 2040
Security Group 6						
DA	1,412,342	3.00	SC/PT	FIX	38377XB27	September 2039
DF.. . . .	2,824,684	(5)	SC/PT	FLT/DLY	38377XB35	September 2039
DS.. . . .	2,824,684	(5)	NTL(SC/PT)	INV/IO/DLY	38377XB43	September 2039
Security Group 7						
EA	3,862,151	3.00	SC/PT	FIX	38377XB50	March 2040
EF	1,931,075	(5)	SC/PT	FLT/DLY	38377XB68	March 2040
ES	1,931,075	(5)	NTL(SC/PT)	INV/IO/DLY	38377XB76	March 2040

(Cover continued on next page)

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

See “Risk Factors” beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2011.

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

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

Citigroup

SL Hare Capital, Inc.

The date of this Offering Circular Supplement is September 22, 2011.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
MA	\$ 9,979,238	2.00%	PT	FIX	38377XB84	September 2026
MI	4,276,816	3.50	NTL(PT)	FIX/IO	38377XB92	September 2026
Security Group 9						
KA(1)	19,591,800	4.00	SC/PT	FIX	38377XC26	May 2037
KF	13,058,200	(5)	SC/SEQ/AD	FLT	38377XC34	May 2037
KS	13,061,200	(5)	NTL(SC/PT)	INV/IO	38377XC42	May 2037
KZ	3,000	(5)	SC/SEQ	FLT/Z	38377XC59	May 2037
Security Group 10						
MB(1)	62,375,000	3.50	SEQ/AD	FIX	38377XC67	January 2033
MN(1)	10,000,000	3.50	SEQ/AD	FIX	38377XC75	April 2035
MZ	12,126,819	3.50	SEQ	FIX/Z	38377XC83	September 2041
Security Group 11						
MF	12,388,200	(5)	PT	FLT	38377XC91	September 2041
MS	12,388,200	(5)	NTL(PT)	INV/IO	38377XD25	September 2041
Security Group 12						
PA	4,000,000	4.00	SC/PT	FIX	38377XD33	December 2035
PF	5,997,000	(5)	SC/SEQ/AD	FLT	38377XD41	December 2035
PS	6,000,000	(5)	NTL(SC/PT)	INV/IO	38377XD58	December 2035
PZ	3,000	(5)	SC/SEQ	FLT/Z	38377XD66	December 2035
Security Group 13						
HA(1)	31,649,000	4.00	SC/PT	FIX	38377XD74	December 2039
HF	17,235,000	(5)	SC/SEQ/AD	FLT	38377XD82	December 2039
HS	17,238,000	(5)	NTL(SC/PT)	INV/IO	38377XD90	December 2039
HZ	3,000	(5)	SC/SEQ	FLT/Z	38377XE24	December 2039
Security Group 14						
PT	320,859,753	3.50	SC/PT	FIX	38377XE32	June 2041
Residual						
RR	0	0.00	NPR	NPR	38377XE40	September 2041

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: SL Hare Capital, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2011

Distribution Dates: For the Group 4 and 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2011. For the Group 1, 2, 3, 5, 6, 7, 8, 9, 11, 12, 13 and 14 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	3.500%	15
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5A	Ginnie Mae II	5.250%	30
5B	Ginnie Mae II	5.500%	30
5C	Ginnie Mae II	5.625%	30
5D	Ginnie Mae II	5.750%	30
5E	Ginnie Mae II	5.875%	30
5F	Ginnie Mae II	6.125%	30
5G	Ginnie Mae II	6.250%	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	3.500%	15
9	Underlying Certificates	(1)	(1)
10	Ginnie Mae I	3.500%	30
11	Ginnie Mae II	6.500%	30
12	Underlying Certificate	(1)	(1)
13A	Underlying Certificate	(1)	(1)
13B	Underlying Certificates	(1)	(1)
14	Underlying Certificates	(1)	(1)

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

⁽²⁾ The Group 5 and 13 Trust Assets consist of subgroups, Subgroups 5A, 5B, 5C, 5D, 5E, 5F and 5G and Subgroups 13A and 13B, respectively (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 5, 8, 10 and 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$ 86,199,037	180	0	3.900%
Subgroup 5A Trust Assets			
\$ 869,733	339	20	5.596%
1,076,248	338	20	5.754%
228,874	336	24	5.704%
<u>1,772,372</u>	<u>267</u>	<u>82</u>	<u>5.521%</u>
<u>\$ 3,947,227</u>			
Subgroup 5B Trust Assets			
\$ 1,091,275	345	14	5.865%
<u>15,098,986</u>	<u>335</u>	<u>23</u>	<u>5.892%</u>
<u>\$ 16,190,261</u>			
Subgroup 5C Trust Assets			
\$ 3,439,609	322	34	6.104%
<u>216,304</u>	<u>306</u>	<u>52</u>	<u>5.933%</u>
<u>\$ 3,655,913</u>			
Subgroup 5D Trust Assets			
\$ 652,109	340	19	6.090%
Subgroup 5E Trust Assets			
\$ 1,793,382	333	24	6.125%
<u>7,435,690</u>	<u>318</u>	<u>39</u>	<u>6.380%</u>
<u>\$ 9,229,072</u>			
Subgroup 5F Trust Assets			
\$ 2,255,381	302	50	6.403%
Subgroup 5G Trust Assets			
\$ 6,608,709	322	33	6.678%

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 8 Trust Assets			
\$ 9,979,238 ⁴	173	6	3.958%
Group 10 Trust Assets			
\$ 84,501,819	348	10	4.000%
Group 11 Trust Assets			
\$12,388,200 ⁴	326	33	6.900%

¹ As of September 1, 2011.

² Does not include the Group 10 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2, 5, 8 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ The Mortgage Loans underlying the Group 8 and 11 Trust Assets may include higher balance Mortgage Loans. *See “Risk Factors” in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 5, 8 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 5, 8, 10 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See “The Trust Assets— The Mortgage Loans” in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. *See “Description of the Securities— Form of Securities” in this Supplement.*

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 1.10%	1.32500%	1.1%	6.00%	19	0.00%
CS	4.90% – LIBOR	4.67500%	0.0%	4.90%	19	4.90%
DF	LIBOR + 1.10%	1.32500%	1.1%	6.00%	19	0.00%
DS	4.90% – LIBOR	4.67500%	0.0%	4.90%	19	4.90%
EF	LIBOR + 1.10%	1.32500%	1.1%	6.00%	19	0.00%
ES	4.90% – LIBOR	4.67500%	0.0%	4.90%	19	4.90%
HF	LIBOR + 0.40%	0.62900%	0.4%	6.50%	0	0.00%
HS	6.10% – LIBOR	5.87100%	0.0%	6.10%	0	6.10%
HZ	LIBOR + 0.40%	0.62900%	0.4%	6.50%	0	0.00%
KF	LIBOR + 0.40%	0.62861%	0.4%	6.50%	0	0.00%
KS	6.10% – LIBOR	5.87139%	0.0%	6.10%	0	6.10%
KZ	LIBOR + 0.40%	0.62861%	0.4%	6.50%	0	0.00%
MF	LIBOR + 0.40%	0.62000%	0.4%	6.50%	0	0.00%
MS	6.10% – LIBOR	5.88000%	0.0%	6.10%	0	6.10%
PF	LIBOR + 0.40%	0.62861%	0.4%	6.50%	0	0.00%
PS	6.10% – LIBOR	5.87139%	0.0%	6.10%	0	6.10%
PZ	LIBOR + 0.40%	0.62861%	0.4%	6.50%	0	0.00%
VT(3)	29.25% – (LIBOR x 5.625)	6.75000%	0.0%	(4)	15	5.20%

- (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.
- (3) Class VT is a Weighted Average Coupon Class. The Weighted Average Coupon Class will bear interest during each Accrual Period at a per annum rate equal to the lesser of 29.25% – (LIBOR x 5.625) and the weighted average interest rate of the Group 4 Trust Assets, weighted on the basis of the respective current principal balances of the Group 4 Underlying Certificates immediately following the applicable Underlying Certificate Payment Date in the month preceding that Accrual Period. The initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 6.75%.
- (4) With respect to Class VT, the Maximum Rate for any Accrual Period will be the lesser of (i) 6.75% or (ii) the weighted average interest rate of the Group 4 Trust Assets, described above.

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, to CB and CF, pro rata, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To NQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To NU, until retired
4. To NQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to DA and DF, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to EA and EF, pro rata, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KF and KZ, in that order, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 1. 60% to KA, until retired

2. 40%, sequentially, to KF and KZ, in that order, until retired

SECURITY GROUP 10

A percentage of the Group 10 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 10 Principal Distribution Amount (the “Group 10 Adjusted Principal Distribution Amount”) and the MZ Accrual Amount will be allocated, sequentially, to MB, MN and MZ, in that order, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to MF, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PF and PZ, in that order, until retired
- The Group 12 Principal Distribution Amount, concurrently, as follows:
 1. 40% to PA, until retired
 2. 60%, sequentially, to PF and PZ, in that order, until retired

SECURITY GROUP 13

The Subgroup 13A and Subgroup 13B Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to HF and HZ, in that order, until retired
- The Subgroup 13A Principal Distribution Amount, concurrently, as follows:
 1. 80% to HA, until retired
 2. 20%, sequentially, to HF and HZ, in that order, until retired
- The Subgroup 13B Principal Distribution Amount, concurrently, as follows:
 1. 60% to HA, until retired
 2. 40%, sequentially, to HF and HZ, in that order, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to PT, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
NA and NB (in the aggregate)	100% PSA through 225% PSA
PAC II Class	
NQ	130% PSA through 225% PSA
PAC Classes	
GA and GB (in the aggregate)	125% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will

constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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 Subgroups indicated:

Class	Original Class Notional Balance	Represents Approximately
BI	\$36,942,444	42.8571428571% of BA (PT Class)
CS	5,604,754	100% of CF (SC/PT Class)
DS	2,824,684	100% of DF (SC/PT Class)
ES	1,931,075	100% of EF (SC/PT Class)
GI	\$ 1,201,330	30.4347826087% of Subgroup 5A Trust Assets
	5,631,395	34.7826086957% of Subgroup 5B Trust Assets
	1,351,098	36.9565217391% of Subgroup 5C Trust Assets
	255,173	39.1304347826% of Subgroup 5D Trust Assets
	3,812,008	41.3043478261% of Subgroup 5E Trust Assets
	1,029,630	45.6521739130% of Subgroup 5F Trust Assets
	<u>3,160,687</u>	47.8260869565% of Subgroup 5G Trust Assets
	<u>\$16,441,321</u>	
GY	\$12,552,857	42.8571428571% of GA (PAC Class)
HI	12,659,600	40% of HA (SC/PT Class)
HS	17,238,000	100% of HF and HZ (in the aggregate) (SC/SEQ Classes)
IM	35,642,857	57.1428571429% of MB (SEQ/AD Class)
KI	7,836,720	40% of KA (SC/PT Class)
KS	13,061,200	100% of KF and KZ (in the aggregate) (SC/SEQ Classes)
LI	41,357,142	57.1428571429% of MB and MN (in the aggregate) (SEQ/AD Classes)
MI	4,276,816	42.8571428571% of MA (PT Class)
MS	12,388,200	100% of MF (PT Class)
NI	7,623,857	42.8571428571% of NA (SC/PAC I Class)
PS	6,000,000	100% of PF and PZ (in the aggregate) (SC/SEQ Classes)

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

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



\$264,079,877

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2011-160

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						
EH	\$ 47,735,017	3.0%	PT	FIX	38378AP88	December 2026
IH(1)	11,933,754	4.0	NTL (PT)	FIX/IO	38378AP96	December 2026
Security Group 2						
IX	9,375,000	4.0	NTL (PT)	FIX/IO	38378AQ20	December 2026
XT	25,000,000	2.5	PT	FIX	38378AQ38	December 2026
Security Group 3						
IQ	3,750,000	4.0	NTL (PT)	FIX/IO	38378AQ46	December 2026
QT	10,000,000	2.5	PT	FIX	38378AQ53	December 2026
Security Group 4						
EL	47,000,000	3.0	PT	FIX	38378AQ61	December 2026
IL(1)	11,750,000	4.0	NTL (PT)	FIX/IO	38378AQ79	December 2026
Security Group 5						
AJ	342,548	3.5	SC/PAC	FIX	38378AQ87	June 2041
BJ	11,359,452	3.5	SC/PAC	FIX	38378AQ95	June 2041
CJ	2,082,860	3.5	SC/SUP	FIX	38378AR29	June 2041
Security Group 6						
A	100,000,000	3.0	SEQ/AD	FIX	38378AR37	December 2034
AI	14,285,714	3.5	NTL (SEQ/AD)	FIX/IO	38378AR45	December 2034
Z	20,560,000	3.5	SEQ	FIX/Z	38378AR52	December 2041
Security Group 7						
PI	29,100,029	4.5	NTL (SC/PT)	FIX/IO	38378AR60	April 2041
Residuals						
RR	0	0.0	NPR	NPR	38378AR78	December 2041
R2	0	0.0	NPR	NPR	38378AR86	December 2026
R3	0	0.0	NPR	NPR	38378AR94	December 2026

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

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 December 30, 2011.

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

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

Barclays Capital Inc.

Gardner Rich LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Gardner Rich LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2011

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae I	4.0	15
3	Ginnie Mae I	4.0	15
4	Ginnie Mae I	4.0	15
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	3.5	30
7	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. Except in the case of the MX Class in Groups 1 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 6 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			
\$ 47,735,017	167	11	4.500%
Group 2 Trust Assets			
\$ 25,000,000	174	5	4.500%
Group 3 Trust Assets			
\$ 10,000,000	174	5	4.500%
Group 4 Trust Assets			
\$ 47,000,000	167	10	4.500%
Group 6 Trust Assets			
\$120,560,000	359	1	3.882%

¹ As of December 1, 2011.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 5 and 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the Accrual Amount will be allocated, sequentially, to A and Z, in that order, until retired

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

Structuring Range

PAC Classes

AJ and BJ (in the aggregate)* 160% PSA through 250% PSA

* The initial Effective Range is 160% PSA through 234% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$14,285,714	14.2857142857% of A (SEQ/AD Class)
IH	11,933,754	25% of EH (PT Class)
IL	11,750,000	25% of EL (PT Class)
IQ	3,750,000	37.5% of QT (PT Class)
IX	9,375,000	37.5% of XT (PT Class)
MI	23,683,754	25% of EH and EL (in the aggregate) (PT Classes)
PI	29,100,029	100% of Group 7 Trust Assets

Tax Status: Single REMIC Series as to the Group 2 Trust Assets (the “Group 2 REMIC”) and the Group 3 Trust Assets (the “Group 3 REMIC”) and Double REMIC Series as to the Group 1, 4, 5, 6 and 7 Trust Assets. Separate REMIC elections will be made as to the Group 2 REMIC, the Group 3 REMIC and each of the Issuing REMIC and Pooling REMIC with respect to the Group 1, 4, 5, 6 and 7 Trust Assets (the “Group 1, 4, 5, 6 and 7 Issuing REMIC” and the “Group 1, 4, 5, 6 and 7 Pooling REMIC,” respectively). *See “Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR, R2 and R3 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 4, 5, 6 and 7 Issuing and Pooling REMICs. Class R2 represents the Residual Interest of the Group 2 REMIC. Class R3 represents the Residual Interest of the Group 3 REMIC. All other Classes of REMIC Securities are Regular Classes.



\$456,272,376
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-020

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-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 February 29, 2012.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	\$ 21,428,571	(5)	PT	FLT	38378DLN3	February 2042
GA	17,601,000	3.0%	SUP	FIX	38378DLP8	August 2041
GB	2,375,000	3.0	SUP	FIX	38378DLQ6	November 2041
GC	2,429,528	3.0	SUP	FIX	38378DLR4	February 2042
GD	4,980,000	3.0	PAC II	FIX	38378DLS2	December 2041
GE	1,049,000	3.0	PAC II	FIX	38378DLT0	January 2042
GH	899,000	3.0	PAC II	FIX	38378DLU7	February 2042
GI	3,666,691	4.0	NTL (SUP)	FIX/IO	38378DLV5	February 2042
PA	71,902,080	2.5	PAC I	FIX	38378DLW3	May 2041
PB	6,792,370	3.5	PAC I	FIX	38378DLX1	February 2042
PF	20,543,451	(5)	PAC I	FLT	38378DLY9	May 2041
PS	20,543,451	(5)	NTL (PAC I)	INV/IO	38378DLZ6	May 2041
SA(1)	21,428,571	(5)	NTL (PT)	INV/IO	38378DMA0	February 2042
Security Group 2						
CA	200,000,000	3.0	SEQ/AD	FIX	38378DMB8	April 2035
CI	28,571,428	3.5	NTL (SEQ/AD)	FIX/IO	38378DMC6	April 2035
CZ	40,107,130	3.5	SEQ	FIX/Z	38378DMD4	February 2042
Security Group 3						
IK	2,791,311	4.0	NTL (SC/PT)	FIX/IO	38378DME2	December 2041
KA(1)	10,786,500	3.0	SC/SEQ	FIX	38378DMF9	December 2041
KB(1)	378,746	3.0	SC/SEQ	FIX	38378DMG7	December 2041
Security Group 4						
LA	20,000,000	3.0	PT	FIX	38378DMH5	February 2027
LI	2,857,142	3.5	NTL (PT)	FIX/IO	38378DMJ1	February 2027
Security Group 5						
AL	35,000,000	3.0	PT	FIX	38378DMK8	February 2027
IL	5,000,000	3.5	NTL (PT)	FIX/IO	38378DML6	February 2027
Residual						
RR	0	0.0	NPR	NPR	38378DMM4	February 2042

- (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.

Goldman, Sachs & Co.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is February 22, 2012.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 29, 2012

Distribution Dates: For the Group 1, 2, 3 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 March 2012. For the Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2012.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Ginnie Mae II	3.5	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	3.5	15
5	Ginnie Mae I	3.5	15

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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, 4 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$150,000,000	356	3	4.31%
Group 2 Trust Assets			
\$240,107,130	358	2	3.90%
Group 4 Trust Assets			
\$ 20,000,000	172	7	3.86%
Group 5 Trust Assets			
\$ 35,000,000	175	4	4.00%

¹ As of February 1, 2012.

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

³ The Mortgage Loans underlying the Group 1, 2 and 4 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, 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

Characteristics of the Mortgage Loans Underlying the Group 3 Trust Asset: 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 or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 0.40%	0.677%	0.40%	6.50%	0	0.00%
CS	6.10% – LIBOR	5.823%	0.00%	6.10%	0	6.10%
FA	LIBOR + 0.35%	0.627%	0.35%	7.00%	0	0.00%
FB	LIBOR + 0.30%	0.577%	0.30%	7.00%	0	0.00%
PF	LIBOR + 0.30%	0.577%	0.30%	7.00%	0	0.00%
PS	6.70% – LIBOR	6.423%	0.00%	6.70%	0	6.70%
SA	6.65% – LIBOR	6.373%	0.00%	6.65%	0	6.65%
SB	6.70% – LIBOR	6.423%	0.00%	6.70%	0	6.70%

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

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

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

SECURITY GROUP 1

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

1. 14.285714% to FA, until retired
2. 85.714286% in the following order of priority:
 - a. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to PA and PF, pro rata, until retired
 - ii. To PB, until retired
 - b. Sequentially, to GD, GE and GH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to GA, GB and GC, in that order, until retired
 - d. Sequentially, to GD, GE and GH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To the PAC I Classes, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and the CZ Accrual Amount will be allocated, sequentially, to CA and CZ, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

	<u>Structuring Ranges</u>
PAC I Classes	
PA, PB and PF (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GD, GE and GH (in the aggregate)	140% PSA through 230% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual

Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

Class	Original Class Notional Balance	Represents Approximately
CI	\$28,571,428	14.2857142857% of CA (SEQ/AD Class)
CS	21,428,571	100% of FA (PT Class)
GI	\$ 2,800,691	12.5% of GA, GB and GC (in the aggregate) (SUP Classes)
	866,000	12.5% of GD, GE and GH (in the aggregate) (PAC II Classes)
	<u>\$ 3,666,691</u>	
IC	\$ 2,678,571	12.5% of FA (PT Class)
IK	2,791,311	25% of KA and KB (in the aggregate) (SC/SEQ Classes)
IL	5,000,000	14.2857142857% of AL (PT Class)
LI	2,857,142	14.2857142857% of LA (PT Class)
PS	20,543,451	100% of PF (PAC I Class)
SA	21,428,571	100% of FA (PT Class)
SB	21,428,571	100% of FA (PT Class)

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

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

\$194,481,591
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-077

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						
J(1)	\$71,072,308	3.5%	PT	FIX	38378PAA6	May 2028
Security Group 2						
Y(1)	45,409,283	3.5	PT	FIX	38378PAB4	May 2028
Security Group 3						
UI	7,596,949	4.5	NTL (SC/PT)	FIX/IO	38378PAC2	March 2041
Security Group 4						
IU	3,932,645	5.0	NTL (SC/PT)	FIX/IO	38378PAD0	May 2041
Security Group 5						
GB	1,374,849	3.0	PAC/AD	FIX	38378PAE8	May 2043
GD	60,771,758	1.5	PAC/AD	FIX	38378PAF5	February 2043
GI	30,385,879	3.0	NTL (PAC/AD)	FIX/IO	38378PAG3	February 2043
GZ	15,853,393	3.0	SUP	FIX/Z	38378PAH1	May 2043
Residual						
RR	0	0.0	NPR	NPR	38378PAJ7	May 2043

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

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-6 which highlights some of these risks.

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

Wells Fargo Securities

Bonwick Capital Partners

The date of this Offering Circular Supplement is May 22, 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: Wells Fargo Securities, LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2013

Distribution Dates: For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2013. For the Group 1, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 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	3.5%	15
2	Ginnie Mae I	3.5%	15
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	3.0%	30

(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 1, 2 and 5 Group 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 Rate ²</u>
Group 1 Trust Assets			
\$71,072,308	151	26	3.855%
Group 2 Trust Assets			
\$45,409,283	153	24	4.000%
Group 5 Trust Assets ³			
\$78,000,000	358	2	3.400%

¹ As of May 1, 2013.

- ² The Mortgage Loans underlying the Group 1 and 5 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 5 Trust Assets may be higher balance Mortgage Loans. *See “Risk Factors” in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See “The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 3 and 4 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 5

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

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

2. To GZ, until retired

3. Sequentially, to GD and GB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

Structuring Range

PAC Classes

GB and GD (in the aggregate) 160% PSA through 338% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$30,385,879	50% of GD (PAC/AD Class)
IU	3,932,645	100% of the Group 4 Trust Assets
Jl	50,765,934	71.4285714286% of J (PT Class)
UI	7,596,949	100% of the Group 3 Trust Assets
YI	32,435,202	71.4285714286% of Y (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 Combination 1(5) J	\$71,072,308	JA	\$71,072,308	PT	1.000%	FIX	38378PAK4	May 2028
		JB	71,072,308	PT	1.125	FIX	38378PAL2	May 2028
		JC	71,072,308	PT	1.250	FIX	38378PAM0	May 2028
		JD	71,072,308	PT	1.375	FIX	38378PAN8	May 2028
		JE	71,072,308	PT	1.500	FIX	38378PAP3	May 2028
		JG	71,072,308	PT	1.625	FIX	38378PAQ1	May 2028
		JH	71,072,308	PT	1.750	FIX	38378PAR9	May 2028
		JI	50,765,934	NTL (PT)	3.500	FIX/IO	38378PAS7	May 2028
		JK	71,072,308	PT	1.875	FIX	38378PAT5	May 2028
		JL	71,072,308	PT	2.000	FIX	38378PAU2	May 2028
		JM	71,072,308	PT	2.125	FIX	38378PAV0	May 2028
		JN	71,072,308	PT	2.250	FIX	38378PAW8	May 2028
		JP	71,072,308	PT	2.375	FIX	38378PAX6	May 2028
		JQ	71,072,308	PT	2.500	FIX	38378PAY4	May 2028
		JS	71,072,308	PT	3.000	FIX	38378PAZ1	May 2028
		JT	59,226,923	PT	4.000	FIX	38378PBA5	May 2028
		JU	50,765,934	PT	4.500	FIX	38378PBB3	May 2028
		JV	44,420,192	PT	5.000	FIX	38378PBC1	May 2028
		JW	39,484,615	PT	5.500	FIX	38378PBD9	May 2028
		JY	35,536,154	PT	6.000	FIX	38378PBE7	May 2028

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2 Combination 2(5) Y	\$45,409,283	YA	\$45,409,283	PT	1.000%	FIX	38378PBF4	May 2028
		YB	45,409,283	PT	1.125	FIX	38378PBG2	May 2028
		YC	45,409,283	PT	1.250	FIX	38378PBH0	May 2028
		YD	45,409,283	PT	1.375	FIX	38378PBj6	May 2028
		YE	45,409,283	PT	1.500	FIX	38378PBK3	May 2028
		YG	45,409,283	PT	1.625	FIX	38378PBL1	May 2028
		YH	45,409,283	PT	1.750	FIX	38378PBM9	May 2028
		YI	32,435,202	NTL (PT)	3.500	FIX/IO	38378PBZ0	May 2028
		YK	45,409,283	PT	1.875	FIX	38378PBN7	May 2028
		YL	45,409,283	PT	2.000	FIX	38378PBP2	May 2028
		YM	45,409,283	PT	2.125	FIX	38378PBQ0	May 2028
		YN	45,409,283	PT	2.250	FIX	38378PBR8	May 2028
		YP	45,409,283	PT	2.375	FIX	38378PBS6	May 2028
		YQ	45,409,283	PT	2.500	FIX	38378PBT4	May 2028
		YS	45,409,283	PT	3.000	FIX	38378PBU1	May 2028
		YT	37,841,069	PT	4.000	FIX	38378PBV9	May 2028
		YU	32,435,202	PT	4.500	FIX	38378PBW7	May 2028
		YV	28,380,801	PT	5.000	FIX	38378PBX5	May 2028
		YW	25,227,379	PT	5.500	FIX	38378PBY3	May 2028

- (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) Various subcombinations are permitted. See “Description of the Securities-Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

\$933,591,945

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2015-095

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						
BF	\$ 52,775,190	(5)	SUP	FLT/DLY	38379NNS7	July 2045
KS(1)	10,404,252	(5)	SUP	INV/DLY	38379NNT5	January 2044
KT(1)	5,277,519	(5)	SUP	INV/DLY	38379NNU2	July 2045
PA(1)	233,218,989	1.80%	PAC	FIX	38379NNV0	July 2045
PI	113,277,794	3.50	NTL(PAC)	FIX/IO	38379NNW8	July 2045
SI(1)	17,340,420	(5)	NTL(SUP)	INV/IO/DLY	38379NNY4	July 2045
SK(1)	6,936,168	(5)	SUP	INV/DLY	38379NNZ1	July 2045
TI(1)	6,936,168	(5)	NTL(SUP)	INV/IO/DLY	38379NPA4	July 2045
Security Group 2						
GA(1)	250,000,000	2.25	SEQ/AD	FIX	38379NPB2	March 2045
GI(1)	126,627,750	4.50	NTL(PT)	FIX/IO	38379NPC0	July 2045
GZ(1)	3,255,500	2.25	SEQ	FIX/Z	38379NPD8	July 2045
Security Group 3						
AB	50,000,000	2.25	SEQ	FIX	38379NPE6	December 2040
IA	17,857,142	3.50	NTL(SEQ)	FIX/IO	38379NPF3	December 2040
LV(1)	6,609,000	3.50	SEQ/AD	FIX	38379NPG1	July 2028
LZ(1)	11,510,679	3.50	SEQ	FIX/Z	38379NPH9	July 2045
Security Group 4						
CF	45,258,056	(5)	SUP	FLT/DLY	38379NPJ5	July 2045
IQ	97,142,857	3.50	NTL(PAC)	FIX/IO	38379NPK2	July 2045
PB(1)	200,000,000	1.80	PAC	FIX	38379NPL0	July 2045
SJ(1)	5,568,310	(5)	SUP	INV/DLY	38379NPM8	July 2045
ST(1)	13,828,000	(5)	TAC	INV/DLY	38379NPN6	July 2045
Security Group 5						
KA	8,600,839	2.50	SC/PT	FIX	38379NPP1	February 2043
KI	5,017,156	6.00	NTL(SC/PT)	FIX/IO	38379NPQ9	February 2043
Security Group 6						
IK	171,710	(5)	NTL(SC/PT)	WAC/IO	38379NPR7	May 2037
KF	6,290,144	(5)	SC/PT	FLT	38379NPS5	May 2037
Security Group 7						
ZA(1)	18,600,000	3.50	SC/TAC/AD	FIX/Z	38379NPT3	June 2045
ZQ(1)	5,459,299	3.50	SC/SUP	FIX/Z	38379NPU0	June 2045
Residual						
RR	0	0.00	NPR	NPR	38379NPV8	July 2045

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

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

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

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

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

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

J.P. Morgan

Mischler Financial Group

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2015

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

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	3.5%	30
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	3.5%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificate	(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. Except in the case of a certain MX Class in Groups 1 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 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			
\$308,612,118 ⁽³⁾	355	4	3.871%
Group 2 Trust Assets			
\$253,255,500	290	65	5.000%
Group 3 Trust Assets			
\$68,119,679	354	3	3.882%
Group 4 Trust Assets			
\$264,654,366 ⁽³⁾	355	4	3.871%

⁽¹⁾ As of July 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 1, 3 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF	LIBOR + 0.90%	1.08475%	0.90%	5.00000000%	19	0.00%
BS	9.56666655% – (LIBOR × 2.33333329)	9.13558%	0.00%	9.56666655%	19	4.10%
CF	LIBOR + 1.00%	1.18475%	1.00%	5.00000000%	19	0.00%
CS	9.33333324% – (LIBOR × 2.3333333)	8.90225%	0.00%	9.33333324%	19	4.00%
KF	LIBOR + 0.20%	0.38700%	0.20%	7.00000000%	0	0.00%
KS	9.44999999% – (LIBOR × 2.7)	8.95117%	0.00%	9.44999999%	19	3.50%
KT	40.99999847% – (LIBOR × 9.99999956)	6.00000%	0.00%	6.00000000%	19	4.10%
SI	1.20217374% – (LIBOR × 0.34347821)	1.13872%	0.00%	1.20217374%	19	3.50%
SJ	9.33333324% – (LIBOR × 2.3333333)	8.90225%	0.00%	9.33333324%	19	4.00%
SK	8.46999999% – (LIBOR × 2.42)	8.02290%	0.00%	8.46999999%	19	3.50%
ST	9.33333324% – (LIBOR × 2.3333333)	8.90225%	0.00%	9.33333324%	19	4.00%
TI	0.98% – (LIBOR × 0.28)	0.92827%	0.00%	0.98000000%	19	3.50%
YS	9.44999999% – (LIBOR × 2.7)	8.95117%	0.00%	9.44999999%	19	3.50%

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

Class IK is a Weighted Average Coupon Class. Class IK will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the Weighted Average Certificate Rate of the Group 6 Trust Assets less the Interest Rate for Class KF for that Accrual Period multiplied by (ii) 36.6323685283. The approximate initial Interest Rate for Class IK, which will be in effect for the first Accrual Period, is 1.00000%.

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 in the following order of priority:

1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To BF, KS, KT and SK, concurrently, as follows:
 - a. 69.9999996021% to BF, until retired
 - b. 23.0000004377% sequentially, to KS and SK, in that order, until retired
 - c. 6.9999999602% to KT, until retired
3. To PA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the GZ Accrual Amount will be allocated, sequentially, to GA and GZ, in that order, until retired

SECURITY GROUP 3

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

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to AB, LV and LZ, in that order, until retired

SECURITY GROUP 4

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

1. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CF, SJ and ST, concurrently, as follows:
 - a. 69.9999996907% to CF, until retired
 - b. 30.0000003093% in the following order of priority:
 - i. To ST, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To SJ, until retired
 - iii. To ST, without regard to its Scheduled Principal Balance, until retired
3. To PB, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

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

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

	<u>Structuring Ranges or Rates</u>
PAC Classes	
PA	300% PSA through 365% PSA
PB	300% PSA through 365% PSA
TAC Classes	
ST	428% PSA
ZA	333% 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 (other than Class ZA) on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Principal will be distributed to Classes ZA and ZQ, when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificate is also an Accrual Class. Interest will accrue on the Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificate as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement.

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>
GI	\$126,627,750	50% of the Group 2 Trust Assets
IA	17,857,142	35.7142857143% of AB (SEQ Class)
IK	171,710	2.7298262170% of KF (SC/PT Class)
IQ	97,142,857	48.5714285714% of PB (PAC Class)
KI	5,017,156	58.3333333333% of KA (SC/PT Class)
PI	113,277,794	48.5714285714% of PA (PAC Class)
SI	17,340,420	100% of KS and SK (in the aggregate) (SUP Classes)
TI	6,936,168	100% of SK (SUP Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
KS	\$ 10,404,252	YS	\$ 17,340,420	SUP	(5)	INV/DLY	38379NPW6	July 2045
SK	6,936,168							
TI	6,936,168							
Combination 2								
KS	\$ 10,404,252	BS	\$ 22,617,939	SUP	(5)	INV/DLY	38379NPX4	July 2045
KT	5,277,519							
SI	17,340,420							
SK	6,936,168							
TI	6,936,168							
Security Group 2								
Combination 3								
GA	\$250,000,000	GT	\$253,255,500	PT	4.50%	FIX	38379NPY2	July 2045
GI	126,627,750							
GZ	3,255,500							
Security Group 3								
Combination 4								
LV	\$ 6,609,000	LA	\$ 18,119,679	SEQ	3.50%	FIX	38379NPZ9	July 2045
LZ	11,510,679							
Security Group 4								
Combination 5								
SJ	\$ 5,568,310	CS	\$ 19,396,310	SUP	(5)	INV/DLY	38379NQA3	July 2045
ST	13,828,000							
Security Groups 1 and 4								
Combination 6(6)								
PA	\$233,218,989	GP	\$433,218,989	PAC	1.80%	FIX	38379NQB1	July 2045
PB	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 7								
ZA	\$ 18,600,000	ZL	\$ 24,059,299	SC/PT	3.50%	FIX/Z	38379NQC9	June 2045
ZQ	5,459,299							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) Combination 6 is derived from REMIC Classes of separate Security Groups.

\$694,979,266
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-117

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 2015.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA(1)	\$130,236,851	3.50%	PAC/AD	FIX	38379ML93	December 2044
CB(1)	7,194,657	3.50	PAC/AD	FIX	38379MM27	August 2045
FA	32,230,011	(5)	PT	FLT	38379MM35	August 2045
SA	32,230,011	(5)	NTL (PT)	INV/IO	38379MM43	August 2045
Z	23,718,550	3.50	SUP	FIX/Z	38379MM50	August 2045
Security Group 2						
EA	69,438,864	2.25	PT	FIX	38379MM68	August 2045
EF	50,283,314	(5)	PT	FLT	38379MM76	August 2045
EI	17,958,326	4.50	NTL (PT)	FIX/IO	38379MM84	August 2045
ES	50,283,314	(5)	NTL (PT)	INV/IO	38379MM92	August 2045
Security Group 3						
EC	48,500,000	2.25	PT	FIX	38379MN26	August 2045
IE	24,250,000	4.50	NTL (PT)	FIX/IO	38379MN34	August 2045
Security Group 4						
HA	99,967,096	2.25	SEQ/AD	FIX	38379MN42	November 2039
HC	49,964,456	2.25	SEQ/AD	FIX	38379MN59	November 2039
HI	53,546,982	3.50	NTL (SEQ/AD)	FIX/IO	38379MN67	November 2039
ZG(1)	14,559,280	3.50	SEQ	FIX/Z	38379MN75	August 2045
ZH(1)	7,276,860	3.50	SEQ	FIX/Z	38379MN83	August 2045
Security Group 5						
KI	47,260,711	5.00	NTL (PT)	FIX/IO	38379MN91	August 2045
KP	80,000,000	2.50	PAC/AD	FIX	38379MP24	June 2045
KY	1,298,000	2.50	PAC/AD	FIX	38379MP32	August 2045
KZ	13,223,422	2.50	SUP	FIX/Z	38379MP40	August 2045
Security Group 6						
LZ	17,087,905	2.50	SC/PT	FIX/Z	38379MP57	August 2045
Security Group 7						
IL(1)	12,500,000	4.00	NTL (PT)	FIX/IO	38379MP65	August 2045
LC(1)	3,000	3.00	SUP	FIX	38379MP73	August 2045
LP(1)	39,049,000	3.00	PAC	FIX	38379MP81	February 2044
LU(1)	5,920,000	3.00	SUP	FIX	38379MP99	August 2045
LY(1)	5,028,000	3.00	PAC	FIX	38379MQ23	August 2045
Residuals						
R6	0	0.00	NPR	NPR	38379MQ31	August 2045
RR	0	0.00	NPR	NPR	38379MQ49	August 2045

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes EI, IL and KI 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.

Goldman, Sachs & Co.

Bonwick Capital Partners

The date of this Offering Circular Supplement is August 21, 2015.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2015

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

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae II	4.5%	30
4A	Ginnie Mae I	3.5%	30
4B	Ginnie Mae I	3.5%	30
5	Ginnie Mae II	5.0%	30
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	4.0%	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2015-117 Class KZ, for which this Supplement is the Underlying Certificate Disclosure Document.

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 7 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			
\$193,380,069	352	6	4.370%
Group 2 Trust Assets			
\$119,722,178	293	63	5.000%
Group 3 Trust Assets			
\$48,500,000	294	59	4.880%
Subgroup 4A Trust Assets			
\$114,526,376	318	36	4.000%
Subgroup 4B Trust Assets			
\$57,241,316	318	36	4.000%
Group 5 Trust Assets			
\$94,521,422	283	71	5.383%
Group 7 Trust Assets			
\$50,000,000	348	9	4.352%

⁽¹⁾ As of August 1, 2015.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 5 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 7 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 6 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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>
EF	LIBOR + 0.35%	0.570%	0.35%	6.00%	0	0.00%
ES	5.65% – LIBOR	5.430%	0.00%	5.65%	0	5.65%
FA	LIBOR + 0.30%	0.491%	0.30%	6.50%	0	0.00%
SA	6.20% – LIBOR	6.009%	0.00%	6.20%	0	6.20%

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

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

SECURITY GROUP 1

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

- The Z Accrual Amount, in the following order of priority:
 1. Sequentially, to CA and CB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 16.6666664081% to FA, until retired
 2. 83.3333335919% in the following order of priority:
 - a. Sequentially, to CA and CB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To Z, until retired
 - c. Sequentially, to CA and CB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to EA and EF, pro rata, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Subgroup 4A Principal Distribution Amount, the Subgroup 4B Principal Distribution Amount, the ZG Accrual Amount and the ZH Accrual Amount will be allocated as follows:

- The Subgroup 4A Principal Distribution Amount and the ZG Accrual Amount, sequentially, to HA and ZG, in that order, until retired
- The Subgroup 4B Principal Distribution Amount and the ZH Accrual Amount, sequentially, to HC and ZH, in that order, until retired

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

1. Sequentially, to LP and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LU and LC, in that order, until retired
3. Sequentially, to LP and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, 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	
CA and CB (in the aggregate)	150% PSA through 265% PSA
KP and KY (in the aggregate)	180% PSA through 290% PSA
LP and LY (in the aggregate)	175% PSA through 250% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$48,838,819	37.5% of CA (PAC/AD Class)
DI	51,536,815	37.5% of CA and CB (in the aggregate) (PAC/AD Classes)
EI	17,958,326	15% of the Group 2 Trust Assets
ES	50,283,314	100% of EF (PT Class)
HI	53,546,982	35.7142857143% of HA and HC (in the aggregate) (SEQ/AD Classes)
IE	24,250,000	50% of EC (PT Class)
IK	9,762,250	25% of LP (PAC Class)
IL	12,500,000	25% of the Group 7 Trust Assets
KI	47,260,711	50% of the Group 5 Trust Assets
LI	25,000,000	50% of the Group 7 Trust Assets
SA	32,230,011	100% of FA (PT Class)

Tax Status: Single REMIC Series as to the Group 6 Trust Assets (the “Group 6 REMIC”) and Double REMIC Series as to the Group 1 through 5 and 7 Trust Assets. Separate REMIC elections will be made as to the Group 6 REMIC and the Issuing REMIC and the Pooling REMIC with respect to the Group 1 through 5 and 7 Trust Assets (the “Group 1 through 5 and 7 Issuing REMIC” and the “Group 1 through 5 and 7 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes R6 and RR are Residual Classes. Class R6 represents the Residual Interest of the Group 6 REMIC. Class RR represents the Residual Interest of the Group 1 through 5 and 7 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
CA	\$130,236,851	CD	\$130,236,851	PAC/AD	2.00%	FIX	38379MQ56	December 2044
		CE	130,236,851	PAC/AD	2.25	FIX	38379MQ64	December 2044
		CG	130,236,851	PAC/AD	2.50	FIX	38379MQ72	December 2044
		CH	130,236,851	PAC/AD	3.00	FIX	38379MQ80	December 2044
		CI	48,838,819	NTL (PAC/AD)	4.00	FIX/IO	38379MQ98	December 2044
		CJ	130,236,851	PAC/AD	2.75	FIX	38379MR22	December 2044
		CK	130,236,851	PAC/AD	3.25	FIX	38379MR30	December 2044
Combination 2(5)								
CA	\$130,236,851 7,194,657	DA	\$137,431,508	PAC/AD	2.00%	FIX	38379MR48	August 2045
DC		137,431,508	PAC/AD	2.25	FIX	38379MR55	August 2045	
DE		137,431,508	PAC/AD	2.50	FIX	38379MR63	August 2045	
DG		137,431,508	PAC/AD	2.75	FIX	38379MR71	August 2045	
DH		137,431,508	PAC/AD	3.00	FIX	38379MR89	August 2045	
DI		51,536,815	NTL (PAC/AD)	4.00	FIX/IO	38379MS21	August 2045	
CB	DJ	137,431,508	PAC/AD	3.25	FIX	38379MR97	August 2045	
	PA	137,431,508	PAC/AD	3.50	FIX	38379MS39	August 2045	
	Security Group 4							
Combination 3								
ZG	\$14,559,280 7,276,860	HZ	\$21,836,140	SEQ	3.50%	FIX/Z	38379MS47	August 2045
ZH								

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 7 Combination 4(5)	IL		\$12,500,000						
	LC		3,000			2.50%	FIX	38379MS54	August 2045
	LP		39,049,000		PT	2.75	FIX	38379MS62	August 2045
	LU		5,920,000		PT	3.00	FIX	38379MS70	August 2045
	LY		5,028,000		PT	3.25	FIX	38379MS88	August 2045
					PT	3.50	FIX	38379MS96	August 2045
					PT	3.75	FIX	38379MT20	August 2045
					PT	4.00	FIX	38379MT38	August 2045
					PT	2.00	FIX	38379MT46	August 2045
					PT	2.05	FIX	38379MT53	August 2045
					PT	2.10	FIX	38379MT61	August 2045
					PT	2.15	FIX	38379MT79	August 2045
					NTL (PT)	4.00	FIX/IO	38379MT87	August 2045
					PT	2.20	FIX	38379MT95	August 2045
					PT	2.25	FIX	38379MU28	August 2045
					PT	2.30	FIX	38379MU36	August 2045
				PT	2.35	FIX	38379MU44	August 2045	
				PT	2.40	FIX	38379MU51	August 2045	
				PT	2.45	FIX	38379MU69	August 2045	

REMIC Securities			MX Securities				
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)				Final Distribution Date(4)
				Principal Type(3)	Interest Rate	Interest Type(3)	
Combination 5(5) LP	\$39,049,000	IK	\$9,762,250	NTL (PAC)	4.00%	FIX/IO	February 2044
		KL	39,049,000	PAC	2.00	FIX	February 2044
		KM	39,049,000	PAC	2.25	FIX	February 2044
		KN	39,049,000	PAC	2.50	FIX	February 2044
		KQ	39,049,000	PAC	2.75	FIX	February 2044

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

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

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

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

(5) In the case of Combinations 1, 2, 4 and 5, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

\$792,014,463 Government National Mortgage Association

GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2015-119

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FB(1)	\$ 25,000,000	(5)	PT	FLT	38379MUC6	August 2045
NE(1)	80,781,000	2.75%	PAC/AD	FIX	38379MUD4	December 2044
NF(1)	21,320,800	(5)	PAC/AD	FLT	38379MUE2	August 2045
NS(1)	21,320,800	(5)	NTL(PAC/AD)	INV/IO	38379MUF9	August 2045
NY	4,502,200	2.75	PAC/AD	FIX	38379MUG7	August 2045
SB(1)	25,000,000	(5)	NTL(PT)	INV/IO	38379MUH5	August 2045
ZN(1)	15,496,000	3.50	TAC/AD	FIX/Z	38379MUJ1	August 2045
ZT(1)	2,900,000	3.50	SUP	FIX/Z	38379MUK8	August 2045
Security Group 2						
LB(1)	239,400,000	3.50	PAC	FIX	38379MUL6	August 2045
LF	52,920,000	(5)	SUP	FLT	38379MUM4	August 2045
LS	22,680,000	(5)	SUP	INV	38379MUN2	August 2045
Security Group 3						
TB(1)	139,354,000	3.50	SEQ	FIX	38379MUP7	May 2041
TZ(1)	23,777,542	3.50	SEQ	FIX/Z	38379MUQ5	August 2045
VA(1)	13,629,000	3.50	SEQ/AD	FIX	38379MUR3	August 2028
VB(1)	8,428,000	3.50	SEQ/AD	FIX	38379MUS1	June 2034
Security Group 4						
DB(1)	56,555,000	3.50	SEQ	FIX	38379MUT9	November 2041
VH(1)	5,840,000	3.50	SEQ/AD	FIX	38379MUU6	August 2028
ZD(1)	10,188,921	3.50	SEQ	FIX/Z	38379MUV4	August 2045
Security Group 5						
AV(1)	5,734,000	3.50	SEQ/AD	FIX	38379MUW2	August 2028
BV(1)	3,508,000	3.50	SEQ/AD	FIX	38379MUX0	May 2034
HA(1)	50,000,000	3.50	SEQ	FIX	38379MUY8	October 2040
HZ(1)	10,000,000	3.50	SEQ	FIX/Z	38379MUZ5	August 2045
Residual						
RR	0	0.00	NPR	NPR	38379MWV2	August 2045

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

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

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 2015.

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

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

BofA Merrill Lynch

Duncan-Williams, Inc.

The date of this Offering Circular Supplement is August 21, 2015.

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2015

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Ginnie Mae II	3.5%	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	3.5%	30
5	Ginnie Mae II	3.5%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 3, 4 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$150,000,000	352	6	4.363%
Group 2 Trust Assets			
\$315,000,000 ⁽³⁾	358	2	3.880%
Group 3 Trust Assets			
\$185,188,542	353	6	3.920%
Group 4 Trust Assets			
\$72,583,921	332	17	3.830%
Group 5 Trust Assets			
\$69,242,000	327	25	3.830%

⁽¹⁾ As of August 1, 2015.

⁽²⁾ The Mortgage Loans underlying the 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 2 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 will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FB	LIBOR + 0.25%	0.44150000%	0.25%	6.50000000%	0	0.00%
FN	LIBOR + 0.25%	0.44150000%	0.25%	6.50000000%	0	0.00%
LF	LIBOR + 1.00%	1.18600000%	1.00%	5.00000000%	0	0.00%
LS	9.33333333% – (LIBOR x 2.33333333)	8.89933333%	0.00%	9.33333333%	0	4.00%
NF	LIBOR + 0.25%	0.44150000%	0.25%	6.50000000%	0	0.00%
NS	6.25% – LIBOR	6.05850000%	0.00%	6.25000000%	0	6.25%
SB	6.25% – LIBOR	6.05850000%	0.00%	6.25000000%	0	6.25%
SN	6.25% – LIBOR	6.05850000%	0.00%	6.25000000%	0	6.25%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount, the ZN Accrual Amount and the ZT Accrual Amount will be allocated as follows:

- The ZN Accrual Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 80% sequentially, to NE and NY, in that order, until retired
 - b. 20% to NF, until retired
 2. To ZN, until retired
- The ZT Accrual Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 80% sequentially, to NE and NY, in that order, until retired
 - b. 20% to NF, until retired
 2. To ZN, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZT, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 16.666666667% to FB, until retired
 2. 83.333333333% in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 80% sequentially, to NE and NY, in that order, until retired
 - ii. 20% to NF, until retired
 - b. To ZN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZT, until retired
 - d. To ZN, without regard to its Scheduled Principal Balance, until retired
 - e. To the PAC Classes, in the same manner and order of priority as described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

- The TZ Accrual Amount, sequentially, to VA, VB and TZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to TB, VA, VB and TZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZD Accrual Amount will be allocated as follows:

- The ZD Accrual Amount sequentially, to VH and ZD, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to DB, VH and ZD, in that order, until retired

SECURITY GROUP 5

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

- The HZ Accrual Amount, sequentially, to AV, BV and HZ, in that order, until retired
- The Group 5 Principal Distribution Amount, sequentially, to HA, BV, AV and HZ, 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	
LB	248% PSA through 400% PSA
NE, NF and NY (in the aggregate)	150% PSA through 265% PSA
TAC Class	
ZN*	186% PSA

* No initial Effective Rate

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 27,469,571	48.5714285714% of DB (SEQ Class)
HI	21,428,571	42.8571428571% of HA (SEQ Class)
LI	116,280,000	48.5714285714% of LB (PAC Class)
NI	15,146,437	18.75% of NE (PAC/AD Class)
NS	21,320,800	100% of NF (PAC/AD Class)
SB	25,000,000	100% of FB (PT Class)
SN	21,320,800	100% of NF (PAC/AD Class)
	<u>\$ 25,000,000</u>	100% of FB (PT Class)
	\$ 46,320,800	
TI	67,686,228	48.5714285714% of TB (SEQ Class)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 5 Trust Assets⁽¹⁾

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(5)	Approximate Weighted Average Servicing and Guarantee Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	First Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
082677	\$ 447,003.56	301	59	3.407%	0.407%	1-year CMT	1.500%	November 1, 2010	January 1, 2018	Annually	2.000%	9.000%	1.500%	November 20,2040	3.000%
082827	169,355.22	307	53	3.885	0.385	1-year CMT	1.500	May 1, 2011	July 1, 2016	Annually	1.000	8.500	1.500	May 20,2041	3.500
082844	218,771.22	308	52	3.526	0.526	1-year CMT	1.500	May 1, 2011	July 1, 2018	Annually	2.000	9.000	1.500	May 20,2041	3.000
082980	740,552.25	313	47	3.341	0.341	1-year CMT	1.500	November 1, 2011	January 1, 2017	Annually	1.000	8.000	1.500	November 20,2041	3.000
082981	318,256.84	314	46	2.866	0.366	1-year CMT	1.500	November 1, 2011	January 1, 2017	Annually	1.000	7.500	1.500	November 20,2041	2.500
083039	582,204.70	316	44	3.355	0.355	1-year CMT	1.500	February 1, 2012	April 1, 2017	Annually	1.000	8.000	1.500	February 20,2042	3.000
083039	194,708.14	316	44	3.355	0.355	1-year CMT	1.500	February 1, 2012	April 1, 2017	Annually	1.000	8.000	1.500	February 20,2042	3.000
083040	134,459.33	316	44	3.790	0.390	1-year CMT	1.500	February 1, 2012	April 1, 2019	Annually	2.000	9.000	1.500	February 20,2042	3.500
083042	304,643.39	316	44	3.369	0.369	1-year CMT	1.500	February 1, 2012	April 1, 2017	Annually	1.000	8.500	1.500	February 20,2042	3.000
083052	762,962.84	317	43	3.359	0.359	1-year CMT	1.500	March 1, 2012	April 1, 2017	Annually	1.000	8.000	1.500	March 20,2042	3.000
083054	963,310.44	317	43	2.944	0.444	1-year CMT	1.500	March 1, 2012	April 1, 2017	Annually	1.000	7.500	1.500	March 20,2042	2.500
083054	1,234,035.21	319	41	2.905	0.405	1-year CMT	1.500	May 1, 2012	July 1, 2017	Annually	1.000	7.500	1.500	May 20,2042	2.500
MA0100	540,548.98	321	39	3.330	0.330	1-year CMT	1.500	July 1, 2012	October 1, 2017	Annually	1.000	8.000	1.500	July 20,2042	3.000
MA0233	714,919.62	321	39	3.330	0.330	1-year CMT	1.500	July 1, 2012	October 1, 2017	Annually	1.000	8.000	1.500	July 20,2042	3.000
MA0329	531,750.74	323	37	2.427	0.427	1-year CMT	1.500	August 1, 2012	October 1, 2017	Annually	1.000	7.000	1.500	August 20,2042	2.000
MA0329	2,658,753.70	323	37	2.427	0.427	1-year CMT	1.500	August 1, 2012	October 1, 2017	Annually	1.000	7.500	1.500	August 20,2042	2.500
MA0331	562,909.62	323	37	2.815	0.315	1-year CMT	1.500	August 1, 2012	October 1, 2017	Annually	1.000	7.500	1.500	August 20,2042	2.500
MA0331	1,250,910.28	323	37	2.815	0.315	1-year CMT	1.500	August 1, 2012	October 1, 2017	Annually	1.000	7.500	1.500	August 20,2042	2.500
MA0331	1,083,288.30	323	37	2.815	0.315	1-year CMT	1.500	August 1, 2012	October 1, 2017	Annually	1.000	7.500	1.500	August 20,2042	2.500
MA0405	818,255.65	323	38	2.901	0.401	1-year CMT	1.500	September 1, 2012	October 1, 2017	Annually	1.000	7.500	1.500	September 20,2042	2.500
MA0473	1,332,057.43	324	36	2.529	0.529	1-year CMT	1.500	October 1, 2012	January 1, 2018	Annually	1.000	7.000	1.500	October 20,2042	2.000
MA0475	502,997.12	324	36	2.816	0.316	1-year CMT	1.500	October 1, 2012	January 1, 2018	Annually	1.000	7.500	1.500	October 20,2042	2.500
MA0796	337,418.26	328	32	2.468	0.468	1-year CMT	1.500	February 1, 2013	April 1, 2018	Annually	1.000	7.000	1.500	February 20,2043	2.000
MA0803	251,734.78	327	31	2.500	0.500	1-year CMT	1.500	February 1, 2013	April 1, 2016	Annually	1.000	7.000	1.500	February 20,2043	2.000
MA1026	774,485.01	331	29	2.843	0.343	1-year CMT	1.500	May 1, 2013	July 1, 2018	Annually	1.000	7.500	1.500	May 20,2043	2.500
MA1175	913,155.81	333	26	2.000	0.500	1-year CMT	1.500	July 1, 2013	October 1, 2016	Annually	1.000	6.500	1.500	July 20,2043	1.500
MA1175	154,249.29	333	26	2.000	0.500	1-year CMT	1.500	July 1, 2013	October 1, 2016	Annually	1.000	6.500	1.500	July 20,2043	1.500
MA1175	731,141.65	333	26	2.000	0.500	1-year CMT	1.500	July 1, 2013	October 1, 2016	Annually	1.000	6.500	1.500	July 20,2043	1.500
MA1176	570,767.55	333	26	2.493	0.493	1-year CMT	1.500	July 1, 2013	October 1, 2016	Annually	1.000	7.000	1.500	July 20,2043	2.000
MA1298	2,498,608.22	336	24	3.420	0.420	1-year CMT	1.500	September 1, 2013	October 1, 2018	Annually	1.000	8.000	1.500	September 20,2043	3.000
MA1394	4,996,136.70	336	24	3.448	0.448	1-year CMT	1.500	October 1, 2013	January 1, 2019	Annually	1.000	8.000	1.500	October 20,2043	3.000
MA1394	541,406.84	333	23	2.464	0.464	1-year CMT	1.500	October 1, 2013	January 1, 2017	Annually	1.000	7.000	1.500	October 20,2043	2.000
MA1467	567,741.97	336	22	2.319	0.319	1-year CMT	1.500	November 1, 2013	January 1, 2017	Annually	1.000	7.000	1.500	November 20,2043	2.000
MA1467	570,511.44	336	22	2.319	0.319	1-year CMT	1.500	November 1, 2013	January 1, 2017	Annually	1.000	7.000	1.500	November 20,2043	2.000
MA1467	638,045.59	336	22	2.319	0.319	1-year CMT	1.500	November 1, 2013	January 1, 2017	Annually	1.000	7.000	1.500	November 20,2043	2.000
MA1468	88,262.14	334	19	2.994	0.494	1-year CMT	1.500	November 1, 2013	January 1, 2017	Annually	1.000	7.500	1.500	November 20,2043	2.500
MA1775	961,276.07	341	19	3.354	0.354	1-year CMT	1.500	March 1, 2014	April 1, 2019	Annually	1.000	8.000	1.500	March 20,2044	3.000
MA2010	572,400.14	344	16	3.371	0.371	1-year CMT	1.500	June 1, 2014	July 1, 2019	Annually	1.000	8.000	1.500	June 20,2044	3.000

- (1) The information in this Exhibit C is provided by the Sponsor as of September 1, 2015. It is based on information regarding the Group 5 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 September 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 First 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 first Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 5 Trust Assets will differ from the characteristics assumed, perhaps significantly. See *"The Trust Assets — The Mortgage Loans" in this Supplement*.



\$2,231,153,172

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-126**

OFFERING CIRCULAR SUPPLEMENT
September 23, 2015

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