

\$742,198,602

## Government National Mortgage Association

### GINNIE MAE®

#### Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2015-053

#### The Securities

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

#### The Ginnie Mae Guaranty

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

#### The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
IO(1)	\$ 39,375,000	4.0%	NTL(PT)	FIX/IO	38379LD37	April 2045
IP(1)	10,056,844	4.0	NTL(PAC I)	FIX/IO	38379LD45	September 2044
KC	6,622,391	3.0	SUP/AD	FIX	38379LD52	April 2045
KD	1,940,000	2.5	SUP/AD	FIX	38379LD60	April 2045
KQ	10,862,000	2.5	PAC II/AD	FIX	38379LD78	April 2045
KZ	1,000	2.5	PAC II	FIX/Z	38379LD86	April 2045
OK	1,324,479	0.0	SUP/AD	PO	38379LD94	April 2045
P(1)	80,454,757	2.0	PAC I	FIX	38379LE28	September 2044
PB(1)	3,794,373	2.5	PAC I	FIX	38379LE36	April 2045
ZK	1,000	2.5	SUP	FIX/Z	38379LE44	April 2045
<b>Security Group 2</b>						
IK(1)	1,869,452	(5)	NTL(SC/PT)	INV/IO/DLY	38379LE51	November 2041
KI	1,557,878	(5)	NTL(SC/PT)	INV/IO/DLY	38379LE69	November 2041
KS	1,557,878	(5)	SC/PT	INV/DLY	38379LE77	November 2041
TK(1)	1,869,452	(5)	SC/PT	INV/DLY	38379LE85	November 2041
<b>Security Group 3</b>						
AB	11,384,404	3.0	SC/PT	FIX	38379LE93	January 2045
<b>Security Group 4</b>						
B	159,436,278	2.0	PT	FIX	38379LF27	April 2045
BI	88,575,710	4.5	NTL(PT)	FIX/IO	38379LF35	April 2045
<b>Security Group 5</b>						
IM(1)	22,653,375	4.0	NTL(PT)	FIX/IO	38379LF43	April 2045
IN(1)	5,784,682	4.0	NTL(PAC I)	FIX/IO	38379LF50	September 2044
MA	4,857,000	3.0	SUP/AD	FIX	38379LF68	April 2045
MB(1)	2,182,517	2.5	PAC I	FIX	38379LF76	April 2045
MD	6,117,000	2.5	PAC II	FIX	38379LF84	April 2045
MO	972,004	0.0	SUP	PO	38379LF92	April 2045
MP(1)	46,277,458	2.0	PAC I	FIX	38379LG26	September 2044
MZ	3,021	3.0	SUP	FIX/Z	38379LG34	April 2045
<b>Security Group 6</b>						
EA	50,000,000	2.0	SEQ/AD	FIX	38379LG42	June 2043
EI	22,796,352	3.5	NTL(PT)	FIX/IO	38379LG59	April 2045
EZ	3,191,489	2.0	SEQ	FIX/Z	38379LG67	April 2045
<b>Security Group 7</b>						
A	103,909,691	2.0	PT	FIX	38379LG75	April 2045
FA	52,238,884	(5)	PT	FLT	38379LG83	April 2045
IA	40,314,644	4.5	NTL(PT)	FIX/IO	38379LG91	April 2045
SA	52,238,884	(5)	NTL(PT)	INV/IO	38379LH25	April 2045
<b>Security Group 8</b>						
IL(1)	22,960,500	3.0	NTL(PAC I)	FIX/IO	38379LH33	September 2044
LI(1)	10,851,375	4.0	NTL(SC/PAC I)	FIX/IO	38379LH41	December 2043
LJ(1)	28,937,000	1.5	SC/PAC I	FIX	38379LH58	December 2043
LK	1,000,000	3.0	SC/PAC I	FIX	38379LH66	December 2043
LM(1)	2,990,000	3.0	SC/PAC II/AD	FIX	38379LH74	December 2043
LN(1)	3,610,526	3.0	SC/SUP/AD	FIX	38379LH82	December 2043
LP(1)	45,921,000	1.5	PAC I	FIX	38379LH90	September 2044
LQ	2,284,000	3.0	PAC I	FIX	38379LJ23	April 2045
LT(1)	4,691,000	3.0	PAC II/AD	FIX	38379LJ31	April 2045
LU(1)	5,630,497	3.0	SUP/AD	FIX	38379LJ49	April 2045
LZ	1,000	3.0	SC/PAC II	FIX/Z	38379LJ56	December 2043
NZ	1,000	3.0	PAC II	FIX/Z	38379LJ64	April 2045
ZL	1,000	3.0	SC/SUP	FIX/Z	38379LJ72	December 2043
ZN	1,000	3.0	SUP	FIX/Z	38379LJ80	April 2045
<b>Security Group 9</b>						
EF	19,626,700	(5)	PT	FLT	38379LJ98	April 2045
ES	19,626,700	(5)	NTL(PT)	INV/IO	38379LK21	April 2045
HI	23,828,250	4.0	NTL(PAC)	FIX/IO	38379LK39	April 2045
HP	63,542,000	2.0	PAC	FIX	38379LK47	April 2045
LF	9,976,535	(5)	SUP	FLT	38379LK54	April 2045
US	4,988,268	(5)	SUP	INV	38379LK62	April 2045
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38379LK70	April 2045

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

**Goldman, Sachs & Co.**

**Bonwick Capital Partners**

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 3 and 8 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Goldman, Sachs & Co.

**Co-Sponsor:** Bonwick Capital Partners, LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2015

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

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae I	4.5	30
5	Ginnie Mae I	4.0	30
6	Ginnie Mae I	3.5	30
7	Ginnie Mae II	4.5	30
8A	Underlying Certificate	(1)	(1)
8B	Ginnie Mae II	3.0	30
9	Ginnie Mae II	4.0	30

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

(2) The Group 8 Trust Assets consist of subgroups, Subgroup 8A and Subgroup 8B (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5, 6, 7 and 9 and Subgroup 8B Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$105,000,000	340	15	4.500%
<b>Group 4 Trust Assets</b>			
\$159,436,278	302	51	5.000%
<b>Group 5 Trust Assets</b>			
\$60,409,000	341	15	4.500%
<b>Group 6 Trust Assets</b>			
\$53,191,489	326	28	4.000%
<b>Group 7 Trust Assets</b>			
\$156,148,575	341	8	4.820%
<b>Subgroup 8B Trust Assets<sup>(3)</sup></b>			
\$58,528,497	358	0	3.450%
<b>Group 9 Trust Assets</b>			
\$98,133,503	315	40	4.357%

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

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

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Subgroup 8B 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 7 and 9 and Subgroup 8B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4, 5, 6, 7 and 9 and Subgroup 8B Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

**Characteristics of the Mortgage Loans Underlying the Group 2 and 3 and Subgroup 8A 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:

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
EF ..	LIBOR + 0.40%	0.57800%	0.40%	6.000%	0	0.0000%
ES ...	5.60% – LIBOR	5.42200%	0.00%	5.600%	0	5.6000%
FA ..	LIBOR + 0.40%	0.58440%	0.40%	6.000%	0	0.0000%
IK ...	13.33333333% – (LIBOR x 3.66666667)	0.50000%	0.00%	0.500%	15	3.6364%
KI ...	7.525% – (LIBOR x 2.15)	7.13691%	0.00%	7.525%	15	3.5000%
KS ..	7.875% – (LIBOR x 2.25)	7.47168%	0.00%	7.875%	15	3.5000%
KT ..	18.33333333% – (LIBOR x 3.66666667)	5.50000%	0.00%	5.500%	15	5.0000%
LF ...	LIBOR + 0.90%	1.07800%	0.90%	5.250%	0	0.0000%
SA ..	5.60% – LIBOR	5.41560%	0.00%	5.600%	0	5.6000%
TK ..	18.33333333% – (LIBOR x 3.66666667)	5.00000%	0.00%	5.000%	15	5.0000%
US ..	8.70% – (LIBOR x 2.00)	8.34400%	0.00%	8.700%	0	4.3500%

(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 KZ and ZK Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KQ and KZ, in that order, until retired
- The ZK Accrual Amount, in the following order of priority:
  1. Concurrently, to KC, KD and OK, pro rata, until retired
  2. To ZK, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to P and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to KQ and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Concurrently, to KC, KD and OK, pro rata, until retired

4. To ZK, until retired

5. Sequentially, to KQ and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

6. Sequentially, to P and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

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

#### **SECURITY GROUP 5**

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

- The MZ Accrual Amount, sequentially, to MA and MZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to MP and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Concurrently,
    - a. 83.3333361911%, sequentially, to MA and MZ, in that order, until retired
    - b. 16.6666638089% to MO, until retired
  4. To MD, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to MP and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

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

#### **SECURITY GROUP 7**

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

### **SECURITY GROUP 8**

The Subgroup 8A Principal Distribution Amount and the LZ and ZL Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LM and LZ, in that order, until retired
- The ZL Accrual Amount, sequentially, to LN and ZL, in that order, until retired
- The Subgroup 8A Principal Distribution Amount in the following order of priority:
  1. Sequentially, to LJ and LK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to LM and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to LN and ZL, in that order, until retired
  4. Sequentially, to LM and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. Sequentially, to LJ and LK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

The Subgroup 8B Principal Distribution Amount and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount, sequentially, to LT and NZ, in that order, until retired
- The ZN Accrual Amount, sequentially, to LU and ZN, in that order, until retired
- The Subgroup 8B Principal Distribution Amount in the following order of priority:
  1. Sequentially, to LP and LQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to LT and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to LU and ZN, in that order, until retired
  4. Sequentially, to LT and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. Sequentially, to LP and LQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 9**

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

1. 19.9999993886% to EF, until retired
2. 80.0000006114% in the following order of priority:
  - a. To HP, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to LF and US, pro rata, until retired
  - c. To HP, without regard to its Scheduled Principal Balance, until retired

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

	<b>Structuring Ranges</b>
<b>PAC Class</b>	
HP .....	150% PSA through 270% PSA
<b>PAC I Classes</b>	
LJ and LK (in the aggregate) .....	175% PSA through 300% PSA*
LP and LQ (in the aggregate) .....	175% PSA through 300% PSA
MB and MP (in the aggregate) .....	135% PSA through 250% PSA
P and PB (in the aggregate) .....	135% PSA through 250% PSA
<b>PAC II Classes</b>	
KQ and KZ (in the aggregate) .....	190% PSA through 251% PSA
LM and LZ (in the aggregate) .....	226% PSA through 300% PSA**
LT and NZ (in the aggregate) .....	226% PSA through 300% PSA
MD .....	188% PSA through 250% PSA

\* The initial Effective Range is 176% PSA through 299% PSA.

\*\* The initial Effective Range is 227% PSA through 299% PSA.

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



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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI . . . . .	\$88,575,710	55.555555556% of B (PT Class)
EI . . . . .	22,796,352	42.8571428571% of the Group 6 Trust Assets
ES . . . . .	19,626,700	100% of EF (PT Class)
HI . . . . .	23,828,250	37.5% of HP (PAC Class)
IA . . . . .	40,314,644	25.8181317234% of the Group 7 Trust Assets
IK . . . . .	1,869,452	100% of TK (SC/PT Class)
IL . . . . .	22,960,500	50% of LP (PAC I Class)
IM . . . . .	22,653,375	37.5% of the Group 5 Trust Assets
IN . . . . .	5,784,682	12.5% of MP (PAC I Class)
IO . . . . .	39,375,000	37.5% of the Group 1 Trust Assets
IP . . . . .	10,056,844	12.5% of P (PAC I Class)
KI . . . . .	1,557,878	100% of KS (SC/PT Class)
LI . . . . .	10,851,375	37.5% of LJ (SC/PAC I Class)
MI . . . . .	62,028,375	37.5% of the Group 1 and Group 5 Trust Assets (in the aggregate)
PI . . . . .	15,841,526	12.5% of MP and PB (in the aggregate) (PAC I Classes)
SA . . . . .	52,238,884	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.

## RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

distribution date greater than the amount needed to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the related support classes.

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3 and 8 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 group 3 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, the underlying certificate included in trust asset group 2 is a class that provides support to other classes, and it is 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, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of the underlying certificates included in trust asset group 3 on any payment date are calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the

related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to 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 1, 2, 4, 5, 6, 7a and 9 trust assets and up to 100% of the mortgage loans underlying the group 3 and 8 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 2, 3 and 8 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.

assumed in this supplement, or at any constant prepayment rate.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates

## **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, 4, 5, 6, 7 and 9 and Subgroup 8B)**

The Group 1, 4, 5 and 6 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 7 and 9 and Subgroup 8B Trust Assets are either:

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

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

### **The Underlying Certificates (Groups 2 and 3 and Subgroup 8A)**

The Group 2 and 3 and Subgroup 8A 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 Under-

lying 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, 4, 5, 6, 7 and 9 and Subgroup 8B 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, 4, 5, 6, 7 and 9 and Subgroup 8B Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates— General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 7 and 9 and Subgroup 8B Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 7 and 9 and Subgroup 8B Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

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

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

### Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution 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 DistributionDate through the 19th day of the month of that DistributionDate

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE Benchmark Administration (“ICE”) LIBOR method (“ICE LIBOR”), using the rate, expressed as a percentage per annum, for one-month U.S. Dollar deposits as it appears on the ICE Secure File Transfer Protocol (SFTP) service or on the Reuters Screen LIBOR01 Page (or any replacement Reuters page that displays that rate, or on the appropriate page of such other information service that publishes that rate from time to time in place of Reuters) as of 11:00 am London time on the related Floating Rate Adjustment Date. In the event that any other person takes over the administration of LIBOR, LIBOR shall be determined on the basis of the succeeding administration’s LIBOR method. If on any Floating Rate Adjustment Date, the Trustee or its agent is unable to calculate LIBOR in accordance with the ICE LIBOR method, LIBOR for the next Accrual Period will be calculated in accordance with the LIBO method as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBO Method” in the Base Offering Circular. In the case of the Group 2 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificate (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.

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



### *Accrual Classes*

Each of Classes EZ, KZ, LZ, MZ, NZ, ZK, ZL 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 or Subgroup, as applicable, and each Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. 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 DistributionDate 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 DistributionDate 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 DistributionDate upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

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

### **Modification and Exchange**

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2015-053. 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 mortgage loans, generally:

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

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

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

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

Investors in the Group 2, 3 and 8 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 2, 3 and 8 securities*” in this Supplement.

**Accretion Directed Classes**

Classes EA, KC, KD, KQ, LM, LN, LT, LU, MA and OK are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

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

**Securities that Receive Principal on the Basis of Schedules**

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

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

<b>PAC Class</b>	<u>Initial Effective Ranges</u>
HP .....	150% PSA through 270% PSA
<b>PAC I Classes</b>	
IJ and LK (in the aggregate) .....	176% PSA through 299% PSA
LP and LQ (in the aggregate) .....	175% PSA through 300% PSA
MB and MP (in the aggregate) .....	135% PSA through 250% PSA
P and PB (in the aggregate) .....	135% PSA through 250% PSA
<b>PAC II Classes</b>	
KQ and KZ (in the aggregate) .....	190% PSA through 251% PSA
LM and LZ (in the aggregate) .....	227% PSA through 299% PSA
LT and NZ (in the aggregate) .....	226% PSA through 300% PSA
MD .....	188% PSA through 250% PSA

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

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

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

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

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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, 4, 5, 6, 7 and 9 and Subgroup 8B Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5, 6, 7 and 9 and Subgroup 8B 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, 4, 5, 6, 7 or 9 or Subgroup 8B is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 7 or 9 or Subgroup 8B Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2, 4, 5 and 6 Securities are always received on the 16th day of the month, and distributions on the Group 3, 7, 8 and 9 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in May 2015.

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

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

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

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

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

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 model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

**The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions.**





**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Classes IK, KI, KS, KT and TK				
	0%	100%	220%	350%	500%
Initial Percent	100	100	100	100	100
April 2016	100	100	81	29	0
April 2017	100	100	68	0	0
April 2018	100	100	61	0	0
April 2019	100	100	57	0	0
April 2020	100	100	53	0	0
April 2021	100	100	49	0	0
April 2022	100	100	44	0	0
April 2023	100	100	40	0	0
April 2024	100	100	36	0	0
April 2025	100	100	32	0	0
April 2026	100	100	28	0	0
April 2027	100	100	24	0	0
April 2028	100	100	21	0	0
April 2029	100	100	17	0	0
April 2030	100	100	15	0	0
April 2031	100	100	12	0	0
April 2032	100	92	10	0	0
April 2033	100	79	8	0	0
April 2034	100	66	6	0	0
April 2035	100	53	5	0	0
April 2036	100	42	3	0	0
April 2037	100	30	2	0	0
April 2038	88	19	1	0	0
April 2039	46	10	1	0	0
April 2040	14	3	0	0	0
April 2041	0	0	0	0	0
April 2042	0	0	0	0	0
Weighted Average					
Life (years)	24.0	20.4	7.2	0.7	0.3

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class AB				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
April 2016	100	100	100	100	100
April 2017	100	100	100	100	100
April 2018	100	100	100	100	100
April 2019	100	100	100	100	100
April 2020	100	100	100	100	100
April 2021	100	100	100	100	98
April 2022	100	100	100	100	89
April 2023	100	100	100	96	82
April 2024	100	100	100	89	75
April 2025	100	100	98	84	67
April 2026	100	100	92	79	57
April 2027	100	100	87	73	44
April 2028	100	100	81	66	31
April 2029	100	97	76	58	21
April 2030	100	91	69	50	14
April 2031	100	82	61	38	10
April 2032	100	74	55	28	7
April 2033	100	64	45	21	5
April 2034	100	54	35	14	3
April 2035	100	45	26	10	2
April 2036	100	37	19	8	2
April 2037	100	30	13	6	1
April 2038	99	18	9	4	1
April 2039	90	7	7	3	0
April 2040	55	5	5	2	0
April 2041	38	3	3	1	0
April 2042	27	2	2	1	0
April 2043	6	1	1	0	0
April 2044	0	0	0	0	0
April 2045	0	0	0	0	0
Weighted Average					
Life (years)	25.7	19.6	17.4	14.8	11.6

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes B and BI				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
April 2016	99	92	86	80	74
April 2017	97	85	74	64	55
April 2018	95	78	64	52	41
April 2019	94	71	55	41	30
April 2020	92	65	47	33	22
April 2021	90	59	40	26	17
April 2022	88	54	34	21	12
April 2023	86	49	29	16	9
April 2024	84	44	25	13	7
April 2025	81	40	21	10	5
April 2026	79	36	17	8	3
April 2027	76	32	15	6	3
April 2028	74	28	12	5	2
April 2029	71	25	10	4	1
April 2030	68	22	8	3	1
April 2031	65	19	7	2	1
April 2032	61	16	5	2	0
April 2033	58	14	4	1	0
April 2034	54	11	3	1	0
April 2035	51	9	2	1	0
April 2036	47	7	2	0	0
April 2037	42	5	1	0	0
April 2038	38	3	1	0	0
April 2039	33	2	0	0	0
April 2040	28	0	0	0	0
April 2041	23	0	0	0	0
April 2042	18	0	0	0	0
April 2043	12	0	0	0	0
April 2044	6	0	0	0	0
April 2045	0	0	0	0	0
Weighted Average Life (years)	18.6	9.2	6.1	4.4	3.3

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class IM					Classes IN and MP					Class MA					Class MB				
	0%	135%	220%	250%	400%	0%	135%	220%	250%	400%	0%	135%	220%	250%	400%	0%	135%	220%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	98	93	89	88	81	98	90	90	90	90	100	100	86	73	7	100	100	100	100	100
April 2017	97	83	76	73	61	96	78	78	78	75	100	100	71	43	0	100	100	100	100	100
April 2018	95	75	64	61	45	93	68	68	68	54	100	100	60	23	0	100	100	100	100	100
April 2019	93	68	55	51	34	91	58	58	58	39	100	100	52	10	0	100	100	100	100	100
April 2020	91	61	46	42	25	88	49	49	49	28	100	100	48	3	0	100	100	100	100	100
April 2021	89	54	39	35	19	86	40	40	40	19	100	100	46	0	0	100	100	100	100	100
April 2022	87	49	33	29	14	83	33	33	33	13	100	100	45	0	0	100	100	100	100	100
April 2023	85	43	28	24	10	80	26	26	26	8	100	100	43	0	0	100	100	100	100	100
April 2024	83	39	24	20	7	77	21	21	21	5	100	100	41	0	0	100	100	100	100	100
April 2025	80	34	20	16	5	74	16	16	16	2	100	100	38	0	0	100	100	100	100	100
April 2026	78	30	17	13	4	71	13	13	13	1	100	100	34	0	0	100	100	100	100	100
April 2027	75	27	14	11	3	67	9	9	9	0	100	100	31	0	0	100	100	100	100	81
April 2028	72	24	11	9	2	64	7	7	7	0	100	100	28	0	0	100	100	100	100	59
April 2029	69	21	10	7	2	60	5	5	5	0	100	100	24	0	0	100	100	100	100	43
April 2030	66	18	8	6	1	56	3	3	3	0	100	100	21	0	0	100	100	100	100	31
April 2031	63	16	6	5	1	52	1	1	1	0	100	100	19	0	0	100	100	100	100	22
April 2032	60	14	5	4	1	47	0	0	0	0	100	100	16	0	0	100	100	100	100	16
April 2033	56	12	4	3	0	43	0	0	0	0	100	90	13	0	0	100	81	81	81	11
April 2034	53	10	3	2	0	38	0	0	0	0	100	78	11	0	0	100	63	63	63	8
April 2035	49	8	3	2	0	33	0	0	0	0	100	67	9	0	0	100	49	49	49	5
April 2036	45	7	2	1	0	28	0	0	0	0	100	57	8	0	0	100	38	38	38	4
April 2037	41	6	2	1	0	23	0	0	0	0	100	47	6	0	0	100	28	28	28	3
April 2038	36	4	1	1	0	17	0	0	0	0	100	38	5	0	0	100	21	21	21	2
April 2039	32	3	1	1	0	11	0	0	0	0	100	29	3	0	0	100	15	15	15	1
April 2040	27	2	1	0	0	5	0	0	0	0	100	22	2	0	0	100	10	10	10	1
April 2041	22	2	0	0	0	0	0	0	0	0	100	14	1	0	0	68	6	6	6	0
April 2042	17	1	0	0	0	0	0	0	0	0	100	8	1	0	0	3	3	3	3	0
April 2043	12	0	0	0	0	0	0	0	0	0	100	2	0	0	0	1	1	1	1	0
April 2044	6	0	0	0	0	0	0	0	0	0	61	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.3	8.5	6.1	5.5	3.6	15.3	5.7	5.7	5.7	3.9	29.2	22.0	8.1	2.0	0.6	26.2	20.6	20.6	20.6	14.4

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class MD					Class MO					Class MZ				
	0%	135%	220%	250%	400%	0%	135%	220%	250%	400%	0%	135%	220%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	100	100	78	78	78	100	100	86	73	7	103	103	103	103	103
April 2017	100	100	52	52	0	100	100	71	43	0	106	106	106	106	0
April 2018	100	100	33	33	0	100	100	60	23	0	109	109	109	109	0
April 2019	100	100	19	19	0	100	100	52	10	0	113	113	113	113	0
April 2020	100	100	9	9	0	100	100	48	3	0	116	116	116	116	0
April 2021	100	100	3	3	0	100	100	46	0	0	120	120	120	120	0
April 2022	100	100	0	0	0	100	100	45	0	0	123	123	123	20	0
April 2023	100	98	0	0	0	100	100	43	0	0	127	127	127	0	0
April 2024	100	93	0	0	0	100	100	41	0	0	131	131	131	0	0
April 2025	100	85	0	0	0	100	100	38	0	0	135	135	135	0	0
April 2026	100	75	0	0	0	100	100	34	0	0	139	139	139	0	0
April 2027	100	64	0	0	0	100	100	31	0	0	143	143	143	0	0
April 2028	100	52	0	0	0	100	100	28	0	0	148	148	148	0	0
April 2029	100	39	0	0	0	100	100	25	0	0	152	152	152	0	0
April 2030	100	27	0	0	0	100	100	22	0	0	157	157	157	0	0
April 2031	100	14	0	0	0	100	100	19	0	0	162	162	162	0	0
April 2032	100	2	0	0	0	100	100	16	0	0	166	166	166	0	0
April 2033	100	0	0	0	0	100	90	14	0	0	171	171	171	0	0
April 2034	100	0	0	0	0	100	78	11	0	0	177	177	177	0	0
April 2035	100	0	0	0	0	100	67	9	0	0	182	182	182	0	0
April 2036	100	0	0	0	0	100	57	8	0	0	188	188	188	0	0
April 2037	100	0	0	0	0	100	47	6	0	0	193	193	193	0	0
April 2038	100	0	0	0	0	100	38	5	0	0	199	199	199	0	0
April 2039	100	0	0	0	0	100	29	4	0	0	205	205	205	0	0
April 2040	100	0	0	0	0	100	22	3	0	0	212	212	212	0	0
April 2041	100	0	0	0	0	100	15	2	0	0	218	218	218	0	0
April 2042	72	0	0	0	0	100	8	1	0	0	225	225	225	0	0
April 2043	19	0	0	0	0	100	2	0	0	0	231	231	231	0	0
April 2044	0	0	0	0	0	61	0	0	0	0	238	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.4	13.0	2.4	2.4	1.2	29.2	22.0	8.1	2.0	0.6	30.0	28.4	28.3	7.0	1.0

**Security Groups 1 and 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class BP					Class MI					Classes PD and PI				
	0%	135%	220%	250%	400%	0%	135%	220%	250%	400%	0%	135%	220%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	100	100	100	100	100	98	93	89	88	81	98	90	90	90	90
April 2017	100	100	100	100	100	97	83	76	73	61	96	78	78	78	75
April 2018	100	100	100	100	100	95	75	64	61	45	93	68	68	68	54
April 2019	100	100	100	100	100	93	68	55	51	34	91	58	58	58	39
April 2020	100	100	100	100	100	91	61	46	42	25	88	49	49	49	28
April 2021	100	100	100	100	100	89	54	39	35	19	86	40	40	40	19
April 2022	100	100	100	100	100	87	49	33	29	14	83	33	33	33	13
April 2023	100	100	100	100	100	85	43	28	24	10	80	26	26	26	8
April 2024	100	100	100	100	100	83	39	24	20	7	77	21	21	21	5
April 2025	100	100	100	100	100	80	34	20	16	5	74	16	16	16	2
April 2026	100	100	100	100	100	78	30	17	13	4	71	13	13	13	1
April 2027	100	100	100	100	81	75	27	14	11	3	67	9	9	9	0
April 2028	100	100	100	100	59	72	24	11	9	2	64	7	7	7	0
April 2029	100	100	100	100	43	69	21	9	7	2	60	5	5	5	0
April 2030	100	100	100	100	31	66	18	8	6	1	56	3	3	3	0
April 2031	100	100	100	100	22	63	16	6	5	1	52	1	1	1	0
April 2032	100	100	100	100	16	60	14	5	4	1	47	0	0	0	0
April 2033	100	81	81	81	11	56	12	4	3	0	43	0	0	0	0
April 2034	100	63	63	63	8	53	10	3	2	0	38	0	0	0	0
April 2035	100	49	49	49	5	49	8	3	2	0	33	0	0	0	0
April 2036	100	37	37	37	4	45	7	2	1	0	28	0	0	0	0
April 2037	100	28	28	28	2	41	6	2	1	0	23	0	0	0	0
April 2038	100	21	21	21	2	36	4	1	1	0	17	0	0	0	0
April 2039	100	15	15	15	1	32	3	1	1	0	11	0	0	0	0
April 2040	100	10	10	10	1	27	2	1	0	0	5	0	0	0	0
April 2041	68	6	6	6	0	22	2	0	0	0	0	0	0	0	0
April 2042	3	3	3	3	0	17	1	0	0	0	0	0	0	0	0
April 2043	1	1	1	1	0	12	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.2	20.6	20.6	20.6	14.4	18.3	8.5	6.1	5.5	3.6	15.3	5.7	5.7	5.7	3.9

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class EA					Class EI					Class EZ				
	0%	100%	175%	300%	400%	0%	100%	175%	300%	400%	0%	100%	175%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	98	91	87	79	73	98	92	88	80	74	102	102	102	102	102
April 2017	96	83	75	62	52	96	85	77	64	55	104	104	104	104	104
April 2018	94	76	65	48	37	94	78	67	52	41	106	106	106	106	106
April 2019	92	69	55	37	25	93	71	59	41	30	108	108	108	108	108
April 2020	89	62	47	28	17	90	65	51	33	23	111	111	111	111	111
April 2021	87	56	40	21	10	88	59	44	26	17	113	113	113	113	113
April 2022	84	50	34	15	6	86	54	38	21	12	115	115	115	115	115
April 2023	82	45	28	10	2	84	49	33	17	9	117	117	117	117	117
April 2024	79	40	23	6	0	81	45	29	13	7	120	120	120	120	110
April 2025	76	35	19	3	0	79	40	25	10	5	122	122	122	122	80
April 2026	73	31	15	1	0	76	36	21	8	4	125	125	125	125	59
April 2027	70	27	11	0	0	73	33	18	6	3	127	127	127	106	43
April 2028	67	23	8	0	0	71	29	15	5	2	130	130	130	82	31
April 2029	63	19	5	0	0	68	26	13	4	1	132	132	132	64	22
April 2030	60	16	3	0	0	65	23	11	3	1	135	135	135	49	16
April 2031	56	13	1	0	0	61	20	9	2	1	138	138	138	38	11
April 2032	53	10	0	0	0	58	18	8	2	0	140	140	127	29	8
April 2033	49	7	0	0	0	55	15	6	1	0	143	143	105	22	6
April 2034	45	4	0	0	0	51	13	5	1	0	146	146	85	16	4
April 2035	41	2	0	0	0	47	11	4	1	0	149	149	68	12	3
April 2036	36	0	0	0	0	43	9	3	1	0	152	150	54	9	2
April 2037	32	0	0	0	0	39	7	2	0	0	155	120	41	6	1
April 2038	27	0	0	0	0	35	6	2	0	0	158	93	30	4	1
April 2039	22	0	0	0	0	31	4	1	0	0	162	68	21	3	0
April 2040	17	0	0	0	0	26	3	1	0	0	165	44	13	1	0
April 2041	12	0	0	0	0	21	1	0	0	0	168	23	6	1	0
April 2042	6	0	0	0	0	16	0	0	0	0	172	3	1	0	0
April 2043	1	0	0	0	0	11	0	0	0	0	175	0	0	0	0
April 2044	0	0	0	0	0	6	0	0	0	0	93	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.6	8.1	5.6	3.6	2.7	17.9	9.4	6.8	4.4	3.3	29.1	23.8	20.5	15.0	11.8

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Classes A, FA, IA and SA			
	0%	100%	200%	400%
Initial Percent	100	100	100	100
April 2016	99	95	93	90
April 2017	97	89	81	74
April 2018	96	82	70	60
April 2019	95	75	61	48
April 2020	93	69	52	38
April 2021	91	64	45	31
April 2022	90	58	38	25
April 2023	88	53	33	20
April 2024	86	49	28	16
April 2025	84	44	24	12
April 2026	81	40	20	10
April 2027	79	36	17	8
April 2028	77	33	15	6
April 2029	74	29	12	5
April 2030	71	26	10	4
April 2031	68	23	8	3
April 2032	65	21	7	2
April 2033	61	18	6	2
April 2034	58	16	5	1
April 2035	54	13	4	1
April 2036	50	11	3	1
April 2037	46	10	2	1
April 2038	41	8	2	0
April 2039	36	6	1	0
April 2040	31	5	1	0
April 2041	26	3	1	0
April 2042	20	2	0	0
April 2043	14	0	0	0
April 2044	7	0	0	0
April 2045	0	0	0	0
Weighted Average Life (years)	19.3	10.3	6.9	5.1

Security Group 8  
PSA Prepayment Assumption Rates

Distribution Date	Classes IL and LP					Classes IC, IE and LH					Classes II and IJ					Class LK				
	0%	175%	260%	300%	600%	0%	175%	260%	300%	600%	0%	175%	260%	300%	600%	0%	175%	260%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	98	95	95	95	95	98	91	91	91	87	97	84	84	84	76	100	100	100	100	100
April 2017	96	84	84	84	83	95	79	79	79	68	95	71	71	71	46	100	100	100	100	100
April 2018	94	71	71	71	51	93	66	66	66	42	92	58	58	58	27	100	100	100	100	100
April 2019	91	59	59	59	30	90	54	54	54	25	89	47	47	47	16	100	100	100	100	100
April 2020	89	48	48	48	17	87	44	44	44	14	85	38	38	38	9	100	100	100	100	100
April 2021	86	38	38	38	9	85	35	35	35	7	82	29	29	29	4	100	100	100	100	100
April 2022	83	30	30	30	4	82	27	27	27	3	78	23	23	23	1	100	100	100	100	100
April 2023	81	23	23	23	0	78	20	20	20	0	75	17	17	17	0	100	100	100	100	83
April 2024	78	17	17	17	0	75	15	15	15	0	71	13	13	13	0	100	100	100	100	51
April 2025	75	12	12	12	0	72	11	11	11	0	67	9	9	9	0	100	100	100	100	31
April 2026	71	9	9	9	0	68	8	8	8	0	63	7	7	7	0	100	100	100	100	19
April 2027	68	6	6	6	0	64	5	5	5	0	59	4	4	4	0	100	100	100	100	12
April 2028	65	4	4	4	0	60	3	3	3	0	54	3	3	3	0	100	100	100	100	7
April 2029	61	2	2	2	0	56	2	2	2	0	49	1	1	1	0	100	100	100	100	4
April 2030	57	0	0	0	0	52	0	0	0	0	44	0	0	0	0	100	100	100	100	3
April 2031	53	0	0	0	0	48	0	0	0	0	39	0	0	0	0	100	79	79	79	2
April 2032	49	0	0	0	0	43	0	0	0	0	34	0	0	0	0	100	59	59	59	1
April 2033	44	0	0	0	0	38	0	0	0	0	28	0	0	0	0	100	44	44	44	1
April 2034	40	0	0	0	0	33	0	0	0	0	22	0	0	0	0	100	32	32	32	0
April 2035	35	0	0	0	0	28	0	0	0	0	16	0	0	0	0	100	23	23	23	0
April 2036	30	0	0	0	0	22	0	0	0	0	10	0	0	0	0	100	16	16	16	0
April 2037	25	0	0	0	0	16	0	0	0	0	3	0	0	0	0	100	11	11	11	0
April 2038	19	0	0	0	0	12	0	0	0	0	0	0	0	0	0	7	7	7	7	0
April 2039	13	0	0	0	0	8	0	0	0	0	0	0	0	0	0	4	4	4	4	0
April 2040	7	0	0	0	0	4	0	0	0	0	0	0	0	0	0	1	1	1	1	0
April 2041	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.6	5.5	5.5	5.5	3.4	14.6	5.1	5.1	5.1	3.0	13.0	4.6	4.6	4.6	2.3	22.8	18.3	18.3	18.3	9.7

PSA Prepayment Assumption Rates

Distribution Date	Class LM					Class LN					Class IQ					Class LT				
	0%	175%	260%	300%	600%	0%	175%	260%	300%	600%	0%	175%	260%	300%	600%	0%	175%	260%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	100	100	64	64	0	100	100	80	56	0	100	100	100	100	100	100	100	92	92	92
April 2017	100	100	37	37	0	100	100	66	28	0	100	100	100	100	100	100	100	71	71	0
April 2018	100	100	19	19	0	100	100	58	11	0	100	100	100	100	100	100	100	43	43	0
April 2019	100	100	7	7	0	100	100	53	2	0	100	100	100	100	100	100	100	23	23	0
April 2020	100	100	1	1	0	100	100	51	0	0	100	100	100	100	100	100	100	10	10	0
April 2021	100	99	0	0	0	100	100	50	0	0	100	100	100	100	100	100	100	3	3	0
April 2022	100	93	0	0	0	100	100	47	0	0	100	100	100	100	100	100	100	0	0	0
April 2023	100	82	0	0	0	100	100	43	0	0	100	100	100	100	100	100	100	96	0	0
April 2024	100	68	0	0	0	100	100	39	0	0	100	100	100	100	66	100	87	0	0	0
April 2025	100	53	0	0	0	100	100	34	0	0	100	100	100	100	41	100	74	0	0	0
April 2026	100	37	0	0	0	100	100	30	0	0	100	100	100	100	25	100	60	0	0	0
April 2027	100	20	0	0	0	100	100	26	0	0	100	100	100	100	15	100	44	0	0	0
April 2028	100	4	0	0	0	100	100	22	0	0	100	100	100	100	9	100	29	0	0	0
April 2029	100	0	0	0	0	100	91	19	0	0	100	100	100	100	6	100	13	0	0	0
April 2030	100	0	0	0	0	100	78	16	0	0	100	100	100	100	4	100	0	0	0	0
April 2031	100	0	0	0	0	100	67	13	0	0	100	81	81	81	2	100	0	0	0	0
April 2032	100	0	0	0	0	100	57	10	0	0	100	63	63	63	1	100	0	0	0	0
April 2033	100	0	0	0	0	100	47	8	0	0	100	48	48	48	1	100	0	0	0	0
April 2034	100	0	0	0	0	100	38	7	0	0	100	37	37	37	0	100	0	0	0	0
April 2035	100	0	0	0	0	100	31	5	0	0	100	28	28	28	0	100	0	0	0	0
April 2036	100	0	0	0	0	100	24	4	0	0	100	21	21	21	0	100	0	0	0	0
April 2037	100	0	0	0	0	100	17	3	0	0	100	15	15	15	0	100	0	0	0	0
April 2038	92	0	0	0	0	100	12	2	0	0	100	11	11	11	0	100	0	0	0	0
April 2039	22	0	0	0	0	100	7	1	0	0	100	8	8	8	0	100	0	0	0	0
April 2040	0	0	0	0	0	58	3	0	0	0	100	5	5	5	0	100	0	0	0	0
April 2041	0	0	0	0	0	14	1	0	0	0	100	4	4	4	0	100	0	0	0	0
April 2042	0	0	0	0	0	3	0	0	0	0	2	2	2	2	0	91	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	24	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.6	10.1	1.8	1.8	0.5	25.3	18.2	7.4	1.4	0.2	26.6	18.8	18.8	18.8	10.2	27.6	11.5	2.9	2.9	1.6

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Class LU					Class LW					Class LY					Class LZ					
	0%	175%	260%	300%	600%	0%	175%	260%	300%	600%	0%	175%	260%	300%	600%	0%	175%	260%	300%	600%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	100	100	95	90	50	100	100	81	81	56	100	100	89	77	30	103	103	103	103	103	0
April 2017	100	100	84	65	0	100	100	58	58	0	100	100	77	50	0	106	106	106	106	106	0
April 2018	100	100	69	54	0	100	100	54	34	0	100	100	65	25	0	109	109	109	109	109	0
April 2019	100	100	60	15	0	100	100	17	17	0	100	100	57	10	0	113	113	113	113	113	0
April 2020	100	100	54	4	0	100	100	7	7	0	100	100	53	3	0	116	116	116	116	116	0
April 2021	100	100	52	0	0	100	100	2	2	0	100	100	51	0	0	120	120	8	16	0	0
April 2022	100	100	50	0	0	100	97	0	0	0	100	100	49	0	0	123	123	8	16	0	0
April 2023	100	100	48	0	0	100	90	0	0	0	100	100	46	0	0	127	127	8	16	0	0
April 2024	100	100	44	0	0	100	79	0	0	0	100	100	42	0	0	131	131	8	16	0	0
April 2025	100	100	40	0	0	100	66	0	0	0	100	100	38	0	0	135	135	8	16	0	0
April 2026	100	100	36	0	0	100	51	0	0	0	100	100	34	0	0	139	139	8	16	0	0
April 2027	100	100	32	0	0	100	35	0	0	0	100	100	30	0	0	143	143	8	16	0	0
April 2028	100	100	28	0	0	100	19	0	0	0	100	100	26	0	0	148	148	8	16	0	0
April 2029	100	100	24	0	0	100	8	0	0	0	100	96	22	0	0	152	8	8	16	0	0
April 2030	100	98	20	0	0	100	0	0	0	0	100	91	19	0	0	157	8	8	16	0	0
April 2031	100	86	17	0	0	100	0	0	0	0	100	79	16	0	0	162	8	8	16	0	0
April 2032	100	75	15	0	0	100	0	0	0	0	100	68	13	0	0	166	8	8	16	0	0
April 2033	100	65	12	0	0	100	0	0	0	0	100	58	11	0	0	171	8	8	16	0	0
April 2034	100	55	10	0	0	100	0	0	0	0	100	49	9	0	0	177	8	8	13	0	0
April 2035	100	47	8	0	0	100	0	0	0	0	100	40	7	0	0	182	8	8	10	0	0
April 2036	100	39	6	0	0	100	0	0	0	0	100	33	5	0	0	188	8	8	8	0	0
April 2037	100	32	5	0	0	100	0	0	0	0	100	26	4	0	0	193	8	8	8	0	0
April 2038	100	26	4	0	0	97	0	0	0	0	100	20	3	0	0	199	8	8	8	0	0
April 2039	100	20	3	0	0	70	0	0	0	0	100	15	2	0	0	205	8	8	8	0	0
April 2040	100	16	2	0	0	61	0	0	0	0	83	11	1	0	0	8	8	8	8	0	0
April 2041	100	11	1	0	0	61	0	0	0	0	66	7	1	0	0	8	8	8	8	0	0
April 2042	100	8	1	0	0	56	0	0	0	0	62	5	1	0	0	0	0	0	0	0	0
April 2043	100	5	1	0	0	15	0	0	0	0	61	3	0	0	0	0	0	0	0	0	0
April 2044	61	2	0	0	0	0	0	0	0	0	37	1	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	29.2	20.4	8.7	2.6	1.0	26.1	11.0	2.5	2.5	1.1	27.7	19.5	8.2	2.1	0.7	24.4	14.0	6.8	7.9	0.6	

**PSA Prepayment Assumption Rates**

Distribution Date	Class NZ					Class ZL					Class ZN				
	0%	175%	260%	300%	600%	0%	175%	260%	300%	600%	0%	175%	260%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	103	103	103	103	103	103	103	103	103	0	103	103	103	103	103
April 2017	106	106	106	106	0	106	106	106	106	0	106	106	106	106	0
April 2018	109	109	109	109	0	109	109	109	109	0	109	109	109	109	0
April 2019	113	113	113	113	0	113	113	113	113	0	113	113	113	113	0
April 2020	116	116	116	116	0	116	116	116	104	0	116	116	116	116	0
April 2021	120	120	120	120	0	120	120	120	104	0	120	120	120	120	0
April 2022	123	123	25	25	0	123	123	123	104	0	123	123	123	9	0
April 2023	127	127	25	25	0	127	127	127	104	0	127	127	127	9	0
April 2024	131	131	25	25	0	131	131	131	104	0	131	131	131	9	0
April 2025	135	135	25	25	0	135	135	135	104	0	135	135	135	9	0
April 2026	139	139	25	25	0	139	139	139	104	0	139	139	139	9	0
April 2027	143	143	25	25	0	143	143	143	104	0	143	143	143	9	0
April 2028	148	148	25	25	0	148	148	148	104	0	148	148	148	9	0
April 2029	152	152	25	25	0	152	152	152	104	0	152	152	152	9	0
April 2030	157	25	25	25	0	157	157	157	104	0	157	157	157	9	0
April 2031	162	25	25	25	0	162	162	162	104	0	162	162	162	9	0
April 2032	166	25	25	25	0	166	166	166	104	0	166	166	166	9	0
April 2033	171	25	25	25	0	171	171	171	104	0	171	171	171	9	0
April 2034	177	25	25	25	0	177	177	177	104	0	177	177	177	9	0
April 2035	182	25	25	25	0	182	182	182	104	0	182	182	182	9	0
April 2036	188	25	25	25	0	188	188	188	103	0	188	188	188	9	0
April 2037	193	25	25	25	0	193	193	193	100	0	193	193	193	9	0
April 2038	199	25	25	25	0	199	199	199	98	0	199	199	199	9	0
April 2039	205	25	25	25	0	205	205	205	96	0	205	205	205	9	0
April 2040	212	25	25	25	0	212	212	212	94	0	212	212	212	9	0
April 2041	218	25	25	25	0	218	218	218	76	0	218	218	218	9	0
April 2042	225	25	25	25	0	225	225	99	45	0	225	225	225	9	0
April 2043	231	25	25	25	0	231	50	10	4	0	231	231	231	9	0
April 2044	25	25	25	25	0	0	0	0	0	0	238	238	238	9	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	28.5	17.3	11.5	11.5	1.9	28.2	27.8	27.1	24.2	0.4	30.0	29.8	29.8	8.0	1.5

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Classes EF and ES					Classes HI and HP					Classes LF and US				
	0%	150%	200%	270%	400%	0%	150%	200%	270%	400%	0%	150%	200%	270%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	99	89	86	82	74	98	87	87	87	87	100	100	85	63	23
April 2017	97	79	74	67	55	97	74	74	74	68	100	100	73	37	0
April 2018	96	70	64	55	41	95	63	63	63	51	100	100	65	19	0
April 2019	94	62	55	45	30	93	54	54	54	38	100	100	59	8	0
April 2020	92	55	47	37	22	91	45	45	45	28	100	100	55	2	0
April 2021	91	49	40	30	17	88	37	37	37	20	100	100	53	0	0
April 2022	89	43	34	24	12	86	30	30	30	15	100	99	52	0	0
April 2023	87	38	29	20	9	84	24	24	24	11	100	96	49	0	0
April 2024	85	33	25	16	7	81	20	20	20	8	100	91	46	0	0
April 2025	83	29	21	13	5	78	16	16	16	6	100	85	42	0	0
April 2026	80	25	17	10	3	76	13	13	13	4	100	79	38	0	0
April 2027	78	22	15	8	3	73	10	10	10	3	100	72	34	0	0
April 2028	75	19	12	6	2	69	8	8	8	2	100	65	30	0	0
April 2029	72	16	10	5	1	66	6	6	6	2	100	58	26	0	0
April 2030	69	14	8	4	1	62	5	5	5	1	100	51	23	0	0
April 2031	66	12	7	3	1	59	4	4	4	1	100	45	19	0	0
April 2032	63	10	6	2	0	55	3	3	3	1	100	39	16	0	0
April 2033	60	8	4	2	0	50	2	2	2	0	100	33	14	0	0
April 2034	56	7	4	1	0	46	2	2	2	0	100	27	11	0	0
April 2035	52	5	3	1	0	41	1	1	1	0	100	22	9	0	0
April 2036	48	4	2	1	0	36	1	1	1	0	100	18	7	0	0
April 2037	44	3	1	1	0	31	1	1	1	0	100	14	5	0	0
April 2038	40	2	1	0	0	25	0	0	0	0	100	10	4	0	0
April 2039	35	1	1	0	0	19	0	0	0	0	100	6	2	0	0
April 2040	30	1	0	0	0	13	0	0	0	0	100	3	1	0	0
April 2041	24	0	0	0	0	7	0	0	0	0	100	1	0	0	0
April 2042	19	0	0	0	0	0	0	0	0	0	99	0	0	0	0
April 2043	13	0	0	0	0	0	0	0	0	0	68	0	0	0	0
April 2044	7	0	0	0	0	0	0	0	0	0	35	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	7.5	6.2	4.8	3.3	16.7	5.6	5.6	5.6	4.0	28.5	15.7	8.7	1.8	0.6

### 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 2, 3 and 8 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

#### *Prepayments: Effect on Yields*

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

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

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

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 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 and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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



2. converting the monthly rates to corporate bond equivalent rates.

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

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

### SECURITY GROUP 1

#### Sensitivity of Class IO to Prepayments Assumed Price 23.0%\*

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>220%</u>	<u>235%</u>	<u>250%</u>	<u>400%</u>
6.5%	1.0%	0.1%	(0.9)%	(11.0)%

#### Sensitivity of Class IP to Prepayments Assumed Price 19.0%\*

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>220%</u>	<u>250%</u>	<u>312%</u>	<u>400%</u>
4.1%	4.1%	4.1%	0.0%	(7.2)%

#### Sensitivity of Class OK to Prepayments Assumed Price 75.0%

PSA Prepayment Assumption Rates			
<u>135%</u>	<u>220%</u>	<u>250%</u>	<u>400%</u>
1.3%	4.0%	15.6%	61.9%

### SECURITY GROUP 2

#### Sensitivity of Class IK to Prepayments Assumed Price 6.0%\*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>220%</u>	<u>350%</u>	<u>500%</u>
3.50000% and below . . . . .	5.7%	(6.7)%	**	**
3.56818% . . . . .	(1.5)%	(13.4)%	**	**
3.63636% and above . . . . .	(49.1)%	(57.7)%	**	**

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

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

**Sensitivity of Class KI to Prepayments  
Assumed Price 8.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>350%</u>	<u>500%</u>
0.10000% .....	105.8%	80.0%	(67.5)%	**
0.17925% .....	103.0%	77.6%	(69.8)%	**
1.83962% .....	48.0%	30.2%	**	**
3.50000% and above .....	**	**	**	**

**Sensitivity of Class KS to Prepayments  
Assumed Price 98.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>350%</u>	<u>500%</u>
0.10000% .....	7.9%	8.1%	10.4%	13.2%
0.17925% .....	7.8%	8.0%	10.2%	13.0%
1.83962% .....	3.9%	4.1%	6.6%	9.6%
3.50000% and above .....	0.1%	0.3%	3.0%	6.2%

**Sensitivity of Class KT to Prepayments  
Assumed Price 96.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>350%</u>	<u>500%</u>
3.50% and below .....	5.9%	6.3%	11.5%	18.0%
4.25% .....	3.0%	3.4%	8.7%	15.3%
5.00% and above .....	0.2%	0.6%	6.0%	12.8%

**Sensitivity of Class TK to Prepayments  
Assumed Price 96.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>350%</u>	<u>500%</u>
3.63636% and below .....	5.4%	5.8%	11.0%	17.5%
4.31818% .....	2.8%	3.2%	8.5%	15.1%
5.00000% and above .....	0.2%	0.6%	6.0%	12.7%

**SECURITY GROUP 4**

**Sensitivity of Class BI to Prepayments  
Assumed Price 21.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>276%</u>	<u>300%</u>	<u>400%</u>
12.2%	5.4%	0.1%	(1.7)%	(9.0)%

\* 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.

## SECURITY GROUP 5

### Sensitivity of Class IM to Prepayments Assumed Price 24.0%\*

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>220%</u>	<u>223%</u>	<u>250%</u>	<u>400%</u>
5.7%	0.2%	0.0%	(1.7)%	(11.8)%

### Sensitivity of Class IN to Prepayments Assumed Price 14.0%\*

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>220%</u>	<u>250%</u>	<u>400%</u>	<u>437%</u>
13.2%	13.2%	13.2%	3.1%	0.0%

### Sensitivity of Class MO to Prepayments Assumed Price 74.0%

PSA Prepayment Assumption Rates			
<u>135%</u>	<u>220%</u>	<u>250%</u>	<u>400%</u>
1.4%	4.3%	16.7%	64.4%

## SECURITY GROUPS 1 and 5

### Sensitivity of Class MI to Prepayments Assumed Price 23.0%\*

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>220%</u>	<u>235%</u>	<u>250%</u>	<u>400%</u>
6.5%	1.0%	0.1%	(0.9)%	(11.0)%

### Sensitivity of Class PI to Prepayments Assumed Price 19.0%\*

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>220%</u>	<u>250%</u>	<u>312%</u>	<u>400%</u>
4.1%	4.1%	4.1%	0.1%	(7.2)%

## SECURITY GROUP 6

### Sensitivity of Class EI to Prepayments Assumed Price 19.0%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>175%</u>	<u>233%</u>	<u>300%</u>	<u>400%</u>
9.0%	4.0%	0.0%	(4.6)%	(11.9)%

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

**SECURITY GROUP 7**

**Sensitivity of Class IA to Prepayments  
Assumed Price 22.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>301%</u>	<u>400%</u>
12.1%	6.2%	0.1%	0.0%	(6.2)%

**Sensitivity of Class SA to Prepayments  
Assumed Price 18.0%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.1000% .....	24.4%	18.5%	12.5%	6.3%
0.1844% .....	23.9%	18.0%	12.0%	5.8%
2.8922% .....	6.7%	0.8%	(5.3)%	(11.6)%
5.6000% and above .....	**	**	**	**

**SECURITY GROUP 8**

**Sensitivity of Class II to Prepayments  
Assumed Price 14.3072%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>175%</u>	<u>260%</u>	<u>300%</u>	<u>365%</u>	<u>600%</u>
3.4%	3.4%	3.4%	0.0%	(14.6)%

**Sensitivity of Class LI to Prepayments  
Assumed Price 16.0456%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>175%</u>	<u>260%</u>	<u>300%</u>	<u>345%</u>	<u>600%</u>
3.2%	3.2%	3.2%	0.1%	(25.2)%

**SECURITY GROUP 9**

**Sensitivity of Class ES to Prepayments  
Assumed Price 20.0%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>150%</u>	<u>200%</u>	<u>270%</u>	<u>400%</u>
0.100% .....	15.8%	12.3%	7.2%	(2.5)%
0.178% .....	15.4%	11.8%	6.8%	(2.9)%
2.889% .....	0.3%	(3.0)%	(7.7)%	(16.8)%
5.600% 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 HI to Prepayments  
Assumed Price 18.75%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>150%</b>	<b>200%</b>	<b>270%</b>	<b>330%</b>	<b>400%</b>
3.6%	3.6%	3.6%	0.0%	(4.8)%

**Sensitivity of Class US to Prepayments  
Assumed Price 100.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>150%</b>	<b>200%</b>	<b>270%</b>	<b>400%</b>
0.100% .....	8.7%	8.7%	8.6%	8.6%
0.178% .....	8.5%	8.5%	8.5%	8.5%
2.264% .....	4.2%	4.2%	4.3%	4.6%
4.350% and above .....	0.0%	0.1%	0.3%	0.7%

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

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

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

**REMIC Elections**

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

**Regular Securities**

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 220% PSA in the case of the Group 1, 2 and 5 Securities, 200% PSA in the case of the Group 3, 4, 7 and 9 Securities, 175% PSA in the case of the Group 6 Securities and 260% PSA in the case of the Group 8 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). 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 at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

### **Residual Securities**

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

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

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

### **MX Securities**

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

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

## ERISA MATTERS

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

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

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

*See “ERISA considerations” in the Base Offering Circular.*

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

## LEGAL INVESTMENT CONSIDERATIONS

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

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

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

## PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) April 1, 2015 on the Fixed Rate and Delay Classes and (2) April 20, 2015 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)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1								
IK	\$1,869,452	KT	\$1,869,452	SC/PT	(5)	INV/DLY	38379LK88	November 2041
TK	1,869,452							
<b>Security Groups 1 and 5</b>								
Combination 2(6)								
MP	\$46,277,458	PD	\$126,732,215	PAC I	2.0%	FIX	38379LK96	September 2044
P	80,454,757							
Combination 3(6)								
IN	\$5,784,682	PI	\$15,841,526	NTL(PAC I)	4.0%	FIX/IO	38379LL20	September 2044
IP	10,056,844							
Combination 4(6)								
MB	\$2,182,517	BP	\$5,976,890	PAC I	2.5%	FIX	38379LL38	April 2045
PB	3,794,373							
Combination 5(6)								
IM	\$22,653,375	MI	\$62,028,375	NTL(PT)	4.0%	FIX/IO	38379LL46	April 2045
IO	39,375,000							
<b>Security Group 8</b>								
Combination 6								
LM	\$2,990,000	LW	\$7,681,000	SC/PAC II/AD	3.0%	FIX	38379LL53	April 2045
LT	4,691,000							
Combination 7								
LN	\$3,610,526	LY	\$9,241,023	SC/SUP/AD	3.0%	FIX	38379LL61	April 2045
LU	5,630,497							

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 8								
IL	\$22,960,500	LH	\$74,858,000	SC/PAC I	3.0%	FIX	38379LL79	September 2044
LI	10,851,375							
LJ	28,937,000							
LP	45,921,000							
Combination 9								
IL	\$15,307,000	LE	\$74,858,000	SC/PAC I	2.5%	FIX	38379LL87	September 2044
LI	7,234,250							
LJ	28,937,000							
LP	45,921,000							
Combination 10								
IL	\$7,653,500	IC	\$74,858,000	SC/PAC I	2.0%	FIX	38379LL95	September 2044
LI	3,617,125							
LJ	28,937,000							
LP	45,921,000							

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

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

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

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

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

(6) Combinations 2, 3, 4 and 5 are derived from REMIC Classes of separate Security Groups.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes KQ and KZ (in the aggregate)</u>	<u>Classes P and PB (in the aggregate)</u>	<u>Class MD</u>
Initial Balance . . . . .	\$10,863,000.00	\$84,249,130.00	\$6,117,000.00
May 2015 . . . . .	10,701,505.93	83,710,795.51	6,027,494.39
June 2015 . . . . .	10,531,392.46	83,149,958.27	5,933,206.79
July 2015 . . . . .	10,352,915.74	82,566,936.80	5,834,278.34
August 2015 . . . . .	10,166,346.22	81,962,064.82	5,730,858.04
September 2015 . . . . .	9,971,968.18	81,335,691.00	5,623,102.52
October 2015 . . . . .	9,770,079.26	80,688,178.58	5,511,175.81
November 2015 . . . . .	9,560,989.94	80,019,905.04	5,395,248.99
December 2015 . . . . .	9,345,022.92	79,331,261.76	5,275,499.92
January 2016 . . . . .	9,122,512.62	78,622,653.60	5,152,112.90
February 2016 . . . . .	8,893,804.53	77,894,498.55	5,025,278.37
March 2016 . . . . .	8,659,254.60	77,147,227.27	4,895,192.52
April 2016 . . . . .	8,419,228.50	76,381,282.74	4,762,056.98
May 2016 . . . . .	8,174,101.08	75,597,119.73	4,626,078.39
June 2016 . . . . .	7,924,255.54	74,795,204.42	4,487,468.06
July 2016 . . . . .	7,670,082.76	73,976,013.90	4,346,441.56
August 2016 . . . . .	7,421,356.08	73,163,059.78	4,208,416.70
September 2016 . . . . .	7,177,997.82	72,356,296.72	4,073,351.00
October 2016 . . . . .	6,939,931.33	71,555,679.66	3,941,202.51
November 2016 . . . . .	6,707,080.82	70,761,163.91	3,811,929.77
December 2016 . . . . .	6,479,371.47	69,972,705.06	3,685,491.83
January 2017 . . . . .	6,256,729.37	69,190,259.04	3,561,848.21
February 2017 . . . . .	6,039,081.48	68,413,782.09	3,440,958.99
March 2017 . . . . .	5,826,355.72	67,643,230.74	3,322,784.67
April 2017 . . . . .	5,618,480.83	66,878,561.88	3,207,286.26
May 2017 . . . . .	5,415,386.47	66,119,732.65	3,094,425.24
June 2017 . . . . .	5,217,003.14	65,366,700.53	2,984,163.55
July 2017 . . . . .	5,023,262.21	64,619,423.30	2,876,463.61
August 2017 . . . . .	4,834,095.87	63,877,859.04	2,771,288.28
September 2017 . . . . .	4,649,437.20	63,141,966.11	2,668,600.91
October 2017 . . . . .	4,469,220.04	62,411,703.20	2,568,365.25
November 2017 . . . . .	4,293,379.09	61,687,029.27	2,470,545.54
December 2017 . . . . .	4,121,849.83	60,967,903.59	2,375,106.42
January 2018 . . . . .	3,954,568.58	60,254,285.70	2,282,013.00
February 2018 . . . . .	3,791,472.41	59,546,135.45	2,191,230.80
March 2018 . . . . .	3,632,499.18	58,843,412.96	2,102,725.75
April 2018 . . . . .	3,477,587.53	58,146,078.65	2,016,464.22
May 2018 . . . . .	3,326,676.86	57,454,093.21	1,932,413.00
June 2018 . . . . .	3,179,707.32	56,767,417.61	1,850,539.27
July 2018 . . . . .	3,036,619.80	56,086,013.12	1,770,810.62
August 2018 . . . . .	2,897,355.95	55,409,841.26	1,693,195.06
September 2018 . . . . .	2,761,858.12	54,738,863.83	1,617,660.98
October 2018 . . . . .	2,630,069.40	54,073,042.92	1,544,177.15
November 2018 . . . . .	2,501,933.58	53,412,340.88	1,472,712.76

<u>Distribution Date</u>	<u>Classes KQ and KZ (in the aggregate)</u>	<u>Classes P and PB (in the aggregate)</u>	<u>Class MD</u>
December 2018	\$ 2,377,395.18	\$52,756,720.31	\$1,403,237.35
January 2019	2,256,399.36	52,106,144.12	1,335,720.85
February 2019	2,138,892.02	51,460,575.45	1,270,133.58
March 2019	2,024,819.74	50,819,977.70	1,206,446.21
April 2019	1,914,129.72	50,184,314.57	1,144,629.78
May 2019	1,806,769.88	49,553,549.98	1,084,655.70
June 2019	1,702,688.76	48,927,648.13	1,026,495.72
July 2019	1,601,835.59	48,306,573.46	970,121.98
August 2019	1,504,160.20	47,690,290.68	915,506.92
September 2019	1,409,613.08	47,078,764.74	862,623.37
October 2019	1,318,145.34	46,471,960.84	811,444.46
November 2019	1,229,708.69	45,869,844.45	761,943.69
December 2019	1,144,255.48	45,272,381.26	714,094.89
January 2020	1,061,738.66	44,679,537.23	667,872.21
February 2020	982,111.78	44,091,278.53	623,250.12
March 2020	905,328.97	43,507,571.60	580,203.43
April 2020	831,344.95	42,928,383.12	538,707.26
May 2020	760,115.03	42,353,679.99	498,737.05
June 2020	691,595.06	41,783,429.37	460,268.54
July 2020	625,741.51	41,217,598.62	423,277.79
August 2020	562,511.35	40,656,155.38	387,741.15
September 2020	501,862.14	40,099,067.48	353,635.29
October 2020	443,751.96	39,546,303.00	320,937.16
November 2020	388,139.46	38,997,830.25	289,624.02
December 2020	334,983.79	38,453,617.76	259,673.41
January 2021	284,244.63	37,913,634.30	231,063.16
February 2021	235,882.22	37,377,848.83	203,771.39
March 2021	189,857.27	36,846,230.56	177,776.49
April 2021	146,131.03	36,318,748.92	153,057.11
May 2021	104,665.21	35,795,373.55	129,592.24
June 2021	65,422.07	35,276,074.31	107,361.06
July 2021	28,364.32	34,760,821.28	86,343.07
August 2021	0.00	34,249,584.74	66,518.02
September 2021	0.00	33,742,335.20	48,627.02
October 2021	0.00	33,239,043.37	33,046.52
November 2021	0.00	32,739,680.18	19,727.44
December 2021	0.00	32,244,216.75	8,621.50
January 2022	0.00	31,752,624.44	0.00
February 2022	0.00	31,264,874.77	0.00
March 2022	0.00	30,780,939.51	0.00
April 2022	0.00	30,300,790.60	0.00
May 2022	0.00	29,824,400.19	0.00
June 2022	0.00	29,354,125.49	0.00
July 2022	0.00	28,890,850.59	0.00
August 2022	0.00	28,434,474.75	0.00
September 2022	0.00	27,984,898.65	0.00
October 2022	0.00	27,542,024.39	0.00
November 2022	0.00	27,105,755.43	0.00

<u>Distribution Date</u>	<u>Classes KQ and KZ (in the aggregate)</u>	<u>Classes P and PB (in the aggregate)</u>	<u>Class MD</u>
December 2022	\$ 0.00	\$26,675,996.60	\$ 0.00
January 2023	0.00	26,252,654.08	0.00
February 2023	0.00	25,835,635.35	0.00
March 2023	0.00	25,424,849.21	0.00
April 2023	0.00	25,020,205.75	0.00
May 2023	0.00	24,621,616.33	0.00
June 2023	0.00	24,228,993.54	0.00
July 2023	0.00	23,842,251.23	0.00
August 2023	0.00	23,461,304.44	0.00
September 2023	0.00	23,086,069.44	0.00
October 2023	0.00	22,716,463.67	0.00
November 2023	0.00	22,352,405.72	0.00
December 2023	0.00	21,993,815.35	0.00
January 2024	0.00	21,640,613.46	0.00
February 2024	0.00	21,292,722.04	0.00
March 2024	0.00	20,950,064.20	0.00
April 2024	0.00	20,612,564.16	0.00
May 2024	0.00	20,280,147.16	0.00
June 2024	0.00	19,952,739.55	0.00
July 2024	0.00	19,630,268.69	0.00
August 2024	0.00	19,312,662.98	0.00
September 2024	0.00	18,999,851.84	0.00
October 2024	0.00	18,691,765.66	0.00
November 2024	0.00	18,388,335.86	0.00
December 2024	0.00	18,089,494.79	0.00
January 2025	0.00	17,795,175.80	0.00
February 2025	0.00	17,505,313.15	0.00
March 2025	0.00	17,219,842.04	0.00
April 2025	0.00	16,938,698.60	0.00
May 2025	0.00	16,661,819.86	0.00
June 2025	0.00	16,389,143.74	0.00
July 2025	0.00	16,120,609.05	0.00
August 2025	0.00	15,856,155.47	0.00
September 2025	0.00	15,595,723.51	0.00
October 2025	0.00	15,339,254.55	0.00
November 2025	0.00	15,086,690.80	0.00
December 2025	0.00	14,837,975.30	0.00
January 2026	0.00	14,593,051.87	0.00
February 2026	0.00	14,351,865.15	0.00
March 2026	0.00	14,114,360.56	0.00
April 2026	0.00	13,880,484.32	0.00
May 2026	0.00	13,650,183.37	0.00
June 2026	0.00	13,423,405.44	0.00
July 2026	0.00	13,200,098.99	0.00
August 2026	0.00	12,980,213.22	0.00
September 2026	0.00	12,763,698.05	0.00
October 2026	0.00	12,550,504.12	0.00
November 2026	0.00	12,340,582.76	0.00

<u>Distribution Date</u>	<u>Classes KQ and KZ (in the aggregate)</u>	<u>Classes P and PB (in the aggregate)</u>	<u>Class MD</u>
December 2026	\$ 0.00	\$12,133,886.00	\$ 0.00
January 2027	0.00	11,930,366.56	0.00
February 2027	0.00	11,729,977.82	0.00
March 2027	0.00	11,532,673.85	0.00
April 2027	0.00	11,338,409.34	0.00
May 2027	0.00	11,147,139.66	0.00
June 2027	0.00	10,958,820.79	0.00
July 2027	0.00	10,773,409.35	0.00
August 2027	0.00	10,590,862.60	0.00
September 2027	0.00	10,411,138.37	0.00
October 2027	0.00	10,234,195.12	0.00
November 2027	0.00	10,059,991.90	0.00
December 2027	0.00	9,888,488.34	0.00
January 2028	0.00	9,719,644.65	0.00
February 2028	0.00	9,553,421.61	0.00
March 2028	0.00	9,389,780.56	0.00
April 2028	0.00	9,228,683.39	0.00
May 2028	0.00	9,070,092.54	0.00
June 2028	0.00	8,913,970.98	0.00
July 2028	0.00	8,760,282.23	0.00
August 2028	0.00	8,608,990.32	0.00
September 2028	0.00	8,460,059.78	0.00
October 2028	0.00	8,313,455.68	0.00
November 2028	0.00	8,169,143.56	0.00
December 2028	0.00	8,027,089.48	0.00
January 2029	0.00	7,887,259.97	0.00
February 2029	0.00	7,749,622.05	0.00
March 2029	0.00	7,614,143.21	0.00
April 2029	0.00	7,480,791.40	0.00
May 2029	0.00	7,349,535.04	0.00
June 2029	0.00	7,220,343.01	0.00
July 2029	0.00	7,093,184.61	0.00
August 2029	0.00	6,968,029.62	0.00
September 2029	0.00	6,844,848.21	0.00
October 2029	0.00	6,723,611.03	0.00
November 2029	0.00	6,604,289.10	0.00
December 2029	0.00	6,486,853.91	0.00
January 2030	0.00	6,371,277.30	0.00
February 2030	0.00	6,257,531.58	0.00
March 2030	0.00	6,145,589.41	0.00
April 2030	0.00	6,035,423.87	0.00
May 2030	0.00	5,927,008.41	0.00
June 2030	0.00	5,820,316.89	0.00
July 2030	0.00	5,715,323.51	0.00
August 2030	0.00	5,612,002.88	0.00
September 2030	0.00	5,510,329.95	0.00
October 2030	0.00	5,410,280.04	0.00
November 2030	0.00	5,311,828.82	0.00

<u>Distribution Date</u>	<u>Classes KQ and KZ (in the aggregate)</u>	<u>Classes P and PB (in the aggregate)</u>	<u>Class MD</u>
December 2030 .....	\$ 0.00	\$ 5,214,952.34	\$ 0.00
January 2031 .....	0.00	5,119,626.96	0.00
February 2031 .....	0.00	5,025,829.40	0.00
March 2031 .....	0.00	4,933,536.71	0.00
April 2031 .....	0.00	4,842,726.28	0.00
May 2031 .....	0.00	4,753,375.83	0.00
June 2031 .....	0.00	4,665,463.38	0.00
July 2031 .....	0.00	4,578,967.29	0.00
August 2031 .....	0.00	4,493,866.23	0.00
September 2031 .....	0.00	4,410,139.18	0.00
October 2031 .....	0.00	4,327,765.41	0.00
November 2031 .....	0.00	4,246,724.51	0.00
December 2031 .....	0.00	4,166,996.36	0.00
January 2032 .....	0.00	4,088,561.12	0.00
February 2032 .....	0.00	4,011,399.26	0.00
March 2032 .....	0.00	3,935,491.51	0.00
April 2032 .....	0.00	3,860,818.91	0.00
May 2032 .....	0.00	3,787,362.74	0.00
June 2032 .....	0.00	3,715,104.58	0.00
July 2032 .....	0.00	3,644,026.26	0.00
August 2032 .....	0.00	3,574,109.89	0.00
September 2032 .....	0.00	3,505,337.82	0.00
October 2032 .....	0.00	3,437,692.69	0.00
November 2032 .....	0.00	3,371,157.35	0.00
December 2032 .....	0.00	3,305,714.93	0.00
January 2033 .....	0.00	3,241,348.81	0.00
February 2033 .....	0.00	3,178,042.58	0.00
March 2033 .....	0.00	3,115,780.11	0.00
April 2033 .....	0.00	3,054,545.47	0.00
May 2033 .....	0.00	2,994,322.99	0.00
June 2033 .....	0.00	2,935,097.21	0.00
July 2033 .....	0.00	2,876,852.90	0.00
August 2033 .....	0.00	2,819,575.06	0.00
September 2033 .....	0.00	2,763,248.91	0.00
October 2033 .....	0.00	2,707,859.87	0.00
November 2033 .....	0.00	2,653,393.59	0.00
December 2033 .....	0.00	2,599,835.92	0.00
January 2034 .....	0.00	2,547,172.93	0.00
February 2034 .....	0.00	2,495,390.88	0.00
March 2034 .....	0.00	2,444,476.23	0.00
April 2034 .....	0.00	2,394,415.66	0.00
May 2034 .....	0.00	2,345,196.03	0.00
June 2034 .....	0.00	2,296,804.38	0.00
July 2034 .....	0.00	2,249,227.97	0.00
August 2034 .....	0.00	2,202,454.22	0.00
September 2034 .....	0.00	2,156,470.75	0.00
October 2034 .....	0.00	2,111,265.36	0.00
November 2034 .....	0.00	2,066,826.03	0.00

<u>Distribution Date</u>	<u>Classes KQ and KZ (in the aggregate)</u>	<u>Classes P and PB (in the aggregate)</u>	<u>Class MD</u>
December 2034	\$ 0.00	\$ 2,023,140.90	\$ 0.00
January 2035	0.00	1,980,198.32	0.00
February 2035	0.00	1,937,986.78	0.00
March 2035	0.00	1,896,494.95	0.00
April 2035	0.00	1,855,711.67	0.00
May 2035	0.00	1,815,625.94	0.00
June 2035	0.00	1,776,226.92	0.00
July 2035	0.00	1,737,503.95	0.00
August 2035	0.00	1,699,446.49	0.00
September 2035	0.00	1,662,044.19	0.00
October 2035	0.00	1,625,286.84	0.00
November 2035	0.00	1,589,164.37	0.00
December 2035	0.00	1,553,666.89	0.00
January 2036	0.00	1,518,784.61	0.00
February 2036	0.00	1,484,507.94	0.00
March 2036	0.00	1,450,827.39	0.00
April 2036	0.00	1,417,733.62	0.00
May 2036	0.00	1,385,217.43	0.00
June 2036	0.00	1,353,269.78	0.00
July 2036	0.00	1,321,881.72	0.00
August 2036	0.00	1,291,044.47	0.00
September 2036	0.00	1,260,749.36	0.00
October 2036	0.00	1,230,987.86	0.00
November 2036	0.00	1,201,751.55	0.00
December 2036	0.00	1,173,032.17	0.00
January 2037	0.00	1,144,821.54	0.00
February 2037	0.00	1,117,111.63	0.00
March 2037	0.00	1,089,894.53	0.00
April 2037	0.00	1,063,162.43	0.00
May 2037	0.00	1,036,907.64	0.00
June 2037	0.00	1,011,122.61	0.00
July 2037	0.00	985,799.87	0.00
August 2037	0.00	960,932.08	0.00
September 2037	0.00	936,512.01	0.00
October 2037	0.00	912,532.52	0.00
November 2037	0.00	888,986.60	0.00
December 2037	0.00	865,867.34	0.00
January 2038	0.00	843,167.91	0.00
February 2038	0.00	820,881.62	0.00
March 2038	0.00	799,001.86	0.00
April 2038	0.00	777,522.11	0.00
May 2038	0.00	756,435.96	0.00
June 2038	0.00	735,737.10	0.00
July 2038	0.00	715,419.31	0.00
August 2038	0.00	695,476.46	0.00
September 2038	0.00	675,902.51	0.00
October 2038	0.00	656,691.53	0.00
November 2038	0.00	637,837.65	0.00



<u>Distribution Date</u>	<u>Classes KQ and KZ (in the aggregate)</u>	<u>Classes P and PB (in the aggregate)</u>	<u>Class MD</u>
December 2038	\$ 0.00	\$ 619,335.12	\$ 0.00
January 2039	0.00	601,178.24	0.00
February 2039	0.00	583,361.44	0.00
March 2039	0.00	565,879.19	0.00
April 2039	0.00	548,726.08	0.00
May 2039	0.00	531,896.76	0.00
June 2039	0.00	515,385.96	0.00
July 2039	0.00	499,188.51	0.00
August 2039	0.00	483,299.30	0.00
September 2039	0.00	467,713.29	0.00
October 2039	0.00	452,425.55	0.00
November 2039	0.00	437,431.19	0.00
December 2039	0.00	422,725.41	0.00
January 2040	0.00	408,303.48	0.00
February 2040	0.00	394,160.74	0.00
March 2040	0.00	380,292.62	0.00
April 2040	0.00	366,694.58	0.00
May 2040	0.00	353,362.19	0.00
June 2040	0.00	340,291.06	0.00
July 2040	0.00	327,476.89	0.00
August 2040	0.00	314,915.41	0.00
September 2040	0.00	302,602.45	0.00
October 2040	0.00	290,533.89	0.00
November 2040	0.00	278,705.68	0.00
December 2040	0.00	267,113.82	0.00
January 2041	0.00	255,754.38	0.00
February 2041	0.00	244,623.48	0.00
March 2041	0.00	233,717.32	0.00
April 2041	0.00	223,032.13	0.00
May 2041	0.00	212,564.23	0.00
June 2041	0.00	202,309.97	0.00
July 2041	0.00	192,265.76	0.00
August 2041	0.00	182,428.09	0.00
September 2041	0.00	172,793.46	0.00
October 2041	0.00	163,358.47	0.00
November 2041	0.00	154,119.75	0.00
December 2041	0.00	145,073.97	0.00
January 2042	0.00	136,217.87	0.00
February 2042	0.00	127,548.24	0.00
March 2042	0.00	119,061.91	0.00
April 2042	0.00	110,755.78	0.00
May 2042	0.00	102,626.75	0.00
June 2042	0.00	94,671.83	0.00
July 2042	0.00	86,888.04	0.00
August 2042	0.00	79,272.44	0.00
September 2042	0.00	71,822.15	0.00
October 2042	0.00	64,534.35	0.00
November 2042	0.00	57,406.23	0.00

<u>Distribution Date</u>	<u>Classes KQ and KZ (in the aggregate)</u>	<u>Classes P and PB (in the aggregate)</u>	<u>Class MD</u>
December 2042 .....	\$ 0.00	\$ 50,435.05	\$ 0.00
January 2043 .....	0.00	43,618.10	0.00
February 2043 .....	0.00	36,952.72	0.00
March 2043 .....	0.00	30,436.28	0.00
April 2043 .....	0.00	24,066.20	0.00
May 2043 .....	0.00	17,839.94	0.00
June 2043 .....	0.00	11,755.00	0.00
July 2043 .....	0.00	5,808.92	0.00
August 2043 and thereafter .....	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes MB and MP (in the aggregate)</u>	<u>Classes IJ and IK (in the aggregate)</u>	<u>Classes LM and LZ (in the aggregate)</u>
Initial Balance	\$48,459,975.00	\$29,937,000.00	\$2,991,000.00
May 2015	48,150,713.42	29,540,589.82	2,887,277.99
June 2015	47,828,503.61	29,147,775.48	2,785,987.97
July 2015	47,493,528.51	28,758,623.96	2,687,122.47
August 2015	47,145,979.81	28,373,103.16	2,590,641.31
September 2015	46,786,057.80	27,991,181.57	2,496,505.07
October 2015	46,413,971.15	27,612,828.18	2,404,675.10
November 2015	46,029,936.73	27,238,012.54	2,315,113.46
December 2015	45,634,179.40	26,866,704.67	2,227,782.96
January 2016	45,226,931.80	26,498,875.13	2,142,647.07
February 2016	44,808,434.10	26,134,596.69	2,059,700.99
March 2016	44,378,933.80	25,773,837.87	1,978,907.63
April 2016	43,938,685.45	25,416,731.62	1,900,279.72
May 2016	43,487,950.42	25,063,242.48	1,823,778.37
June 2016	43,026,996.64	24,713,335.31	1,749,365.28
July 2016	42,556,098.31	24,366,975.30	1,677,002.76
August 2016	42,088,783.66	24,024,127.99	1,606,653.67
September 2016	41,625,026.63	23,684,759.22	1,538,281.46
October 2016	41,164,801.33	23,348,835.19	1,471,850.13
November 2016	40,708,082.08	23,016,322.39	1,407,324.25
December 2016	40,254,843.37	22,687,187.65	1,344,668.91
January 2017	39,805,059.89	22,361,398.08	1,283,849.78
February 2017	39,358,706.47	22,038,921.16	1,224,833.03
March 2017	38,915,758.16	21,719,724.62	1,167,585.36
April 2017	38,476,190.17	21,403,776.54	1,112,074.00
May 2017	38,039,977.89	21,091,045.27	1,058,266.68
June 2017	37,607,096.88	20,781,499.50	1,006,131.62
July 2017	37,177,522.89	20,475,108.18	955,637.55
August 2017	36,751,231.83	20,171,840.58	906,753.69
September 2017	36,328,199.78	19,871,666.25	859,449.74
October 2017	35,908,403.00	19,574,555.03	813,695.86
November 2017	35,491,817.91	19,280,477.05	769,462.69
December 2017	35,078,421.11	18,989,402.73	726,721.34
January 2018	34,668,189.35	18,701,302.77	685,443.34
February 2018	34,261,099.56	18,416,148.13	645,600.71
March 2018	33,857,128.84	18,133,910.07	607,165.89
April 2018	33,456,254.43	17,854,560.12	570,111.74
May 2018	33,058,453.76	17,578,070.07	534,411.58
June 2018	32,663,704.40	17,304,411.98	500,039.14
July 2018	32,271,984.09	17,033,558.20	466,968.55
August 2018	31,883,270.73	16,765,481.30	435,174.38
September 2018	31,497,542.36	16,500,154.15	404,631.58
October 2018	31,114,777.22	16,237,549.87	375,315.50
November 2018	30,734,953.65	15,977,641.81	347,201.91
December 2018	30,358,050.18	15,720,403.62	320,266.94
January 2019	29,984,045.50	15,465,809.15	294,487.12
February 2019	29,612,918.42	15,213,832.55	269,839.32
March 2019	29,244,647.92	14,964,448.18	246,300.83

<u>Distribution Date</u>	<u>Classes MB and MP (in the aggregate)</u>	<u>Classes IJ and IK (in the aggregate)</u>	<u>Classes LM and LZ (in the aggregate)</u>
April 2019	\$28,879,213.14	\$14,717,630.65	\$ 223,849.29
May 2019	28,516,593.35	14,473,354.83	202,462.67
June 2019	28,156,767.98	14,231,595.81	182,119.34
July 2019	27,799,716.60	13,992,328.93	162,797.99
August 2019	27,445,418.93	13,755,529.76	144,477.66
September 2019	27,093,854.83	13,521,174.11	127,137.73
October 2019	26,745,004.32	13,289,238.00	110,757.94
November 2019	26,398,847.55	13,059,697.71	95,318.31
December 2019	26,055,364.80	12,832,529.73	80,799.23
January 2020	25,714,536.52	12,607,710.77	67,181.38
February 2020	25,376,343.27	12,385,217.76	54,445.79
March 2020	25,040,765.77	12,165,027.88	42,573.75
April 2020	24,707,784.87	11,947,118.48	31,546.93
May 2020	24,377,381.55	11,731,467.17	21,891.26
June 2020	24,049,536.95	11,518,051.76	14,064.63
July 2020	23,724,232.31	11,306,850.25	8,017.62
August 2020	23,401,449.04	11,097,840.88	3,701.82
September 2020	23,081,168.66	10,891,002.09	1,069.83
October 2020	22,763,372.82	10,686,312.52	75.22
November 2020	22,448,043.32	10,484,348.35	75.21
December 2020	22,135,162.08	10,286,038.72	75.21
January 2021	21,824,711.14	10,091,319.31	75.21
February 2021	21,516,672.68	9,900,126.91	75.21
March 2021	21,211,029.00	9,712,399.39	75.21
April 2021	20,907,762.55	9,528,075.71	75.21
May 2021	20,606,855.87	9,347,095.88	75.21
June 2021	20,308,291.65	9,169,400.93	75.21
July 2021	20,012,052.70	8,994,932.94	75.21
August 2021	19,718,121.94	8,823,634.97	75.21
September 2021	19,426,482.43	8,655,451.07	75.21
October 2021	19,137,117.33	8,490,326.27	75.21
November 2021	18,850,009.95	8,328,206.53	75.21
December 2021	18,565,143.70	8,169,038.77	75.21
January 2022	18,282,502.10	8,012,770.80	75.21
February 2022	18,002,068.82	7,859,351.37	75.21
March 2022	17,723,827.60	7,708,730.08	75.21
April 2022	17,447,762.35	7,560,857.44	75.21
May 2022	17,173,857.06	7,415,684.80	75.21
June 2022	16,903,298.71	7,273,164.34	75.21
July 2022	16,636,765.47	7,133,249.10	75.21
August 2022	16,374,199.44	6,995,892.91	75.21
September 2022	16,115,543.53	6,861,050.41	75.21
October 2022	15,860,741.44	6,728,677.03	75.21
November 2022	15,609,737.70	6,598,728.97	75.21
December 2022	15,362,477.58	6,471,163.19	75.21
January 2023	15,118,907.15	6,345,937.41	75.21
February 2023	14,878,973.22	6,223,010.06	75.21
March 2023	14,642,623.38	6,102,340.32	75.21

<u>Distribution Date</u>	<u>Classes MB and MP (in the aggregate)</u>	<u>Classes IJ and IK (in the aggregate)</u>	<u>Classes LM and LZ (in the aggregate)</u>
April 2023	\$14,409,805.92	\$ 5,983,888.06	\$ 75.21
May 2023	14,180,469.89	5,867,613.86	75.21
June 2023	13,954,565.05	5,753,478.97	75.21
July 2023	13,732,041.87	5,641,445.33	75.21
August 2023	13,512,851.50	5,531,475.54	75.21
September 2023	13,296,945.82	5,423,532.85	75.21
October 2023	13,084,277.35	5,317,581.14	75.21
November 2023	12,874,799.31	5,213,584.93	75.21
December 2023	12,668,465.55	5,111,509.36	75.21
January 2024	12,465,230.61	5,011,320.16	75.21
February 2024	12,265,049.64	4,912,983.69	75.21
March 2024	12,067,878.44	4,816,466.86	75.21
April 2024	11,873,673.43	4,721,737.19	75.21
May 2024	11,682,391.65	4,628,762.73	75.21
June 2024	11,493,990.75	4,537,512.13	75.21
July 2024	11,308,428.97	4,447,954.55	75.21
August 2024	11,125,665.15	4,360,059.71	75.21
September 2024	10,945,658.70	4,273,797.86	75.21
October 2024	10,768,369.62	4,189,139.75	75.21
November 2024	10,593,758.47	4,106,056.66	75.21
December 2024	10,421,786.37	4,024,520.37	75.21
January 2025	10,252,414.98	3,944,503.14	75.21
February 2025	10,085,606.53	3,865,977.74	75.21
March 2025	9,921,323.76	3,788,917.39	75.21
April 2025	9,759,529.94	3,713,295.79	75.21
May 2025	9,600,188.87	3,639,087.11	75.21
June 2025	9,443,264.87	3,566,265.95	75.21
July 2025	9,288,722.75	3,494,807.37	75.21
August 2025	9,136,527.83	3,424,686.88	75.21
September 2025	8,986,645.92	3,355,880.39	75.21
October 2025	8,839,043.31	3,288,364.26	75.21
November 2025	8,693,686.77	3,222,115.23	75.21
December 2025	8,550,543.56	3,157,110.49	75.21
January 2026	8,409,581.37	3,093,327.60	75.21
February 2026	8,270,768.38	3,030,744.52	75.21
March 2026	8,134,073.22	2,969,339.62	75.21
April 2026	7,999,464.94	2,909,091.61	75.21
May 2026	7,866,913.07	2,849,979.61	75.21
June 2026	7,736,387.53	2,791,983.08	75.21
July 2026	7,607,858.70	2,735,081.86	75.21
August 2026	7,481,297.37	2,679,256.14	75.21
September 2026	7,356,674.75	2,624,486.45	75.21
October 2026	7,233,962.45	2,570,753.68	75.21
November 2026	7,113,132.50	2,518,039.03	75.21
December 2026	6,994,157.31	2,466,324.06	75.21
January 2027	6,877,009.71	2,415,590.64	75.21
February 2027	6,761,662.88	2,365,820.97	75.21
March 2027	6,648,090.41	2,316,997.53	75.21

<u>Distribution Date</u>	<u>Classes MB and MP (in the aggregate)</u>	<u>Classes IJ and IK (in the aggregate)</u>	<u>Classes LM and LZ (in the aggregate)</u>
April 2027	\$ 6,536,266.26	\$ 2,269,103.16	\$ 75.21
May 2027	6,426,164.76	2,222,120.96	75.21
June 2027	6,317,760.61	2,176,034.36	75.21
July 2027	6,211,028.87	2,130,827.05	75.21
August 2027	6,105,944.95	2,086,483.05	75.21
September 2027	6,002,484.61	2,042,986.61	75.21
October 2027	5,900,623.97	2,000,322.32	75.21
November 2027	5,800,339.49	1,958,474.98	75.21
December 2027	5,701,607.94	1,917,429.70	75.21
January 2028	5,604,406.45	1,877,171.84	75.21
February 2028	5,508,712.48	1,837,687.03	75.21
March 2028	5,414,503.78	1,798,961.13	75.21
April 2028	5,321,758.46	1,760,980.28	75.21
May 2028	5,230,454.91	1,723,730.84	75.21
June 2028	5,140,571.84	1,687,199.43	75.21
July 2028	5,052,088.27	1,651,372.89	75.21
August 2028	4,964,983.52	1,616,238.32	75.21
September 2028	4,879,237.20	1,581,783.02	75.21
October 2028	4,794,829.22	1,547,994.54	75.21
November 2028	4,711,739.77	1,514,860.63	75.21
December 2028	4,629,949.32	1,482,369.26	75.21
January 2029	4,549,438.65	1,450,508.64	75.21
February 2029	4,470,188.77	1,419,267.16	75.21
March 2029	4,392,181.00	1,388,633.43	75.21
April 2029	4,315,396.91	1,358,596.25	75.21
May 2029	4,239,818.34	1,329,144.64	75.21
June 2029	4,165,427.39	1,300,267.80	75.21
July 2029	4,092,206.42	1,271,955.13	75.21
August 2029	4,020,138.03	1,244,196.21	75.21
September 2029	3,949,205.09	1,216,980.82	75.21
October 2029	3,879,390.71	1,190,298.91	75.21
November 2029	3,810,678.23	1,164,140.61	75.21
December 2029	3,743,051.25	1,138,496.23	75.21
January 2030	3,676,493.59	1,113,356.26	75.21
February 2030	3,610,989.31	1,088,711.35	75.21
March 2030	3,546,522.69	1,064,552.31	75.21
April 2030	3,483,078.27	1,040,870.14	75.21
May 2030	3,420,640.76	1,017,655.97	75.21
June 2030	3,359,195.14	994,901.12	75.21
July 2030	3,298,726.57	972,597.03	75.21
August 2030	3,239,220.45	950,735.33	75.21
September 2030	3,180,662.37	929,307.77	75.21
October 2030	3,123,038.14	908,306.26	75.21
November 2030	3,066,333.78	887,722.87	75.21
December 2030	3,010,535.50	867,549.79	75.21
January 2031	2,955,629.71	847,779.35	75.21
February 2031	2,901,603.02	828,404.04	75.21
March 2031	2,848,442.25	809,416.46	75.21

<u>Distribution Date</u>	<u>Classes MB and MP (in the aggregate)</u>	<u>Classes IJ and IK (in the aggregate)</u>	<u>Classes LM and LZ (in the aggregate)</u>
April 2031	\$ 2,796,134.38	\$ 790,809.35	\$ 75.21
May 2031	2,744,666.59	772,575.60	75.21
June 2031	2,694,026.26	754,708.21	75.21
July 2031	2,644,200.93	737,200.30	75.21
August 2031	2,595,178.35	720,045.12	75.21
September 2031	2,546,946.41	703,236.05	75.21
October 2031	2,499,493.20	686,766.58	75.21
November 2031	2,452,806.98	670,630.33	75.21
December 2031	2,406,876.18	654,821.02	75.21
January 2032	2,361,689.39	639,332.48	75.21
February 2032	2,317,235.38	624,158.67	75.21
March 2032	2,273,503.07	609,293.66	75.21
April 2032	2,230,481.54	594,731.59	75.21
May 2032	2,188,160.04	580,466.76	75.21
June 2032	2,146,527.96	566,493.53	75.21
July 2032	2,105,574.87	552,806.39	75.21
August 2032	2,065,290.47	539,399.91	75.21
September 2032	2,025,664.62	526,268.76	75.21
October 2032	1,986,687.31	513,407.73	75.21
November 2032	1,948,348.70	500,811.67	75.21
December 2032	1,910,639.08	488,475.56	75.21
January 2033	1,873,548.89	476,394.44	75.21
February 2033	1,837,068.70	464,563.46	75.21
March 2033	1,801,189.22	452,977.84	75.21
April 2033	1,765,901.29	441,632.91	75.21
May 2033	1,731,195.90	430,524.06	75.21
June 2033	1,697,064.16	419,646.79	75.21
July 2033	1,663,497.32	408,996.66	75.21
August 2033	1,630,486.73	398,569.33	75.21
September 2033	1,598,023.90	388,360.51	75.21
October 2033	1,566,100.44	378,366.03	75.21
November 2033	1,534,708.11	368,581.75	75.21
December 2033	1,503,838.76	359,003.65	75.21
January 2034	1,473,484.38	349,627.75	75.21
February 2034	1,443,637.06	340,450.16	75.21
March 2034	1,414,289.03	331,467.05	75.21
April 2034	1,385,432.60	322,674.68	75.21
May 2034	1,357,060.24	314,069.35	75.21
June 2034	1,329,164.48	305,647.46	75.21
July 2034	1,301,738.00	297,405.44	75.21
August 2034	1,274,773.55	289,339.82	75.21
September 2034	1,248,264.03	281,447.16	75.21
October 2034	1,222,202.40	273,724.13	75.21
November 2034	1,196,581.76	266,167.41	75.21
December 2034	1,171,395.29	258,773.77	75.21
January 2035	1,146,636.28	251,540.04	75.21
February 2035	1,122,298.11	244,463.09	75.21
March 2035	1,098,374.27	237,539.87	75.21

<u>Distribution Date</u>	<u>Classes MB and MP (in the aggregate)</u>	<u>Classes IJ and IK (in the aggregate)</u>	<u>Classes LM and LZ (in the aggregate)</u>
April 2035	\$ 1,074,858.33	\$ 230,767.37	\$ 75.21
May 2035	1,051,743.96	224,142.64	75.21
June 2035	1,029,024.94	217,662.79	75.21
July 2035	1,006,695.13	211,324.98	75.21
August 2035	984,748.46	205,126.42	75.21
September 2035	963,178.99	199,064.38	75.21
October 2035	941,980.84	193,136.16	75.21
November 2035	921,148.21	187,339.14	75.21
December 2035	900,675.42	181,670.72	75.21
January 2036	880,556.84	176,128.36	75.21
February 2036	860,786.93	170,709.58	75.21
March 2036	841,360.26	165,411.93	75.21
April 2036	822,271.44	160,233.00	75.21
May 2036	803,515.20	155,170.45	75.21
June 2036	785,086.30	150,221.96	75.21
July 2036	766,979.62	145,385.26	75.21
August 2036	749,190.10	140,658.13	75.21
September 2036	731,712.76	136,038.38	75.21
October 2036	714,542.68	131,523.87	75.21
November 2036	697,675.03	127,112.49	75.21
December 2036	681,105.04	122,802.18	75.21
January 2037	664,828.02	118,590.91	75.21
February 2037	648,839.34	114,476.70	75.21
March 2037	633,134.46	110,457.59	75.21
April 2037	617,708.87	106,531.68	75.21
May 2037	602,558.16	102,697.07	75.21
June 2037	587,677.98	98,951.94	75.21
July 2037	573,064.04	95,294.47	75.21
August 2037	558,712.10	91,722.89	75.21
September 2037	544,618.02	88,235.45	75.21
October 2037	530,777.68	84,830.45	75.21
November 2037	517,187.04	81,506.22	75.21
December 2037	503,842.14	78,261.10	75.21
January 2038	490,739.05	75,093.50	75.21
February 2038	477,873.91	72,001.81	75.21
March 2038	465,242.91	68,984.50	75.21
April 2038	452,842.32	66,040.03	75.21
May 2038	440,668.44	63,166.92	75.21
June 2038	428,717.64	60,363.69	75.21
July 2038	416,986.34	57,628.92	75.21
August 2038	405,471.01	54,961.18	75.21
September 2038	394,168.19	52,359.10	75.21
October 2038	383,074.45	49,821.32	75.21
November 2038	372,186.41	47,346.50	75.21
December 2038	361,500.78	44,933.34	75.21
January 2039	351,014.27	42,580.56	75.21
February 2039	340,723.66	40,286.90	75.21
March 2039	330,625.80	38,051.13	75.21



<u>Distribution Date</u>	<u>Classes MB and MP (in the aggregate)</u>	<u>Classes IJ and IK (in the aggregate)</u>	<u>Classes LM and LZ (in the aggregate)</u>
April 2039	\$ 320,717.55	\$ 35,872.04	\$ 75.21
May 2039	310,995.84	33,748.44	75.21
June 2039	301,457.64	31,679.17	75.21
July 2039	292,099.97	29,663.08	75.21
August 2039	282,919.89	27,699.07	75.21
September 2039	273,914.50	25,786.02	75.21
October 2039	265,080.97	23,922.88	75.21
November 2039	256,416.47	22,108.57	75.21
December 2039	247,918.26	20,342.06	75.21
January 2040	239,583.60	18,622.35	75.21
February 2040	231,409.82	16,948.42	75.21
March 2040	223,394.27	15,319.31	75.21
April 2040	215,534.36	13,734.06	75.21
May 2040	207,827.53	12,191.73	75.21
June 2040	200,271.25	10,691.40	75.21
July 2040	192,863.05	9,232.17	75.21
August 2040	185,600.48	8,193.22	75.21
September 2040	178,481.13	7,352.64	75.21
October 2040	171,502.62	6,534.74	75.21
November 2040	164,662.64	5,746.38	75.21
December 2040	157,958.87	4,979.51	75.21
January 2041	151,389.06	4,233.68	75.21
February 2041	144,950.98	3,508.42	75.21
March 2041	138,642.42	2,813.64	75.21
April 2041	132,461.24	2,138.26	75.21
May 2041	126,405.29	1,491.26	75.21
June 2041	120,472.50	1,231.49	75.21
July 2041	114,660.78	978.82	75.21
August 2041	108,968.12	733.09	75.21
September 2041	103,392.51	567.18	75.21
October 2041	97,931.99	410.10	75.21
November 2041	92,584.60	257.31	75.21
December 2041	87,348.46	114.23	75.21
January 2042	82,221.66	0.00	50.31
February 2042	77,202.38	0.00	0.00
March 2042	72,288.77	0.00	0.00
April 2042	67,479.05	0.00	0.00
May 2042	62,771.46	0.00	0.00
June 2042	58,164.25	0.00	0.00
July 2042	53,655.71	0.00	0.00
August 2042	49,244.16	0.00	0.00
September 2042	44,927.94	0.00	0.00
October 2042	40,705.41	0.00	0.00
November 2042	36,574.97	0.00	0.00
December 2042	32,535.03	0.00	0.00
January 2043	28,584.04	0.00	0.00
February 2043	24,720.46	0.00	0.00
March 2043	20,942.78	0.00	0.00

<u>Distribution Date</u>	<u>Classes MB and MP (in the aggregate)</u>	<u>Classes IJ and IK (in the aggregate)</u>	<u>Classes LM and LZ (in the aggregate)</u>
April 2043 .....	\$ 17,249.52	\$ 0.00	\$ 0.00
May 2043 .....	13,639.21	0.00	0.00
June 2043 .....	10,110.41	0.00	0.00
July 2043 .....	6,661.71	0.00	0.00
August 2043 .....	3,291.70	0.00	0.00
September 2043 and thereafter .....	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes LP and LQ (in the aggregate)</u>	<u>Classes LT and NZ (in the aggregate)</u>	<u>Class HP</u>
Initial Balance	\$48,205,000.00	\$4,692,000.00	\$63,542,000.00
May 2015	48,094,177.13	4,687,014.72	62,794,757.97
June 2015	47,966,051.27	4,677,038.02	62,053,926.29
July 2015	47,820,674.49	4,662,073.81	61,319,452.38
August 2015	47,658,114.34	4,642,136.11	60,591,284.14
September 2015	47,478,453.79	4,617,249.10	59,869,369.83
October 2015	47,281,791.25	4,587,447.14	59,153,658.18
November 2015	47,068,240.46	4,552,774.77	58,444,098.28
December 2015	46,837,930.47	4,513,286.69	57,740,639.66
January 2016	46,591,005.52	4,469,047.65	57,043,232.24
February 2016	46,327,624.87	4,420,132.49	56,351,826.37
March 2016	46,047,962.74	4,366,625.88	55,666,372.76
April 2016	45,752,208.08	4,308,622.28	54,986,822.53
May 2016	45,440,564.39	4,246,225.78	54,313,127.21
June 2016	45,113,249.52	4,179,549.85	53,645,238.69
July 2016	44,770,495.42	4,108,717.21	52,983,109.26
August 2016	44,412,547.88	4,033,859.53	52,326,691.61
September 2016	44,039,666.28	3,955,117.18	51,675,938.77
October 2016	43,652,123.24	3,872,638.98	51,030,804.19
November 2016	43,250,204.35	3,786,581.85	50,391,241.66
December 2016	42,834,207.77	3,697,110.50	49,757,205.36
January 2017	42,404,443.94	3,604,397.03	49,128,649.84
February 2017	41,961,235.14	3,508,620.65	48,505,530.00
March 2017	41,504,915.12	3,409,967.16	47,887,801.11
April 2017	41,035,828.66	3,308,628.66	47,275,418.80
May 2017	40,554,331.17	3,204,803.02	46,668,339.06
June 2017	40,060,788.21	3,098,693.46	46,066,518.23
July 2017	39,555,575.05	2,990,508.10	45,469,913.00
August 2017	39,039,076.16	2,880,459.48	44,878,480.40
September 2017	38,511,684.72	2,768,764.03	44,292,177.83
October 2017	37,973,802.16	2,655,641.61	43,710,963.01
November 2017	37,441,431.38	2,545,647.47	43,134,794.00
December 2017	36,914,518.11	2,438,724.37	42,563,629.22
January 2018	36,393,008.56	2,334,816.03	41,997,427.39
February 2018	35,876,849.49	2,233,866.96	41,436,147.59
March 2018	35,365,988.16	2,135,822.60	40,879,749.22
April 2018	34,860,372.35	2,040,629.20	40,328,192.00
May 2018	34,359,950.31	1,948,233.89	39,781,435.98
June 2018	33,864,670.82	1,858,584.61	39,239,441.55
July 2018	33,374,483.15	1,771,630.09	38,702,169.37
August 2018	32,889,337.04	1,687,319.91	38,169,580.47
September 2018	32,409,182.74	1,605,604.40	37,641,636.16
October 2018	31,933,970.95	1,526,434.72	37,118,298.08
November 2018	31,463,652.86	1,449,762.78	36,599,528.16
December 2018	30,998,180.14	1,375,541.21	36,085,288.65
January 2019	30,537,504.92	1,303,723.45	35,575,542.10
February 2019	30,081,579.77	1,234,263.64	35,070,251.37
March 2019	29,630,357.74	1,167,116.67	34,569,379.61

<u>Distribution Date</u>	<u>Classes LP and LQ (in the aggregate)</u>	<u>Classes LT and NZ (in the aggregate)</u>	<u>Class HP</u>
April 2019	\$29,183,792.33	\$1,102,238.13	\$34,072,890.26
May 2019	28,741,837.49	1,039,584.31	33,580,747.06
June 2019	28,304,447.60	979,112.22	33,092,914.07
July 2019	27,871,577.49	920,779.55	32,609,355.58
August 2019	27,443,182.43	864,544.64	32,130,036.23
September 2019	27,019,218.12	810,366.52	31,654,920.91
October 2019	26,599,640.68	758,204.88	31,183,974.79
November 2019	26,184,406.65	708,020.05	30,717,163.34
December 2019	25,773,473.01	659,773.00	30,254,452.29
January 2020	25,366,797.14	613,425.30	29,795,807.67
February 2020	24,964,336.83	568,939.20	29,341,195.76
March 2020	24,566,050.28	526,277.50	28,890,583.13
April 2020	24,171,896.10	485,403.64	28,443,936.60
May 2020	23,781,833.30	446,281.63	28,001,223.27
June 2020	23,395,821.27	408,876.09	27,562,410.50
July 2020	23,013,819.81	373,152.18	27,127,465.93
August 2020	22,635,789.10	339,075.65	26,696,357.45
September 2020	22,261,689.71	306,612.81	26,269,053.19
October 2020	21,891,482.59	275,730.50	25,845,521.56
November 2020	21,525,129.06	246,396.14	25,425,731.23
December 2020	21,162,590.82	218,577.65	25,009,651.11
January 2021	20,803,829.95	192,243.48	24,597,250.36
February 2021	20,448,808.88	167,362.61	24,188,498.38
March 2021	20,097,490.42	143,904.54	23,783,364.85
April 2021	19,749,837.72	121,839.25	23,381,819.67
May 2021	19,405,814.30	101,137.23	22,983,832.98
June 2021	19,065,384.03	81,769.47	22,589,375.17
July 2021	18,728,511.14	63,707.40	22,201,182.85
August 2021	18,395,160.18	46,922.99	21,819,305.65
September 2021	18,065,296.08	32,483.90	21,443,644.18
October 2021	17,738,884.08	20,807.50	21,074,100.56
November 2021	17,415,889.76	11,818.60	20,710,578.46
December 2021	17,096,279.05	5,443.51	20,352,983.00
January 2022	16,780,018.20	1,610.12	20,001,220.78
February 2022	16,467,073.79	247.84	19,655,199.83
March 2022	16,158,452.41	247.84	19,314,829.60
April 2022	15,855,415.90	247.84	18,980,020.96
May 2022	15,557,865.57	247.84	18,650,686.11
June 2022	15,265,704.42	247.84	18,326,738.64
July 2022	14,978,837.16	247.84	18,008,093.47
August 2022	14,697,170.15	247.84	17,694,666.82
September 2022	14,420,611.37	247.84	17,386,376.22
October 2022	14,149,070.42	247.84	17,083,140.47
November 2022	13,882,458.44	247.84	16,784,879.60
December 2022	13,620,688.15	247.84	16,491,514.91
January 2023	13,363,673.77	247.84	16,202,968.91
February 2023	13,111,331.02	247.84	15,919,165.29
March 2023	12,863,577.08	247.84	15,640,028.93

<u>Distribution Date</u>	<u>Classes LP and LQ (in the aggregate)</u>	<u>Classes LT and NZ (in the aggregate)</u>	<u>Class HP</u>
April 2023	\$12,620,330.59	\$ 247.84	\$15,365,485.89
May 2023	12,381,511.58	247.84	15,095,463.34
June 2023	12,147,041.50	247.84	14,829,889.60
July 2023	11,916,843.15	247.84	14,568,694.10
August 2023	11,690,840.70	247.84	14,311,807.36
September 2023	11,468,959.61	247.84	14,059,160.96
October 2023	11,251,126.66	247.84	13,810,687.57
November 2023	11,037,269.90	247.84	13,566,320.88
December 2023	10,827,318.65	247.84	13,325,995.61
January 2024	10,621,203.44	247.84	13,089,647.51
February 2024	10,418,856.03	247.84	12,857,213.31
March 2024	10,220,209.37	247.84	12,628,630.72
April 2024	10,025,197.57	247.84	12,403,838.43
May 2024	9,833,755.90	247.84	12,182,776.07
June 2024	9,645,820.77	247.84	11,965,384.21
July 2024	9,461,329.68	247.84	11,751,604.35
August 2024	9,280,221.24	247.84	11,541,378.88
September 2024	9,102,435.12	247.84	11,334,651.11
October 2024	8,927,912.06	247.84	11,131,365.22
November 2024	8,756,593.83	247.84	10,931,466.25
December 2024	8,588,423.21	247.84	10,734,900.10
January 2025	8,423,344.00	247.84	10,541,613.53
February 2025	8,261,300.97	247.84	10,351,554.09
March 2025	8,102,239.86	247.84	10,164,670.18
April 2025	7,946,107.36	247.84	9,980,910.99
May 2025	7,792,851.11	247.84	9,800,226.50
June 2025	7,642,419.63	247.84	9,622,567.48
July 2025	7,494,762.38	247.84	9,447,885.44
August 2025	7,349,829.69	247.84	9,276,132.69
September 2025	7,207,572.77	247.84	9,107,262.24
October 2025	7,067,943.67	247.84	8,941,227.85
November 2025	6,930,895.29	247.84	8,777,984.01
December 2025	6,796,381.36	247.84	8,617,485.91
January 2026	6,664,356.43	247.84	8,459,689.44
February 2026	6,534,775.83	247.84	8,304,551.18
March 2026	6,407,595.68	247.84	8,152,028.39
April 2026	6,282,772.88	247.84	8,002,079.00
May 2026	6,160,265.08	247.84	7,854,661.59
June 2026	6,040,030.68	247.84	7,709,735.39
July 2026	5,922,028.80	247.84	7,567,260.26
August 2026	5,806,219.30	247.84	7,427,196.72
September 2026	5,692,562.72	247.84	7,289,505.86
October 2026	5,581,020.31	247.84	7,154,149.41
November 2026	5,471,554.01	247.84	7,021,089.70
December 2026	5,364,126.41	247.84	6,890,289.63
January 2027	5,258,700.78	247.84	6,761,712.71
February 2027	5,155,241.03	247.84	6,635,322.98
March 2027	5,053,711.68	247.84	6,511,085.10

<u>Distribution Date</u>	<u>Classes LP and LQ (in the aggregate)</u>	<u>Classes LT and NZ (in the aggregate)</u>	<u>Class HP</u>
April 2027	\$ 4,954,077.92	\$ 247.84	\$ 6,388,964.22
May 2027	4,856,305.53	247.84	6,268,926.09
June 2027	4,760,360.89	247.84	6,150,936.98
July 2027	4,666,210.99	247.84	6,034,963.67
August 2027	4,573,823.38	247.84	5,920,973.49
September 2027	4,483,166.20	247.84	5,808,934.26
October 2027	4,394,208.15	247.84	5,698,814.32
November 2027	4,306,918.48	247.84	5,590,582.52
December 2027	4,221,266.98	247.84	5,484,208.16
January 2028	4,137,223.99	247.84	5,379,661.06
February 2028	4,054,760.35	247.84	5,276,911.49
March 2028	3,973,847.44	247.84	5,175,930.22
April 2028	3,894,457.13	247.84	5,076,688.44
May 2028	3,816,561.80	247.84	4,979,157.81
June 2028	3,740,134.30	247.84	4,883,310.46
July 2028	3,665,147.98	247.84	4,789,118.92
August 2028	3,591,576.65	247.84	4,696,556.18
September 2028	3,519,394.60	247.84	4,605,595.64
October 2028	3,448,576.56	247.84	4,516,211.13
November 2028	3,379,097.71	247.84	4,428,376.89
December 2028	3,310,933.68	247.84	4,342,067.58
January 2029	3,244,060.52	247.84	4,257,258.22
February 2029	3,178,454.71	247.84	4,173,924.27
March 2029	3,114,093.16	247.84	4,092,041.56
April 2029	3,050,953.16	247.84	4,011,586.29
May 2029	2,989,012.44	247.84	3,932,535.06
June 2029	2,928,249.10	247.84	3,854,864.81
July 2029	2,868,641.64	247.84	3,778,552.88
August 2029	2,810,168.94	247.84	3,703,576.94
September 2029	2,752,810.26	247.84	3,629,915.04
October 2029	2,696,545.21	247.84	3,557,545.54
November 2029	2,641,353.79	247.84	3,486,447.18
December 2029	2,587,216.35	247.84	3,416,599.03
January 2030	2,534,113.56	247.84	3,347,980.47
February 2030	2,482,026.49	247.84	3,280,571.22
March 2030	2,430,936.49	247.84	3,214,351.34
April 2030	2,380,825.28	247.84	3,149,301.18
May 2030	2,331,674.89	247.84	3,085,401.41
June 2030	2,283,467.68	247.84	3,022,633.01
July 2030	2,236,186.32	247.84	2,960,977.28
August 2030	2,189,813.79	247.84	2,900,415.77
September 2030	2,144,333.37	247.84	2,840,930.38
October 2030	2,099,728.65	247.84	2,782,503.26
November 2030	2,055,983.50	247.84	2,725,116.85
December 2030	2,013,082.08	247.84	2,668,753.88
January 2031	1,971,008.85	247.84	2,613,397.36
February 2031	1,929,748.52	247.84	2,559,030.55
March 2031	1,889,286.11	247.84	2,505,636.98

<u>Distribution Date</u>	<u>Classes LP and LQ (in the aggregate)</u>	<u>Classes LT and NZ (in the aggregate)</u>	<u>Class HP</u>
April 2031	\$ 1,849,606.87	\$ 247.84	\$ 2,453,200.47
May 2031	1,810,696.34	247.84	2,401,705.08
June 2031	1,772,540.31	247.84	2,351,135.10
July 2031	1,735,124.83	247.84	2,301,475.12
August 2031	1,698,436.20	247.84	2,252,709.94
September 2031	1,662,460.95	247.84	2,204,824.62
October 2031	1,627,185.87	247.84	2,157,804.44
November 2031	1,592,597.98	247.84	2,111,634.94
December 2031	1,558,684.54	247.84	2,066,301.88
January 2032	1,525,433.02	247.84	2,021,791.25
February 2032	1,492,831.15	247.84	1,978,089.26
March 2032	1,460,866.84	247.84	1,935,182.34
April 2032	1,429,528.25	247.84	1,893,057.15
May 2032	1,398,803.74	247.84	1,851,700.55
June 2032	1,368,681.86	247.84	1,811,099.62
July 2032	1,339,151.41	247.84	1,771,241.64
August 2032	1,310,201.36	247.84	1,732,114.10
September 2032	1,281,820.89	247.84	1,693,704.70
October 2032	1,253,999.36	247.84	1,656,001.31
November 2032	1,226,726.34	247.84	1,618,992.02
December 2032	1,199,991.59	247.84	1,582,665.11
January 2033	1,173,785.03	247.84	1,547,009.04
February 2033	1,148,096.80	247.84	1,512,012.46
March 2033	1,122,917.18	247.84	1,477,664.20
April 2033	1,098,236.66	247.84	1,443,953.27
May 2033	1,074,045.87	247.84	1,410,868.86
June 2033	1,050,335.63	247.84	1,378,400.34
July 2033	1,027,096.92	247.84	1,346,537.24
August 2033	1,004,320.88	247.84	1,315,269.28
September 2033	981,998.83	247.84	1,284,586.31
October 2033	960,122.22	247.84	1,254,478.37
November 2033	938,682.67	247.84	1,224,935.67
December 2033	917,671.95	247.84	1,195,948.55
January 2034	897,081.97	247.84	1,167,507.53
February 2034	876,904.82	247.84	1,139,603.28
March 2034	857,132.68	247.84	1,112,226.60
April 2034	837,757.92	247.84	1,085,368.47
May 2034	818,773.02	247.84	1,059,020.01
June 2034	800,170.62	247.84	1,033,172.45
July 2034	781,943.47	247.84	1,007,817.21
August 2034	764,084.47	247.84	982,945.83
September 2034	746,586.64	247.84	958,549.97
October 2034	729,443.12	247.84	934,621.46
November 2034	712,647.20	247.84	911,152.24
December 2034	696,192.27	247.84	888,134.38
January 2035	680,071.86	247.84	865,560.08
February 2035	664,279.58	247.84	843,421.70
March 2035	648,809.21	247.84	821,711.67

<u>Distribution Date</u>	<u>Classes LP and LQ (in the aggregate)</u>	<u>Classes LT and NZ (in the aggregate)</u>	<u>Class HP</u>
April 2035	\$ 633,654.60	\$ 247.84	\$ 800,422.58
May 2035	618,809.73	247.84	779,547.14
June 2035	604,268.70	247.84	759,078.16
July 2035	590,025.70	247.84	739,008.59
August 2035	576,075.03	247.84	719,331.48
September 2035	562,411.11	247.84	700,040.00
October 2035	549,028.43	247.84	681,127.42
November 2035	535,921.63	247.84	662,587.15
December 2035	523,085.40	247.84	644,412.68
January 2036	510,514.55	247.84	626,597.61
February 2036	498,203.98	247.84	609,135.65
March 2036	486,148.70	247.84	592,020.63
April 2036	474,343.79	247.84	575,246.45
May 2036	462,784.43	247.84	558,807.13
June 2036	451,465.88	247.84	542,696.79
July 2036	440,383.50	247.84	526,909.64
August 2036	429,532.74	247.84	511,439.98
September 2036	418,909.12	247.84	496,282.22
October 2036	408,508.24	247.84	481,430.85
November 2036	398,325.79	247.84	466,880.45
December 2036	388,357.54	247.84	452,625.70
January 2037	378,599.34	247.84	438,661.36
February 2037	369,047.11	247.84	424,982.27
March 2037	359,696.84	247.84	411,583.38
April 2037	350,544.62	247.84	398,459.70
May 2037	341,586.58	247.84	385,606.33
June 2037	332,818.95	247.84	373,018.46
July 2037	324,238.00	247.84	360,691.34
August 2037	315,840.11	247.84	348,620.31
September 2037	307,621.68	247.84	336,800.80
October 2037	299,579.21	247.84	325,228.29
November 2037	291,709.25	247.84	313,898.36
December 2037	284,008.43	247.84	302,806.65
January 2038	276,473.42	247.84	291,948.87
February 2038	269,100.97	247.84	281,320.82
March 2038	261,887.89	247.84	270,918.35
April 2038	254,831.04	247.84	260,737.39
May 2038	247,927.34	247.84	250,773.93
June 2038	241,173.77	247.84	241,024.03
July 2038	234,567.37	247.84	231,483.82
August 2038	228,105.23	247.84	222,149.50
September 2038	221,784.50	247.84	213,017.32
October 2038	215,602.38	247.84	204,083.61
November 2038	209,556.11	247.84	195,344.73
December 2038	203,643.01	247.84	186,797.14
January 2039	197,860.43	247.84	178,437.34
February 2039	192,205.77	247.84	170,261.88
March 2039	186,676.49	247.84	162,267.39



<u>Distribution Date</u>	<u>Classes LP and LQ (in the aggregate)</u>	<u>Classes LT and NZ (in the aggregate)</u>	<u>Class HP</u>
April 2039	\$ 181,270.08	\$ 247.84	\$ 154,450.54
May 2039	175,984.10	247.84	146,808.07
June 2039	170,816.13	247.84	139,336.75
July 2039	165,763.82	247.84	132,033.44
August 2039	160,824.85	247.84	124,895.03
September 2039	155,996.95	247.84	117,918.46
October 2039	151,277.88	247.84	111,100.73
November 2039	146,665.47	247.84	104,438.90
December 2039	142,157.56	247.84	97,930.06
January 2040	137,752.05	247.84	91,571.36
February 2040	133,446.87	247.84	85,360.00
March 2040	129,240.00	247.84	79,293.23
April 2040	125,129.45	247.84	73,368.34
May 2040	121,113.26	247.84	67,582.67
June 2040	117,189.53	247.84	61,933.59
July 2040	113,356.37	247.84	56,418.55
August 2040	109,611.95	247.84	51,035.00
September 2040	105,954.46	247.84	45,780.48
October 2040	102,382.12	247.84	40,652.53
November 2040	98,893.20	247.84	35,648.75
December 2040	95,486.00	247.84	30,766.79
January 2041	92,158.83	247.84	26,004.33
February 2041	88,910.06	247.84	21,359.09
March 2041	85,738.09	247.84	16,828.83
April 2041	82,641.32	247.84	12,411.36
May 2041	79,618.22	247.84	8,104.49
June 2041	76,667.27	247.84	3,906.12
July 2041	73,786.96	247.84	0.00
August 2041	70,975.86	247.84	0.00
September 2041	68,232.51	247.84	0.00
October 2041	65,555.52	247.84	0.00
November 2041	62,943.51	247.84	0.00
December 2041	60,395.12	247.84	0.00
January 2042	57,909.04	247.84	0.00
February 2042	55,483.95	247.84	0.00
March 2042	53,118.59	247.84	0.00
April 2042	50,811.71	247.84	0.00
May 2042	48,562.07	247.84	0.00
June 2042	46,368.48	247.84	0.00
July 2042	44,229.76	247.84	0.00
August 2042	42,144.74	247.84	0.00
September 2042	40,112.31	247.84	0.00
October 2042	38,131.34	247.84	0.00
November 2042	36,200.74	247.84	0.00
December 2042	34,319.45	247.84	0.00
January 2043	32,486.42	247.84	0.00
February 2043	30,700.62	247.84	0.00
March 2043	28,961.03	247.84	0.00

<u>Distribution Date</u>	<u>Classes LP and LQ (in the aggregate)</u>	<u>Classes LT and NZ (in the aggregate)</u>	<u>Class HP</u>
April 2043	\$ 27,266.69	\$ 247.84	\$ 0.00
May 2043	25,616.61	247.84	0.00
June 2043	24,009.84	247.84	0.00
July 2043	22,445.46	247.84	0.00
August 2043	20,922.56	247.84	0.00
September 2043	19,440.23	247.84	0.00
October 2043	17,997.60	247.84	0.00
November 2043	16,593.81	247.84	0.00
December 2043	15,228.02	247.84	0.00
January 2044	13,899.39	247.84	0.00
February 2044	12,607.13	247.84	0.00
March 2044	11,350.44	247.84	0.00
April 2044	10,128.53	247.84	0.00
May 2044	8,940.65	247.84	0.00
June 2044	7,786.04	247.84	0.00
July 2044	6,663.98	247.84	0.00
August 2044	5,573.75	247.84	0.00
September 2044	4,514.63	247.84	0.00
October 2044	3,485.95	247.84	0.00
November 2044	2,487.02	247.84	0.00
December 2044	1,517.18	247.84	0.00
January 2045	575.79	247.84	0.00
February 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(D)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(Z)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(G)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(G)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(G)	Ginnie Mae For II
2	Ginnie Mae	2011-146	MS	November 30, 2011	38378AHY0	(4)	INV/DLY	November 2041	SUP	\$11,245,298	0.5456363	\$ 3,427,330	56.0705283221%	5.000%	300	54	I
3	Ginnie Mae	2015-008	LT	January 30, 2015	38379JAE1	3.00%	FIX	December 2043	PAC I	1,956,000	1.00000000	391,951	20.0388946830	3.486	353	4	II
3	Ginnie Mae	2015-008	LY	January 30, 2015	38379JAF8	3.00	FIX	May 2044	PAC I	1,053,000	1.00000000	1,053,000	100.0000000000	3.486	353	4	II
3	Ginnie Mae	2015-008	UY	January 30, 2015	38379JAG6	3.00	FIX	August 2044	PAC I	635,000	1.00000000	635,000	100.0000000000	3.486	353	4	II
3	Ginnie Mae	2015-008	VT	January 30, 2015	38379JAH4	3.00	FIX	January 2045	PAC I	1,301,000	1.00000000	1,301,000	100.0000000000	3.486	353	4	II
3	Ginnie Mae	2014-161	KL	November 28, 2014	38379C3C9	3.00	FIX	November 2042	PAC I	6,423,000	1.00000000	1,488,980	23.1820021797	3.875	350	8	II
3	Ginnie Mae	2014-161	KM	November 28, 2014	38379C3D7	3.00	FIX	July 2043	PAC I	2,223,000	1.00000000	854,720	38.1819907784	3.875	350	8	II
3	Ginnie Mae	2014-161	KP	November 28, 2014	38379C3E2	3.00	FIX	October 2044	PAC I	3,687,000	1.00000000	2,041,801	55.3808978857	3.875	350	8	II
3	Ginnie Mae	2014-161	KQ	November 28, 2014	38379C3G0	3.00	FIX	November 2044	PAC I	857,000	1.00000000	257,132	30.7206243032	3.875	350	8	II
3	Ginnie Mae	2014-161	KN	November 28, 2014	38379C3E5	3.00	FIX	May 2044	PAC I	4,483,000	1.00000000	1,577,820	35.2000000000	3.459	347	11	II
3	Ginnie Mae	2015-011	OL	January 30, 2015	38379HES0	3.00	FIX	January 2045	PAC I	1,983,000	1.00000000	1,983,000	100.0000000000	3.459	311	11	II
8A	Ginnie Mae	2013-190	DA	December 30, 2013	383788PPT9	3.00	FIX	December 2043	PT	56,384,990	0.64803642	36,539,527	100.0000000000	4.369	311	45	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of April 2015.
- (3) Based on information as of April 2015.
- (4) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

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



**\$1,341,608,887**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2011-146**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**See “Risk Factors” beginning on page S-9 which highlights some of these risks.**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AK(1) ....	\$160,000,000	4.00%	PT	FIX	38378AHM6	November 2026
<b>Security Group 2</b>						
CW(1) ....	175,000,000	4.00	PT	FIX	38378AHN4	November 2026
<b>Security Group 3</b>						
CL(1) ....	75,000,000	4.00	PT	FIX	38378AHP9	November 2026
<b>Security Group 4</b>						
AW(1) ....	150,000,000	4.00	PT	FIX	38378AHQ7	November 2026
<b>Security Group 5</b>						
MP . ....	9,683,825	2.00	SC/PAC	FIX	38378AHR5	December 2040
UP . ....	1,770,433	2.00	SC/SUP	FIX	38378AHS3	December 2040
<b>Security Group 6</b>						
AP . ....	83,577,296	1.75	PAC	FIX	38378AHT1	April 2040
BF(1).....	50,000,000	(5)	PT	FLT	38378AHU8	November 2041
BP . ....	20,003,841	4.00	PAC	FIX	38378AHV6	November 2041
BS(1).....	50,000,000	(5)	NTL (PT)	INV/IO	38378AHW4	November 2041
MF . ....	22,490,594	(5)	SUP	FLT/DLY	38378AHX2	November 2041
MS . ....	11,245,298	(5)	SUP	INV/DLY	38378AHY0	November 2041
NF . ....	62,682,971	(5)	PAC	FLT	38378AHZ7	April 2040
NS . ....	62,682,971	(5)	NTL (PAC)	INV/IO	38378AJA0	April 2040
<b>Security Group 7</b>						
HE(1) ....	50,000,000	4.00	PT	FIX	38378AJB8	November 2026
<b>Security Group 8</b>						
HF(1) ....	40,000,000	(5)	PAC	FLT	38378AJC6	May 2041
HS(1) ....	40,000,000	(5)	NTL (PAC)	INV/IO	38378AJD4	May 2041
JB.. ....	4,233,859	4.00	PAC	FIX	38378AJE2	November 2041
JF(1) ....	31,345,869	(5)	PT	FLT	38378AJF9	November 2041
JP(1) ....	60,000,000	2.00	PAC	FIX	38378AJG7	May 2041
JS(1) ....	31,345,869	(5)	NTL (PT)	INV/IO	38378AJH5	November 2041
WA . ....	14,544,000	3.00	SUP	FIX	38378AJJ1	January 2041
WB . ....	3,192,000	3.00	SUP	FIX	38378AJK8	June 2041
WC . ....	3,413,617	3.00	SUP	FIX	38378AJL6	November 2041
WI . ....	5,287,404	4.00	NTL (SUP)	FIX/IO	38378AJM4	November 2041
<b>Security Group 9</b>						
LY(1).....	56,257,017	4.00	PAC	FIX	38378AJN2	August 2041
PB . ....	1,491,252	4.00	PAC	FIX	38378AJP7	November 2041
UT . ....	17,251,731	4.00	SUP	FIX	38378AJQ5	November 2041

(Cover continued on next page)

**Goldman, Sachs & Co.**

**Loop Capital Markets LLC**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 10</b>						
IT ....	\$ 3,868,421	4.50%	NTL (SUP)	FIX/IO	38378AJR3	November 2041
PF(1) . . . . .	26,000,000	(5)	PT	FLT	38378AJS1	November 2041
PS(1) . . . . .	26,000,000	(5)	NTL (PT)	INV/IO	38378AJT9	November 2041
TA(1) . . . . .	80,921,781	4.00	PAC	FIX	38378AJU6	February 2041
TB ....	5,670,322	4.00	PAC	FIX	38378AJV4	November 2041
TE ....	1,907,897	3.00	SUP	FIX	38378AJW2	November 2041
TJ ....	13,500,000	3.00	SUP	FIX	38378AJX0	May 2041
TK ....	2,000,000	3.00	SUP	FIX	38378AJY8	August 2041
<b>Security Group 11</b>						
EF(1) . . . . .	36,141,761	(5)	PT	FLT	38378AJZ5	November 2041
EG ....	1,283,523	3.00	SUP	FIX	38378AKA8	November 2041
EH ....	11,000,000	3.00	SUP	FIX	38378AKB6	August 2041
EP(1) . . . . .	60,000,000	4.00	PAC	FIX	38378AKC4	November 2041
ES(1) . . . . .	36,141,761	(5)	NTL (PT)	INV/IO	38378AKD2	November 2041
IE ....	2,456,704	5.00	NTL (SUP)	FIX/IO	38378AKE0	November 2041
<b>Residual</b>						
RR ....	0	0.00	NPR	NPR	38378AKF7	November 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.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

## TERMS SHEET

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

**Sponsor:** Goldman, Sachs & Co.

**Co-Sponsor:** Loop Capital Markets LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2011

**Distribution Dates:** For the Group 1, 3, 4, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2011. For the Group 2, 5, 6, 7, 8 and 11 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 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	Ginnie Mae II	4.0%	15
2	Ginnie Mae I	4.0	15
3	Ginnie Mae II	4.0	15
4	Ginnie Mae II	4.0	15
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	4.5	30
7	Ginnie Mae I	4.0	15
8	Ginnie Mae I	4.5	30
9	Ginnie Mae II	4.0	30
10	Ginnie Mae II	4.5	30
11	Ginnie Mae I	5.0	30

<sup>(1)</sup> 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, 3, 4, 6, 7, 8, 9, 10 and 11 Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b>			
\$160,000,000	167	12	4.34%
<b>Group 2 Trust Assets</b>			
\$175,000,000	168	10	4.50%
<b>Group 3 Trust Assets</b>			
\$75,000,000	172	7	4.30%
<b>Group 4 Trust Assets</b>			
\$150,000,000	172	7	4.29%
<b>Group 6 Trust Assets</b>			
\$250,000,000	343	14	5.00%
<b>Group 7 Trust Assets</b>			
\$50,000,000	173	6	4.50%
<b>Group 8 Trust Assets</b>			
\$156,729,345	343	14	5.00%
<b>Group 9 Trust Assets</b>			
\$75,000,000	344	13	4.35%
<b>Group 10 Trust Assets</b>			
\$130,000,000	352	7	4.80%
<b>Group 11 Trust Assets</b>			
\$108,425,284	327	27	5.50%

<sup>1</sup> As of November 1, 2011.

<sup>2</sup> The Mortgage Loans underlying the Group 1, 3, 4, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4, 9 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 7, 8, 9, 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.

**Characteristics of the Mortgage Loans Underlying the Group 5 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 or Inverse Floating Rate Class. See “Description of the Securities— Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF .....	LIBOR + 0.40%	0.6480%	0.40%	6.50%	0	0.00%
AS .....	6.10% – LIBOR	5.8520%	0.00%	6.10%	0	6.10%
BF .....	LIBOR + 0.45%	0.6980%	0.45%	6.50%	0	0.00%
BS .....	6.05% – LIBOR	5.8020%	0.00%	6.05%	0	6.05%
EF .....	LIBOR + 0.40%	0.6520%	0.40%	7.00%	0	0.00%
ES .....	6.60% – LIBOR	6.3480%	0.00%	6.60%	0	6.60%
HF .....	LIBOR + 0.30%	0.5439%	0.30%	7.00%	0	0.00%
HS .....	6.70% – LIBOR	6.4561%	0.00%	6.70%	0	6.70%
JF .....	LIBOR + 0.45%	0.6939%	0.45%	6.50%	0	0.00%
JS .....	6.05% – LIBOR	5.8061%	0.00%	6.05%	0	6.05%
KF .....	LIBOR + 0.40%	0.6439%	0.40%	6.50%	0	0.00%
KS .....	6.10% – LIBOR	5.8561%	0.00%	6.10%	0	6.10%
MF .....	LIBOR + 1.00%	1.2480%	1.00%	6.00%	15	0.00%
MS .....	10.00% – (LIBOR × 2.00)	9.5040%	0.00%	10.00%	15	5.00%
NF .....	LIBOR + 0.30%	0.5480%	0.30%	7.00%	0	0.00%
NS .....	6.70% – LIBOR	6.4520%	0.00%	6.70%	0	6.70%
PF .....	LIBOR + 0.45%	0.7020%	0.45%	6.50%	0	0.00%
PS .....	6.05% – LIBOR	5.7980%	0.00%	6.05%	0	6.05%
WF .....	LIBOR + 0.40%	0.6520%	0.40%	6.50%	0	0.00%
WS .....	6.10% – LIBOR	5.8480%	0.00%	6.10%	0	6.10%
YF .....	LIBOR + 0.35%	0.6020%	0.35%	7.00%	0	0.00%
YS .....	6.65% – LIBOR	6.3980%	0.00%	6.65%	0	6.65%

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

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

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

#### SECURITY GROUP 1

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

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

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

**SECURITY GROUP 6**

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

1. 20% to BF, until retired
2. 80% in the following order of priority:
  - a. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Concurrently, to AP and NF, pro rata, until retired
    - ii. To BP, until retired
  - b. Concurrently, to MF and MS, pro rata, until retired
  - c. To the Group 6 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

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

1. 20% to JF, until retired
2. 80% in the following order of priority:
  - a. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Concurrently, to HF and JP, pro rata, until retired
    - ii. To JB, until retired
  - b. Sequentially, to WA, WB and WC, in that order, until retired
  - c. To the Group 8 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 9**

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

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

**SECURITY GROUP 10**

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

1. 20% to PF, until retired
2. 80% in the following order of priority:
  - a. Sequentially, to TA and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to TJ, TK and TE, in that order, until retired
  - c. Sequentially, to TA and TB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 33.3333330259% to EF, until retired
2. 66.6666669741% in the following order of priority:
  - a. To EP, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to EH and EG, in that order, until retired
  - c. To EP, without regard to its Scheduled Principal Balance, until retired

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

<b>PAC Classes</b>	<u>Structuring Ranges</u>
AP, BP and NF (in the aggregate) . . . . .	150% PSA through 250% PSA
EP . . . . .	150% PSA through 250% PSA
HF, JB and JP (in the aggregate) . . . . .	150% PSA through 250% PSA
LY and PB (in the aggregate) . . . . .	120% PSA through 250% PSA
MP . . . . .	100% PSA through 250% PSA
TA and TB (in the aggregate) . . . . .	150% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$80,000,000	50% of AK (PT Class)
AS . . . . .	50,000,000	100% of BF (PT Class)
BI . . . . .	75,000,000	50% of AW (PT Class)
BS . . . . .	50,000,000	100% of BF (PT Class)
CI . . . . .	87,500,000	50% of CW (PT Class)
DI . . . . .	37,500,000	50% of CL (PT Class)
EL . . . . .	24,000,000	40% of EP (PAC Class)
ES . . . . .	36,141,761	100% of EF (PT Class)
HI . . . . .	25,000,000	50% of HE (PT Class)
HS . . . . .	40,000,000	100% of HF (PAC Class)
IE . . . . .	2,456,704	20% of EG and EH (in the aggregate) (SUP Classes)
IT . . . . .	3,868,421	22.2222222222% of TE, TJ and TK (in the aggregate) (SUP Classes)
JS . . . . .	31,345,869	100% of JF (PT Class)
KS . . . . .	31,345,869	100% of JF (PT Class)
LI . . . . .	28,128,508	50% of LY (PAC Class)
NS . . . . .	62,682,971	100% of NF (PAC Class)
PS . . . . .	26,000,000	100% of PF (PT Class)
TI . . . . .	35,965,236	44.4444444444% of TA (PAC Class)
WI . . . . .	5,287,404	25% of WA, WB and WC (in the aggregate) (SUP Classes)
WS . . . . .	26,000,000	100% of PF (PT Class)
YS . . . . .	36,141,761	100% of EF (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.

**\$1,333,877,536**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2013-190**

**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-13 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, 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 "exempt securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
MA .....	\$20,000,000	1.50%	SC/SEQ	FIX	38378PNT1	August 2027
MY .....	572,527	1.50	SC/SEQ	FIX	38378PNU8	August 2027
<b>Security Group 2</b>						
FA .....	97,622,959	(5)	PT	FLT	38378PNV6	December 2043
SA .....	97,622,959	(5)	NTL (PT)	INV/IO	38378PNW4	December 2043
<b>Security Group 3</b>						
BI(1) .....	58,210,859	4.50	NTL (SC/PT)	FIX/IO	38378PNX2	March 2040
BO(1) .....	99,035,718	(5)	SC/PT	WAC/DLY	38378PNY0	December 2043
<b>Security Group 4</b>						
LJ(1) .....	74,447,000	(5)	NTL (SEQ)	INV/IO/DLY	38378PNZ7	October 2037
LK(1) .....	74,447,000	(5)	NTL (SEQ)	FLT/IO/DLY	38378PPA0	October 2037
LO(1) .....	74,447,000	0.00	SEQ	PO	38378PPB8	October 2037
LY .....	29,653,000	2.50	SEQ	FIX	38378PPC6	December 2043
<b>Security Group 5</b>						
CI .....	3,637,007	(5)	NTL (SC/PT)	INV/IO	38378PPD4	September 2043
CS .....	3,637,007	(5)	SC/PT	INV	38378PPE2	September 2043
<b>Security Group 6</b>						
DA .....	56,384,990	3.00	PT	FIX	38378PPF9	December 2043
DI .....	14,096,247	4.00	NTL (PT)	FIX/IO	38378PPG7	December 2043
<b>Security Group 7</b>						
DC .....	45,144,608	3.00	PT	FIX	38378PPH5	December 2043
ID .....	6,449,229	3.50	NTL (PT)	FIX/IO	38378PPJ1	December 2043
<b>Security Group 8</b>						
GA .....	31,991,000	2.50	SEQ	FIX	38378PPK8	November 2038
GB .....	20,000,000	2.50	SEQ	FIX	38378PPL6	April 2038
GJ(1) .....	18,767,566	(5)	NTL (SEQ)	INV/IO/DLY	38378PPM4	December 2043
GK(1) .....	18,767,566	(5)	NTL (SEQ)	FLT/IO/DLY	38378PPN2	December 2043
OG(1) .....	18,767,566	0.00	SEQ	PO	38378PPP7	December 2043
<b>Security Group 9</b>						
JA .....	6,820,625	4.00	SUP/AD	FIX	38378PPQ5	December 2043
JB .....	2,656,819	3.50	PAC	FIX	38378PPR3	December 2043
JC(1) .....	10,308,046	3.50	NTL (PAC)	FIX/IO	38378PPS1	February 2043
JO .....	974,375	0.00	SUP/AD	PO	38378PPY9	December 2043
JP(1) .....	36,078,162	2.50	PAC	FIX	38378PPU6	February 2043
JU .....	3,468,485	3.50	SCH	FIX	38378PPV4	December 2043
JZ .....	1,534	3.50	SUP	FIX/Z	38378PPW2	December 2043
<b>Security Group 10</b>						
AI(1) .....	49,107,121	5.00	NTL (SC/PT)	FIX/IO	38378PPX0	March 2040
AO(1) .....	81,845,201	0.00	SC/PT	PO	38378PPY8	August 2043
<b>Security Group 11</b>						
CA .....	3,843,756	4.00	PT	FIX	38378PPZ5	December 2043
CF .....	17,601,608	(5)	PT	FLT/DLY	38378PQA9	December 2043
IC .....	214,835	10.00	NTL (PT)	FIX/IO	38378PQB7	December 2043
SC .....	17,601,608	(5)	NTL (PT)	INV/IO/DLY	38378PQC5	December 2043
<b>Security Group 12</b>						
CM(1) .....	34,638,000	3.50	SC/PAC	FIX	38378PQD3	July 2040
CN .....	6,496,735	3.50	SC/SUP	FIX	38378PQE1	July 2040
<b>Security Group 13</b>						
KM .....	18,361,859	3.50	PT	FIX	38378PQF8	December 2028
<b>Security Group 14</b>						
AF .....	97,967,676	(5)	PT	FLT/WAC/DLY	38378PQG6	May 2041
AS .....	97,967,676	(5)	NTL (PT)	WAC/IO/DLY	38378PQH4	May 2041
<b>Security Group 15</b>						
KT .....	12,115,817	(5)	PT	WAC/DLY	38378PQJ0	September 2030
<b>Security Group 16</b>						
EI(1) .....	261,565,739	4.50	NTL (SC/PT)	FIX/IO	38378PQK7	January 2040
EO(1) .....	392,348,603	0.00	SC/PT	PO	38378PQL5	February 2040
<b>Security Group 17</b>						
NA .....	5,116,529	4.00	SC/PT	FIX	38378PQM3	December 2043
NF .....	27,417,174	(5)	SC/PT	FLT/DLY	38378PQN1	December 2043
NS .....	37,257,368	(5)	NTL (SC/PT)	INV/IO/DLY	38378PQP6	December 2043
<b>Security Group 18</b>						
FN .....	19,027,638	(5)	PT	FLT/DLY	38378PQQ4	December 2043
SN .....	5,854,658	(5)	PT	INV/DLY	38378PQR2	December 2043

(Cover continued on next page)

**Citigroup**

**Guzman & Co.**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 19</b>						
KF .....	\$43,369,209	(5)	PT	FLT	38378PQS0	December 2043
KS .....	43,369,209	(5)	NTL (PT)	INV/IO	38378PQT8	December 2043
<b>Security Group 20</b>						
FK .....	9,832,745	(5)	PT	FLT/DLY	38378PQU5	December 2043
NB .....	3,172,133	4.00%	PT	FIX	38378PQV3	December 2043
NC .....	7,611,820	4.00	PT	FIX	38378PQW1	December 2043
SK .....	9,832,745	(5)	NTL (PT)	INV/IO/DLY	38378PQX9	December 2043
<b>Security Group 21</b>						
IN .....	17,086,288	4.00	NTL (SC/PT)	FIX/IO	38378PQY7	October 2042
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38378PQZ4	December 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 Classes AI, BI, EI, IC, IN and NS will be reduced with the outstanding principal balance or notional balance of the related Trust Asset Group, Subgroup or Subgroup and Class.
- (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:** Guzman & Co.

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

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2013

**Distribution Dates:** For the Group 1, 2, 3 and 5 through 21 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 2014. For the Group 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 January 2014.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	6.500%	30
3A	Ginnie Mae II	4.500%	30
3B	Underlying Certificates	(1)	(1)
3C	Underlying Certificate	(1)	(1)
4	Ginnie Mae I	2.500%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	4.000%	30
7	Ginnie Mae II	3.500%	30
8	Ginnie Mae II	2.500%	30
9	Ginnie Mae II	3.500%	30
10A	Underlying Certificates	(1)	(1)
10B	Underlying Certificate	(1)	(1)
11A	Ginnie Mae II	10.000%	30
11B	Ginnie Mae II	7.000%	30
11C	Ginnie Mae II	6.000%	30
11D	Ginnie Mae II	5.500%	30
11E	Ginnie Mae II	5.000%	30
12	Underlying Certificates	(1)	(1)
13	Ginnie Mae II	3.500%	15
14	Ginnie Mae II <sup>(3)</sup>	(4)	30
15A	Ginnie Mae II	7.815% <sup>(5)</sup>	30
15B	Ginnie Mae I	8.515% <sup>(6)</sup>	30
16A	Underlying Certificates	(1)	(1)
16B	Underlying Certificates	(1)	(1)
17A	Ginnie Mae II	6.500%	30
17B	Ginnie Mae II	6.000%	30

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
17C	Ginnie Mae II	5.500%	30
17D	Underlying Certificate	(1)	(1)
18	Ginnie Mae II	6.500%	30
19	Ginnie Mae II	6.000%	30
20A	Ginnie Mae II	5.500%	30
20B	Ginnie Mae II	5.000%	30
21	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 3, 10, 11, 15, 16, 17 and 20 Trust Assets consist of subgroups, Subgroup 3A through 3C, 10A and 10B, 11A through 11E, 15A and 15B, 16A and 16B, 17A through 17D and 20A and 20B, respectively (each, a “Subgroup”).

(3) The Group 14 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in the Group 14 Trust Assets has an initial fixed rate period, during which time its interest rate will not adjust. After any applicable initial fixed rate period, each Ginnie Mae Certificate included in the Group 14 Trust Assets bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”), plus a margin (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 Certificate Margin. The Certificate Margin and the annual and lifetime adjustment caps and floors for each of the Ginnie Mae Certificates are set forth in Exhibit C to this Supplement. The Ginnie Mae Certificates have Certificate Rates ranging from 1.625% to 3.500% as of December 1, 2013, as identified in Exhibit C. See *“The Trust Assets — The Trust MBS” in this Supplement.*

(5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 15A Trust Assets have Certificate Rates ranging from 7.150% to 10.000%. The Weighted Average Certificate Rate shown for the Subgroup 15A 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) The Ginnie Mae I MBS Certificates that constitute the Subgroup 15B Trust Assets have Certificate Rates ranging from 7.490% to 11.500%. The Weighted Average Certificate Rate shown for the Subgroup 15B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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, 4, 6 through 9, 11, 13, 15, 18, 19 and 20 and Subgroup 3A, 17A, 17B and 17C Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 2 Trust Assets</b>			
\$97,622,959	290	64	6.842%
<b>Subgroup 3A Trust Assets</b>			
\$7,812,952	311	44	4.916%
<b>Group 4 Trust Assets</b>			
\$104,100,000	346	12	3.000%
<b>Group 6 Trust Assets<sup>3</sup></b>			
\$56,384,990	329	29	4.371%
<b>Group 7 Trust Assets<sup>3</sup></b>			
\$45,144,608	340	18	3.916%
<b>Group 8 Trust Assets</b>			
\$70,758,566	348	11	3.050%
<b>Group 9 Trust Assets<sup>3</sup></b>			
\$50,000,000	358	2	3.850%
<b>Subgroup 11A Trust Assets<sup>3</sup></b>			
\$716,118	55	299	10.500%
<b>Subgroup 11B Trust Assets<sup>3</sup></b>			
\$13,234,822	231	120	7.430%
<b>Subgroup 11C Trust Assets<sup>3</sup></b>			
\$1,767,376	253	103	6.390%
<b>Subgroup 11D Trust Assets<sup>3</sup></b>			
\$3,380,419	238	117	5.980%
<b>Subgroup 11E Trust Assets<sup>3</sup></b>			
\$2,346,629	230	118	5.510%
<b>Group 13 Trust Assets<sup>3</sup></b>			
\$18,361,859	169	11	3.900%
<b>Subgroup 15A Trust Assets</b>			
\$1,676,042	88	261	8.343%
<b>Subgroup 15B Trust Assets</b>			
\$10,439,775	69	283	9.015%
<b>Subgroup 17A Trust Assets<sup>3</sup></b>			
\$18,697,392	266	84	6.910%
<b>Subgroup 17B Trust Assets<sup>3</sup></b>			
\$2,089,979	270	84	6.540%
<b>Subgroup 17C Trust Assets<sup>3</sup></b>			
\$11,746,332	278	73	5.960%
<b>Group 18 Trust Assets</b>			
\$24,882,296	261	92	6.914%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 19 Trust Assets<sup>3</sup></b>			
\$43,369,209	283	71	6.469%
<b>Subgroup 20A Trust Assets<sup>3</sup></b>			
\$7,930,332	268	79	5.970%
<b>Subgroup 20B Trust Assets<sup>3</sup></b>			
\$12,686,366	303	55	5.460%

<sup>1</sup> As of December 1, 2013.

<sup>2</sup> The Mortgage Loans underlying the Group 2, 6 through 9, 11, 13, 18, 19 and 20 and Subgroup 3A, 15A, 17A, 17B and 17C Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 6, 7, 9, 11, 13, 17, 19 and 20 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 2, 6 through 9, 11, 13, 15, 18, 19 and 20 and Subgroup 3A, 17A, 17B and 17C Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 4, 6 through 9, 11, 13, 15, 18, 19 and 20 and Subgroup 3A, 17A, 17B and 17C 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 1, 5, 10, 12, 16 and 21 and Subgroup 3B, 3C and 17D Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 14 Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 14 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 14 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 14 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” 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. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate Class or an MX Class that is subject to mandatory exchange. 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:

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
AF . . . . .	LIBOR + 0.50%	0.66950000%	0.50%	(3)	19	0.00000%
CF . . . . .	LIBOR + 0.30%	0.47000000%	0.30%	7.0000000%	19	0.00000%
CI . . . . .	2.5764694% – (LIBOR × 0.64411735)	2.46903063%	0.00%	2.5764694%	0	4.00000%
CS . . . . .	10.6% – (LIBOR × 2.65)	10.15798000%	0.00%	10.6000000%	0	4.00000%
FA . . . . .	LIBOR + 0.35%	0.51650000%	0.35%	6.5000000%	0	0.00000%
FK . . . . .	LIBOR + 0.30%	0.47000000%	0.30%	6.5000000%	19	0.00000%
FN . . . . .	LIBOR + 0.30%	0.47000000%	0.30%	8.5000000%	19	0.00000%
GJ . . . . .	132.00% – (LIBOR × 16.00)	2.50000000%	0.00%	2.5000000%	19	8.25000%
GK . . . . .	(LIBOR × 16.00) – 129.50%	0.00000000%	0.00%	2.5000000%	19	8.09375%
KF . . . . .	LIBOR + 0.45%	0.62000000%	0.45%	6.0000000%	0	0.00000%
KS . . . . .	5.55% – LIBOR	5.38000000%	0.00%	5.5500000%	0	5.55000%
LJ . . . . .	132.00% – (LIBOR × 16.00)	2.50000000%	0.00%	2.5000000%	15	8.25000%
LK . . . . .	(LIBOR × 16.00) – 129.50%	0.00000000%	0.00%	2.5000000%	15	8.09375%
NF . . . . .	LIBOR + 0.35%	0.51680000%	0.35%	6.5000000%	19	0.00000%
NS . . . . .	6.15% – LIBOR	5.98320000%	0.00%	6.1500000%	19	6.15000%
SA . . . . .	6.15% – LIBOR	5.98350000%	0.00%	6.1500000%	0	6.15000%
SC . . . . .	6.70% – LIBOR	6.53000000%	0.00%	6.7000000%	19	6.70000%
SK . . . . .	6.20% – LIBOR	6.03000000%	0.00%	6.2000000%	19	6.20000%
SN . . . . .	26.65% – (LIBOR × 3.25)	26.09750000%	0.00%	26.6500000%	19	8.20000%

- (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) The Maximum Rate for Class AF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 14 Trust Assets.

Each of Classes AB, AC, AD, AS, BO and KT is a Weighted Average Coupon Class. Classes AB, AC and AD will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on their related REMIC Classes for such Accrual Period expressed as a percentage of their beginning outstanding principal balance for such Accrual Period. Class AS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 14 Trust Assets less the Interest Rate for Class AF for that Accrual Period. Class BO will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related Trust Assets for such Accrual Period expressed as a percentage of its beginning outstanding principal balance for such Accrual Period. Class KT will accrue interest during each Accrual Period based on the WACR of the Group 15 Trust Assets for such Accrual Period.

The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AB .....	3.00000%
AC .....	3.00000%
AD .....	3.00000%
AS .....	2.75590%
BO .....	0.35501%
KT .....	8.41817%

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

The Subgroup 3A and Subgroup 3B Principal Distribution Amounts will be allocated to BO, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

### **SECURITY GROUP 8**

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

1. Concurrently, until GB has been retired:
  - a. 60.0633992498% to GA
  - b. 39.9366007502% to GB
2. To GA, until retired
3. To OG, until retired

### **SECURITY GROUP 9**

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

- The Accrual Amount in the following order of priority:
  1. Concurrently, to JA and JO, pro rata, until retired
  2. To JZ, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to JP and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To JU, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Concurrently, to JA and JO, pro rata, until retired
  4. To JZ, until retired
  5. To JU, without regard to its Scheduled Principal Balance, until retired
  6. Sequentially, to JP and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 10**

The Subgroup 10A Principal Distribution Amount will be allocated to AO, until retired

### **SECURITY GROUP 11**

The Subgroup 11A, Subgroup 11B, Subgroup 11C, Subgroup 11D and Subgroup 11E Principal Distribution Amounts will be allocated as follows:

- The Subgroup 11A and Subgroup 11B Principal Distribution Amounts to CF, until retired
- The Subgroup 11C Principal Distribution Amount, concurrently, as follows:
  1. 33.3333710540% to CA, until retired
  2. 66.6666289460% to CF, until retired
- The Subgroup 11D Principal Distribution Amount, concurrently, as follows:
  1. 50.0000147911% to CA, until retired
  2. 49.9999852089% to CF, until retired

- The Subgroup 11E Principal Distribution Amount, concurrently, as follows:
  1. 66.6666950762% to CA, until retired
  2. 33.3333049238% to CF, until retired

#### **SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated in the following order of priority:

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

#### **SECURITY GROUP 13**

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

#### **SECURITY GROUP 14**

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

#### **SECURITY GROUP 15**

The Group 15 Principal Distribution Amount will be allocated to KT, until retired

#### **SECURITY GROUP 16**

The Subgroup 16A Principal Distribution Amount will be allocated to EO, until retired

#### **SECURITY GROUP 17**

The Subgroup 17A, Subgroup 17B and Subgroup 17C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 17A Principal Distribution Amount will be allocated to NF, until retired
- The Subgroup 17B Principal Distribution Amount, concurrently, as follows:
  1. 20.0000095695% to NA, until retired
  2. 79.9999904305% to NF, until retired
- The Subgroup 17C Principal Distribution Amount, concurrently, as follows:
  1. 40.0000017027% to NA, until retired
  2. 59.9999982973% to NF, until retired

#### **SECURITY GROUP 18**

The Group 18 Principal Distribution Amount will be allocated, concurrently, to FN and SN, pro rata, until retired

**SECURITY GROUP 19**

The Group 19 Principal Distribution Amount will be allocated to KF, until retired

**SECURITY GROUP 20**

The Subgroup 20A and Subgroup 20B Principal Distribution Amounts will be allocated as follows:

- The Subgroup 20A Principal Distribution Amount, concurrently, as follows:
  1. 40.0000025220% to NB, until retired
  2. 59.9999974780% to FK, until retired
- The Subgroup 20B Principal Distribution Amount, concurrently, as follows:
  1. 60.0000031530% to NC, until retired
  2. 39.9999968470% to FK, 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>Structuring Ranges</u>
<b>PAC Classes</b>	
JB and JP (in the aggregate) .....	120% PSA through 250% PSA
CM* .....	120% PSA through 186% PSA
<b>Scheduled Class</b>	
JU .....	155% PSA through 200% PSA

\* The initial Effective Range is 121% PSA through 186% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$49,107,121	100% of the Subgroup 10B Trust Assets
AS .....	97,967,676	100% of AF (PT Class)
BI .....	58,210,859	100% of the Subgroup 3C Trust Assets
CI .....	3,637,007	100% of CS (SC/PT Class)
DI .....	14,096,247	25% of DA (PT Class)
EI .....	261,565,739	100% of the Subgroup 16B Trust Assets
GJ .....	18,767,566	100% of OG (SEQ Class)
GK .....	18,767,566	100% of OG (SEQ Class)
IC .....	214,835	30% of the Subgroup 11A Trust Assets
ID .....	6,449,229	14.2857142857% of DC (PT Class)
IN .....	17,086,288	100% of the Group 21 Trust Assets
JI .....	10,308,046	28.5714285714% of JP (PAC Class)
KS .....	43,369,209	100% of KF (PT Class)
LJ .....	74,447,000	100% of LO (SEQ Class)
LK .....	74,447,000	100% of LO (SEQ Class)
NS .....	\$ 27,417,174	100% of NF (SC/PT Class)
	<u>9,840,194</u>	100% of the Subgroup 17D Trust Assets
	<u>\$ 37,257,368</u>	
SA .....	\$ 97,622,959	100% of FA (PT Class)
SC .....	17,601,608	100% of CF (PT Class)
SK .....	9,832,745	100% of FK (PT Class)
XI .....	19,793,142	57.1428571429% of CM (SC/PAC 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.



**\$361,095,070**  
**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2014-161**

**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)
<b>Security Group 1</b>						
CF .....	\$18,567,831	(5)	PAC/AD	FLT	38379G2L0	July 2042
CS .....	18,567,831	(5)	NTL (PAC/AD)	INV/IO	38379G2M8	July 2042
FP .....	8,225,220	(5)	SUP	FLT/DLY	38379G2N6	November 2044
PE .....	40,849,230	2.00%	PAC/AD	FIX	38379G2P1	July 2042
PF .....	28,828,984	(5)	PT	FLT	38379G2Q9	November 2044
PS .....	28,828,984	(5)	NTL (PT)	INV/IO	38379G2R7	November 2044
PZ .....	4,806,044	3.25	PAC	FIX/Z	38379G2S5	November 2044
SC .....	822,522	(5)	SUP	INV/DLY	38379G2T3	November 2044
SP .....	3,606,442	(5)	SUP	INV/DLY	38379G2U0	November 2044
<b>Security Group 2</b>						
IY .....	172,208	1.00	NTL (SC/PT)	FIX/IO	38379G2V8	November 2038
KA .....	1,000,000	1.50	SC/SEQ/AD	FIX	38379G2W6	September 2042
KI .....	185,006	1.00	NTL (SC/PT)	FIX/IO	38379G2X4	March 2035
KZ .....	1,000	1.50	SC/SEQ	FIX/Z	38379G2Y2	September 2042
YI .....	108,558	5.00	NTL (SC/PT)	FIX/IO	38379G2Z9	June 2039
<b>Security Group 3</b>						
IN(1) .....	12,974,476	3.50	NTL (PT)	FIX/IO	38379G3A3	November 2044
KG(1) .....	58,408,000	3.00	PAC I	FIX	38379G3B1	August 2041
KL(1) .....	6,423,000	3.00	PAC I	FIX	38379G3C9	November 2042
KM(1) .....	3,687,000	3.00	PAC I	FIX	38379G3D7	July 2043
KN(1) .....	4,485,000	3.00	PAC I	FIX	38379G3E5	May 2044
KP(1) .....	2,223,000	3.00	PAC I	FIX	38379G3F2	October 2044
KQ(1) .....	837,000	3.00	PAC I	FIX	38379G3G0	November 2044
NJ .....	4,276,000	3.00	PAC II	FIX	38379G3H8	November 2044
NU .....	10,481,337	3.00	SUP/AD	FIX	38379G3J4	November 2044
NZ .....	1,000	3.00	SUP	FIX/Z	38379G3K1	November 2044
<b>Security Group 4</b>						
BA .....	20,000,000	2.50	PAC I	FIX	38379G3L9	April 2043
BG(1) .....	3,739,130	3.50	NTL (PT)	FIX/IO	38379G3M7	November 2044
BI .....	473,240	3.00	PAC II	FIX	38379G3N5	November 2044
BU .....	3,057,405	3.00	SUP	FIX	38379G3P0	November 2044
BY .....	2,643,271	3.00	PAC I	FIX	38379G3Q8	November 2044
IB .....	2,857,142	3.50	NTL (PAC I)	FIX/IO	38379G3R6	April 2043
<b>Security Group 5</b>						
LF(1) .....	12,236,998	(5)	PT	FLT/DLY	38379G3S4	November 2044
LS .....	3,337,364	(5)	PT	INV/DLY	38379G3T2	November 2044
<b>Security Group 6</b>						
FL(1) .....	5,957,221	(5)	PT	FLT/DLY	38379G3U9	November 2044
IL .....	494,923	1.00	NTL (PT)	FIX/IO	38379G3V7	November 2044
SL .....	5,957,221	(5)	NTL (PT)	INV/IO/DLY	38379G3W5	November 2044

*(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 November 28, 2014.

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

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

**Citigroup**

**Academy Securities**

**The date of this Offering Circular Supplement is November 21, 2014.**

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 7</b>						
KU .....	\$ 7,603,000	3.00%	SUP/AD	FIX	38379G3X3	November 2044
ND .....	50,000,000	2.75	PAC I	FIX	38379G3Y1	October 2044
QB(1) .....	1,104,000	2.50	PAC II	FIX	38379G3Z8	November 2044
QC(1) .....	1,104,000	3.50	PAC II	FIX	38379G4A2	November 2044
QI(1) .....	8,626,428	3.50	NTL (PT)	FIX/IO	38379G4B0	November 2044
QZ .....	1,000	3.00	SUP	FIX/Z	38379G4C8	November 2044
TE .....	573,000	3.00	PAC I	FIX	38379G4D6	November 2044
TI .....	3,571,428	3.50	NTL (PAC I)	FIX/IO	38379G4E4	October 2044
<b>Security Group 8</b>						
WA .....	3,389,823	4.00	PT	FIX	38379G4F1	November 2044
WF .....	13,559,291	(5)	PT	FLT/DLY	38379G4G9	November 2044
WI .....	13,559,291	(5)	NTL (PT)	INV/IO/DLY	38379G4H7	November 2044
WS .....	13,559,291	(5)	NTL (PT)	INV/IO/DLY	38379G4J3	November 2044
<b>Security Group 9</b>						
HA .....	33,978,000	2.00	SC/PAC	FIX	38379G4K0	June 2044
HE .....	550,000	2.50	SC/PAC	FIX	38379G4L8	June 2044
HI .....	3,775,333	4.50	NTL (SC/PAC)	FIX/IO	38379G4M6	June 2044
HK .....	1,599,813	2.50	SC/SUP/AD	FIX	38379G4N4	June 2044
HU .....	2,398,034	2.50	SC/SUP/AD	FIX	38379G4P9	June 2044
HZ .....	1,000	2.50	SC/SUP	FIX/Z	38379G7G6	June 2044
IH .....	3,335,555	4.50	NTL (SC/PT)	FIX/IO	38379G4Q7	February 2034
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38379G4R5	November 2044

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes BI, IH, IL, IN, IY, KI, QI and YI will be reduced with the outstanding principal balance of the related Trust Asset Group, Subgroup or 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:** Academy Securities Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** November 28, 2014

**Distribution Dates:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2014.

### Trust Assets:

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificates	(1)	(1)
2C	Underlying Certificate	(1)	(1)
2D	Underlying Certificates	(1)	(1)
2E	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	3.5%	30
5A	Ginnie Mae II	5.5%	30
5B	Ginnie Mae II	5.5%	15
6A	Ginnie Mae II	7.0%	30
6B	Ginnie Mae II	7.5%	30
7	Ginnie Mae II	3.5%	30
8	Ginnie Mae II	6.0%	30
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificates	(1)	(1)

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

<sup>(2)</sup> The Group 2, 5, 6 and 9 Trust Assets consist of subgroups, Subgroups 2A through 2E, Subgroups 5A and 5B, Subgroups 6A and 6B and Subgroups 9A and 9B, respectively (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3, 5, 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 through 8 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$105,706,273	356	2	4.3530%
<b>Group 3 Trust Assets<sup>(3)</sup></b>			
\$ 7,028,647	328	30	3.8400%
<u>83,792,690</u>	358	1	3.8800%
<u>\$90,821,337</u>			
<b>Group 4 Trust Assets<sup>(3)</sup></b>			
\$26,173,916	356	4	3.8816%
<b>Subgroup 5A Trust Assets<sup>(3)</sup></b>			
\$11,850,570	211	131	5.9600%
<u>3,699,543</u>	216	126	5.9700%
<u>\$15,550,113</u>			
<b>Subgroup 5B Trust Assets</b>			
\$24,249	78	101	6.0000%
<b>Subgroup 6A Trust Assets<sup>(3)</sup></b>			
\$4,967,375	224	130	7.4500%
<b>Subgroup 6B Trust Assets</b>			
\$989,846	157	190	7.9500%
<b>Group 7 Trust Assets<sup>(3)</sup></b>			
\$ 4,258,000	326	31	3.8700%
<u>56,127,000</u>	358	1	3.8800%
<u>\$60,385,000</u>			
<b>Group 8 Trust Assets</b>			
\$16,949,114	262	91	6.4540%

<sup>(1)</sup> As of November 1, 2014.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1 and 3 through 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 3, 4 and 7 and Subgroup 5A and 6A Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 through 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 2 and 9 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
CF ..	LIBOR + 0.40%	0.55300000%	0.40%	6.00000000%	0	0.0000%
CS ..	5.60% – LIBOR	5.44700000%	0.00%	5.60000000%	0	5.6000%
FA ..	LIBOR + 0.20%	0.35400000%	0.20%	7.00000000%	19	0.0000%
FL ..	LIBOR + 0.20%	0.35400000%	0.20%	7.00000000%	19	0.0000%
FP ..	LIBOR + 0.90%	1.05000000%	0.90%	5.00000000%	19	0.0000%
LF ..	LIBOR + 0.20%	0.35400000%	0.20%	7.00000000%	19	0.0000%
LS ...	24.93332804% – (LIBOR × 3.66666567)	24.36866153%	0.00%	24.93332804%	19	6.8000%
PF ..	LIBOR + 0.40%	0.55300000%	0.40%	6.00000000%	0	0.0000%
PS ..	5.60% – LIBOR	5.44700000%	0.00%	5.60000000%	0	5.6000%
SC ..	41.00% – (LIBOR × 10.00)	6.00000000%	0.00%	6.00000000%	19	4.1000%
SL ...	6.80% – LIBOR	6.64600000%	0.00%	6.80000000%	19	6.8000%
SP ..	7.982456% – (LIBOR × 2.280702)	7.64035070%	0.00%	7.98245600%	19	3.5000%
WF ..	LIBOR + 0.30%	0.45300000%	0.30%	6.50000000%	19	0.0000%
WI ..	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.2000%
WS ..	5.90% – LIBOR	5.74700000%	0.00%	5.90000000%	19	5.9000%

(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 PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
  1. Concurrently, to CF and PE, pro rata, until retired
  2. To PZ, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
  1. 27.2727277027% to PF, until retired
  2. 72.7272722973% in the following order of priority:
    - a. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to CF and PE, pro rata, until retired
      - ii. To PZ, until retired
    - b. Concurrently, to FP, SC and SP, pro rata, until retired
    - c. To the Group 1 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

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

- The NZ Accrual Amount, sequentially, to NU and NZ, in that order, until retired
- The Group 3 Principal Distribution Amount, in the following order of priority:
  1. Sequentially, to KG, KL, KM, KN, KP and KQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To NJ, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to NU and NZ, in that order, until retired
  4. To NJ, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to KG, KL, KM, KN, KP and KQ, 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 in the following order of priority:

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

2. To BQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To BU, until retired
4. To BQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to BA and BY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, to LF and LS, pro rata, until retired

#### **SECURITY GROUP 6**

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

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the QZ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to KU and QZ, in that order, until retired
- The Group 7 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to ND and TE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to QB and QC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to KU and QZ, in that order, until retired
  4. Concurrently, to QB and QC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. Sequentially, to ND and TE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated, concurrently, to WA and WF, pro rata, until retired

#### **SECURITY GROUP 9**

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

- The HZ Accrual Amount, sequentially, to HU, HK and HZ, in that order, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to HA and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to HU, HK and HZ, in that order, until retired
3. Sequentially, to HA and HE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<b>Structuring Ranges</b>
<b>PAC Classes</b>	
CF, PE and PZ (in the aggregate) .....	150% PSA through 250% PSA
HA and HE (in the aggregate)* .....	138% PSA through 251% PSA
<b>PAC I Classes</b>	
BA and BY (in the aggregate) .....	165% PSA through 250% PSA
KG, KL, KM, KN, KP and KQ (in the aggregate) .....	150% PSA through 250% PSA
ND and TE (in the aggregate) .....	150% PSA through 250% PSA
<b>PAC II Classes</b>	
BQ .....	175% PSA through 250% PSA
NJ .....	176% PSA through 251% PSA
QB and QC (in the aggregate) .....	170% PSA through 251% PSA

\* The initial Effective Range is 140% 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 Trust Asset Group, Groups, Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$ 3,739,130	14.2857142857% of the Group 4 Trust Assets
CS .....	18,567,831	100% of CF (PAC/AD Class)
GI .....	18,523,142	28.5714285714% of KG and KL (PAC I Classes)
HI .....	3,775,333	11.1111111111% of HA (SC/PAC Class)
IB .....	2,857,142	14.2857142857% of BA (PAC I Class)
IG .....	19,576,571	28.5714285714% of KG, KL and KM (PAC I Classes)
IH .....	3,335,555	44.4444444444% of the Subgroup 9A Trust Assets
IK .....	16,688,000	28.5714285714% of KG (PAC I Class)
IL .....	494,923	50% of the Subgroup 6B Trust Assets
IM .....	21,732,285	28.5714285714% of KG, KL, KM, KN, KP and KQ (PAC I Classes)
IN .....	12,974,476	14.2857142857% of the Group 3 Trust Assets
IQ .....	\$12,974,476	14.2857142857% of the Group 3 Trust Assets
	8,626,428	14.2857142857% of the Group 7 Trust Assets
	<u>\$21,600,904</u>	
IY .....	\$ 172,208	200% of the Subgroup 2D Trust Assets
KI .....	185,006	100% of the Subgroup 2A Trust Assets
MI .....	20,858,000	28.5714285714% of KG, KL, KM and KN (PAC I Classes)
NI .....	21,493,142	28.5714285714% of KG, KL, KM, KN and KP (PAC I Classes)
PS .....	28,828,984	100% of PF (PT Class)
QI .....	8,626,428	14.2857142857% of the Group 7 Trust Assets
SL .....	5,957,221	100% of FL (PT Class)
TI .....	3,571,428	7.1428571429% of ND (PAC I Class)
WI .....	13,559,291	100% of WF (PT Class)
WS .....	13,559,291	100% of WF (PT Class)
YI .....	\$ 79,503	30% of the Subgroup 2B Trust Assets
	29,055	60% of the Subgroup 2C Trust Assets
	<u>\$ 108,558</u>	

**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.



\$165,939,828

**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

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

**Ginnie Mae REMIC Trust 2015-008**

**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)
<b>Security Group 1</b>						
PH(1) .....	\$27,149,000	3.00%	PAC I	FIX	38379JAA9	March 2042
PU .....	4,886,000	3.00	PAC II/AD	FIX	38379JAB7	January 2045
PY(1) .....	2,160,000	3.00	PAC I	FIX	38379JAC5	February 2043
PZ .....	1,000	3.00	PAC II	FIX/Z	38379JAD3	January 2045
UT(1) .....	1,956,000	3.00	PAC I	FIX	38379JAE1	December 2043
UW(1) .....	1,053,000	3.00	PAC I	FIX	38379JAF8	May 2044
UY(1) .....	635,000	3.00	PAC I	FIX	38379JAG6	August 2044
WT(1) .....	1,301,000	3.00	PAC I	FIX	38379JAH4	January 2045
WU .....	4,858,000	3.00	SUP/AD	FIX	38379JAJ0	January 2045
WZ .....	1,000	3.00	SUP	FIX/Z	38379JAK7	January 2045
<b>Security Group 2</b>						
AF .....	11,794,459	(5)	SC/PT	FLT/DLY	38379JAL5	December 2044
SA(1) .....	3,833,200	(5)	SC/SEQ	INV/DLY	38379JAM3	December 2044
SB(1) .....	2,064,030	(5)	SC/SEQ	INV/DLY	38379JAN1	December 2044
<b>Security Group 3</b>						
B(1) .....	75,000,000	3.50	PT	FIX	38379JAP6	January 2045
<b>Security Group 4</b>						
LV(1) .....	6,448,607	3.00	SC/SEQ/AD	FIX	38379JAQ4	November 2044
LZ(1) .....	15,946,605	3.00	SC/SEQ	FIX/Z	38379JAR2	November 2044
VL(1) .....	6,852,927	3.00	SC/SEQ/AD	FIX	38379JAS0	November 2044
<b>Residual</b>						
R .....	0	0.00	NPR	NPR	38379JAT8	January 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.
- (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) 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 January 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.

**Goldman, Sachs & Co.**

**Bonwick Capital Partners**

**The date of this Offering Circular Supplement is January 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:** Goldman, Sachs & Co.

**Co-Sponsor:** Bonwick Capital Partners, LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 2015

**Distribution Dates:** For the Group 1, 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2015. For the Group 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 February 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	3.0%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	3.5	30
4	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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets<sup>(3)</sup></b>			
\$44,000,000	359	1	3.50%
<b>Group 3 Trust Assets</b>			
\$75,000,000	357	2	3.88%

(1) As of January 1, 2015.

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

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

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

**Characteristics of the Mortgage Loans Underlying the Group 2 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 or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement.*

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF .....	LIBOR + 0.95%	1.11800%	0.95%	5.25%	19	0.00%
AS .....	8.60% – (LIBOR × 2)	8.26400%	0.00%	8.60%	19	4.30%
SA .....	8.60% – (LIBOR × 2)	8.26400%	0.00%	8.60%	19	4.30%
SB .....	8.60% – (LIBOR × 2)	8.26400%	0.00%	8.60%	19	4.30%

(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 PZ and WZ Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PU and PZ, in that order, until retired
- The WZ Accrual Amount sequentially, to WU and WZ, in that order, until retired

- The Group 1 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PH, PY, UT, UW, UY and WT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to PU and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to WU and WZ, in that order, until retired
  4. Sequentially, to PU and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. Sequentially, to PH, PY, UT, UW, UY and WT, 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, as follows:

- 66.6666647825% to AF, until retired
- 33.3333352175% sequentially, to SA and SB, in that order, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

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

	<b>Structuring Ranges</b>
<b>PAC I Classes</b>	
PH, PY, UT, UW, UY and WT (in the aggregate) . . . . .	120% PSA through 249% PSA
<b>PAC II Classes</b>	
PU and PZ (in the aggregate) . . . . .	177% PSA through 249% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI . . . . .	\$32,142,857	42.8571428571% of B (SC/PT Class)
IP . . . . .	14,654,500	50% of PH and PY (in the aggregate) (PAC I Classes)
IU . . . . .	16,159,000	50% of PH, PY, UT and UW (in the aggregate) (PAC I Classes)
IW . . . . .	17,127,000	50% of PH, PY, UT, UW, UY and WT (in the aggregate) (PAC I Classes)
PI . . . . .	13,574,500	50% of PH (PAC I Class)
UI . . . . .	15,632,500	50% of PH, PY and UT (in the aggregate) (PAC I Classes)
WI . . . . .	16,476,500	50% of PH, PY, UT, UW and UY (in the aggregate) (PAC I Classes)

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

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

**\$169,024,682**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2015-011**

**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)
<b>Security Group 1</b>						
AB(1) .....	\$100,000,000	3.5%	PT	FIX	38379HR72	January 2030
<b>Security Group 2</b>						
IO .....	151,563,207	4.5	NTL (SC/PT)	FIX/IO	38379HR80	March 2043
<b>Security Group 3</b>						
PA(1) .....	41,346,000	3.0	PAC I	FIX	38379HR98	November 2043
PM(1) .....	2,263,000	3.0	PAC I	FIX	38379HS22	July 2044
QL(1) .....	1,983,000	3.0	PAC I	FIX	38379HS30	January 2045
UA .....	9,529,000	3.0	SUP/AD	FIX	38379HS48	January 2045
UD .....	3,633,000	3.0	PAC II	FIX	38379HS55	January 2045
UZ .....	10,322	3.0	SUP	FIX/Z	38379HS63	January 2045
<b>Security Group 4</b>						
IA .....	33,760,141	5.0	NTL (SC/PT)	FIX/IO	38379HS71	October 2044
<b>Security Group 5</b>						
WA(1) .....	4,432,000	2.5	SC/TAC	FIX	38379HS89	March 2042
WF(1) .....	1,888,144	(5)	SC/SUP	FLT	38379HS97	March 2042
WO(1) .....	2,052,072	0.0	SC/PT	PO	38379HT21	March 2042
WS(1) .....	1,888,144	(5)	SC/SUP	INV	38379HT39	March 2042
<b>Residual</b>						
R .....	0	0.0	NPR	NPR	38379HT47	January 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 Class Notional Balance of each 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 January 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.

**NOMURA**

**Bonwick Capital Partners**

**The date of this Offering Circular Supplement is January 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:** Nomura Securities International, Inc.

**Co-Sponsor:** Bonwick Capital Partners, LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 2015

**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 February 2015. 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 February 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%	15
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	3.0%	30
4	Underlying Certificates	(1)	(1)
5	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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.



**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$100,000,000	176	3	3.88%
<b>Group 3 Trust Assets<sup>(3)</sup></b>			
\$58,764,322	350	8	3.46%

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

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

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

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

**Characteristics of the Mortgage Loans Underlying the Group 2, 4 and 5 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
WF .....	LIBOR + 0.85%	1.002%	0.85%	5.00%	0	0.00%
WS .....	4.15% – LIBOR	3.998%	0.00%	4.15%	0	4.15%

- (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 will be allocated to AB, until retired

#### **SECURITY GROUP 3**

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

- The Accrual Amount, sequentially, to UA and UZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PA, PM and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To UD, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to UA and UZ, in that order, until retired
  4. To UD, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to PA, PM and QL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

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

1. 80% in the following order of priority:
  - a. To WA, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to WF and WS, pro rata, until retired
  - c. To WA, without regard to its Scheduled Principal Balance, until retired
2. 20% to WO, 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>
<b>PAC I Classes</b>	
PA, PM and QL (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Class</b>	
UD . . . . .	150% PSA through 250% PSA
<b>TAC Class</b>	
WA . . . . .	250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 71,428,571	71.4285714286% of AB (PT Class)
IA . . . . .	\$ 33,760,141	100% of the Group 4 Trust Assets
IO . . . . .	\$151,563,207	100% of the Group 2 Trust Assets
PI . . . . .	\$ 27,564,000	66.666666667% of PA (PAC I Class)
QI . . . . .	\$ 29,072,666	66.666666667% of PA and PM (in the aggregate) (PAC I Classes)

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

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



**\$742,198,602**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2015-053**

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

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**Goldman, Sachs & Co.  
Bonwick Capital Partner**