

\$694,979,266

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2015-117

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

Goldman, Sachs & Co.

Bonwick Capital Partners

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

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 6 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2015

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

Trust Assets:

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

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 7 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$193,380,069	352	6	4.370%
Group 2 Trust Assets			
\$119,722,178	293	63	5.000%
Group 3 Trust Assets			
\$48,500,000	294	59	4.880%
Subgroup 4A Trust Assets			
\$114,526,376	318	36	4.000%
Subgroup 4B Trust Assets			
\$57,241,316	318	36	4.000%
Group 5 Trust Assets			
\$94,521,422	283	71	5.383%
Group 7 Trust Assets			
\$50,000,000	348	9	4.352%

⁽¹⁾ As of August 1, 2015.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 5 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See “The Trust Assets—The Mortgage Loans” in this Supplement*

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 0.35%	0.570%	0.35%	6.00%	0	0.00%
ES	5.65% – LIBOR	5.430%	0.00%	5.65%	0	5.65%
FA	LIBOR + 0.30%	0.491%	0.30%	6.50%	0	0.00%
SA	6.20% – LIBOR	6.009%	0.00%	6.20%	0	6.20%

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

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

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

	Structuring Ranges
PAC Classes	
CA and CB (in the aggregate)	150% PSA through 265% PSA
KP and KY (in the aggregate)	180% PSA through 290% PSA
LP and LY (in the aggregate)	175% PSA through 250% PSA

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

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

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

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

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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. If prepayments result in principal distributions on any distribution date greater than the amount needed

to produce scheduled payments on the 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 6 securities. The underlying certificates will be sensitive in varying degrees to:

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

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

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

Up to 10% of the mortgage loans underlying the 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 6 securities and, in particular, the support, interest 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. Illi-

quidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 4, 5 and 7)

The Group 2 and 4 Trust Assets are either:

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

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

The Group 1, 3, 5 and 7 Trust Assets are either:

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

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

The Underlying Certificates (Group 6)

The Group 6 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, except in the case of Ginnie Mae 2015-117 Class KZ, for which this Supplement is the Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 7 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 7 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 1, 3, 5 and 7 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 1, 3, 5 and 7 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 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 Classes	The calendar month preceding the related Distribution Date
Group 1 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 2 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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 KZ, LZ, Z, ZG and ZH is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the front cover of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

The Class R6 Securities will represent the beneficial ownership of the Residual Interest in the Group 6 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1 through 5 and 7 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1 through 5 and 7 Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R6 and RR Securities have no Class Principal Balance and do not accrue interest. The Class R6 and RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group or Groups 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 Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate such Trust REMIC and any related Trust REMIC and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1 through 5 and 7 Issuing and Pooling REMICs Group 6 REMIC	Group 1 through 5 and 7 Securities Group 6 Securities

Upon any termination of the Trust (or one or more related Trust REMICs), the Holder of any related 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 related 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 related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 4 and 5, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 4 and 5, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other sub-

combinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2015-117. 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 of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). 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 6 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 6 securities*” in this Supplement.

Accretion Directed Classes

Classes CA, CB, HA, HC, KP and KY are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class HI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Classes shown under “Terms Sheet — Notional Classes” in this Supplement.

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

	<u>Initial Effective Ranges</u>
PAC Classes	
CA and CB (in the aggregate)	150% PSA through 265% PSA
KP and KY (in the aggregate)	180% PSA through 290% PSA
LP and LY (in the aggregate)	175% PSA through 250% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 7 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 7 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4, 5 or 7 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 3, 5 or 7 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, 3, 5, 6 and 7 Securities are always received on the 20th day of the month, and distributions on the Group 2 and 4 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in September 2015.

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

5. The Closing Date for the Securities is August 28, 2015.

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

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

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

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.

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes CA, CD, CE, CG, CH, CI, CJ and CK					Class CB					Classes DA, DC, DE, DG, DH, DI, DJ and PA				
	0%	150%	200%	265%	400%	0%	150%	200%	265%	400%	0%	150%	200%	265%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	98	93	93	93	93	100	100	100	100	100	98	93	93	93	93
August 2017	95	81	81	81	81	100	100	100	100	100	96	82	82	82	82
August 2018	93	69	69	69	59	100	100	100	100	100	93	71	71	71	61
August 2019	90	58	58	58	42	100	100	100	100	100	91	60	60	60	45
August 2020	87	48	48	48	30	100	100	100	100	100	88	51	51	51	34
August 2021	84	39	39	39	21	100	100	100	100	100	85	42	42	42	25
August 2022	81	31	31	31	14	100	100	100	100	100	82	35	35	35	19
August 2023	78	24	24	24	9	100	100	100	100	100	79	28	28	28	14
August 2024	74	19	19	19	5	100	100	100	100	100	76	23	23	23	10
August 2025	71	14	14	14	2	100	100	100	100	100	72	19	19	19	7
August 2026	67	11	11	11	0	100	100	100	100	100	69	15	15	15	5
August 2027	63	8	8	8	0	100	100	100	100	76	65	12	12	12	4
August 2028	59	5	5	5	0	100	100	100	100	56	61	10	10	10	3
August 2029	54	3	3	3	0	100	100	100	100	41	57	8	8	8	2
August 2030	50	1	1	1	0	100	100	100	100	29	52	6	6	6	2
August 2031	45	0	0	0	0	100	98	98	98	21	48	5	5	5	1
August 2032	40	0	0	0	0	100	78	78	78	15	43	4	4	4	1
August 2033	34	0	0	0	0	100	62	62	62	11	38	3	3	3	1
August 2034	29	0	0	0	0	100	48	48	48	8	32	3	3	3	0
August 2035	23	0	0	0	0	100	37	37	37	5	27	2	2	2	0
August 2036	16	0	0	0	0	100	29	29	29	4	21	1	1	1	0
August 2037	10	0	0	0	0	100	22	22	22	3	14	1	1	1	0
August 2038	3	0	0	0	0	100	16	16	16	2	8	1	1	1	0
August 2039	0	0	0	0	0	16	12	12	12	1	1	1	1	1	0
August 2040	0	0	0	0	0	8	8	8	8	1	0	0	0	0	0
August 2041	0	0	0	0	0	5	5	5	5	0	0	0	0	0	0
August 2042	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0
August 2043	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.9	5.6	5.6	5.6	4.1	24.0	19.7	19.7	19.7	14.2	14.5	6.3	6.3	6.3	4.6

PSA Prepayment Assumption Rates										
Distribution Date	Classes FA and SA					Class Z				
	0%	150%	200%	265%	400%	0%	150%	200%	265%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2016	99	95	93	92	88	104	104	95	84	62
August 2017	97	86	83	78	70	107	107	84	55	0
August 2018	96	77	71	65	52	111	111	74	29	0
August 2019	94	68	61	53	39	115	115	68	12	0
August 2020	92	61	53	44	29	119	119	65	3	0
August 2021	91	54	45	36	21	123	123	65	0	0
August 2022	89	48	39	29	16	128	126	65	0	0
August 2023	87	42	33	24	12	132	125	63	0	0
August 2024	85	38	29	20	9	137	121	60	0	0
August 2025	83	33	24	16	6	142	116	56	0	0
August 2026	80	29	21	13	5	147	109	52	0	0
August 2027	78	26	18	11	3	152	102	47	0	0
August 2028	75	22	15	9	2	158	94	43	0	0
August 2029	72	19	12	7	2	163	85	38	0	0
August 2030	69	17	10	6	1	169	77	34	0	0
August 2031	66	15	9	4	1	175	69	30	0	0
August 2032	63	12	7	3	1	181	61	26	0	0
August 2033	60	11	6	3	0	188	54	22	0	0
August 2034	56	9	5	2	0	194	47	19	0	0
August 2035	52	8	4	2	0	201	40	16	0	0
August 2036	48	6	3	1	0	208	34	13	0	0
August 2037	44	5	3	1	0	216	28	11	0	0
August 2038	40	4	2	1	0	223	23	8	0	0
August 2039	35	3	1	1	0	231	18	7	0	0
August 2040	30	2	1	0	0	200	14	5	0	0
August 2041	24	2	1	0	0	164	10	3	0	0
August 2042	19	1	0	0	0	127	7	2	0	0
August 2043	13	1	0	0	0	87	4	1	0	0
August 2044	7	0	0	0	0	45	1	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	8.5	7.0	5.7	4.1	27.2	17.4	11.2	2.3	1.2

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes EA, EF, EI and ES				
	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
August 2016	99	89	80	71	63
August 2017	97	79	64	51	39
August 2018	95	70	51	36	24
August 2019	94	62	41	26	15
August 2020	92	55	33	18	9
August 2021	90	48	26	13	6
August 2022	88	43	21	9	4
August 2023	86	37	16	6	2
August 2024	84	33	13	4	1
August 2025	81	28	10	3	1
August 2026	79	25	8	2	1
August 2027	76	21	6	2	0
August 2028	74	18	5	1	0
August 2029	71	15	4	1	0
August 2030	68	13	3	0	0
August 2031	65	11	2	0	0
August 2032	61	9	2	0	0
August 2033	58	7	1	0	0
August 2034	54	6	1	0	0
August 2035	51	4	1	0	0
August 2036	47	3	0	0	0
August 2037	42	2	0	0	0
August 2038	38	1	0	0	0
August 2039	33	0	0	0	0
August 2040	28	0	0	0	0
August 2041	23	0	0	0	0
August 2042	18	0	0	0	0
August 2043	12	0	0	0	0
August 2044	6	0	0	0	0
August 2045	0	0	0	0	0
Weighted Average					
Life (years)	18.6	7.3	4.4	2.9	2.1

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Classes EC and IE				
	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
August 2016	99	89	80	71	63
August 2017	97	79	64	51	39
August 2018	96	70	51	36	24
August 2019	95	62	41	26	15
August 2020	93	55	33	18	9
August 2021	91	48	26	13	6
August 2022	90	43	21	9	4
August 2023	88	37	16	6	2
August 2024	86	33	13	4	1
August 2025	84	28	10	3	1
August 2026	81	25	8	2	1
August 2027	79	21	6	1	0
August 2028	77	18	5	1	0
August 2029	74	15	4	1	0
August 2030	71	13	3	0	0
August 2031	68	11	2	0	0
August 2032	65	9	2	0	0
August 2033	61	7	1	0	0
August 2034	58	6	1	0	0
August 2035	54	4	1	0	0
August 2036	50	3	0	0	0
August 2037	46	2	0	0	0
August 2038	41	1	0	0	0
August 2039	36	0	0	0	0
August 2040	31	0	0	0	0
August 2041	26	0	0	0	0
August 2042	20	0	0	0	0
August 2043	14	0	0	0	0
August 2044	7	0	0	0	0
August 2045	0	0	0	0	0
Weighted Average					
Life (years)	19.3	7.3	4.4	2.9	2.1

Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Class HA					Class HC					Class HI				
	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
August 2016	97	90	85	77	70	97	90	85	77	70	97	90	85	77	70
August 2017	95	81	72	58	48	95	81	72	58	48	95	81	72	58	48
August 2018	92	73	60	43	31	92	73	60	43	31	92	73	60	43	31
August 2019	89	64	50	30	18	89	64	50	30	18	89	64	50	30	18
August 2020	86	57	41	20	8	86	57	41	20	8	86	57	41	20	8
August 2021	83	50	32	12	1	83	50	32	12	1	83	50	32	12	1
August 2022	80	43	25	5	0	80	43	25	5	0	80	43	25	5	0
August 2023	77	37	18	0	0	77	37	18	0	0	77	37	18	0	0
August 2024	73	31	13	0	0	73	31	13	0	0	73	31	13	0	0
August 2025	70	25	7	0	0	70	25	7	0	0	70	25	7	0	0
August 2026	66	20	3	0	0	66	20	3	0	0	66	20	3	0	0
August 2027	62	15	0	0	0	62	15	0	0	0	62	15	0	0	0
August 2028	58	10	0	0	0	58	10	0	0	0	58	10	0	0	0
August 2029	54	5	0	0	0	54	5	0	0	0	54	5	0	0	0
August 2030	49	1	0	0	0	49	1	0	0	0	49	1	0	0	0
August 2031	45	0	0	0	0	45	0	0	0	0	45	0	0	0	0
August 2032	40	0	0	0	0	40	0	0	0	0	40	0	0	0	0
August 2033	35	0	0	0	0	35	0	0	0	0	35	0	0	0	0
August 2034	30	0	0	0	0	30	0	0	0	0	30	0	0	0	0
August 2035	25	0	0	0	0	25	0	0	0	0	25	0	0	0	0
August 2036	19	0	0	0	0	19	0	0	0	0	19	0	0	0	0
August 2037	13	0	0	0	0	13	0	0	0	0	13	0	0	0	0
August 2038	7	0	0	0	0	7	0	0	0	0	7	0	0	0	0
August 2039	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	14.0	6.5	4.6	2.9	2.2	14.0	6.5	4.6	2.9	2.2	14.0	6.5	4.6	2.9	2.2

PSA Prepayment Assumption Rates															
Distribution Date	Class HZ					Class ZG					Class ZH				
	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
August 2016	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104
August 2017	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107
August 2018	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111
August 2019	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
August 2020	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119
August 2021	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123
August 2022	128	128	128	128	95	128	128	128	128	95	128	128	128	128	95
August 2023	132	132	132	129	70	132	132	132	129	70	132	132	132	129	70
August 2024	137	137	137	102	51	137	137	137	102	51	137	137	137	102	51
August 2025	142	142	142	80	37	142	142	142	80	37	142	142	142	80	37
August 2026	147	147	147	63	27	147	147	147	63	27	147	147	147	63	27
August 2027	152	152	140	49	20	152	152	140	49	20	152	152	140	49	20
August 2028	158	158	119	38	14	158	158	119	38	14	158	158	119	38	14
August 2029	163	163	100	29	10	163	163	100	29	10	163	163	100	29	10
August 2030	169	169	84	23	7	169	169	84	23	7	169	169	84	23	7
August 2031	175	153	70	17	5	175	153	70	17	5	175	153	70	17	5
August 2032	181	133	58	13	4	181	133	58	13	4	181	133	58	13	4
August 2033	188	114	47	10	2	188	114	47	10	2	188	114	47	10	2
August 2034	194	96	38	7	2	194	96	38	7	2	194	96	38	7	2
August 2035	201	80	30	5	1	201	80	30	5	1	201	80	30	5	1
August 2036	208	65	23	4	1	208	65	23	4	1	208	65	23	4	1
August 2037	216	51	17	3	0	216	51	17	3	0	216	51	17	3	0
August 2038	223	38	12	2	0	223	38	12	2	0	223	38	12	2	0
August 2039	231	26	8	1	0	231	26	8	1	0	231	26	8	1	0
August 2040	204	15	4	0	0	204	15	4	0	0	204	15	4	0	0
August 2041	166	5	1	0	0	166	5	1	0	0	166	5	1	0	0
August 2042	127	0	0	0	0	127	0	0	0	0	127	0	0	0	0
August 2043	86	0	0	0	0	86	0	0	0	0	86	0	0	0	0
August 2044	44	0	0	0	0	44	0	0	0	0	44	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	27.2	20.1	16.5	11.9	9.3	27.2	20.1	16.5	11.9	9.3	27.2	20.1	16.5	11.9	9.3

Distribution Date	Security Group 5 PSA Prepayment Assumption Rates																				
	Class KI					Class KP					Class KY					Class KZ					
	0%	180%	240%	290%	500%	0%	180%	240%	290%	500%	0%	180%	240%	290%	500%	0%	180%	240%	290%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
August 2016	99	87	84	81	68	98	85	85	85	79	100	100	100	100	100	100	103	103	77	56	0
August 2017	98	76	70	65	47	96	71	71	71	54	100	100	100	100	100	100	105	105	62	28	0
August 2018	96	66	58	52	32	94	59	59	59	36	100	100	100	100	100	100	108	108	53	10	0
August 2019	95	57	49	42	22	92	48	48	48	24	100	100	100	100	100	100	111	111	48	2	0
August 2020	94	50	40	34	15	90	38	38	38	16	100	100	100	100	100	100	113	113	47	0	0
August 2021	92	43	33	27	10	88	30	30	30	10	100	100	100	100	100	100	116	113	46	0	0
August 2022	90	37	28	22	7	86	24	24	24	6	100	100	100	100	100	100	119	110	44	0	0
August 2023	89	32	23	17	5	83	19	19	19	4	100	100	100	100	100	100	122	104	40	0	0
August 2024	87	27	19	14	3	80	14	14	14	2	100	100	100	100	100	100	125	96	37	0	0
August 2025	85	23	15	11	2	77	11	11	11	1	100	100	100	100	100	100	128	88	33	0	0
August 2026	83	19	12	8	1	74	8	8	8	0	100	100	100	100	98	132	79	29	0	0	
August 2027	80	16	10	7	1	71	6	6	6	0	100	100	100	100	65	135	70	25	0	0	
August 2028	78	14	8	5	1	68	4	4	4	0	100	100	100	100	43	138	62	21	0	0	
August 2029	75	11	6	4	0	64	3	3	3	0	100	100	100	100	28	142	53	18	0	0	
August 2030	73	9	5	3	0	60	2	2	2	0	100	100	100	100	18	145	45	15	0	0	
August 2031	70	7	4	2	0	56	1	1	1	0	100	100	100	100	11	149	38	12	0	0	
August 2032	66	6	3	2	0	52	0	0	0	0	100	100	100	100	7	153	31	10	0	0	
August 2033	63	5	2	1	0	47	0	0	0	0	100	84	84	84	4	157	25	7	0	0	
August 2034	59	3	2	1	0	42	0	0	0	0	100	59	59	59	3	161	19	6	0	0	
August 2035	56	2	1	1	0	37	0	0	0	0	100	39	39	39	1	165	14	4	0	0	
August 2036	52	2	1	0	0	31	0	0	0	0	100	24	24	24	1	169	9	3	0	0	
August 2037	47	1	0	0	0	26	0	0	0	0	100	12	12	12	0	173	5	1	0	0	
August 2038	43	0	0	0	0	19	0	0	0	0	100	4	4	4	0	178	2	0	0	0	
August 2039	38	0	0	0	0	13	0	0	0	0	100	0	0	0	0	182	0	0	0	0	
August 2040	32	0	0	0	0	6	0	0	0	0	100	0	0	0	0	187	0	0	0	0	
August 2041	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	191	0	0	0	0	
August 2042	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	147	0	0	0	0	
August 2043	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	101	0	0	0	0	
August 2044	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52	0	0	0	0	
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	19.6	6.5	5.2	4.5	2.6	16.0	4.7	4.7	4.7	2.8	25.9	19.7	19.7	19.7	13.3	28.1	14.0	6.9	1.4	0.3	

Security Group 6 PSA Prepayment Assumption Rates					
Distribution Date	Class LZ				
	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
August 2016	103	103	57	0	0
August 2017	105	105	30	0	0
August 2018	108	108	14	0	0
August 2019	111	111	12	0	0
August 2020	113	113	12	0	0
August 2021	116	116	12	0	0
August 2022	119	119	11	0	0
August 2023	122	122	9	0	0
August 2024	125	125	8	0	0
August 2025	128	125	7	0	0
August 2026	132	118	6	0	0
August 2027	135	110	5	0	0
August 2028	138	101	4	0	0
August 2029	142	91	3	0	0
August 2030	145	79	3	0	0
August 2031	149	66	2	0	0
August 2032	153	55	2	0	0
August 2033	157	44	1	0	0
August 2034	161	34	1	0	0
August 2035	165	26	1	0	0
August 2036	169	17	0	0	0
August 2037	160	10	0	0	0
August 2038	147	3	0	0	0
August 2039	141	0	0	0	0
August 2040	144	0	0	0	0
August 2041	147	0	0	0	0
August 2042	114	0	0	0	0
August 2043	78	0	0	0	0
August 2044	41	0	0	0	0
August 2045	0	0	0	0	0
Weighted Average Life (years)	27.1	16.4	2.5	0.4	0.2

Security Group 7 PSA Prepayment Assumption Rates															
Distribution Date	Classes IK, KL, KM, KN, KQ and LP					Classes IL, KC, KD, KE, KG, KH, KJ, LA, LD, LE, LG, LH, LI, LJ, LK, LM, LN, IQ and LW					Class LC				
	0%	175%	205%	250%	500%	0%	175%	205%	250%	500%	0%	175%	205%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	98	91	91	91	91	99	93	92	91	83	100	100	100	100	100
August 2017	96	78	78	78	63	97	83	80	77	59	100	100	100	100	0
August 2018	95	65	65	65	39	96	72	69	64	41	100	100	100	100	0
August 2019	92	53	53	53	23	94	63	59	53	28	100	100	100	100	0
August 2020	90	43	43	43	12	92	55	51	44	19	100	100	100	100	0
August 2021	88	34	34	34	4	91	48	43	37	13	100	100	100	100	0
August 2022	86	26	26	26	0	89	42	37	30	9	100	100	100	30	0
August 2023	83	19	19	19	0	87	37	32	25	6	100	100	100	30	0
August 2024	80	14	14	14	0	85	32	27	21	4	100	100	100	30	0
August 2025	78	9	9	9	0	83	28	23	17	3	100	100	100	30	0
August 2026	75	5	5	5	0	80	24	19	14	2	100	100	100	30	0
August 2027	72	2	2	2	0	78	21	16	11	1	100	100	100	30	0
August 2028	68	0	0	0	0	75	18	14	9	1	100	100	100	30	0
August 2029	65	0	0	0	0	72	15	12	8	1	100	100	100	30	0
August 2030	61	0	0	0	0	69	13	10	6	0	100	100	100	30	0
August 2031	57	0	0	0	0	66	11	8	5	0	100	100	100	30	0
August 2032	53	0	0	0	0	63	9	7	4	0	100	100	100	30	0
August 2033	48	0	0	0	0	60	8	5	3	0	100	100	100	30	0
August 2034	44	0	0	0	0	56	6	4	2	0	100	100	100	30	0
August 2035	39	0	0	0	0	52	5	4	2	0	100	100	100	30	0
August 2036	34	0	0	0	0	48	4	3	1	0	100	100	100	30	0
August 2037	28	0	0	0	0	44	3	2	1	0	100	100	100	30	0
August 2038	23	0	0	0	0	40	3	2	1	0	100	100	100	30	0
August 2039	16	0	0	0	0	35	2	1	1	0	100	100	100	30	0
August 2040	10	0	0	0	0	30	1	1	0	0	100	100	100	30	0
August 2041	3	0	0	0	0	24	1	1	0	0	100	100	100	30	0
August 2042	0	0	0	0	0	19	1	0	0	0	100	100	100	30	0
August 2043	0	0	0	0	0	13	0	0	0	0	100	100	100	30	0
August 2044	0	0	0	0	0	7	0	0	0	0	100	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	16.3	4.9	4.9	4.9	2.8	19.0	7.5	6.7	5.8	3.2	30.0	29.0	29.0	13.4	1.1

PSA Prepayment Assumption Rates										
Distribution Date	Class LU					Class LY				
	0%	175%	205%	250%	500%	0%	175%	205%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2016	100	100	92	81	16	100	100	100	100	100
August 2017	100	100	81	52	0	100	100	100	100	100
August 2018	100	100	71	30	0	100	100	100	100	100
August 2019	100	100	64	14	0	100	100	100	100	100
August 2020	100	100	60	5	0	100	100	100	100	100
August 2021	100	100	58	1	0	100	100	100	100	100
August 2022	100	100	57	0	0	100	100	100	100	88
August 2023	100	98	55	0	0	100	100	100	100	60
August 2024	100	95	52	0	0	100	100	100	100	41
August 2025	100	90	49	0	0	100	100	100	100	28
August 2026	100	84	45	0	0	100	100	100	100	19
August 2027	100	77	41	0	0	100	100	100	100	13
August 2028	100	70	37	0	0	100	93	93	93	8
August 2029	100	64	33	0	0	100	75	75	75	6
August 2030	100	57	29	0	0	100	61	61	61	4
August 2031	100	50	26	0	0	100	49	49	49	3
August 2032	100	44	22	0	0	100	39	39	39	2
August 2033	100	38	19	0	0	100	31	31	31	1
August 2034	100	33	16	0	0	100	25	25	25	1
August 2035	100	28	14	0	0	100	19	19	19	0
August 2036	100	23	11	0	0	100	15	15	15	0
August 2037	100	19	9	0	0	100	11	11	11	0
August 2038	100	15	7	0	0	100	8	8	8	0
August 2039	100	12	6	0	0	100	6	6	6	0
August 2040	100	9	4	0	0	100	4	4	4	0
August 2041	100	6	3	0	0	100	3	3	3	0
August 2042	100	4	2	0	0	69	2	2	2	0
August 2043	100	2	1	0	0	10	1	1	1	0
August 2044	56	0	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	29.1	16.7	10.2	2.3	0.7	27.3	16.9	16.9	16.9	9.3

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

Prepayments: Effect on Yields

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

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

The effective yield on any Fixed Rate 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, 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 Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class CI to Prepayments Assumed Price 17.0%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>265%</u>	<u>373%</u>	<u>400%</u>
6.9%	6.9%	6.9%	0.0%	(1.9)%

Sensitivity of Class DI to Prepayments Assumed Price 19.0%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>265%</u>	<u>379%</u>	<u>400%</u>
6.1%	6.1%	6.1%	0.0%	(1.2)%

Sensitivity of Class SA to Prepayments Assumed Price 17.5%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>200%</u>	<u>265%</u>	<u>400%</u>
0.1000%	26.8%	24.0%	20.3%	12.5%
0.1910%	26.2%	23.4%	19.7%	11.8%
3.1955%	6.6%	3.7%	(0.2)%	(8.4)%
6.2000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class EI to Prepayments Assumed Price 17.25%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>340%</u>	<u>450%</u>	<u>600%</u>
13.7%	3.0%	0.1%	(8.3)%	(20.4)%

Sensitivity of Class ES to Prepayments Assumed Price 13.6875%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.100%	30.1%	18.7%	6.6%	(6.3)%
0.220%	29.2%	17.8%	5.7%	(7.1)%
2.935%	7.3%	(3.1)%	(14.1)%	(25.8)%
5.650% and above	**	**	**	**

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

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

SECURITY GROUP 3

Sensitivity of Class IE to Prepayments Assumed Price 18.5%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>316%</u>	<u>450%</u>	<u>600%</u>
11.7%	1.2%	0.0%	(10.0)%	(21.9)%

SECURITY GROUP 4

Sensitivity of Class HI to Prepayments Assumed Price 15.5%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>175%</u>	<u>179%</u>	<u>300%</u>	<u>400%</u>
9.0%	0.6%	0.1%	(15.7)%	(30.3)%

SECURITY GROUP 5

Sensitivity of Class KI to Prepayments Assumed Price 18.0%*

PSA Prepayment Assumption Rates				
<u>180%</u>	<u>240%</u>	<u>290%</u>	<u>362%</u>	<u>500%</u>
13.3%	9.0%	5.4%	0.0%	(10.6)%

SECURITY GROUP 7

Sensitivity of Class IK to Prepayments Assumed Price 14.0%*

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>205%</u>	<u>250%</u>	<u>381%</u>	<u>500%</u>
10.2%	10.2%	10.2%	0.0%	(11.1)%

Sensitivity of Class IL to Prepayments Assumed Price 15.75%*

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>205%</u>	<u>250%</u>	<u>392%</u>	<u>500%</u>
13.5%	11.7%	9.0%	0.0%	(7.0)%

Sensitivity of Class LI to Prepayments Assumed Price 15.75%*

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>205%</u>	<u>250%</u>	<u>392%</u>	<u>500%</u>
13.5%	11.7%	9.0%	0.0%	(7.0)%

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

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 Single REMIC Series as to the Group 6 Trust Assets and a Double REMIC Series as to the Group 1 through 5 and 7 for United States federal income tax purposes. Separate REMIC elections will be made for the Group 6 REMIC, the Group 1 through 5 and 7 Pooling REMIC and the Group 1 through 5 and 7 Issuing REMIC.

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 175% PSA in the case of the Group 4 Securities, 200% PSA in the case of the Group 1 Securities, 205% PSA in the case of the Group 7 Securities, 240% PSA in the case of the Group 5 Securities and 300% PSA in the case of the Group 2, 3 and 6 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 R6 Securities will represent the beneficial ownership of the Residual Interest in the Group 6 REMIC. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1 through 5 and 7 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1 through 5 and 7 Issuing REMIC. The Residual Securities, *i.e.*, the Class R6 and 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 Con-

sequences” 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 related 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 related Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) August 1, 2015 on the Fixed Rate Classes, (2) August 20, 2015 on the Group 1 Floating Rate and Inverse Floating Rate Classes and (3) August 16, 2015 on the Group 2 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

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

REMIC Securities			MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)				Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
		Related MX Class	Principal Type(3)							
Security Group 7										
Combination 4(5)										
IL	\$12,500,000	KC	\$50,000,000	PT	2.50%	FIX	38379MS54	August 2045		
LC	3,000	KD	50,000,000	PT	2.75	FIX	38379MS62	August 2045		
LP	39,049,000	KE	50,000,000	PT	3.00	FIX	38379MS70	August 2045		
LU	5,920,000	KG	50,000,000	PT	3.25	FIX	38379MS88	August 2045		
LY	5,028,000	KH	50,000,000	PT	3.50	FIX	38379MS96	August 2045		
		KJ	50,000,000	PT	3.75	FIX	38379MT20	August 2045		
		LA	50,000,000	PT	4.00	FIX	38379MT38	August 2045		
		LD	50,000,000	PT	2.00	FIX	38379MT46	August 2045		
		LE	50,000,000	PT	2.05	FIX	38379MT53	August 2045		
		LG	50,000,000	PT	2.10	FIX	38379MT61	August 2045		
		LH	50,000,000	PT	2.15	FIX	38379MT79	August 2045		
		LI	25,000,000	NTL (PT)	4.00	FIX/IO	38379MT87	August 2045		
		IJ	50,000,000	PT	2.20	FIX	38379MT95	August 2045		
		LK	50,000,000	PT	2.25	FIX	38379MU28	August 2045		
		LM	50,000,000	PT	2.30	FIX	38379MU36	August 2045		
		LN	50,000,000	PT	2.35	FIX	38379MU44	August 2045		
		LQ	50,000,000	PT	2.40	FIX	38379MU51	August 2045		
		LW	50,000,000	PT	2.45	FIX	38379MU69	August 2045		

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)				MX Securities		
		Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 5(5) LP	\$39,049,000	IK	NTL (PAC)	4.00%	FIX/IO	38379MU177	February 2044	
		KL				38379MU85	February 2044	
		KM				38379MU93	February 2044	
		KN				38379MV27	February 2044	
		KQ				38379MV35	February 2044	

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes KP and KY (in the aggregate)</u>	<u>Classes LP and LY (in the aggregate)</u>
Initial Balance	\$137,431,508.00	\$81,298,000.00	\$44,077,000.00
September 2015	136,851,814.48	80,209,724.52	43,857,162.94
October 2015	136,231,450.93	79,132,275.86	43,622,926.44
November 2015	135,570,711.78	78,065,546.55	43,374,446.36
December 2015	134,869,922.69	77,009,430.16	43,111,891.51
January 2016	134,129,440.35	75,963,821.30	42,835,443.42
February 2016	133,349,652.14	74,928,615.57	42,545,296.22
March 2016	132,530,975.80	73,903,709.61	42,241,656.33
April 2016	131,673,859.08	72,889,001.05	41,924,742.34
May 2016	130,778,779.32	71,884,388.48	41,594,784.65
June 2016	129,846,242.96	70,889,771.52	41,252,025.30
July 2016	128,876,785.10	69,905,050.72	40,896,717.62
August 2016	127,870,968.93	68,930,127.62	40,529,125.94
September 2016	126,829,385.16	67,964,904.69	40,149,525.28
October 2016	125,752,651.46	67,009,285.35	39,758,201.00
November 2016	124,641,411.76	66,063,173.96	39,355,448.45
December 2016	123,496,335.62	65,126,475.80	38,941,572.61
January 2017	122,318,117.47	64,199,097.06	38,516,887.67
February 2017	121,107,475.94	63,280,944.86	38,081,716.68
March 2017	119,865,153.01	62,371,927.19	37,636,391.11
April 2017	118,591,913.24	61,471,952.95	37,181,250.41
May 2017	117,288,542.94	60,580,931.91	36,716,641.60
June 2017	115,955,849.29	59,698,774.72	36,256,689.23
July 2017	114,594,659.43	58,825,392.89	35,801,348.29
August 2017	113,205,819.61	57,960,698.79	35,350,574.25
September 2017	111,827,981.48	57,104,605.63	34,904,322.95
October 2017	110,461,052.71	56,257,027.48	34,462,550.68
November 2017	109,104,941.70	55,417,879.21	34,025,214.13
December 2017	107,759,557.57	54,587,076.55	33,592,270.41
January 2018	106,424,810.14	53,764,536.02	33,163,677.04
February 2018	105,100,609.99	52,950,174.96	32,739,391.91
March 2018	103,786,868.37	52,143,911.50	32,319,373.36
April 2018	102,483,497.26	51,345,664.57	31,903,580.07
May 2018	101,190,409.32	50,555,353.90	31,491,971.16
June 2018	99,907,517.91	49,772,899.97	31,084,506.11
July 2018	98,634,737.08	48,998,224.04	30,681,144.79
August 2018	97,371,981.56	48,231,248.14	30,281,847.46
September 2018	96,119,166.75	47,471,895.05	29,886,574.73
October 2018	94,876,208.73	46,720,088.31	29,495,287.62
November 2018	93,643,024.25	45,975,752.17	29,107,947.49
December 2018	92,419,530.70	45,238,811.65	28,724,516.08
January 2019	91,205,646.14	44,509,192.47	28,344,955.49
February 2019	90,001,289.29	43,786,821.09	27,969,228.18
March 2019	88,806,379.48	43,071,624.67	27,597,296.98

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes KP and KY (in the aggregate)</u>	<u>Classes LP and LY (in the aggregate)</u>
April 2019	\$87,620,836.71	\$42,363,531.08	\$27,229,125.04
May 2019	86,444,581.61	41,662,468.89	26,864,675.89
June 2019	85,277,535.44	40,968,367.36	26,503,913.39
July 2019	84,119,620.07	40,281,156.44	26,146,801.76
August 2019	82,970,758.00	39,600,766.75	25,793,305.53
September 2019	81,830,872.34	38,927,129.60	25,443,389.60
October 2019	80,699,886.82	38,260,176.95	25,097,019.18
November 2019	79,577,725.77	37,599,841.42	24,754,159.82
December 2019	78,464,314.11	36,946,056.30	24,414,777.40
January 2020	77,359,577.36	36,298,755.52	24,078,838.12
February 2020	76,263,441.65	35,657,873.64	23,746,308.49
March 2020	75,175,833.66	35,023,345.86	23,417,155.37
April 2020	74,096,680.68	34,395,108.02	23,091,345.89
May 2020	73,025,910.56	33,773,096.57	22,768,847.54
June 2020	71,963,451.73	33,157,248.59	22,449,628.08
July 2020	70,909,233.19	32,548,986.13	22,133,655.59
August 2020	69,863,184.49	31,951,296.06	21,820,898.47
September 2020	68,825,235.75	31,364,000.38	21,511,325.40
October 2020	67,795,317.64	30,786,924.01	21,204,905.37
November 2020	66,773,361.38	30,219,894.76	20,901,607.65
December 2020	65,759,298.73	29,662,743.29	20,601,401.81
January 2021	64,753,062.00	29,115,303.05	20,304,257.72
February 2021	63,754,584.02	28,577,410.27	20,010,145.52
March 2021	62,763,798.18	28,048,903.83	19,719,035.65
April 2021	61,780,638.37	27,529,625.32	19,430,898.82
May 2021	60,805,039.01	27,019,418.93	19,145,706.02
June 2021	59,836,935.06	26,518,131.44	18,863,428.52
July 2021	58,876,261.96	26,025,612.13	18,584,037.86
August 2021	57,922,955.69	25,541,712.81	18,307,505.86
September 2021	56,976,952.73	25,066,287.72	18,033,804.59
October 2021	56,044,266.52	24,599,193.52	17,762,906.41
November 2021	55,126,192.36	24,140,289.24	17,494,783.92
December 2021	54,222,507.50	23,689,436.25	17,229,410.00
January 2022	53,332,992.52	23,246,498.21	16,966,757.78
February 2022	52,457,431.27	22,811,341.04	16,706,800.64
March 2022	51,595,610.85	22,383,832.88	16,449,512.23
April 2022	50,747,321.56	21,963,844.04	16,194,866.43
May 2022	49,912,356.81	21,551,247.02	15,942,837.38
June 2022	49,090,513.13	21,145,916.40	15,693,399.48
July 2022	48,281,590.11	20,747,728.85	15,447,605.96
August 2022	47,485,390.32	20,356,563.07	15,205,461.21
September 2022	46,701,719.31	19,972,299.81	14,966,912.78
October 2022	45,930,385.52	19,594,821.77	14,731,908.95
November 2022	45,171,200.31	19,224,013.60	14,500,398.71
December 2022	44,423,977.82	18,859,761.88	14,272,331.79
January 2023	43,688,535.01	18,501,955.04	14,047,658.62
February 2023	42,964,691.58	18,150,483.41	13,826,330.34
March 2023	42,252,269.94	17,805,239.12	13,608,298.75

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes KP and KY (in the aggregate)</u>	<u>Classes LP and LY (in the aggregate)</u>
April 2023	\$41,551,095.16	\$17,466,116.07	\$13,393,516.36
May 2023	40,860,994.93	17,133,009.97	13,181,936.34
June 2023	40,181,799.56	16,805,818.23	12,973,512.53
July 2023	39,513,341.87	16,484,439.98	12,768,199.39
August 2023	38,855,457.23	16,168,776.02	12,565,952.05
September 2023	38,207,983.45	15,858,728.82	12,366,726.28
October 2023	37,570,760.80	15,554,202.45	12,170,478.46
November 2023	36,943,631.95	15,255,102.59	11,977,165.58
December 2023	36,326,441.93	14,961,336.50	11,786,745.25
January 2024	35,719,038.11	14,672,812.95	11,599,175.67
February 2024	35,121,270.14	14,389,442.29	11,414,415.65
March 2024	34,532,989.95	14,111,136.30	11,232,424.55
April 2024	33,954,051.70	13,837,808.27	11,053,162.34
May 2024	33,384,311.73	13,569,372.94	10,876,589.53
June 2024	32,823,628.56	13,305,746.44	10,702,667.20
July 2024	32,271,862.83	13,046,846.33	10,531,356.98
August 2024	31,728,877.27	12,792,591.54	10,362,621.03
September 2024	31,194,536.72	12,542,902.35	10,196,422.07
October 2024	30,668,708.01	12,297,700.36	10,032,723.33
November 2024	30,151,259.99	12,056,908.51	9,871,488.57
December 2024	29,642,063.52	11,820,450.99	9,712,682.04
January 2025	29,140,991.36	11,588,253.29	9,556,268.54
February 2025	28,647,918.22	11,360,242.13	9,402,213.33
March 2025	28,162,720.70	11,136,345.46	9,250,482.18
April 2025	27,685,277.24	10,916,492.44	9,101,041.34
May 2025	27,215,468.14	10,700,613.40	8,953,857.54
June 2025	26,753,175.50	10,488,639.85	8,808,897.98
July 2025	26,298,283.19	10,280,504.46	8,666,130.33
August 2025	25,850,676.85	10,076,140.99	8,525,522.71
September 2025	25,410,243.84	9,875,484.35	8,387,043.71
October 2025	24,976,873.21	9,678,470.51	8,250,662.34
November 2025	24,550,455.72	9,485,036.55	8,116,348.08
December 2025	24,130,883.75	9,295,120.56	7,984,070.81
January 2026	23,718,051.33	9,108,661.70	7,853,800.87
February 2026	23,311,854.07	8,925,600.15	7,725,509.00
March 2026	22,912,189.18	8,745,877.09	7,599,166.37
April 2026	22,518,955.42	8,569,434.67	7,474,744.54
May 2026	22,132,053.07	8,396,216.05	7,352,215.49
June 2026	21,751,383.95	8,226,165.31	7,231,551.60
July 2026	21,376,851.32	8,059,227.48	7,112,725.64
August 2026	21,008,359.96	7,895,348.53	6,995,710.76
September 2026	20,645,816.06	7,734,475.33	6,880,480.50
October 2026	20,289,127.22	7,576,555.63	6,767,008.77
November 2026	19,938,202.48	7,421,538.07	6,655,269.87
December 2026	19,592,952.23	7,269,372.17	6,545,238.44
January 2027	19,253,288.23	7,120,008.28	6,436,889.49
February 2027	18,919,123.57	6,973,397.59	6,330,198.40
March 2027	18,590,372.68	6,829,492.12	6,225,140.89

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes KP and KY (in the aggregate)</u>	<u>Classes LP and LY (in the aggregate)</u>
April 2027	\$18,266,951.25	\$6,688,244.70	\$6,121,693.01
May 2027	17,948,776.30	6,549,608.95	6,019,831.19
June 2027	17,635,766.06	6,413,539.27	5,919,532.16
July 2027	17,327,840.05	6,279,990.84	5,820,773.00
August 2027	17,024,918.97	6,148,919.58	5,723,531.11
September 2027	16,726,924.76	6,020,282.18	5,627,784.23
October 2027	16,433,780.52	5,894,036.04	5,533,510.38
November 2027	16,145,410.53	5,770,139.29	5,440,687.94
December 2027	15,861,740.24	5,648,550.77	5,349,295.56
January 2028	15,582,696.19	5,529,230.01	5,259,312.22
February 2028	15,308,206.09	5,412,137.22	5,170,717.20
March 2028	15,038,198.71	5,297,233.31	5,083,490.05
April 2028	14,772,603.93	5,184,479.82	4,997,610.64
May 2028	14,511,352.68	5,073,838.95	4,913,059.11
June 2028	14,254,376.96	4,965,273.57	4,829,815.91
July 2028	14,001,609.78	4,858,747.13	4,747,861.74
August 2028	13,752,985.20	4,754,223.74	4,667,177.60
September 2028	13,508,438.27	4,651,668.11	4,587,744.73
October 2028	13,267,905.04	4,551,045.53	4,509,544.68
November 2028	13,031,322.52	4,452,321.90	4,432,559.24
December 2028	12,798,628.70	4,355,463.69	4,356,770.45
January 2029	12,569,762.49	4,260,437.95	4,282,160.64
February 2029	12,344,663.77	4,167,212.28	4,208,712.37
March 2029	12,123,273.31	4,075,754.84	4,136,408.46
April 2029	11,905,532.79	3,986,034.32	4,065,231.96
May 2029	11,691,384.79	3,898,019.95	3,995,166.19
June 2029	11,480,772.76	3,811,681.48	3,926,194.69
July 2029	11,273,641.02	3,726,989.19	3,858,301.24
August 2029	11,069,934.74	3,643,913.85	3,791,469.85
September 2029	10,869,599.91	3,562,426.74	3,725,684.77
October 2029	10,672,583.39	3,482,499.61	3,660,930.48
November 2029	10,478,832.80	3,404,104.72	3,597,191.66
December 2029	10,288,296.62	3,327,214.78	3,534,453.22
January 2030	10,100,924.06	3,251,802.99	3,472,700.31
February 2030	9,916,665.16	3,177,842.98	3,411,918.26
March 2030	9,735,470.69	3,105,308.85	3,352,092.63
April 2030	9,557,292.19	3,034,175.14	3,293,209.18
May 2030	9,382,081.94	2,964,416.83	3,235,253.89
June 2030	9,209,792.96	2,896,009.32	3,178,212.92
July 2030	9,040,378.98	2,828,928.42	3,122,072.64
August 2030	8,873,794.44	2,763,150.38	3,066,819.63
September 2030	8,709,994.49	2,698,651.85	3,012,440.64
October 2030	8,548,934.95	2,635,409.87	2,958,922.62
November 2030	8,390,572.35	2,573,401.87	2,906,252.72
December 2030	8,234,863.87	2,512,605.70	2,854,418.26
January 2031	8,081,767.33	2,452,999.55	2,803,406.74
February 2031	7,931,241.23	2,394,562.00	2,753,205.86
March 2031	7,783,244.69	2,337,272.02	2,703,803.48

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes KP and KY (in the aggregate)</u>	<u>Classes LP and LY (in the aggregate)</u>
April 2031	\$7,637,737.46	\$2,281,108.91	\$2,655,187.65
May 2031	7,494,679.93	2,226,052.34	2,607,346.58
June 2031	7,354,033.08	2,172,082.32	2,560,268.65
July 2031	7,215,758.48	2,119,179.23	2,513,942.42
August 2031	7,079,818.32	2,067,323.76	2,468,356.61
September 2031	6,946,175.36	2,016,496.96	2,423,500.10
October 2031	6,814,792.94	1,966,680.17	2,379,361.93
November 2031	6,685,634.95	1,917,855.08	2,335,931.31
December 2031	6,558,665.85	1,870,003.69	2,293,197.59
January 2032	6,433,850.65	1,823,108.32	2,251,150.29
February 2032	6,311,154.89	1,777,151.57	2,209,779.07
March 2032	6,190,544.65	1,732,116.37	2,169,073.74
April 2032	6,071,986.54	1,687,985.92	2,129,024.27
May 2032	5,955,447.67	1,644,743.74	2,089,620.77
June 2032	5,840,895.68	1,602,373.61	2,050,853.49
July 2032	5,728,298.68	1,560,859.59	2,012,712.82
August 2032	5,617,625.31	1,520,186.04	1,975,189.29
September 2032	5,508,844.66	1,480,337.57	1,938,273.58
October 2032	5,401,926.33	1,441,299.06	1,901,956.49
November 2032	5,296,840.37	1,403,055.67	1,866,228.97
December 2032	5,193,557.30	1,365,592.80	1,831,082.07
January 2033	5,092,048.10	1,328,896.11	1,796,507.01
February 2033	4,992,284.20	1,292,951.50	1,762,495.11
March 2033	4,894,237.47	1,257,745.13	1,729,037.84
April 2033	4,797,880.21	1,223,263.40	1,696,126.76
May 2033	4,703,185.17	1,189,492.93	1,663,753.59
June 2033	4,610,125.50	1,156,420.60	1,631,910.15
July 2033	4,518,674.78	1,124,033.49	1,600,588.38
August 2033	4,428,807.01	1,092,318.93	1,569,780.34
September 2033	4,340,496.56	1,061,264.45	1,539,478.21
October 2033	4,253,718.25	1,030,857.82	1,509,674.28
November 2033	4,168,447.24	1,001,087.00	1,480,360.96
December 2033	4,084,659.11	971,940.19	1,451,530.76
January 2034	4,002,329.82	943,405.77	1,423,176.31
February 2034	3,921,435.67	915,472.33	1,395,290.33
March 2034	3,841,953.38	888,128.67	1,367,865.66
April 2034	3,763,859.99	861,363.78	1,340,895.25
May 2034	3,687,132.92	835,166.83	1,314,372.15
June 2034	3,611,749.95	809,527.22	1,288,289.50
July 2034	3,537,689.17	784,434.49	1,262,640.56
August 2034	3,464,929.06	759,878.38	1,237,418.66
September 2034	3,393,448.40	735,848.83	1,212,617.26
October 2034	3,323,226.32	712,335.93	1,188,229.90
November 2034	3,254,242.26	689,329.96	1,164,250.21
December 2034	3,186,476.01	666,821.37	1,140,671.92
January 2035	3,119,907.64	644,800.77	1,117,488.86
February 2035	3,054,517.57	623,258.94	1,094,694.94
March 2035	2,990,286.50	602,186.84	1,072,284.16

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes KP and KY (in the aggregate)</u>	<u>Classes LP and LY (in the aggregate)</u>
April 2035	\$2,927,195.43	\$581,575.55	\$1,050,250.61
May 2035	2,865,225.68	561,416.35	1,028,588.47
June 2035	2,804,358.85	541,700.65	1,007,292.00
July 2035	2,744,576.82	522,420.01	986,355.55
August 2035	2,685,861.77	503,566.17	965,773.55
September 2035	2,628,196.15	485,130.97	945,540.51
October 2035	2,571,562.69	467,106.44	925,651.03
November 2035	2,515,944.40	449,484.72	906,099.78
December 2035	2,461,324.54	432,258.10	886,881.52
January 2036	2,407,686.64	415,419.01	867,991.06
February 2036	2,355,014.49	398,960.02	849,423.33
March 2036	2,303,292.14	382,873.81	831,173.29
April 2036	2,252,503.88	367,153.21	813,236.02
May 2036	2,202,634.26	351,791.19	795,606.62
June 2036	2,153,668.07	336,780.80	778,280.31
July 2036	2,105,590.33	322,115.27	761,252.36
August 2036	2,058,386.32	307,787.91	744,518.11
September 2036	2,012,041.51	293,792.17	728,072.96
October 2036	1,966,541.65	280,121.60	711,912.41
November 2036	1,921,872.69	266,769.89	696,031.99
December 2036	1,878,020.79	253,730.82	680,427.32
January 2037	1,834,972.35	240,998.30	665,094.07
February 2037	1,792,713.98	228,566.34	650,027.99
March 2037	1,751,232.49	216,429.05	635,224.88
April 2037	1,710,514.92	204,580.66	620,680.60
May 2037	1,670,548.51	193,015.50	606,391.09
June 2037	1,631,320.68	181,728.00	592,352.34
July 2037	1,592,819.07	170,712.69	578,560.39
August 2037	1,555,031.52	159,964.20	565,011.36
September 2037	1,517,946.05	149,477.26	551,701.40
October 2037	1,481,550.88	139,246.70	538,626.74
November 2037	1,445,834.40	129,267.41	525,783.66
December 2037	1,410,785.22	119,534.42	513,168.50
January 2038	1,376,392.10	110,042.83	500,777.64
February 2038	1,342,643.98	100,787.82	488,607.53
March 2038	1,309,529.99	91,764.66	476,654.66
April 2038	1,277,039.43	82,968.72	464,915.59
May 2038	1,245,161.76	74,395.44	453,386.91
June 2038	1,213,886.63	66,040.36	442,065.27
July 2038	1,183,203.83	57,899.07	430,947.39
August 2038	1,153,103.33	49,967.28	420,030.00
September 2038	1,123,575.26	42,240.74	409,309.91
October 2038	1,094,609.89	34,715.31	398,783.97
November 2038	1,066,197.67	27,386.91	388,449.06
December 2038	1,038,329.19	20,251.53	378,302.15
January 2039	1,010,995.19	13,305.25	368,340.20
February 2039	984,186.56	6,544.20	358,560.26
March 2039	957,894.34	0.00	348,959.40

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes KP and KY (in the aggregate)</u>	<u>Classes LP and LY (in the aggregate)</u>
April 2039	\$932,109.71	\$0.00	\$339,534.75
May 2039	906,823.98	0.00	330,283.46
June 2039	882,028.64	0.00	321,202.75
July 2039	857,715.26	0.00	312,289.87
August 2039	833,875.59	0.00	303,542.11
September 2039	810,501.49	0.00	294,956.79
October 2039	787,584.97	0.00	286,531.30
November 2039	765,118.14	0.00	278,263.05
December 2039	743,093.26	0.00	270,149.48
January 2040	721,502.72	0.00	262,188.09
February 2040	700,339.01	0.00	254,376.41
March 2040	679,594.76	0.00	246,711.99
April 2040	659,262.71	0.00	239,192.45
May 2040	639,335.71	0.00	231,815.42
June 2040	619,806.75	0.00	224,578.58
July 2040	600,668.91	0.00	217,479.63
August 2040	581,915.40	0.00	210,516.32
September 2040	563,539.52	0.00	203,686.43
October 2040	545,534.70	0.00	196,987.78
November 2040	527,894.46	0.00	190,418.20
December 2040	510,612.43	0.00	183,975.58
January 2041	493,682.36	0.00	177,657.83
February 2041	477,098.06	0.00	171,462.89
March 2041	460,853.50	0.00	165,388.73
April 2041	444,942.69	0.00	159,433.37
May 2041	429,359.78	0.00	153,594.84
June 2041	414,098.99	0.00	147,871.19
July 2041	399,154.64	0.00	142,260.54
August 2041	384,521.16	0.00	136,761.00
September 2041	370,193.05	0.00	131,370.73
October 2041	356,164.91	0.00	126,087.90
November 2041	342,431.42	0.00	120,910.73
December 2041	328,987.36	0.00	115,837.46
January 2042	315,827.58	0.00	110,866.35
February 2042	302,947.02	0.00	105,995.69
March 2042	290,340.73	0.00	101,223.79
April 2042	278,003.79	0.00	96,549.01
May 2042	265,931.40	0.00	91,969.71
June 2042	254,118.82	0.00	87,484.27
July 2042	242,561.41	0.00	83,091.13
August 2042	231,254.58	0.00	78,788.73
September 2042	220,193.83	0.00	74,575.52
October 2042	209,374.73	0.00	70,450.01
November 2042	198,792.92	0.00	66,410.71
December 2042	188,444.13	0.00	62,456.14
January 2043	178,324.14	0.00	58,584.89
February 2043	168,428.81	0.00	54,795.51
March 2043	158,754.06	0.00	51,086.63

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes KP and KY (in the aggregate)</u>	<u>Classes LP and LY (in the aggregate)</u>
April 2043	\$149,295.89	\$0.00	\$47,456.86
May 2043	140,050.36	0.00	43,904.86
June 2043	131,013.58	0.00	40,429.28
July 2043	122,181.77	0.00	37,028.83
August 2043	113,551.15	0.00	33,702.20
September 2043	105,118.06	0.00	30,448.14
October 2043	96,878.87	0.00	27,265.38
November 2043	88,830.01	0.00	24,152.70
December 2043	80,967.98	0.00	21,108.88
January 2044	73,289.35	0.00	18,132.74
February 2044	65,790.71	0.00	15,223.09
March 2044	58,468.74	0.00	12,378.78
April 2044	51,320.17	0.00	9,598.69
May 2044	44,341.78	0.00	6,881.67
June 2044	37,530.40	0.00	4,226.64
July 2044	30,882.91	0.00	1,632.50
August 2044	24,396.27	0.00	0.00
September 2044	18,067.45	0.00	0.00
October 2044	11,893.50	0.00	0.00
November 2044	5,871.52	0.00	0.00
December 2044 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
6A	Ginnie Mae	2015-105	KZ	July 30, 2015	38379NQPW5	2.5%	FIX/Z	October 2039	SUP	\$4,478,494	0.86289793	\$3,864,483	100%	5.384%	282	71	II
6B	Ginnie Mae	2015-117	KZ	August 28, 2015	38379MP40	2.5	FIX/Z	August 2045	SUP	13,223,422	1.00000000	13,223,422	100	5.383(4)	283(4)	71(4)	II

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

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

(3) Based on information as of August 2015.

(4) Based on the assumed characteristics set forth for the Group 5 Trust Assets under “Term Sheet — Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 7 Trust Assets” in this Supplement. The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Ginnie Mae 2015-117 Class KZ Underlying Certificate will differ from the weighted averages shown above, perhaps significantly.

Exhibit B

Cover Page and Terms Sheet from Underlying Certificate Disclosure Document

\$490,312,920
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-105

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	\$ 78,376,533	2.00%	SEQ	FIX	38379NQD7	March 2039
CI	33,589,942	3.50	NTL(SEQ)	FIX/IO	38379NQE5	March 2039
CV	10,059,045	3.50	SEQ/AD	FIX	38379NQF2	October 2026
CZ	20,949,401	3.50	SEQ	FIX/Z	38379NQG0	July 2045
VC	11,515,598	3.50	SEQ/AD	FIX	38379NQH8	November 2035
Security Group 2						
EF	59,151,471	(5)	PT	FLT	38379NQJ4	July 2045
EG(1)	21,509,627	2.25	PT	FIX	38379NQL1	July 2045
ET(1)	59,151,471	(5)	NTL(PT)	INV/IO	38379NQL9	July 2045
EU(1)	19,641,214	(5)	NTL(SC/PT)	INV/IO	38379NQM7	February 2040
EY(1)	78,564,856	2.25	SC/PT	FIX	38379NQN5	February 2040
FE	19,641,214	(5)	SC/PT	FLT	38379NQP0	February 2040
Security Group 3						
KA	18,000,000	4.50	SC/SEQ	FIX	38379NQQ8	October 2037
KB	31,353,681	4.50	SC/SEQ	FIX	38379NQR6	October 2037
Security Group 4						
LT(1)	100,000,000	5.00	PT	FIX	38379NQS4	October 2039
Security Group 5						
IK	20,595,747	5.00	NTL(PT)	FIX/IO	38379NQT2	October 2039
KP(1)	35,000,000	2.50	PAC/AD	FIX	38379NQU9	October 2039
KY	1,713,000	2.50	PAC/AD	FIX	38379NQV7	October 2039
KZ	4,478,494	2.50	SUP	FIX/Z	38379NQU5	October 2039
Residual						
RR	0	0.00	NPR	NPR	38379NQX3	July 2045

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

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

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

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

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

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

Goldman, Sachs & Co.

Bonwick Capital Partners

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2015

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

Trust Assets:

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

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Subgroup 2B Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$120,900,577	351	6	3.880%
Subgroup 2B Trust Assets			
\$80,661,098	284	69	5.500%

⁽¹⁾ As of July 1, 2015.

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

Characteristics of the Mortgage Loans Underlying the Group 3 and Subgroup 2A Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Characteristics of the Mortgage Loans Underlying the Group 4 and 5 Trust Assets ⁽¹⁾:

<u>Group</u>	<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
4	004541	\$ 59,000,000.05	284	70	5.388%
4	004559	40,999,999.95	284	69	5.377
		<u>\$100,000,000.00</u>			
5	004541	\$ 24,228,142.51	284	70	5.388%
5	004559	16,963,351.53	284	69	5.377
		<u>\$ 41,191,494.04</u>			

⁽¹⁾ As of July 1, 2015.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 0.35%	0.5391%	0.35%	6.00%	0	0.00%
ES	5.65% – LIBOR	5.4609%	0.00%	5.65%	0	5.65%
ET	5.65% – LIBOR	5.4609%	0.00%	5.65%	0	5.65%
EU	5.65% – LIBOR	5.4609%	0.00%	5.65%	0	5.65%
FE	LIBOR + 0.35%	0.5391%	0.35%	6.00%	0	0.00%

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

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 CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CV, VC and CZ, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to CA, CV, VC and CZ, in that order, until retired

SECURITY GROUP 2

The Subgroup 2A Principal Distribution Amount and the Subgroup 2B Principal Distribution Amount will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount, concurrently, to EY and FE, pro rata, until retired
- The Subgroup 2B Principal Distribution Amount, concurrently, to EF and EG, pro rata, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

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

	<u>Structuring Range</u>
PAC Classes	
KP and KY (in the aggregate)	250% PSA through 350% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$33,589,942	42.8571428571% of CA (SEQ Class)
ES	\$59,151,471	100% of EF (PT Class)
	19,641,214	100% of FE (SC/PT Class)
	<u>\$78,792,685</u>	
ET	\$59,151,471	100% of EF (PT Class)
EU	19,641,214	100% of FE (SC/PT Class)
IK	20,595,747	50% of the Group 5 Trust Assets
KI	3,500,000	10% of KP (PAC/AD Class)
LI	60,000,000	60% of LT (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.



\$694,979,266

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-117**

OFFERING CIRCULAR SUPPLEMENT
August 21, 2015

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