

\$933,591,945

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2015-095

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

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 5, 6 and 7 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: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2015

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$308,612,118 ⁽³⁾	355	4	3.871%
Group 2 Trust Assets			
\$253,255,500	290	65	5.000%
Group 3 Trust Assets			
\$68,119,679	354	3	3.882%
Group 4 Trust Assets			
\$264,654,366 ⁽³⁾	355	4	3.871%

⁽¹⁾ As of July 1, 2015.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

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

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

	<u>Structuring Ranges or Rates</u>
PAC Classes	
PA	300% PSA through 365% PSA
PB	300% PSA through 365% PSA
TAC Classes	
ST	428% PSA
ZA	333% PSA

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

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

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

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

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

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

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 and TAC classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the

related PAC and TAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 5, 6 and 7 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 document, the underlying certificate included in trust asset group 7 is a class that provides support to other classes, and it is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

The trust assets underlying one of the underlying certificates included in trust asset group 6 are also previously issued certificates that represent beneficial ownership interests in a separate trust. The rate of payments on the previously issued certificates backing this underlying certificate will directly affect the timing and rate of payments on the group 6 securities. You should read the related underlying certificate disclosure document, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing this underlying certificate.

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 group 2, 3, 6 and 7 trust assets and up to 100% of the mortgage loans underlying the group 1, 4 and 5 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 5, 6 and 7 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. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

THE TRUST ASSETS

General

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

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

The Group 2 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 and 4 Trust Assets are either:

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

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

The Underlying Certificates (Groups 5, 6 and 7)

The Group 5, 6 and 7 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See "*Underlying Certificates*" in the Base Offering Circular.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3 and 4 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 and 4 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 and 4 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 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Weighted Average Coupon Classes other than Delay Classes	From the 16th day of the month preceding the month of the related DistributionDate through the 15th day of the month of that DistributionDate

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE Benchmark Administration (“ICE”) LIBOR method (“ICE LIBOR”), using the rate, expressed as a percentage per annum, for one-month U.S. Dollar deposits as it appears on the ICE Secure File Transfer Protocol (SFTP) service or on the Reuters Screen LIBOR01 Page (or any replacement Reuters page that displays that rate, or on the appropriate page of such other information service that publishes that rate from time to time in place of Reuters) as of 11:00 am London time on the related Floating Rate Adjustment Date. In the event that any other person takes over the administration of LIBOR, LIBOR shall be determined on the basis of the succeeding administration’s LIBOR method. If on any Floating Rate Adjustment Date, the Trustee or its agent is unable to calculate LIBOR in accordance with the ICE LIBOR method, LIBOR for the next Accrual Period will be calculated in accordance with the LIBO method as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBO Method” in the Base Offering Circular. In the case of the Group 6 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates (which will be determined on the basis of the ICE LIBOR method).

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

Weighted Average Coupon Class

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

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

Accrual Classes

Each of Classes GZ, LZ, ZA and ZQ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount for each Group and each Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. With respect to Security Group 7, the Principal Distribution Amount shall include any Accrual Amount paid as principal on the related Underlying Certificate 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. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.

- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the DistributionDate in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2015-095. 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 5, 6 and 7 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 5, 6 and 7 securities” in this Supplement.

Accretion Directed Classes

Classes GA, LV and ZA are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

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

Class LV is entitled to principal payments in an amount equal to interest accrued on the related Accrual Class. The Weighted Average Life of Class LV cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Class LV shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Life of Class LV will be reduced at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations— Decrement Tables” in this Supplement.

Accretion Directed Class			
Class	Maximum Weighted Average Life (in years)(1)	Final Distribution Date	Prepayment Rate at or below
LV	7.0	July 2028	129% PSA

(1) The maximum Weighted Average Life for Class LV is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class.

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for Class LV, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges or Rate</u>
PAC Classes	
PA	300% PSA through 365% PSA
PB	300% PSA through 365% PSA
TAC Classes	
ST	428% PSA
ZA	331% PSA through 384% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above table, or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Classes BF, BS, KT, SI and YS						Class KS					
	0%	100%	300%	330%	365%	700%	0%	100%	300%	330%	365%	700%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100
July 2016	100	100	100	97	94	66	100	100	100	96	91	43
July 2017	100	100	100	93	85	10	100	100	100	88	74	0
July 2018	100	100	100	89	76	0	100	100	100	81	60	0
July 2019	100	100	100	87	72	0	100	100	100	78	53	0
July 2020	100	100	100	86	71	0	100	100	100	77	51	0
July 2021	100	100	99	85	71	0	100	100	99	76	51	0
July 2022	100	100	97	84	71	0	100	100	96	74	51	0
July 2023	100	100	84	72	60	0	100	100	73	53	33	0
July 2024	100	100	67	56	45	0	100	100	44	26	8	0
July 2025	100	100	53	43	34	0	100	100	21	5	0	0
July 2026	100	100	42	33	26	0	100	100	3	0	0	0
July 2027	100	100	33	26	19	0	100	100	0	0	0	0
July 2028	100	100	26	20	14	0	100	100	0	0	0	0
July 2029	100	100	20	15	11	0	100	100	0	0	0	0
July 2030	100	100	16	12	8	0	100	100	0	0	0	0
July 2031	100	96	12	9	6	0	100	94	0	0	0	0
July 2032	100	86	10	7	4	0	100	76	0	0	0	0
July 2033	100	75	7	5	3	0	100	59	0	0	0	0
July 2034	100	66	6	4	2	0	100	43	0	0	0	0
July 2035	100	57	4	3	2	0	100	28	0	0	0	0
July 2036	100	49	3	2	1	0	100	15	0	0	0	0
July 2037	100	41	2	1	1	0	100	2	0	0	0	0
July 2038	100	34	2	1	1	0	100	0	0	0	0	0
July 2039	100	28	1	1	0	0	100	0	0	0	0	0
July 2040	100	22	1	0	0	0	100	0	0	0	0	0
July 2041	95	16	1	0	0	0	92	0	0	0	0	0
July 2042	73	11	0	0	0	0	56	0	0	0	0	0
July 2043	50	7	0	0	0	0	17	0	0	0	0	0
July 2044	26	2	0	0	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.0	21.4	11.4	9.8	8.3	1.3	27.1	18.7	8.9	7.1	5.2	0.9

PSA Prepayment Assumption Rates

Distribution Date	Classes PA and PI						Classes SK and TI					
	0%	100%	300%	330%	365%	700%	0%	100%	300%	330%	365%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	98	95	89	89	89	89	100	100	100	100	100	100
July 2017	96	87	71	71	71	71	100	100	100	100	100	25
July 2018	94	77	51	51	51	42	100	100	100	100	100	0
July 2019	92	68	34	34	34	24	100	100	100	100	100	0
July 2020	89	60	21	21	21	14	100	100	100	100	100	0
July 2021	87	52	10	10	10	8	100	100	100	100	100	0
July 2022	84	45	2	2	2	4	100	100	100	100	100	0
July 2023	81	39	0	0	0	2	100	100	100	100	100	0
July 2024	78	32	0	0	0	1	100	100	100	100	100	0
July 2025	75	26	0	0	0	1	100	100	100	100	85	0
July 2026	72	21	0	0	0	0	100	100	100	84	64	0
July 2027	69	16	0	0	0	0	100	100	83	65	48	0
July 2028	65	11	0	0	0	0	100	100	65	50	36	0
July 2029	61	7	0	0	0	0	100	100	51	38	27	0
July 2030	58	3	0	0	0	0	100	100	40	29	20	0
July 2031	53	0	0	0	0	0	100	100	31	22	15	0
July 2032	49	0	0	0	0	0	100	100	24	17	11	0
July 2033	44	0	0	0	0	0	100	100	18	13	8	0
July 2034	40	0	0	0	0	0	100	100	14	9	6	0
July 2035	35	0	0	0	0	0	100	100	11	7	4	0
July 2036	29	0	0	0	0	0	100	100	8	5	3	0
July 2037	24	0	0	0	0	0	100	100	6	4	2	0
July 2038	18	0	0	0	0	0	100	86	4	3	1	0
July 2039	12	0	0	0	0	0	100	70	3	2	1	0
July 2040	5	0	0	0	0	0	100	55	2	1	1	0
July 2041	0	0	0	0	0	0	100	41	1	1	0	0
July 2042	0	0	0	0	0	0	100	28	1	0	0	0
July 2043	0	0	0	0	0	0	100	17	0	0	0	0
July 2044	0	0	0	0	0	0	64	6	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.6	6.9	3.3	3.3	3.3	3.1	29.2	25.5	15.1	14.0	12.9	1.8

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class GA					Classes GI and GT					Class GZ				
	0%	100%	248%	350%	500%	0%	100%	248%	350%	500%	0%	100%	248%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	98	92	83	77	68	99	92	83	77	68	102	102	102	102	102
July 2017	97	84	69	59	46	97	84	69	60	47	105	105	105	105	105
July 2018	95	77	57	45	31	95	77	57	46	32	107	107	107	107	107
July 2019	93	70	47	34	21	94	71	48	35	22	109	109	109	109	109
July 2020	92	64	38	26	14	92	65	39	27	15	112	112	112	112	112
July 2021	90	58	31	19	9	90	59	32	21	10	114	114	114	114	114
July 2022	88	52	25	14	5	88	53	27	16	7	117	117	117	117	117
July 2023	85	47	21	11	3	86	48	22	12	5	120	120	120	120	120
July 2024	83	42	16	8	2	84	43	18	9	3	122	122	122	122	122
July 2025	81	38	13	5	0	81	39	14	7	2	125	125	125	125	125
July 2026	78	34	10	4	0	79	35	12	5	1	128	128	128	128	106
July 2027	76	30	8	2	0	76	31	9	4	1	131	131	131	131	70
July 2028	73	26	6	1	0	74	27	8	3	1	134	134	134	134	46
July 2029	70	22	4	0	0	71	24	6	2	0	137	137	137	137	30
July 2030	67	19	3	0	0	68	21	5	2	0	140	140	140	119	19
July 2031	64	16	2	0	0	65	18	4	1	0	143	143	143	86	12
July 2032	60	13	1	0	0	61	15	3	1	0	147	147	147	61	8
July 2033	57	11	0	0	0	58	12	2	1	0	150	150	150	42	5
July 2034	53	8	0	0	0	54	10	2	0	0	153	153	118	29	3
July 2035	49	6	0	0	0	51	8	1	0	0	157	157	83	19	2
July 2036	45	4	0	0	0	47	6	1	0	0	160	160	55	11	1
July 2037	41	2	0	0	0	42	4	0	0	0	164	164	33	6	0
July 2038	36	0	0	0	0	38	2	0	0	0	168	151	15	3	0
July 2039	32	0	0	0	0	33	0	0	0	0	172	21	2	0	0
July 2040	27	0	0	0	0	28	0	0	0	0	175	0	0	0	0
July 2041	21	0	0	0	0	23	0	0	0	0	179	0	0	0	0
July 2042	16	0	0	0	0	18	0	0	0	0	183	0	0	0	0
July 2043	10	0	0	0	0	12	0	0	0	0	188	0	0	0	0
July 2044	4	0	0	0	0	6	0	0	0	0	192	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.3	8.6	4.8	3.5	2.5	18.6	8.9	5.1	3.8	2.6	29.8	23.5	20.5	17.2	12.9

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB and IA					Class LA					Class LV					Class LZ					
	0%	100%	207%	350%	500%	0%	100%	207%	350%	500%	0%	100%	207%	350%	500%	0%	100%	207%	350%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	98	95	92	89	85	100	100	100	100	100	94	94	94	94	94	104	104	104	104	104	104
July 2017	96	87	78	68	57	100	100	100	100	100	87	87	87	87	87	107	107	107	107	107	107
July 2018	94	77	62	44	28	100	100	100	100	100	81	81	81	81	81	111	111	111	111	111	111
July 2019	91	68	48	26	8	100	100	100	100	100	74	74	74	74	74	115	115	115	115	115	115
July 2020	89	59	36	12	0	100	100	100	100	83	67	67	67	67	19	119	119	119	119	119	119
July 2021	86	51	25	1	0	100	100	100	100	56	59	59	59	59	0	123	123	123	123	89	89
July 2022	84	44	16	0	0	100	100	100	78	38	52	52	52	0	0	128	128	128	124	60	60
July 2023	81	37	8	0	0	100	100	100	60	26	44	44	44	0	0	132	132	132	95	41	41
July 2024	78	31	2	0	0	100	100	100	46	18	36	36	36	0	0	137	137	137	73	28	28
July 2025	75	24	0	0	0	100	100	89	35	12	27	27	0	0	0	142	142	140	56	19	19
July 2026	71	19	0	0	0	100	100	75	27	8	18	18	0	0	0	147	147	118	42	13	13
July 2027	68	14	0	0	0	100	100	63	20	5	9	9	0	0	0	152	152	99	32	9	9
July 2028	64	9	0	0	0	100	100	53	15	4	0	0	0	0	0	157	157	84	24	6	6
July 2029	60	4	0	0	0	100	100	44	12	2	0	0	0	0	0	157	157	70	18	4	4
July 2030	56	0	0	0	0	100	100	37	9	2	0	0	0	0	0	157	157	58	14	3	3
July 2031	52	0	0	0	0	100	89	31	7	1	0	0	0	0	0	157	140	48	10	2	2
July 2032	48	0	0	0	0	100	79	25	5	1	0	0	0	0	0	157	124	40	8	1	1
July 2033	43	0	0	0	0	100	69	21	4	0	0	0	0	0	0	157	109	33	6	1	1
July 2034	38	0	0	0	0	100	61	17	3	0	0	0	0	0	0	157	95	27	4	0	0
July 2035	33	0	0	0	0	100	52	14	2	0	0	0	0	0	0	157	83	22	3	0	0
July 2036	27	0	0	0	0	100	45	11	1	0	0	0	0	0	0	157	71	17	2	0	0
July 2037	22	0	0	0	0	100	38	9	1	0	0	0	0	0	0	157	60	14	2	0	0
July 2038	16	0	0	0	0	100	31	7	1	0	0	0	0	0	0	157	50	10	1	0	0
July 2039	9	0	0	0	0	100	26	5	0	0	0	0	0	0	0	157	40	8	1	0	0
July 2040	3	0	0	0	0	100	20	4	0	0	0	0	0	0	0	157	31	6	0	0	0
July 2041	0	0	0	0	0	88	15	3	0	0	0	0	0	0	0	138	23	4	0	0	0
July 2042	0	0	0	0	0	67	10	2	0	0	0	0	0	0	0	106	16	3	0	0	0
July 2043	0	0	0	0	0	46	6	1	0	0	0	0	0	0	0	72	9	1	0	0	0
July 2044	0	0	0	0	0	24	2	0	0	0	0	0	0	0	0	37	3	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.3	6.7	4.2	2.9	2.3	27.8	20.9	14.6	9.8	7.1	7.0	7.0	6.5	5.1	4.1	27.8	20.9	15.2	10.6	7.8	7.8

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes CF and CS						Classes IQ and PB					
	0%	100%	300%	330%	365%	700%	0%	100%	300%	330%	365%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	100	100	100	97	94	66	98	95	89	89	89	89
July 2017	100	100	100	93	85	10	96	87	71	71	71	71
July 2018	100	100	100	89	76	0	94	77	51	51	51	42
July 2019	100	100	100	87	72	0	92	68	34	34	34	24
July 2020	100	100	100	86	71	0	89	60	21	21	21	14
July 2021	100	100	99	85	71	0	87	52	10	10	10	8
July 2022	100	100	97	84	71	0	84	45	2	2	2	4
July 2023	100	100	84	72	60	0	81	39	0	0	0	2
July 2024	100	100	67	56	45	0	78	32	0	0	0	1
July 2025	100	100	53	43	34	0	75	26	0	0	0	1
July 2026	100	100	42	33	26	0	72	21	0	0	0	0
July 2027	100	100	33	26	19	0	69	16	0	0	0	0
July 2028	100	100	26	20	14	0	65	11	0	0	0	0
July 2029	100	100	20	15	11	0	61	7	0	0	0	0
July 2030	100	100	16	12	8	0	58	3	0	0	0	0
July 2031	100	96	12	9	6	0	53	0	0	0	0	0
July 2032	100	86	10	7	4	0	49	0	0	0	0	0
July 2033	100	75	7	5	3	0	44	0	0	0	0	0
July 2034	100	66	6	4	2	0	40	0	0	0	0	0
July 2035	100	57	4	3	2	0	35	0	0	0	0	0
July 2036	100	49	3	2	1	0	29	0	0	0	0	0
July 2037	100	41	2	1	1	0	24	0	0	0	0	0
July 2038	100	34	2	1	1	0	18	0	0	0	0	0
July 2039	100	28	1	1	0	0	12	0	0	0	0	0
July 2040	100	22	1	0	0	0	5	0	0	0	0	0
July 2041	95	16	1	0	0	0	0	0	0	0	0	0
July 2042	73	11	0	0	0	0	0	0	0	0	0	0
July 2043	50	7	0	0	0	0	0	0	0	0	0	0
July 2044	26	2	0	0	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.0	21.4	11.4	9.8	8.3	1.3	15.6	6.9	3.3	3.3	3.3	3.1

PSA Prepayment Assumption Rates

Distribution Date	Class SJ					Class ST						
	0%	100%	300%	330%	365%	700%	0%	100%	300%	330%	365%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	100	100	100	100	100	19	100	100	100	96	92	85
July 2017	100	100	100	100	100	0	100	100	100	90	78	14
July 2018	100	100	100	100	100	0	100	100	100	84	66	0
July 2019	100	100	100	100	100	0	100	100	100	81	61	0
July 2020	100	100	100	100	100	0	100	100	100	80	59	0
July 2021	100	100	100	100	100	0	100	100	99	80	59	0
July 2022	100	100	100	100	100	0	100	100	96	78	59	0
July 2023	100	100	100	100	100	0	100	100	77	60	43	0
July 2024	100	100	100	100	100	0	100	100	53	38	23	0
July 2025	100	100	100	100	100	0	100	100	34	20	8	0
July 2026	100	100	100	100	89	0	100	100	18	7	0	0
July 2027	100	100	100	90	67	0	100	100	6	0	0	0
July 2028	100	100	90	69	50	0	100	100	0	0	0	0
July 2029	100	100	71	53	38	0	100	100	0	0	0	0
July 2030	100	100	55	41	28	0	100	100	0	0	0	0
July 2031	100	100	43	31	21	0	100	95	0	0	0	0
July 2032	100	100	33	23	15	0	100	80	0	0	0	0
July 2033	100	100	26	18	11	0	100	65	0	0	0	0
July 2034	100	100	20	13	8	0	100	52	0	0	0	0
July 2035	100	100	15	10	6	0	100	40	0	0	0	0
July 2036	100	100	11	7	4	0	100	28	0	0	0	0
July 2037	100	100	8	5	3	0	100	18	0	0	0	0
July 2038	100	100	6	4	2	0	100	8	0	0	0	0
July 2039	100	97	4	3	1	0	100	0	0	0	0	0
July 2040	100	77	3	2	1	0	100	0	0	0	0	0
July 2041	100	57	2	1	1	0	94	0	0	0	0	0
July 2042	100	40	1	1	0	0	63	0	0	0	0	0
July 2043	100	23	1	0	0	0	30	0	0	0	0	0
July 2044	89	8	0	0	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.5	26.5	16.4	15.2	14.0	0.7	27.4	19.4	9.4	7.7	6.0	1.5

**Security Groups 1 and 4
PSA Prepayment Assumption Rates**

Distribution Date	Class GP					
	0%	100%	300%	330%	365%	700%
Initial Percent	100	100	100	100	100	100
July 2016	98	95	89	89	89	89
July 2017	96	87	71	71	71	71
July 2018	94	77	51	51	51	42
July 2019	92	68	34	34	34	24
July 2020	89	60	21	21	21	14
July 2021	87	52	10	10	10	8
July 2022	84	45	2	2	2	4
July 2023	81	39	0	0	0	2
July 2024	78	32	0	0	0	1
July 2025	75	26	0	0	0	1
July 2026	72	21	0	0	0	0
July 2027	69	16	0	0	0	0
July 2028	65	11	0	0	0	0
July 2029	61	7	0	0	0	0
July 2030	58	3	0	0	0	0
July 2031	53	0	0	0	0	0
July 2032	49	0	0	0	0	0
July 2033	44	0	0	0	0	0
July 2034	40	0	0	0	0	0
July 2035	35	0	0	0	0	0
July 2036	29	0	0	0	0	0
July 2037	24	0	0	0	0	0
July 2038	18	0	0	0	0	0
July 2039	12	0	0	0	0	0
July 2040	5	0	0	0	0	0
July 2041	0	0	0	0	0	0
July 2042	0	0	0	0	0	0
July 2043	0	0	0	0	0	0
July 2044	0	0	0	0	0	0
July 2045	0	0	0	0	0	0
Weighted Average						
Life (years)	15.6	6.9	3.3	3.3	3.3	3.1

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes KA and KI				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
July 2016	96	91	85	79	73
July 2017	92	82	72	62	53
July 2018	88	73	60	49	39
July 2019	84	65	50	38	28
July 2020	79	58	42	29	20
July 2021	74	51	34	22	14
July 2022	68	44	28	17	10
July 2023	62	38	22	13	7
July 2024	56	32	18	9	5
July 2025	50	27	14	7	3
July 2026	42	21	10	5	2
July 2027	35	17	8	3	1
July 2028	28	12	5	2	1
July 2029	20	8	3	1	0
July 2030	12	5	2	1	0
July 2031	7	2	1	0	0
July 2032	3	1	0	0	0
July 2033	2	1	0	0	0
July 2034	0	0	0	0	0
July 2035	0	0	0	0	0
July 2036	0	0	0	0	0
July 2037	0	0	0	0	0
July 2038	0	0	0	0	0
July 2039	0	0	0	0	0
July 2040	0	0	0	0	0
July 2041	0	0	0	0	0
July 2042	0	0	0	0	0
July 2043	0	0	0	0	0
Weighted Average					
Life (years)	9.5	6.8	5.0	3.9	3.1

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes IK and KF				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
July 2016	91	86	80	75	69
July 2017	82	73	64	55	47
July 2018	73	61	50	40	32
July 2019	66	52	40	30	22
July 2020	60	44	32	22	15
July 2021	53	37	25	16	10
July 2022	46	30	19	11	7
July 2023	38	23	14	8	4
July 2024	30	17	10	5	3
July 2025	23	13	7	3	2
July 2026	20	10	5	2	1
July 2027	17	8	4	2	1
July 2028	15	7	3	1	0
July 2029	14	6	2	1	0
July 2030	12	5	2	1	0
July 2031	10	4	1	0	0
July 2032	9	3	1	0	0
July 2033	7	2	1	0	0
July 2034	5	1	0	0	0
July 2035	2	1	0	0	0
July 2036	0	0	0	0	0
July 2037	0	0	0	0	0
Weighted Average Life (years)	7.2	5.3	4.1	3.2	2.6

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class ZA					Class ZL					Class ZQ				
	0%	100%	324%	333%	700%	0%	100%	324%	333%	700%	0%	100%	324%	333%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	104	104	56	55	0	104	104	67	65	0	104	104	104	100	0
July 2017	107	107	0	0	0	107	107	12	7	0	107	107	53	31	0
July 2018	111	111	0	0	0	111	111	0	0	0	111	111	0	0	0
July 2019	115	115	0	0	0	115	115	0	0	0	115	115	0	0	0
July 2020	119	119	0	0	0	119	119	0	0	0	119	119	0	0	0
July 2021	123	123	0	0	0	123	123	0	0	0	123	123	0	0	0
July 2022	128	128	0	0	0	128	128	0	0	0	128	128	0	0	0
July 2023	132	132	0	0	0	132	132	0	0	0	132	132	0	0	0
July 2024	137	137	0	0	0	137	137	0	0	0	137	137	0	0	0
July 2025	142	142	0	0	0	142	142	0	0	0	142	142	0	0	0
July 2026	147	147	0	0	0	147	147	0	0	0	147	147	0	0	0
July 2027	152	152	0	0	0	152	152	0	0	0	152	152	0	0	0
July 2028	158	158	0	0	0	158	158	0	0	0	158	158	0	0	0
July 2029	163	163	0	0	0	163	163	0	0	0	163	163	0	0	0
July 2030	169	169	0	0	0	169	169	0	0	0	169	169	0	0	0
July 2031	175	151	0	0	0	175	156	0	0	0	175	175	0	0	0
July 2032	181	131	0	0	0	181	142	0	0	0	181	181	0	0	0
July 2033	188	111	0	0	0	188	128	0	0	0	188	188	0	0	0
July 2034	194	91	0	0	0	194	114	0	0	0	194	194	0	0	0
July 2035	201	71	0	0	0	201	101	0	0	0	201	201	0	0	0
July 2036	208	52	0	0	0	208	88	0	0	0	208	208	0	0	0
July 2037	216	34	0	0	0	216	75	0	0	0	216	216	0	0	0
July 2038	223	16	0	0	0	223	63	0	0	0	223	223	0	0	0
July 2039	231	0	0	0	0	231	51	0	0	0	231	226	0	0	0
July 2040	181	0	0	0	0	194	40	0	0	0	240	177	0	0	0
July 2041	124	0	0	0	0	152	30	0	0	0	248	131	0	0	0
July 2042	64	0	0	0	0	108	20	0	0	0	257	88	0	0	0
July 2043	2	0	0	0	0	62	11	0	0	0	266	48	0	0	0
July 2044	0	0	0	0	0	13	2	0	0	0	58	10	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.1	19.4	1.1	1.0	0.6	26.8	21.6	1.3	1.2	0.5	28.7	26.5	2.0	1.9	0.2

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 5, 6 and 7 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, an Inverse Floating Rate or a Weighted Average Coupon 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 and Class KT may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

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

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate and Weighted Average Coupon 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 and Weighted Average Coupon Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest 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 BS to Prepayments
Assumed Price 101.875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>330%</u>	<u>365%</u>	<u>700%</u>
0.10000%	9.3%	9.2%	9.1%	9.1%	7.5%
0.18475%	9.1%	9.0%	8.9%	8.9%	7.3%
2.14238%	4.5%	4.4%	4.3%	4.3%	2.9%
4.10000% and above	(0.1)%	(0.2)%	(0.2)%	(0.2)%	(1.4)%

**Sensitivity of Class KS to Prepayments
Assumed Price 100.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>330%</u>	<u>365%</u>	<u>700%</u>
0.10000%	9.3%	9.3%	9.3%	9.2%	8.8%
0.18475%	9.1%	9.0%	9.0%	9.0%	8.5%
1.84237%	4.5%	4.5%	4.5%	4.5%	4.3%
3.50000% and above	0.0%	0.0%	0.0%	0.0%	0.0%

**Sensitivity of Class KT to Prepayments
Assumed Price 101.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>330%</u>	<u>365%</u>	<u>700%</u>
3.5% and below	6.0%	5.9%	5.9%	5.9%	5.0%
3.8%	2.9%	2.9%	2.9%	2.9%	2.1%
4.1% and above	0.0%	(0.1)%	(0.1)%	(0.1)%	(0.8)%

**Sensitivity of Class PI to Prepayments
Assumed Price 14.75%***

<u>PSA Prepayment Assumption Rates</u>					
<u>100%</u>	<u>208%</u>	<u>300%</u>	<u>330%</u>	<u>365%</u>	<u>700%</u>
12.0%	0.1%	(10.7)%	(10.7)%	(10.7)%	(12.9)%

**Sensitivity of Class SI to Prepayments
Assumed Price 2.71875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>330%</u>	<u>365%</u>	<u>700%</u>
0.10000%	45.8%	44.8%	41.2%	36.8%	(59.0)%
0.18475%	44.6%	43.6%	40.0%	35.6%	(60.7)%
1.84238%	21.2%	17.9%	15.0%	11.5%	(97.6)%
3.50001% and above	**	**	**	**	**

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

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

Sensitivity of Class SK to Prepayments
Assumed Price 96.55859375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>330%</u>	<u>365%</u>	<u>700%</u>
0.10000%	8.7%	8.7%	8.8%	8.8%	10.2%
0.18475%	8.5%	8.5%	8.5%	8.6%	10.0%
1.84237%	4.3%	4.3%	4.4%	4.4%	5.9%
3.50000% and above	0.1%	0.2%	0.3%	0.3%	1.9%

Sensitivity of Class TI to Prepayments
Assumed Price 2.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>330%</u>	<u>365%</u>	<u>700%</u>
0.10000%	51.2%	51.0%	51.0%	50.9%	(15.2)%
0.18475%	49.8%	49.7%	49.6%	49.5%	(17.4)%
1.84238%	24.0%	22.9%	22.5%	22.0%	(65.1)%
3.50000% and above	**	**	**	**	**

Sensitivity of Class YS to Prepayments
Assumed Price 99.42343747%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>330%</u>	<u>365%</u>	<u>700%</u>
0.10000%	9.4%	9.4%	9.4%	9.4%	9.4%
0.18475%	9.1%	9.1%	9.1%	9.1%	9.2%
1.84237%	4.5%	4.6%	4.6%	4.6%	4.8%
3.50000% and above	0.0%	0.1%	0.1%	0.1%	0.5%

SECURITY GROUP 2

Sensitivity of Class GI to Prepayments
Assumed Price 21.375%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>248%</u>	<u>267%</u>	<u>350%</u>	<u>500%</u>
11.5%	1.4%	0.0%	(5.9)%	(17.2)%

SECURITY GROUP 3

Sensitivity of Class IA to Prepayments
Assumed Price 14.4921875%*

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>207%</u>	<u>350%</u>	<u>500%</u>
12.1%	0.0%	(17.0)%	(33.9)%

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

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

SECURITY GROUP 4

**Sensitivity of Class CS to Prepayments
Assumed Price 94.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>330%</u>	<u>365%</u>	<u>700%</u>
0.10000%	9.8%	10.0%	10.1%	10.3%	13.7%
0.18475%	9.6%	9.8%	9.9%	10.0%	13.4%
2.14238%	4.8%	5.0%	5.1%	5.2%	8.7%
4.00000% and above	0.3%	0.5%	0.6%	0.7%	4.4%

**Sensitivity of Class IQ to Prepayments
Assumed Price 15.0625%***

<u>PSA Prepayment Assumption Rates</u>					
<u>100%</u>	<u>202%</u>	<u>300%</u>	<u>330%</u>	<u>365%</u>	<u>700%</u>
11.4%	0.1%	(11.4)%	(11.4)%	(11.4)%	(13.6)%

**Sensitivity of Class SJ to Prepayments
Assumed Price 91.64582652%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>330%</u>	<u>365%</u>	<u>700%</u>
0.10000%	10.2%	10.3%	10.3%	10.4%	22.6%
0.18475%	9.9%	10.1%	10.1%	10.2%	22.4%
2.14238%	4.9%	5.1%	5.2%	5.2%	17.7%
4.00000% and above	0.3%	0.5%	0.6%	0.6%	13.2%

**Sensitivity of Class ST to Prepayments
Assumed Price 96.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>330%</u>	<u>365%</u>	<u>700%</u>
0.10000%	9.7%	9.9%	10.0%	10.2%	12.0%
0.18475%	9.5%	9.7%	9.8%	9.9%	11.8%
2.14238%	4.7%	4.9%	5.0%	5.2%	7.1%
4.00000% and above	0.2%	0.4%	0.5%	0.7%	2.8%

SECURITY GROUP 5

**Sensitivity of Class KI to Prepayments
Assumed Price 27.00196875%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>237%</u>	<u>300%</u>	<u>400%</u>
9.2%	2.5%	0.0%	(4.4)%	(11.6)%

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

SECURITY GROUP 6

Sensitivity of Class IK to Prepayments Assumed Price 4.60546875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
6.80% and below	11.9%	5.1%	(1.9)%	(9.2)%
7.05%	95.7%	86.5%	76.9%	67.0%
7.30%	171.3%	159.9%	148.1%	135.9%
8.55%	361.3%	344.7%	327.5%	309.5%
9.80% and above	625.2%	601.4%	576.7%	551.0%

* 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 Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1 and 4	330%
2	248%
3	207%
5 and 6	200%
7	324%

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

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances 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.

Schedule I

Available Combinations(1)

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

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

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

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class PB</u>	<u>Class ST</u>	<u>Class ZA</u>
Initial Balance	\$233,218,989.00	\$200,000,000.00	\$13,828,000.00	\$18,600,000.00
August 2015	231,972,010.12	198,930,636.92	13,740,513.73	18,203,087.13
September 2015	230,569,631.78	197,728,008.99	13,635,740.77	17,746,973.22
October 2015	229,013,033.17	196,393,127.46	13,513,883.87	17,232,643.08
November 2015	227,303,633.32	194,927,209.22	13,375,210.72	16,661,233.14
December 2015	225,443,089.88	193,331,675.81	13,220,053.84	16,034,029.49
January 2016	223,433,297.38	191,608,151.91	13,048,810.13	15,352,465.49
February 2016	221,276,384.84	189,758,463.30	12,861,940.14	14,618,118.80
March 2016	218,974,712.81	187,784,634.29	12,659,967.01	13,832,707.94
April 2016	216,530,869.73	185,688,884.63	12,443,475.12	12,998,088.41
May 2016	213,947,667.71	183,473,625.89	12,213,108.41	12,116,248.19
June 2016	211,228,137.75	181,141,457.33	11,969,568.40	11,189,302.95
July 2016	208,375,524.27	178,695,161.26	11,713,611.96	10,219,490.59
August 2016	205,393,279.17	176,137,697.89	11,446,048.72	9,209,165.56
September 2016	202,285,055.21	173,472,199.71	11,167,738.22	8,160,792.56
October 2016	199,054,698.92	170,701,965.34	10,879,586.78	7,076,939.91
November 2016	195,706,242.93	167,830,453.02	10,582,544.16	5,960,272.55
December 2016	192,243,897.74	164,861,273.53	10,277,599.86	4,813,544.68
January 2017	188,672,043.12	161,798,182.80	9,965,779.29	3,639,591.94
February 2017	184,995,218.89	158,645,073.99	9,648,139.69	2,441,323.47
March 2017	181,218,115.33	155,405,969.34	9,325,765.82	1,221,713.50
April 2017	177,345,563.17	152,085,011.49	8,999,765.52	0.00
May 2017	173,382,523.15	148,686,454.58	8,671,265.10	0.00
June 2017	169,334,075.23	145,214,655.02	8,341,404.57	0.00
July 2017	165,205,407.53	141,674,061.92	8,011,332.79	0.00
August 2017	161,001,804.83	138,069,207.35	7,682,202.55	0.00
September 2017	156,728,637.02	134,404,696.29	7,355,165.55	0.00
October 2017	152,530,793.36	130,804,780.45	7,045,528.29	0.00
November 2017	148,406,969.15	127,268,340.96	6,752,686.83	0.00
December 2017	144,355,881.98	123,794,278.07	6,476,055.32	0.00
January 2018	140,376,271.39	120,381,510.85	6,215,065.50	0.00
February 2018	136,466,898.46	117,028,976.87	5,969,166.21	0.00
March 2018	132,626,545.51	113,735,631.87	5,737,822.89	0.00
April 2018	128,854,015.68	110,500,449.48	5,520,517.16	0.00
May 2018	125,148,132.60	107,322,420.88	5,316,746.31	0.00
June 2018	121,507,740.03	104,200,554.52	5,126,022.92	0.00
July 2018	117,931,701.54	101,133,875.86	4,947,874.37	0.00
August 2018	114,418,900.17	98,121,427.01	4,781,842.50	0.00
September 2018	110,968,238.09	95,162,266.52	4,627,483.14	0.00
October 2018	107,578,636.26	92,255,469.05	4,484,365.72	0.00
November 2018	104,249,034.15	89,400,125.13	4,352,072.93	0.00
December 2018	100,978,389.40	86,595,340.87	4,230,200.31	0.00
January 2019	97,765,677.52	83,840,237.69	4,118,355.90	0.00
February 2019	94,609,891.57	81,133,952.09	4,016,159.88	0.00
March 2019	91,510,041.89	78,475,635.38	3,923,244.24	0.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class PB</u>	<u>Class ST</u>	<u>Class ZA</u>
April 2019	\$ 88,465,155.79	\$ 75,864,453.40	\$ 3,839,252.41	\$ 0.00
May 2019	85,474,277.26	73,299,586.33	3,763,838.98	0.00
June 2019	82,536,466.70	70,780,228.38	3,696,669.36	0.00
July 2019	79,650,800.63	68,305,587.63	3,637,419.46	0.00
August 2019	76,816,371.40	65,874,885.70	3,585,775.41	0.00
September 2019	74,032,286.97	63,487,357.61	3,541,433.27	0.00
October 2019	71,297,670.60	61,142,251.51	3,504,098.72	0.00
November 2019	68,611,660.59	58,838,828.43	3,473,486.81	0.00
December 2019	65,973,410.08	56,576,362.12	3,449,321.69	0.00
January 2020	63,382,086.70	54,354,138.81	3,431,336.32	0.00
February 2020	60,836,872.44	52,171,456.96	3,419,272.26	0.00
March 2020	58,336,963.29	50,027,627.11	3,412,879.38	0.00
April 2020	55,881,569.11	47,921,971.66	3,411,915.63	0.00
May 2020	53,469,913.31	45,853,824.62	3,411,915.63	0.00
June 2020	51,101,232.66	43,822,531.48	3,411,915.63	0.00
July 2020	48,774,777.05	41,827,448.99	3,411,915.63	0.00
August 2020	46,489,809.28	39,867,944.94	3,411,915.63	0.00
September 2020	44,254,231.75	37,950,796.13	3,411,915.63	0.00
October 2020	42,067,677.77	36,075,688.11	3,411,915.63	0.00
November 2020	39,929,088.52	34,241,712.88	3,411,915.63	0.00
December 2020	37,837,427.78	32,447,981.80	3,411,915.63	0.00
January 2021	35,791,681.46	30,693,625.23	3,411,915.63	0.00
February 2021	33,790,857.13	28,977,792.11	3,411,915.63	0.00
March 2021	31,833,983.56	27,299,649.53	3,411,915.63	0.00
April 2021	29,920,110.28	25,658,382.43	3,411,915.63	0.00
May 2021	28,048,307.15	24,053,193.12	3,411,915.63	0.00
June 2021	26,217,663.90	22,483,301.01	3,411,915.63	0.00
July 2021	24,427,289.71	20,947,942.16	3,411,915.63	0.00
August 2021	22,676,312.84	19,446,369.00	3,411,915.63	0.00
September 2021	20,963,880.18	17,977,849.93	3,411,915.63	0.00
October 2021	19,289,156.87	16,541,669.01	3,411,915.63	0.00
November 2021	17,651,325.93	15,137,125.63	3,411,915.63	0.00
December 2021	16,049,587.85	13,763,534.15	3,411,915.63	0.00
January 2022	14,483,160.26	12,420,223.64	3,411,915.63	0.00
February 2022	12,951,277.51	11,106,537.51	3,411,915.63	0.00
March 2022	11,453,190.36	9,821,833.25	3,411,915.63	0.00
April 2022	9,988,165.64	8,565,482.10	3,411,915.63	0.00
May 2022	8,555,485.87	7,336,868.79	3,411,915.63	0.00
June 2022	7,154,448.94	6,135,391.20	3,411,915.63	0.00
July 2022	5,784,367.79	4,960,460.17	3,411,915.63	0.00
August 2022	4,444,570.12	3,811,499.11	3,411,915.63	0.00
September 2022	3,134,398.00	2,687,943.84	3,411,915.63	0.00
October 2022	1,853,207.65	1,589,242.27	3,411,915.63	0.00
November 2022	600,369.08	514,854.14	3,411,915.63	0.00
December 2022	0.00	0.00	3,411,915.63	0.00
January 2023	0.00	0.00	3,411,915.63	0.00
February 2023	0.00	0.00	3,411,915.63	0.00
March 2023	0.00	0.00	3,411,915.63	0.00
April 2023	0.00	0.00	3,288,127.29	0.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class PB</u>	<u>Class ST</u>	<u>Class ZA</u>
May 2023	\$ 0.00	\$ 0.00	\$ 3,050,740.10	\$ 0.00
June 2023	0.00	0.00	2,819,599.69	0.00
July 2023	0.00	0.00	2,594,543.92	0.00
August 2023	0.00	0.00	2,375,414.83	0.00
September 2023	0.00	0.00	2,162,058.50	0.00
October 2023	0.00	0.00	1,954,324.99	0.00
November 2023	0.00	0.00	1,752,068.19	0.00
December 2023	0.00	0.00	1,555,145.76	0.00
January 2024	0.00	0.00	1,363,419.01	0.00
February 2024	0.00	0.00	1,176,752.83	0.00
March 2024	0.00	0.00	995,015.55	0.00
April 2024	0.00	0.00	818,078.93	0.00
May 2024	0.00	0.00	645,818.02	0.00
June 2024	0.00	0.00	478,111.05	0.00
July 2024	0.00	0.00	314,839.44	0.00
August 2024	0.00	0.00	155,887.62	0.00
September 2024	0.00	0.00	1,143.02	0.00
October 2024 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal or Notional Balance of Class	Underlying Certificate Factor	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans	Approximate Weighted Average Age of Mortgage Loans	Ginnie Mae I or II
5	Ginnie Mae	2013-026	JF(4)	February 28, 2013	383781BP6	(5)	FLT	February 2043	PT	\$20,000,000	0.57358936	\$ 8,600,839	75.000000000000%	6.540%	194	148	II
5	Ginnie Mae	2013-026	JS(4)	February 28, 2013	383781BQ4	(5)	INV/IO	February 2043	NTL/PT	20,000,000	0.57358936	8,600,839	75.000000000000%	6.540	194	148	II
6	Ginnie Mae	2000-22	FD	May 30, 2000	3837H4UE3	(5)	FLT	May 2030	PT	57,209,291	0.0166651	786,767	82.5203217428	10.500	38	319	I
6	Ginnie Mae	2005-024	F	March 30, 2005	38374KVZ6	(5)	FLT	March 2035	PT	30,000,000	0.12620917	3,786,275	100.000000000000	7.500	124	223	I
6	Ginnie Mae	2007-074	FR(6)	November 30, 2007	38375LZD5	(5)	FLT	May 2037	SC/PT	30,000,000	0.05723674	1,717,102	100.000000000000	6.500	253	100	I
7	Ginnie Mae	2015-080	LZ	June 30, 2015	38379NBN9	3.50%	FIX/Z	June 2045	SLP	25,185,168	0.95529636	24,059,299	100.000000000000	4.362	351	7	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of July 2015.
- (3) Based on information as of July 2015.
- (4) The Mortgage Loans underlying Classes JF and JS may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- (5) The Interest Rate will be calculated or described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (6) Ginnie Mae 2007-074 Class FB is backed by previously issued MX certificates, Classes FC, PO and SC from Ginnie Mae 2007-029, copies of the Cover Page, Term Sheet, Schedule I are included in Exhibit B of this Supplement.

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

\$166,602,723

Government National Mortgage Association



GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-22**



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

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

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

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 Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2000.

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.

Merrill Lynch & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is May 23, 2000.

Ginnie Mae REMIC Trust 2000-22

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
FD	\$57,209,291	(5)	PT	FLT	May 2030	3837H4UE3
SD	57,209,291	(5)	NTL (PT)	INV/IO	May 2030	3837H4UF0
Security Group 2						
FE	5,972,970	(5)	PT	FLT	May 2030	3837H4UG8
SE	5,972,970	(5)	NTL (PT)	INV/IO	May 2030	3837H4UH6
Security Group 3						
FG	29,691,335	(5)	PT	FLT	May 2030	3837H4UJ2
SG	29,691,335	(5)	NTL (PT)	INV/IO	May 2030	3837H4UK9
Security Group 4						
FH	22,507,495	(5)	PT	FLT	May 2030	3837H4UL7
SH	22,507,495	(5)	NTL (PT)	INV/IO	May 2030	3837H4UM5
Security Group 5						
FJ	6,699,892	(5)	PT	FLT	May 2030	3837H4VP7
SJ	6,699,892	(5)	NLT (PT)	INV/IO	May 2030	3837H4UN3
Security Group 6						
TA	2,339,200	7.75%	SEQ	FIX	June 2011	3837H4UP8
TB	3,571,700	7.75	SEQ	FIX	May 2019	3837H4UQ6
TC	3,060,000	7.75	SEQ	FIX	July 2023	3837H4UR4
TD	1,133,900	7.75	SEQ	FIX	October 2024	3837H4US2
TE	2,131,800	7.75	SEQ	FIX	October 2026	3837H4UT0
TG	1,643,900	7.75	SEQ	FIX	March 2028	3837H4UU7
TH	294,100	7.75	SEQ	FIX	May 2028	3837H4UV5
TJ	1,745,900	7.75	SEQ	FIX	September 2029	3837H4UW3
TK	1,079,500	7.75	SEQ	FIX	May 2030	3837H4UX1
Security Group 7						
KA	2,163,000	8.00	SEQ	FIX	February 2013	3837H4UY9
KB	3,089,250	8.00	SEQ	FIX	May 2020	3837H4UZ6
KC	2,716,200	8.00	SEQ	FIX	April 2024	3837H4VA0
KD	961,200	8.00	SEQ	FIX	May 2025	3837H4VB8
KE	1,896,450	8.00	SEQ	FIX	March 2027	3837H4VC6
KG	1,415,250	8.00	SEQ	FIX	May 2028	3837H4VD4
KH	280,500	8.00	SEQ	FIX	August 2028	3837H4VE2
KJ	1,515,450	8.00	SEQ	FIX	October 2029	3837H4VF9
KL	962,700	8.00	SEQ	FIX	May 2030	3837H4VG7
Security Group 8						
LA	2,817,600	7.50	SC/SEQ	FIX	November 2023	3837H4VH5
LB	3,182,400	7.50	SC/SEQ	FIX	November 2023	3837H4VJ1

Security Group 9

N(1)	6,521,740	0.00%	SC/PT	PO	February 2028	3837H4VK8
SM(1)	30,252,382	(5)	SC/NTL (PT)	INV/IO	February 2028	3837H4VL6
SN(1)	39,479,404	(5)	SC/NTL (PT)	INV/IO	February 2028	3837H4VM4

Residual

R	0	0.00	NPR	NPR	May 2030	3837H4VN2
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- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet—Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Bank One Trust Company, NA

Tax Administrator: The Trustee

Closing Date: May 30, 2000

Distribution Dates: For the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2000. For the Group 7 and Group 8 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in June 2000. For the Group 9 Securities, the first Business Day following each Underlying REMIC Distribution Date, commencing in June 2000. The "Underlying REMIC Distribution Date" for the Group 9 Securities is the 16th day of each month or, if the 16th day is not a business day, the first business day thereafter. For purposes of the definition of Underlying REMIC Distribution Date, "business day" will have the meaning assigned to it for the related Underlying REMIC Trust.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	10.00%	30
2	Ginnie Mae I	10.50%	30
3	Ginnie Mae I	11.00%	30
4	Ginnie Mae I	11.50%	30
5	Ginnie Mae I	12.00%	30
6	Ginnie Mae I	7.75%	30
7	Ginnie Mae II	8.00%	30
8	Underlying Certificate	(1)	(1)
9	Underlying Certificates	(1)	(1)

(1) Information regarding the Underlying REMIC Certificates and the related Mortgage Loans is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups, as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each Security 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, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Trust Assets(1):

<u>Principal Balance(2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
Group 1 Trust Assets			
\$ 57,209,291	212	138	10.50%
Group 2 Trust Assets			
\$ 5,972,970	204	142	11.00%
Group 3 Trust Assets			
\$ 29,691,335	157	190	11.50%
Group 4 Trust Assets			
\$ 22,507,495	148	200	12.00%
Group 5 Trust Assets			
\$ 6,699,892	157	191	12.50%
Group 6 Trust Assets			
\$ 17,000,000	358	2	8.25%
Group 7 Trust Assets			
\$ 15,000,000	357	3	8.74%(3)

(1) As of May 1, 2000.

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

(3) These Mortgage Loans bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets—The Mortgage Loans"* in this Supplement. See Exhibit A to this Supplement for information regarding the characteristics of the Mortgage Loans included in the Underlying REMIC Trusts.

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or Interest Only 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 inside cover page of this Supplement.

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

Class	Interest Rate Formula (1)	Initial Interest Rate (2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FD	LIBOR + 0.2%	6.35%	0.2%	10.0%	0	0.000%
FE	LIBOR + 0.2%	6.35%	0.2%	10.0%	0	0.000%
FG	LIBOR + 0.2%	6.35%	0.2%	10.0%	0	0.000%
FH	LIBOR + 0.2%	6.35%	0.2%	10.0%	0	0.000%
FJ	LIBOR + 0.2%	6.35%	0.2%	10.0%	0	0.000%
SD	9.8% – LIBOR	3.65%	0.0%	9.8%	0	9.800%
SE	10.3% – LIBOR	4.15%	0.5%	10.3%	0	9.800%
SG	10.8% – LIBOR	4.65%	1.0%	10.8%	0	9.800%
SH	11.3% – LIBOR	5.15%	1.5%	11.3%	0	9.800%
SJ	11.8% – LIBOR	5.65%	2.0%	11.8%	0	9.800%
SM	8.45% – LIBOR	1.45%	0.0%	1.45%	0	8.450%
SN	7.0% – LIBOR	0.46%	0.0%	7.0%	0	7.000%
SQ	39.196989% – (LIBOR × 4.638697)	8.8599%	0.0%	39.196989%	0	8.450%

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

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

SECURITY GROUP 1

Pass-Through { A percentage of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated to FD, until retired.

SECURITY GROUP 2

Pass-Through { A percentage of the Group 2 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated to FE, until retired.

SECURITY GROUP 3

Pass-Through { A percentage of the Group 3 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") will be allocated to FG, until retired.

SECURITY GROUP 4

Pass-Through { A percentage of the Group 4 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated to FH, until retired.

SECURITY GROUP 5

Pass-Through { A percentage of the Group 5 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated to FJ, until retired.

SECURITY GROUP 6

Sequential Pay { A percentage of the Group 6 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") will be allocated sequentially to TA, TB, TC, TD, TE, TG, TH, TJ and TK, in that order, until retired.

SECURITY GROUP 7

Sequential Pay { A percentage of the Group 7 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") will be allocated sequentially to KA, KB, KC, KD, KE, KG, KH, KJ and KL, in that order, until retired.

SECURITY GROUP 8

Structured Collateral/ Sequential Pay { The Group 8 Principal Distribution Amount will be allocated sequentially to LA and LB, in that order, until retired.

SECURITY GROUP 9

Structured Collateral/ Pass-Through { The Group 9 Principal Distribution Amount will be allocated to N, until retired.

As to any Distribution Date, the "Group 1 Principal Distribution Amount," "Group 2 Principal Distribution Amount," and so on mean the portion of the Principal Distribution Amount for such date attributable to the related Group.

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

Class	Original Class Notional Balance	Represents Approximately
SD	\$57,209,291	100.0% of FD (PT Class)
SE	5,972,970	100.0% of FE (PT Class)
SG	29,691,335	100.0% of FG (PT Class)
SH	22,507,495	100.0% of FH (PT Class)
SJ	6,699,892	100.0% of FJ (PT Class)
SM	30,252,382	463.869795484% of N (SC/PT Class)
SN	39,479,404	605.3507806199% of N (SC/PT Class)

Tax Status: Single REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

**Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)**



\$516,153,365

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-024**

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-11 which highlights some of these risks.

The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

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 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 March 30, 2005.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is March 23, 2005.

Ginnie Mae REMIC Trust 2005-024

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
F	\$ 30,000,000	(5)	PT	FLT	March 2035	38374KV26
S	30,000,000	(5)	NTL(PT)	INV/IO	March 2035	38374KV34
Security Group 2						
IU	8,172,611	5.50%	NTL(SC/SEQ)	FIX/IO	January 2031	38374KV42
UA	59,932,484	4.25	SC/SEQ	FIX	January 2031	38374KV59
UB	57,133,043	5.00	SC/SEQ	FIX	January 2031	38374KV67
UC	10,000,000	5.00	SC/PAC/AD	FIX	January 2031	38374KV75
ZU	5,000,000	5.00	SC/SUP	FIX/Z	January 2031	38374KV83
Security Group 3						
FM	15,000,000	(5)	PAC I	FLT	April 2033	38374KV91
JB	8,131,566	5.00	NSJ/PAC II/AD	FIX	March 2035	38374KW25
JF	4,065,783	(5)	NSJ/PAC II/AD	FLT	March 2035	38374KW33
JS	4,065,783	(5)	NTL(NSJ/PAC II/AD)	INV/IO	March 2035	38374KW41
JZ	100,000	5.50	NSJ/PAC II/AD	FIX/Z	March 2035	38374KW58
SM	15,000,000	(5)	NTL(PAC I)	INV/IO	April 2033	38374KW66
TA	30,000,000	5.00	PAC I	FIX	April 2033	38374KW74
TB	5,904,086	5.50	PAC I	FIX	May 2034	38374KW82
TI(1)	5,403,063	5.50	NTL (PAC I)	FIX/IO	March 2035	38374KW90
TO(1)	5,403,063	0.00	PAC I	PO	March 2035	38374KX24
ZD	10,358,801	5.50	NSJ/SUP	FIX/Z	March 2035	38374KX32
Security Group 4						
GA(1)	66,650,000	5.00	TAC/AD	FIX	January 2035	38374KX40
GF	146,666,666	(5)	STP	FLT	March 2035	38374KX57
GS	146,666,666	(5)	NTL(STP)	INV/IO	March 2035	38374KX65
GZ	335,000	5.00	TAC/AD	FIX/Z	March 2035	38374KX73
ZH	6,348,334	5.00	SUP	FIX/Z	March 2035	38374KX81
Security Group 5						
GX(1)	7,626,490	(5)	SC/SEQ/AD	FLT/DLY/SP(6)	February 2035	38374KX99
UX(1)	25,421,632	(5)	SC/SEQ/AD	INV/DLY/SP(6)	February 2035	38374KY23
Z(1)	106,952	5.00	SC/SEQ	FIX/Z	February 2035	38374KY31
Security Group 6						
FG	13,000,000	(5)	STP	FLT	March 2035	38374KY49
SG	1,181,819	(5)	SEQ	INV	December 2026	38374KY56
SJ(1)	401,819	(5)	SEQ	INV	March 2035	38374KY64
SK(1)	779,999	(5)	SEQ	INV	March 2035	38374KY72
Security Group 7						
SA(1)	2,730,408	(5)	SC/PT	INV	January 2034	38374KY80
ST(1)	3,875,420	(5)	SC/PT	INV	January 2034	38374KY98
Residual						
RR	0	0.00	NPR	NPR	March 2035	38374KZ22

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

(5) See "Terms Sheet — Interest Rates" in this Supplement.

(6) Classes GX and UX have the SP ("Special") designation in their Interest Type because their interest rates will change significantly at a specified level of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2005

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2005. For the Group 2, Group 3, Group 4, Group 5 and Group 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2005. For the Group 7 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in April 2005.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.5%	30
4	Ginnie Mae II	6.0%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	5.5%	30
7	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside 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, 3, 4 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$ 30,000,000	253	101	7.50%
Group 3 Trust Assets \$ 78,963,299	357	2	5.95%
Group 4 Trust Assets \$220,000,000	349	8	6.39%
Group 6 Trust Assets \$ 15,363,637	358	2	6.00%

¹ As of March 1, 2005.

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

³ The Mortgage Loans underlying the Group 3, 4 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Non-Sticky Jump, Special 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 inside cover page of this Supplement or on Schedule I to this Supplement.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.20%	2.79000%	0.20%	7.00000000%	0	0.00%
FG ..	LIBOR + 0.38%	3.12500%	0.38%	6.50000000%	0	0.00%
FM ..	LIBOR + 0.30%	3.00000%	0.30%	6.50000000%	0	0.00%
GF ..	LIBOR + 0.32%	3.07000%	0.32%	6.50000000%	0	0.00%
GS...	6.18% – LIBOR	3.43000%	0.00%	6.18000000%	0	6.18%
GX ..	(3)	0.00000%	0.00%	21.6666660%	19	(4)
JF ...	LIBOR + 0.40%	2.99000%	0.40%	6.50000000%	0	0.00%
JS ...	6.10% – LIBOR	3.51000%	0.00%	6.10000000%	0	6.10%
S	6.80% – LIBOR	4.21000%	0.00%	6.80000000%	0	6.80%
SA ...	24.193548% – (LIBOR × 4.83871)	10.54839%	0.00%	24.19354800%	0	5.00%
SE ...	14.40% – (LIBOR × 2.00)	8.76000%	0.00%	14.40000000%	0	7.20%
SG...	33.659992% – (LIBOR × 5.499999)	18.56250%	0.00%	33.65999200%	0	6.12%
SH ..	33.659992% – (LIBOR × 5.499999)	18.56250%	0.00%	33.65999200%	0	6.12%
SJ ...	87.35274068% – (LIBOR × 16.1764335)	42.94843%	0.00%	87.35274068%	0	5.40%
SK ...	50.99998332% – (LIBOR × 8.333331)	6.00000%	0.00%	6.00000000%	0	6.12%
SM ..	6.20% – LIBOR	3.50000%	0.00%	6.20000000%	0	6.20%
ST ...	24.545455% – (LIBOR × 3.409091)	7.50000%	0.00%	7.50000000%	0	7.20%
UX ..	(5)	6.50000%	0.00%	6.50000000%	19	(6)

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities— Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) If LIBOR is less than or equal to 6.5%, then 0%; if LIBOR is greater than 6.5%, then 21.666666%.
- (4) LIBOR less than or equal to 6.5%.
- (5) If LIBOR is less than or equal to 6.5%, then 6.5%; if LIBOR is greater than 6.5%, then 0%.
- (6) LIBOR greater than 6.5%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZU Accrual Amount will be allocated as follows:

- The ZU Accrual Amount in the following order of priority:
 1. To UC, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZU, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To UA, until retired
 2. Concurrently:
 - a. 79.2050919022% to UB, until retired
 - b. 20.7949080978% in the following order of priority:
 - i. To UC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZU, until retired
 - iii. To UC, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

- The JZ Accrual Amount in the following order of priority:
 1. Concurrently, to JB and JF, pro rata, until retired
 2. To JZ, until retired
- The ZD Accrual Amount in the following order of priority:
 1. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to JB and JF, pro rata, until retired
 - b. To JZ, until retired
 2. To ZD, until retired

- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to FM and TA, pro rata, until retired
- b. Sequentially, to TB and TO, in that order, until retired

2. If the remaining principal balance of the Group 3 Trust Assets (net of Trustee Fee) after giving effect to their reduction on that Distribution Date is less than the 285% PSA Balance, then to ZD, until retired

3. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to JB and JF, pro rata, until retired
- b. To JZ, until retired

4. To ZD, until retired

5. To the PAC II Classes, in the same manner and order of priority described in Step 3 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

6. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the GZ and ZH Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GA and GZ, in that order, until retired
- The ZH Accrual Amount in the following order of priority:

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

2. To ZH, until retired

- The Group 4 Principal Distribution Amount, concurrently, as follows:

1. 66.6666663636% to GF, until retired

2. 33.3333336364% in the following order of priority:

- a. Sequentially, to GA and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- b. To ZH, until retired

c. Sequentially, to GA and GZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

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

1. Concurrently, to GX and UX, pro rata, until retired
2. To Z, until retired

SECURITY GROUP 6

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

1. 84.6153811106% to FG, until retired
2. 15.3846188894% in the following order of priority:
 - a. To SG, until retired
 - b. Concurrently, to SJ and SK, pro rata, until retired

SECURITY GROUP 7

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

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
UC	150% PSA through 263% PSA
FM, TA, TB and TO (in the aggregate)	100% PSA through 250% PSA
JB, JF and JZ (in the aggregate)	170% PSA through 250% PSA
GA and GZ (in the aggregate)	200% PSA

285% PSA Balances: The 285% PSA Balances are included in Schedule III to this Supplement. The 285% PSA Balances were calculated using a Structuring Rate of 285% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 285% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$ 11,108,333	16.6666666667% of GA (TAC/AD Class)
GS	\$146,666,666	100% of GF (STP Class)
IU	\$ 8,172,611	13.6363636364% of UA (SC/SEQ Class)
JS	\$ 4,065,783	100% of JF (NSJ/PAC II/AD Class)
S	\$ 30,000,000	100% of F (PT Class)
SM	\$ 15,000,000	100% of FM (PAC I Class)
TI	\$ 5,403,063	100% of TO (PAC I Class)

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

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

**Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)**



\$241,802,105

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-029**

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 callable securities.

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						
A	\$ 80,000,000	5.50%	SEQ/CC	FIX	38375JR98	August 2034
JB	10,000,000	5.75	SEQ/CC	FIX	38375JS22	February 2036
JC	4,130,434	5.75	SEQ/CC	FIX	38375JS30	May 2037
JD	2,500,000	5.50	SEQ/CC	FIX	38375JS48	May 2037
JE	2,500,000	6.00	SEQ/CC	FIX	38375JS55	May 2037
JO	869,566	0.00	SEQ/CC	PO	38375JS63	May 2037
Security Group 2						
AO(1)	13,132,000	0.00	PAC	PO	38375JS71	May 2037
CO(1)	7,125,444	0.00	SUP	PO	38375JS89	May 2037
FA(1)	121,544,661	(5)	PT	FLT	38375JS97	May 2037
IA(1)	121,544,661	(5)	NTL(PT)	INV/IO	38375JT21	May 2037
IB(1)	121,544,661	(5)	NTL(PT)	INV/IO	38375JT39	May 2037
IC(1)	121,544,661	(5)	NTL(PT)	INV/IO	38375JT47	May 2037
ID(1)	121,544,661	(5)	NTL(PT)	INV/IO	38375JT54	May 2037
SE(1)	121,544,661	(5)	NTL(PT)	INV/IO	38375JT62	May 2037
Residual						
RR	0	0.00	NPR	NPR	38375JT70	May 2037

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2007.

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.

RBS GREENWICH CAPITAL

MYERBERG & COMPANY, L.P.

The date of this Offering Circular Supplement is May 21, 2007.

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: Greenwich Capital Markets, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 30, 2007

Distribution Dates: For the Group 1 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2007. For the Group 2 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2007.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Callable Securities ⁽¹⁾	5.5%	30
2	Ginnie Mae I	6.0%	30

⁽¹⁾ Certain information regarding the Underlying Callable Securities is set forth in the Series 2007-C2 Offering Circular attached to this Supplement as Exhibit A.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets¹:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate
Group 2 Trust Assets			
\$141,802,105	358	2	6.5%

¹ As of May 1, 2007.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement . See the Series 2007-C2 Offering Circular attached to this Supplement as Exhibit A for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

Underlying Callable Securities: The Group 1 Trust Assets include Underlying Callable Securities as described in the Series 2007-C2 Offering Circular attached to this Supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in November 2007 or thereafter. Any redemption would result in the concurrent payment in full of the Group 1 Securities. See “Risk Factors — Early redemption of the

underlying callable securities will significantly affect yields on the group 1 securities” 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 a Principal Only, Interest Only or Inverse Floating Rate Class. *See “Description of the Securities — Form of Securities” in this Supplement.*

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

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>
FA.....	LIBOR + 0.16%	5.48%	0.16%	7.00%	0	0.00%
FB.....	LIBOR + 0.17%	5.49%	0.17%	7.00%	0	0.00%
FC.....	LIBOR + 0.18%	5.50%	0.18%	7.00%	0	0.00%
FD.....	LIBOR + 0.19%	5.51%	0.19%	7.00%	0	0.00%
FE.....	LIBOR + 0.20%	5.52%	0.20%	7.00%	0	0.00%
IA.....	6.81% – LIBOR	0.01%	0.00%	0.01%	0	6.81%
IB.....	6.82% – LIBOR	0.01%	0.00%	0.01%	0	6.82%
IC.....	6.83% – LIBOR	0.01%	0.00%	0.01%	0	6.83%
ID.....	6.84% – LIBOR	0.01%	0.00%	0.01%	0	6.84%
SA.....	6.84% – LIBOR	1.52%	0.00%	6.84%	0	6.84%
SB.....	6.83% – LIBOR	1.51%	0.00%	6.83%	0	6.83%
SC.....	6.82% – LIBOR	1.50%	0.00%	6.82%	0	6.82%
SD.....	6.81% – LIBOR	1.49%	0.00%	6.81%	0	6.81%
SE.....	6.80% – LIBOR	1.48%	0.00%	6.80%	0	6.80%

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

Upon any redemption of Underlying Callable Securities, each related Class of Securities will be entitled to additional interest as described in “The Trust Assets — The Underlying Callable Securities” in this Supplement.

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

SECURITY GROUP 1

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

1. To A, until retired
2. Concurrently:
 - a. 4.34783% to JO, until retired
 - b. 95.65217% in the following order of priority:
 - i. To JB, until retired
 - ii. To JC, JD and JE, pro rata, until retired

SECURITY GROUP 2

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

1. 85.7142854121% to FA, until retired
2. 14.2857145879% in the following order of priority:
 - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CO, until retired
 - c. To AO, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range</u>
AO	100% PSA through 300% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IA	\$121,544,661	100% of FA (PT Class)
IB	121,544,661	100% of FA (PT Class)
IC	121,544,661	100% of FA (PT Class)
ID	121,544,661	100% of FA (PT Class)
SA	121,544,661	100% of FA (PT Class)
SB	121,544,661	100% of FA (PT Class)
SC	121,544,661	100% of FA (PT Class)
SD	121,544,661	100% of FA (PT Class)
SE	121,544,661	100% of FA (PT Class)

Tax Status: Double REMIC Series. Separate REMIC elections will be made as to the Group 1 Trust Assets and Group 2 Trust Assets. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and each Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
FA	\$121,544,661	FB	\$121,544,661	PT	(5)	FLT	38375JT88	May 2037
ID	121,544,661							
Combination 2								
FA	\$121,544,661	FC	\$121,544,661	PT	(5)	FLT	38375JT96	May 2037
IC	121,544,661							
ID	121,544,661							
Combination 3								
FA	\$121,544,661	FD	\$121,544,661	PT	(5)	FLT	38375JU29	May 2037
IB	121,544,661							
IC	121,544,661							
ID	121,544,661							
Combination 4								
FA	\$121,544,661	FE	\$121,544,661	PT	(5)	FLT	38375JU37	May 2037
IA	121,544,661							
IB	121,544,661							
IC	121,544,661							
ID	121,544,661							
Combination 5								
AO	\$ 13,132,000	PO	\$ 20,257,444	PT	0%	PO	38375JU45	May 2037
CO	7,125,444							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
IA	\$121,544,661	SA	\$121,544,661	NTL(PT)	(5)	INV/IO	38375JU52	May 2037
IB	121,544,661							
IC	121,544,661							
ID	121,544,661							
SE	121,544,661							
Combination 7								
IA	\$121,544,661	SB	\$121,544,661	NTL(PT)	(5)	INV/IO	38375JU60	May 2037
IB	121,544,661							
IC	121,544,661							
SE	121,544,661							
Combination 8								
IA	\$121,544,661	SC	\$121,544,661	NTL(PT)	(5)	INV/IO	38375JU78	May 2037
IB	121,544,661							
SE	121,544,661							
Combination 9								
IA	\$121,544,661	SD	\$121,544,661	NTL(PT)	(5)	INV/IO	38375JU86	May 2037
SE	121,544,661							

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

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

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

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

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



\$201,546,890

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-074

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-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2007.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	\$65,431,800	(5)	SC/PT	FLT	38375LZC7	May 2037
FB	30,000,000	(5)	SC/PT	FLT	38375LZD5	May 2037
FD(1)	20,454,545	(5)	SC/PT	FLT	38375LZE3	May 2037
PS(1)	7,058,000	(5)	SC/PAC	INV	38375LZF0	May 2037
SA(1)	25,445,700	(5)	NTL (SC/PT)	INV/IO	38375LZG8	May 2037
SC(1)	2,775,186	(5)	SC/SUP	INV	38375LZH6	May 2037
SD(1)	20,454,545	(5)	NTL (SC/PT)	INV/IO	38375LZJ2	May 2037
SE(1)	2,896,091	(5)	SC/SUP	INV	38375LZK9	May 2037
SP(1)	5,313,000	(5)	SC/PAC	INV	38375LZL7	May 2037
ST	2,700,000	(5)	SC/PT	INV	38375LZM5	May 2037
TS(1)	1,072,114	(5)	SC/SUP	INV	38375LZN3	May 2037
Security Group 2						
FL	50,000,000	(5)	PT	FLT	38375LZP8	November 2037
PO(1)	3,846,154	0.0%	PT	PO	38375LZQ6	November 2037
SL(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375LZR4	November 2037
Security Group 3						
LA	650,000	5.5	SC/SEQ	FIX	38375LZS2	February 2028
LB	650,000	5.5	SC/SEQ	FIX	38375LZT0	February 2028
LC	650,000	5.5	SC/SEQ	FIX	38375LZU7	February 2028
LD	650,000	5.5	SC/SEQ	FIX	38375LZV5	February 2028
LE	650,000	5.5	SC/SEQ	FIX	38375LZW3	February 2028
LG	650,000	5.5	SC/SEQ	FIX	38375LZX1	February 2028
LH	650,000	5.5	SC/SEQ	FIX	38375LZY9	February 2028
LJ	650,000	5.5	SC/SEQ	FIX	38375LZZ6	February 2028
LK	650,000	5.5	SC/SEQ	FIX	38375LA26	February 2028
LM	650,000	5.5	SC/SEQ	FIX	38375LA34	February 2028
LN	650,000	5.5	SC/SEQ	FIX	38375LA42	February 2028
LP	650,000	5.5	SC/SEQ	FIX	38375LA59	February 2028
L	650,000	5.5	SC/SEQ	FIX	38375LA67	February 2028
LT	650,000	5.5	SC/SEQ	FIX	38375LA75	February 2028
LU	900,000	5.5	SC/SEQ	FIX	38375LA83	February 2028
Residual						
RR	0	0.0	NPR	NPR	38375LA91	November 2037

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

RBS Greenwich Capital

CASTLEOAK SECURITIES, L.P.

The date of this Offering Circular Supplement is November 20, 2007.

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: Greenwich Capital Markets, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2007

Distribution Dates: For the Group 1 and 2 Securities, the 16th day of each month or, if the 16th is not a Business Day, the first Business Day thereafter, commencing in December 2007. For the Group 3 Securities, the 20th day of each month or, if the 20th is not a Business Day, the first Business Day thereafter, commencing in December 2007.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
\$ 53,846,154	357	2	7.0%

¹ As of November 1, 2007.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CS	24.09% - (LIBOR × 3.66666667)	6.93733%	0.00%	24.09000000%	0	6.5700%
F	LIBOR + 0.43%	5.10800%	0.43%	7.00000000%	0	0.0000%
FA	LIBOR + 0.43%	5.10800%	0.43%	7.00000000%	0	0.0000%
FB	LIBOR + 0.30%	4.96700%	0.30%	7.50000000%	0	0.0000%
FD	LIBOR + 0.43%	5.10800%	0.43%	7.00000000%	0	0.0000%
FL	LIBOR + 0.46%	5.12500%	0.46%	7.00000000%	0	0.0000%
PS	24.09% - (LIBOR × 3.66666667)	6.93733%	0.00%	24.09000000%	0	6.5700%
S	24.09% - (LIBOR × 3.66666667)	6.93733%	0.00%	24.09000000%	0	6.5700%
SA	6.57% - LIBOR	1.89200%	0.00%	6.57000000%	0	6.5700%
SB	24.009967% - (LIBOR × 3.65448505)	6.95449%	0.00%	24.00996700%	0	6.5700%
SC	30.49907543% - (LIBOR × 5.08317923)	6.71996%	0.00%	30.49907543%	0	6.0000%
SD	6.57% - LIBOR	1.89200%	0.00%	6.57000000%	0	6.5700%
SE	24.009967% - (LIBOR × 3.65448505)	6.95449%	0.00%	24.00996700%	0	6.5700%
SG	85.02% - (LIBOR × 13.00)	24.37500%	0.00%	85.02000000%	0	6.5400%
SI	6.57% - LIBOR	1.89200%	0.00%	6.57000000%	0	6.5700%
SL	6.54% - LIBOR	1.87500%	0.00%	6.54000000%	0	6.5400%
SM	23.98% - (LIBOR × 3.66666667)	6.87500%	0.00%	23.98000000%	0	6.5400%
SN	30.084% - (LIBOR × 4.60)	8.62500%	0.00%	30.08400000%	0	6.5400%
SP	24.009967% - (LIBOR × 3.65448505)	6.95449%	0.00%	24.00996700%	0	6.5700%
ST	80.00% - (LIBOR × 11.11111111)	7.00000%	0.00%	7.00000000%	0	7.2000%
SU	39.24% - (LIBOR × 6.00)	11.25000%	0.00%	39.24000000%	0	6.5400%
SV	54.50% - (LIBOR × 8.33333333)	15.62500%	0.00%	54.50000000%	0	6.5400%
TS	86.44736844% - (LIBOR × 13.15789474)	7.50000%	0.00%	7.50000000%	0	6.5700%

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 86.1188897349% to FA, FB, FD and ST, pro rata, until retired
2. 5.9615447517% in the following order of priority:
 - a. To SP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SE, until retired
 - c. To SP, without regard to its Scheduled Principal Balance, until retired
3. 7.9195655134% in the following order of priority:
 - a. To PS, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SC and TS, pro rata, until retired
 - c. To PS, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated sequentially to LA, LB, LC, LD, LE, LG, LH, LJ, LK, LM, LN, LP, L, LT and LU, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PS.....	100% PSA through 300% PSA
SP.....	100% PSA through 300% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SA	\$25,445,700	38.888888889% of FA (SC/PT Class)
SD	\$20,454,545	100% of FD (SC/PT Class)
SI	\$25,445,700	38.888888889% of FA (SC/PT Class)
	<u>20,454,545</u>	100% of FD (SC/PT Class)
	<u>\$45,900,245</u>	
Security Group 2		
SL	\$50,000,000	100% of FL (PT Class)

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

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust(3)	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2007-029	FC(4)	May 30, 2007	38375JT96	(5)	FLT	May 2037	PT	\$121,544,661	0.97133246	\$118,060,274	100.000000000000%	6.500%	351	8	I
1	Ginnie Mae	2007-029	PO(4)	May 30, 2007	38375JU45	0.0%	PO	May 2037	PT	20,257,444	0.97133247	19,676,713	100.000000000000%	6.500%	351	8	I
1	Ginnie Mae	2007-029	SC(4)	May 30, 2007	38375JU78	(5)	INV/IO	May 2037	NTL(PT)	121,544,661	0.97133246	118,060,274	100.000000000000%	6.500%	351	8	I
3	Ginnie Mae	2007-061	VN	October 30, 2007	38375LMQ0	5.5	FIX	February 2028	SEQ/AD	13,172,000	1.0000000000	10,000,000	75.9186152445%	6.021%	334	23	II

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

(2) Underlying Certificate Factors are as of November 1, 2007.

(3) Includes the Group 1 Trust Assets that will be added to pay the Trustee Fee.

(4) MX Class.

(5) This Underlying Certificate bears interest during its interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are included in Exhibit B to this Supplement.

\$561,995,118
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-026**

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-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2013.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FQ	\$35,091,627	(5)	PT	FLT	38378JAB8	February 2043
SQ	35,091,627	(5)	NTL (PT)	INV/IO	38378JAC6	February 2043
Security Group 2						
FA	22,530,812	(5)	PT	FLT	38378JAD4	February 2043
SA	22,530,812	(5)	NTL (PT)	INV/IO	38378JAE2	February 2043
Security Group 3						
FB	12,362,424	(5)	PT	FLT	38378JAF9	February 2038
SB	12,362,424	(5)	NTL (PT)	WAC/IO	38378JAG7	February 2038
Security Group 4						
BA(1)	26,268,621	0.00%	SC/PAC I	PO	38378JAH5	April 2040
BO	73,000	0.00	SC/SEQ	PO	38378JAJ1	April 2040
BQ(1)	2,542,000	0.00	SC/PAC II	PO	38378JAK8	April 2040
BU(1)	5,097,538	0.00	SC/SUP	PO	38378JAL6	April 2040
BY(1)	68,379	0.00	SC/PAC I	PO	38378JAM4	April 2040
CA(1)	385,620	144.00	SC/PAC I	FIX	38378JAN2	December 2042
CQ(1)	37,176	144.00	SC/PAC II	FIX	38378JAP7	December 2042
CU(1)	75,610	144.00	SC/SUP	FIX	38378JAQ5	December 2042
CY(1)	1,000	144.00	SC/PAC I	FIX	38378JAR3	December 2042
Security Group 5						
IK(1)	14,152,916	3.00	NTL (PT)	FIX/IO	38378JAS1	February 2043
KA(1)	29,617,000	2.50	PAC	FIX	38378JAT9	April 2042
KB(1)	3,771,000	2.50	PAC	FIX	38378JAU6	February 2043
KC(1)	1,829,000	2.50	PAC	FIX	38378JAV4	February 2043
KP(1)	33,490,000	1.25	PAC	FIX	38378JAW2	August 2041
UF	8,105,248	(5)	SUP	FLT	38378JAX0	February 2043
US	8,105,248	(5)	SUP	INV	38378JAY8	February 2043
WI(1)	13,954,166	3.00	NTL (PAC)	FIX/IO	38378JAZ5	August 2041
Security Group 6						
FN(1)	8,090,042	(5)	SUP	FLT/DLY	38378JBA9	February 2043
IM	13,333,333	4.50	NTL (PAC)	FIX/IO	38378JBB7	June 2042
MA	60,000,000	1.50	PAC	FIX	38378JBC5	June 2042
MF	80,283,084	(5)	PT	FLT	38378JBD3	February 2043
MS	80,283,084	(5)	NTL (PT)	INV/IO	38378JBE1	February 2043
MY	4,103,000	2.50	PAC	FIX	38378JBF8	February 2043
SN(1)	8,090,042	(5)	SUP	INV/DLY	38378JBG6	February 2043
Security Group 7						
AK	21,355,456	(5)	PT	WAC/DLY	38378JBH4	September 2041
Security Group 8						
PT	16,128,146	(5)	SC/PT	WAC/DLY	38378JBJ0	January 2042
Security Group 9						
IN	1,318,945	4.50	NTL (SC/PT)	FIX/IO	38378JBK7	October 2035
MI	1,237,287	4.50	NTL (SC/PT)	FIX/IO	38378JBL5	March 2033
NA	10,000,000	1.25	SC/PT	FIX	38378JBM3	February 2042
NI	631,778	5.00	NTL (SC/PT)	FIX/IO	38378JBN1	June 2035
Security Group 10						
JF	20,000,000	(5)	PT	FLT	38378JBP6	February 2043
JS	20,000,000	(5)	NTL (PT)	INV/IO	38378JBQ4	February 2043
Security Group 11						
JA(1)	5,023,593	2.00	SC/SEQ	FIX	38378JBR2	January 2043
JB(1)	874,546	2.00	SC/SEQ	FIX	38378JBS0	January 2043
Security Group 12						
JJ	2,230,649	4.50	NTL (SC/PT)	FIX/IO	38378JBT8	August 2036
JM	50,000,000	1.50	SC/PT	FIX	38378JBU5	February 2042
Security Group 13						
GA(1)	6,344,704	1.75	SEQ	FIX	38378JBV3	April 2041
GB(1)	1,055,509	1.75	SEQ	FIX	38378JBW1	February 2043
GF	27,750,795	(5)	PT	FLT	38378JBX9	February 2043
GS	10,000,000	(5)	NTL (PT)	INV/IO	38378JBY7	February 2043
SG(1)	10,000,000	(5)	NTL (PT)	INV/IO	38378JBZ4	February 2043
SH(1)	7,750,795	(5)	NTL (PT)	INV/IO	38378JCA8	February 2043

(Cover continued on next page)

Citigroup

Great Pacific Securities

The date of this Offering Circular Supplement is February 21, 2013.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 14						
GW(1)	\$53,444,898	3.25%	SC/PT	FIX	38378JDR0	September 2033
Residual						
RR	0	0.0	NPR	NPR	38378JDS8	February 2043

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Great Pacific Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2013

Distribution Dates: For the Group 1, 2, 3 and 5 Securities, the 16th day of each month, or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2013. For the Group 4 and 6 through 14 Securities and Classes GP, GQ, GT, GU, IJ, JD, JE, JG, JH, JK, JL and JN, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2013.

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>
1A	Ginnie Mae I ⁽³⁾	6.000%	30
1B	Ginnie Mae I	6.000%	30
2	Ginnie Mae I	6.500%	30
3	Ginnie Mae I	7.262% ⁽⁴⁾	30
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	3.000%	30
6	Ginnie Mae II	4.500%	30
7A	Ginnie Mae II ⁽⁵⁾	4.490%	30
7B	Ginnie Mae II	4.875% ⁽⁵⁾	30
7C	Ginnie Mae I	4.584% ⁽⁶⁾	30
8	Underlying Certificates	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)
9C	Underlying Certificate	(1)	(1)
9D	Underlying Certificates	(1)	(1)
9E	Underlying Certificate	(1)	(1)
9F	Underlying Certificate	(1)	(1)
9G	Underlying Certificate	(1)	(1)
10	Ginnie Mae II	6.000%	30
11	Underlying Certificate	(1)	(1)
12A	Underlying Certificate	(1)	(1)
12B	Underlying Certificate	(1)	(1)
13	Ginnie Mae II	5.500%	30
14	Underlying Certificate	(1)	(1)

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

- (2) The Group 1, 4, 7, 9 and 12 Trust Assets consist of subgroups, Subgroups 1A and 1B, 4A and 4B, 7A through 7C, 9A through 9G and 12A and 12B, respectively (each, a “Subgroup”).
- (3) The Mortgage Loans underlying the Subgroup 1A and 7A Trust Assets consist primarily of buydown mortgage loans.
- (4) The Ginnie Mae I MBS Certificates that constitute the Group 3 Trust Assets have Certificate Rates ranging from 7.000% to 9.000%. The Weighted Average Certificate Rate shown for the Group 3 Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 7B Trust Assets have Certificate Rates ranging from 4.000% to 5.850%. The Weighted Average Certificate Rate shown for the Subgroup 7B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae I MBS Certificates that constitute the Subgroup 7C Trust Assets have Certificate Rates ranging from 4.080% to 5.890%. The Weighted Average Certificate Rate shown for the Subgroup 7C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 5 and 14, 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, 5, 6, 7, 10 and 13 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Subgroup 1A Trust Assets \$585,666	311	49	6.500%
Subgroup 1B Trust Assets \$34,505,961	263	87	6.500%
Group 2 Trust Assets \$22,530,812	256	94	7.000%
Group 3 Trust Assets \$12,362,424	208	143	7.762%
Group 5 Trust Assets \$84,917,496	356	2	3.500%
Group 6 Trust Assets \$160,566,168	335	23	4.799%
Subgroup 7A Trust Assets \$477,162	252	105	4.990%
Subgroup 7B Trust Assets \$6,016,979	238	115	5.375%
Subgroup 7C Trust Assets \$14,861,315	326	31	5.084%
Group 10 Trust Assets \$20,000,000	217	120	6.534%
Group 13 Trust Assets⁽³⁾ \$35,151,008	276	77	5.969%

¹ As of February 1, 2013.

² The Mortgage Loans underlying the Group 6, 10 and 13 and Subgroup 7A and 7B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

³ More than 10% of the Mortgage Loans underlying the Group 13 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 6, 10 and 13 and Subgroup 7A and 7B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5, 6, 7, 10 and 13 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 4, 8, 9, 11, 12 and 14 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire

Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.35%	0.55570%	0.35%	6.50%	0	0.00%
FB	LIBOR + 0.30%	0.50570%	0.30%	7.00%	0	0.00%
FN	LIBOR + 0.75%	0.98975%	0.75%	5.00%	19	0.00%
FQ	LIBOR + 0.45%	0.65570%	0.45%	6.00%	0	0.00%
GF	LIBOR + 0.30%	0.51000%	0.30%	6.50%	0	0.00%
GS	6.20% – LIBOR	5.99000%	0.00%	6.20%	0	6.20%
JF	LIBOR + 0.30%	0.51000%	0.30%	6.00%	0	0.00%
JS	5.70% – LIBOR	5.49000%	0.00%	5.70%	0	5.70%
MF	LIBOR + 0.25%	0.48975%	0.25%	6.50%	0	0.00%
MS	6.25% – LIBOR	6.01025%	0.00%	6.25%	0	6.25%
SA	6.15% – LIBOR	5.94430%	0.00%	6.15%	0	6.15%
SG	6.20% – LIBOR	5.99000%	0.00%	6.20%	0	6.20%
SH	6.20% – LIBOR	5.99000%	0.00%	6.20%	0	6.20%
SJ	6.20% – LIBOR	5.99000%	0.00%	6.20%	0	6.20%
SN	4.25% – LIBOR	4.01025%	0.00%	4.25%	19	4.25%
SQ	5.55% – LIBOR	5.34430%	0.00%	5.55%	0	5.55%
UF	LIBOR + 0.75%	0.95700%	0.75%	5.00%	0	0.00%
US	4.25% – LIBOR	4.04300%	0.00%	4.25%	0	4.25%

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

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

Each of Classes AK, LA, LQ, LU, LY, PT and SB is a Weighted Average Coupon Class. Class AK will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate (“WACR”) of the Group 7 Trust Assets. Each of Classes LA, LQ, LU and LY will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC

Classes for such Accrual Period, expressed as a percentage of its outstanding principal balance for such Accrual Period. Class PT will accrue interest during each Accrual Period based on the WACR of the Group 8 Trust Assets. Class SB will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets less the Interest Rate for Class FB for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AK	4.66388%
LA	2.08332
LQ	2.07560
LU	2.10468
LY	2.07556
PT	4.81609
SB	6.75671

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Subgroup 4A and the Subgroup 4B Principal Distribution Amounts will be allocated as follows:

- The Subgroup 4A Principal Distribution Amount in the following order of priority:
 1. To BA and BY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, until BA has been retired:
 - (i) 99.7782542637% to BA, until retired
 - (ii) 0.2217457363% to BY
 - b. To BY, until retired
 2. To BQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To BU, until retired
 4. To BQ, without regard to its Scheduled Principal Balance, until retired
 5. To BA and BY, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 6. To BO, until retired

- The Subgroup 4B Principal Distribution Amount in the following order of priority:
 1. To CA and CY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, until CA has been retired:
 - (i) 99.7782532984% to CA, until retired
 - (ii) 0.2217467016% to CY
 - b. To CY, until retired
 2. To CQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To CU, until retired
 4. To CQ, without regard to its Scheduled Principal Balance, until retired
 5. To CA and CY, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 45.7682623313% sequentially, to KA and KC, in that order, until retired
 - b. 54.2317376687% sequentially, to KP and KB, in that order, until retired
2. Concurrently, to UF and US, pro rata, until retired
3. To the Group 5 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. 50% to MF, until retired
2. 50% in the following order of priority:
 - a. Sequentially, to MA and MY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to FN and SN, pro rata, until retired
 - c. Sequentially, to MA and MY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to JF, until retired

SECURITY GROUP 11

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

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to JM, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 78.9473661751% to GF, until retired
2. 21.0526338249% sequentially, to GA and GB, in that order, until retired

SECURITY GROUP 14

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

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

	<u>Structuring Ranges</u>
PAC Classes	
KA, KB, KC and KP (in the aggregate)	135% PSA through 250% PSA
MA and MY (in the aggregate)	150% PSA through 275% PSA
PAC I Classes	
BA and BY (in the aggregate)	200% PSA through 375% PSA
CA and CY (in the aggregate)	200% PSA through 375% PSA
PAC II Classes	
BQ	250% PSA through 375% PSA
CQ	250% PSA through 375% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Bal-

ance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balances of the related Trust Asset Group, Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$26,722,449	50% of GW (SC/PT Class)
GS	10,000,000	36.0350036819% of GF (PT Class)
IJ	\$ 8,501,445	15.9069346526% of GW (SC/PT Class)
	<u>11,774,504</u>	39.7558986393% of KA (PAC Class)
	<u>\$20,275,949</u>	
IK	\$14,152,916	16.666666667% of the Group 5 Trust Assets
IM	13,333,333	22.222222222% of MA (PAC Class)
IN	\$ 148,989	38.888888889% of the Subgroup 9C Trust Assets
	513,094	72.222222222% of the Subgroup 9D Trust Assets
	<u>656,862</u>	61.111111111% of the Subgroup 9E Trust Assets
	<u>\$ 1,318,945</u>	
IT	\$ 8,783,758	29.6578248979% of KA (PAC Class)
	<u>13,954,166</u>	41.666666667% of KP (PAC Class)
	<u>\$22,737,924</u>	
JI	\$ 2,230,649	11.111111111% of the Subgroup 12B Trust Assets
JS	20,000,000	100% of JF (PT Class)
KI	14,808,500	50% of KA (PAC Class)
MI	1,237,287	72.222222222% of the Subgroup 9F Trust Assets
MS	80,283,084	100% of MF (PT Class)
NI	\$ 422,308	45% of the Subgroup 9A Trust Assets
	<u>209,470</u>	65% of the Subgroup 9B Trust Assets
	<u>\$ 631,778</u>	
SA	\$22,530,812	100% of FA (PT Class)
SB	12,362,424	100% of FB (PT Class)
SG	10,000,000	36.0350036819% of GF (PT Class)
SH	7,750,795	27.9299926362% of GF (PT Class)
SJ	17,750,795	63.9649963181% of GF (PT Class)
SQ	35,091,627	100% of FQ (PT Class)
TI	\$ 8,783,758	29.6578248979% of KA (PAC Class)
	<u>13,954,166</u>	41.666666667% of KP (PAC Class)
	<u>14,152,916</u>	16.666666667% of the Group 5 Trust Assets
	<u>\$36,890,840</u>	
WI	\$13,954,166	41.666666667% of KP (PAC Class)

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

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

\$1,142,659,352
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-080

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-15 which highlights some of these risks.

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

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

The securities are exempt from registration under the Securities Act of 1933 and are “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						
FI(1)	\$ 7,089,817	(5)	NTL(SC/PT)	WAC/IO	38379NA00	January 2044
WF	37,673,976	(5)	SC/PT	FLT	38379NA88	January 2044
Security Group 2						
FW	16,991,958	(5)	SC/PT	FLT	38379NAC6	May 2042
IW(1)	341,311	(5)	NTL(SC/PT)	WAC/IO	38379NAD4	May 2042
Security Group 3						
IB(1)	1,501,917	(5)	NTL(SC/PT)	WAC/IO	38379NAE2	October 2040
YF	18,130,399	(5)	SC/PT	FLT	38379NAF9	October 2040
Security Group 4						
FY	36,543,336	(5)	SC/PT	FLT	38379NAG7	March 2043
IC(1)	5,214,593	(5)	NTL(SC/PT)	WAC/IO	38379NAH5	March 2043
Security Group 5						
QF	29,826,839	(5)	SC/PT	FLT	38379NAJ1	May 2044
QI(1)	1,872,366	(5)	NTL(SC/PT)	WAC/IO	38379NAK8	May 2044
Security Group 6						
FQ	27,167,529	(5)	SC/PT	FLT	38379NAL6	August 2042
IU(1)	943,161	(5)	NTL(SC/PT)	WAC/IO	38379NAM4	August 2042
Security Group 7						
UF	9,824,741	(5)	SC/PT	FLT	38379NAN2	January 2037
UI(1)	266,553	(5)	NTL(SC/PT)	WAC/IO	38379NAP7	January 2037
Security Group 8						
HF	13,786,437	(5)	SC/PT	FLT	38379NAQ5	August 2039
IE(1)	2,207,697	(5)	NTL(SC/PT)	WAC/IO	38379NAR3	August 2039
Security Group 9						
BA	3,436,867	(5)	PT	WAC/DLY	38379NAS1	June 2045
Security Group 10						
GA	115,193,330	2.00%	PT	FIX	38379NAT9	June 2045
IA	63,996,294	4.50	NTL(PT)	FIX/IO	38379NAU6	June 2045
Security Group 11						
AF(1)	67,553,541	(5)	PT	FLT/WAC/DLY	38379NAV4	February 2043
IO	67,553,541	(5)	NTL(PT)	WAC/IO/DLY	38379NAW2	February 2043
TI(1)	67,553,541	(5)	NTL(PT)	WAC/IO/DLY	38379NAX0	February 2043
Security Group 12						
FP	23,950,484	(5)	PT	FLT/WAC/DLY	38379NAY8	July 2044
IP	23,950,484	(5)	NTL(PT)	WAC/IO/DLY	38379NAZ5	July 2044
Security Group 13						
KA	7,876,530	2.50	SC/SEQ/AD	FIX	38379NBA9	June 2044
KF	1,969,132	(5)	SC/SEQ/AD	FLT/DLY	38379NBB7	June 2044
KS	1,969,132	(5)	NTL(SC/SEQ/AD)	INV/IO/DLY	38379NBC5	June 2044
KZ	1,000	3.00	SC/SEQ	FIX/Z	38379NBD3	June 2044
SK	1,969,132	(5)	NTL(SC/SEQ/AD)	INV/IO/DLY	38379NBE1	June 2044
Security Group 14						
KW	11,540,000	2.00	SC/PAC	FIX	38379NBF8	February 2043
KY	4,110,965	2.00	SC/SUP	FIX	38379NBG6	February 2043
Security Group 15						
YI	10,582,768	4.00	NTL(SC/PT)	FIX/IO	38379NBH4	December 2043
Security Group 16						
IK	19,783,176	3.50	NTL(SC/PT)	FIX/IO	38379NBJ0	November 2042
Security Group 17						
IN	881,111	4.50	NTL(SC/PT)	FIX/IO	38379NBK7	February 2037
N	15,000,000	2.00	SC/SEQ/AD	FIX	38379NBL5	February 2045
NI	572,611	5.00	NTL(SC/PT)	FIX/IO	38379NBM3	May 2037
NZ	1,000	2.00	SC/SEQ	FIX/Z	38379NBN1	February 2045
Security Group 18						
JW	10,925,884	(5)	PT	WAC/DLY	38379NBP6	October 2039
Security Group 19						
AW	21,533,125	(5)	PT	WAC/DLY	38379NBQ4	April 2035
Security Group 20						
A	25,000,000	4.00	SEQ	FIX	38379NBR2	December 2043
AL	2,789,489	4.00	SEQ	FIX	38379NBS0	June 2045
Security Group 21						
FC	11,584,785	(5)	SC/PT	FLT	38379NBT8	May 2042
IF(1)	674,089	(5)	NTL(SC/PT)	WAC/IO	38379NB�5	May 2042

(Cover continued on next page)

J.P. Morgan

Mischler Financial Group

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 22						
AI(1)	\$ 25,545,805	4.00%	NTL(PT)	FIX/IO	38379NBV3	June 2045
IY(1)	22,397,659	4.00	NTL(PAC/AD)	FIX/IO	38379NBW1	June 2045
LZ(1)	25,185,168	3.50	SUP	FIX/Z	38379NBX9	June 2045
P(1)	175,000,000	3.00	PAC/AD	FIX	38379NBZ7	October 2044
PZ(1)	4,181,272	3.00	PAC/AD	FIX/Z	38379NBZ4	June 2045
Security Group 23						
BI(1)	24,454,195	4.00	NTL(PT)	FIX/IO	38379NCA8	June 2045
EP(1)	121,380,000	2.25	PAC/AD	FIX	38379NCB6	June 2044
EZ(1)	4,887,198	2.25	PAC	FIX/Z	38379NCC4	June 2045
FB(1)	11,170,023	(5)	SUP	FLT/DLY	38379NCD2	June 2045
PF(1)	52,611,332	(5)	PAC	FLT	38379NCE0	June 2045
PS(1)	52,611,332	(5)	NTL(PAC)	INV/IO	38379NCF7	June 2045
SB(1)	5,585,012	(5)	SUP	INV/DLY	38379NCG5	June 2045
Security Group 24						
KJ(1)	77,818,000	3.00	PAC	FIX	38379NCH3	November 2041
KU	11,035,858	3.00	SUP/AD	FIX	38379NCJ9	June 2045
MF	52,857,142	(5)	PT	FLT	38379NCK6	June 2045
MS	52,857,142	(5)	NTL(PT)	INV/IO	38379NCL4	June 2045
MZ	1,000	3.00	SCH	FIX/Z	38379NCM2	June 2045
UK	13,522,000	3.00	SCH/AD	FIX	38379NCN0	June 2045
YK(1)	5,676,000	3.00	PAC	FIX	38379NCP5	June 2045
YL(1)	3,741,000	3.00	PAC	FIX	38379NCC3	November 2044
YM(1)	6,676,000	3.00	PAC	FIX	38379NCR1	June 2044
YN(1)	5,138,000	3.00	PAC	FIX	38379NCS9	August 2043
YP(1)	8,534,000	3.00	PAC	FIX	38379NCT7	December 2042
ZK	1,000	3.00	SUP	FIX/Z	38379NCU4	June 2045
Security Group 25						
CN(1)	35,175,000	4.00	PAC/AD	FIX	38379NCV2	June 2045
CZ	10,000,000	4.00	SUP	FIX/Z	38379NCW0	June 2045
ZC	73,000	4.00	PAC/AD	FIX/Z	38379NCX8	June 2045
Residual						
RR	0	0.00	NPR	NPR	38379NCY6	June 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 AI, BI, IK, IN, NI and YI will be reduced with the outstanding principal or notional balance of the related Trust Asset Group or Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2015

Distribution Dates: For the Group 1, 2, 3, 16 and 21 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2015. For the Group 4 through 15, 17 through 20 and 22 through 25 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2015.

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽²⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9A	Ginnie Mae I	6.629% ⁽³⁾	20
9B	Ginnie Mae I	7.000%	25
9C	Ginnie Mae II	7.000%	30
9D	Ginnie Mae I	6.974% ⁽⁴⁾	30
10	Ginnie Mae II	4.500%	30
11	Ginnie Mae II ⁽⁵⁾	(6)	30
12	Ginnie Mae II ⁽⁵⁾	(6)	30
13	Underlying Certificate	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificates	(1)	(1)
16	Underlying Certificates	(1)	(1)
17A	Underlying Certificate	(1)	(1)
17B	Underlying Certificate	(1)	(1)
17C	Underlying Certificate	(1)	(1)
18	Ginnie Mae II ⁽⁵⁾	(6)	30
19	Ginnie Mae II ⁽⁵⁾	(6)	30
20	Ginnie Mae II	4.000%	30
21	Underlying Certificates	(1)	(1)
22	Ginnie Mae II	4.000%	30
23	Ginnie Mae II	4.000%	30
24	Ginnie Mae II	4.000%	30
25	Ginnie Mae II	4.000%	30

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

⁽²⁾ The Group 9 and 17 Trust Assets consist of subgroups, Subgroup 9A, Subgroup 9B, Subgroup 9C and Subgroup 9D and Subgroup 17A, Subgroup 17B and Subgroup 17C, respectively (each, a “Subgroup”).

⁽³⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 9A Trust Assets have Certificate Rates ranging from 6.500% to 7.000%. The Weighted Average Certificate Rate shown for the Subgroup 9A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽⁴⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 9D Trust Assets have Certificate Rates ranging from 6.500% to 9.500%. The Weighted Average Certificate Rate shown for the Subgroup 9D Trust Assets represents the weighted

average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

- (5) The Group 11, 12, 18 and 19 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (6) Each Ginnie Mae Certificate included in Trust Asset Groups 11, 12, 18 and 19 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 11, 12, 18 and 19 Trust Assets are set forth in Exhibit C to this Supplement. The Group 11 Trust Assets have Certificate Rates ranging from 1.625% to 2.500% as of June 1, 2015, as identified in Exhibit C. The Group 12 Trust Assets have Certificate Rates ranging from 1.500% to 3.500% as of June 1, 2015, as identified in Exhibit C. The Group 18 Trust Assets have Certificate Rates ranging from 1.625% to 3.000% as of June 1, 2015, as identified in Exhibit C. The Group 19 Trust Assets have Certificate Rates ranging from 1.625% to 3.500% as of June 1, 2015, as identified in Exhibit C. For the Group 11 Trust Assets, most of the initial fixed rate periods have expired. For the Group 18 and 19 Trust Assets, all of the initial fixed rate periods have expired. See “*The Trust Assets — The Trust MBS*” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1 through 8, 21, 22 and 23, 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 9, 10, 20, 22, 23, 24 and 25 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>
Subgroup 9A Trust Assets			
\$828	30	206	7.129%
Subgroup 9B Trust Assets			
\$5,980	79	203	7.500%
Subgroup 9C Trust Assets			
\$1,246,573	189	162	7.478%
Subgroup 9D Trust Assets			
\$2,183,486	114	231	7.474%
Group 10 Trust Assets			
\$115,193,330	299	56	4.844%
Group 20 Trust Assets			
\$27,789,489	351	6	4.347%
Group 22 Trust Assets			
\$204,366,440	352	6	4.362%

<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 23 Trust Assets			
\$195,633,565	352	6	4.362%
Group 24 Trust Assets			
\$185,000,000	357	1	4.380%
Group 25 Trust Assets⁽³⁾			
\$45,248,000	356	4	4.380%

⁽¹⁾ As of June 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 10, 20, 22, 23, 24 and 25 and Subgroup 9C Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 25 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 10, 20, 22, 23, 24 and 25 and Subgroup 9A, 9C and 9D Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 9, 10, 20, 22, 23, 24 and 25 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 11, 12, 18 and 19 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 11, 12, 18 and 19 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 11, 12, 18 and 19 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 11, 12, 18 and 19 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1 through 8, 13 through 17 and 21 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.30%	0.48535%	0.30%	(3)	19	0.00%
FA	LIBOR + 0.35%	0.53535%	0.35%	(3)	19	0.00%
FB	LIBOR + 0.95%	1.13475%	0.95%	5.25%	19	0.00%
FC	LIBOR + 0.40%	0.58475%	0.40%	7.00%	0	0.00%
FP	LIBOR + 0.30%	0.48500%	0.30%	(4)	19	0.00%
FQ	LIBOR + 0.40%	0.58675%	0.40%	7.00%	0	0.00%
FW	LIBOR + 0.18%	0.36475%	0.18%	7.00%	0	0.00%
FY	LIBOR + 0.27%	0.45675%	0.27%	6.50%	0	0.00%
HF	LIBOR + 0.35%	0.53675%	0.35%	7.50%	0	0.00%
KF	LIBOR + 1.25%	1.43500%	1.25%	5.00%	19	0.00%
KS	3.50% – LIBOR	3.31500%	0.00%	3.50%	19	3.50%
MF	LIBOR + 0.25%	0.43300%	0.25%	6.50%	0	0.00%
MS	6.25% – LIBOR	6.06700%	0.00%	6.25%	0	6.25%
PF	LIBOR + 0.40%	0.58475%	0.40%	6.00%	0	0.00%
PS	6.10% – LIBOR	5.91525%	0.50%	6.10%	0	5.60%
QF	LIBOR + 0.20%	0.38675%	0.20%	7.00%	0	0.00%
SB	8.60% – (LIBOR x 2.00)	8.23050%	0.00%	8.60%	19	4.30%
SK	3.75% – LIBOR	0.25000%	0.00%	0.25%	19	3.75%
UF	LIBOR + 0.10%	0.28675%	0.10%	6.50%	0	0.00%
WF	LIBOR + 0.25%	0.43475%	0.25%	6.50%	0	0.00%
YF	LIBOR + 0.43%	0.61475%	0.43%	7.00%	0	0.00%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Classes AF and FA for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 11 Trust Assets.
- (4) The Maximum Rate for Class FP for any Accrual Period is the WACR of the Group 12 Trust Assets.

Each of Classes AW, BA, FI, HI, IB, IC, IE, IF, IH, IO, IP, IU, IW, JW, QI, TI and UI is a Weighted Average Coupon Class.

Class AW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 19 Trust Assets for that Accrual Period.

Class BA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 9 Trust Assets for that Accrual Period.

Class FI will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 1 Trust Assets less the Interest Rate for Class WF for that Accrual Period multiplied by (ii) 5.3138150110.

Class IB will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 3 Trust Assets less the Interest Rate for Class YF for that Accrual Period multiplied by (ii) 12.0715052829.

Class IC will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 4 Trust Assets less the Interest Rate for Class FY for that Accrual Period multiplied by (ii) 7.0078980277.

Class IE will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 8 Trust Assets less the Interest Rate for Class HF for that Accrual Period multiplied by (ii) 6.2447142882.

Class IF will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 21 Trust Assets less the Interest Rate for Class FC for that Accrual Period multiplied by (ii) 17.1858389619.

Class IO will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 11 Trust Assets less the sum of the Interest Rates for Classes AF and TI for that Accrual Period.

Class IP will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 12 Trust Assets less the Interest Rate for Class FP for that Accrual Period.

Class IU will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 6 Trust Assets less the Interest Rate for Class FQ for that Accrual Period multiplied by (ii) 28.8047629196.

Class IW will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 2 Trust Assets less the Interest Rate for Class FW for that Accrual Period multiplied by (ii) 49.7843843298.

Class JW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 18 Trust Assets for that Accrual Period.

Class QI will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 5 Trust Assets less the Interest Rate for Class QF for that Accrual Period multiplied by (ii) 15.9300259671.

Class TI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the lesser of (i) the WACR of the Group 11 Trust Assets less the Interest Rate for Class AF for that Accrual Period and (ii) 0.05%.

Class UI will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 7 Trust Assets less the Interest Rate for Class UF for that Accrual Period multiplied by (ii) 36.8584896812.

Each of Classes HI and IH will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such accrual period.

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AW	1.62874%
BA	6.98339%
FI	1.00000%
HI	1.00000%
IB	1.00000%
IC	1.00000%
IE	1.00000%
IF	1.00000%
IH	1.00000%
IO	1.36643%
IP	1.84187%
IU	1.00000%
IW	1.00000%
JW	1.65994%
QI	1.00000%
TI	0.05000%
UI	1.00000%

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to GA, until retired

SECURITY GROUP 11

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

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to FP, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the KZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to KA and KF, pro rata, until retired
2. To KZ, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated in the following order of priority:

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

SECURITY GROUP 17

The Group 17 Principal Distribution Amount and the NZ Accrual Amount will be allocated, sequentially, to N and NZ, in that order, until retired

SECURITY GROUP 18

The Group 18 Principal Distribution Amount will be allocated to JW, until retired

SECURITY GROUP 19

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

SECURITY GROUP 20

The Group 20 Principal Distribution Amount will be allocated, sequentially, to A and AL, in that order, until retired

SECURITY GROUP 21

The Group 21 Principal Distribution Amount will be allocated to FC, until retired

SECURITY GROUP 22

The Group 22 Principal Distribution Amount, the LZ Accrual Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to P and PZ, in that order, until retired
- The Group 22 Principal Distribution Amount and the LZ Accrual Amount in the following order of priority:
 1. Sequentially, to P and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
 3. Sequentially, to P and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 23

The Group 23 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EP and EZ, in that order, until retired
- The Group 23 Principal Distribution Amount in the following order of priority:
 1. To EP, EZ and PF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 29.4117645086% to PF, until retired
 - b. 70.5882354914% sequentially, to EP and EZ, in that order, until retired
 2. Concurrently, to FB and SB, pro rata, until retired
 3. To EP, EZ and PF, in the same manner and priority described in step 1 above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 24

The Group 24 Principal Distribution Amount, the MZ Accrual Amount and the ZK Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to UK and MZ, in that order, until retired

- The ZK Accrual Amount, sequentially, to KU and ZK, in that order, until retired
- The Group 24 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714281081% to MF, until retired
 2. 71.4285718919% in the following order of priority:
 - a. Sequentially, to KJ, YP, YN, YM, YL and YK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to UK and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to KU and ZK, in that order, until retired
 - d. Sequentially, to UK and MZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to KJ, YP, YN, YM, YL and YK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 25

The Group 25 Principal Distribution Amount, the CZ Accrual Amount and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount, sequentially, to CN and ZC, in that order, until retired
- The Group 25 Principal Distribution Amount and the CZ Accrual Amount in the following order of priority:
 1. Sequentially, to CN and ZC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired
 3. Sequentially, to CN and ZC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	Structuring Ranges
PAC Classes	
CN and ZC (in the aggregate)	305% PSA through 600% PSA
EP, EZ and PF (in the aggregate)	235% PSA through 300% PSA
KJ, YK, YL, YM, YN and YP (in the aggregate)	120% PSA through 220% PSA
KW	200% PSA through 400% PSA
P and PZ (in the aggregate)	155% PSA through 250% PSA
Scheduled Classes	
MZ and UK (in the aggregate)	170% PSA through 220% 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 or notional balance of the related Trust Asset Group, Groups or Subgroup indicated:

Class	Original Class Notional Balance	Represents Approximately
AI	\$25,545,805	12.5% of the Group 22 Trust Assets
BI	24,454,195	12.5% of the Group 23 Trust Assets
CI	21,984,375	62.5% of CN (PAC/AD Class)
DI	38,215,125	37.5% of KJ, YL, YM, YN and YP (in the aggregate) (PAC Classes)
FI	7,089,817	18.8188711486% of WF (SC/PT Class)
GI	\$25,545,805	12.5% of the Group 22 Trust Assets
	<u>24,454,195</u>	12.5% of the Group 23 Trust Assets
	<u>\$50,000,000</u>	
HI	\$ 7,089,817	18.8188711486% of WF (SC/PT Class)
	341,311	2.0086619800% of FW (SC/PT Class)
	1,501,917	8.2839710257% of YF (SC/PT Class)
	<u>674,089</u>	5.8187441545% of FC (SC/PT Class)
	<u>\$ 9,607,134</u>	
IA	\$63,996,294	55.555555556% of GA (PT Class)
IB	1,501,917	8.2839710257% of YF (SC/PT Class)
IC	5,214,593	14.2696140276% of FY (SC/PT Class)
ID	40,343,625	37.5% of KJ, YK, YL, YM, YN and YP (in the aggregate) (PAC Classes)
IE	2,207,697	16.0135428755% of HF (SC/PT Class)
IF	674,089	5.8187441545% of FC (SC/PT Class)
IH	\$ 5,214,593	14.2696140276% of FY (SC/PT Class)
	1,872,366	6.2774536718% of QF (SC/PT Class)
	943,161	3.4716480840% of FQ (SC/PT Class)
	266,553	2.7130791539% of UF (SC/PT Class)
	<u>2,207,697</u>	16.0135428755% of HF (SC/PT Class)
	<u>\$10,504,370</u>	
IK	\$19,783,176	100% of the Group 16 Trust Assets
IM	34,308,750	37.5% of KJ, YN and YP (in the aggregate) (PAC Classes)
IN	881,111	55.555555556% of the Subgroup 17C Trust Assets
IO	67,553,541	100% of AF (PT Class)
IP	23,950,484	100% of FP (PT Class)
IU	943,161	3.4716480840% of FQ (SC/PT Class)
IW	341,311	2.0086619800% of FW (SC/PT Class)
IY	22,397,659	12.5% of P and PZ (in the aggregate) (PAC/AD Classes)
KI	29,181,750	37.5% of KJ (PAC Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
KS	\$ 1,969,132	100% of KF (SC/SEQ/AD Class)
MI	32,382,000	37.5% of KJ and YP (in the aggregate) (PAC Classes)
MS	52,857,142	100% of MF (PT Class)
NI	572,611	20% of the Subgroup 17B Trust Assets
PI	43,750,000	25% of P (PAC/AD Class)
PS	52,611,332	100% of PF (PAC Class)
QI	1,872,366	6.2774536718% of QF (SC/PT Class)
SK	1,969,132	100% of KF (SC/SEQ/AD Class)
TI	67,553,541	100% of AF (PT Class)
UI	266,553	2.7130791539% of UF (SC/PT Class)
WI	36,812,250	37.5% of KJ, YM, YN and YP (in the aggregate) (PAC Classes)
YI	10,582,768	100% of the Group 15 Trust Assets

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.



\$933,591,945

**Government National
Mortgage Association**

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**Guaranteed REMIC
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and MX Securities
Ginnie Mae REMIC Trust 2015-095**

OFFERING CIRCULAR SUPPLEMENT
July 23, 2015

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