

\$418,496,243

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2015-100

The Securities

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

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						
AB	\$85,365,000	2.0%	SEQ	FLX	38379NN24	March 2039
AI	36,585,000	3.5	NTL(SEQ)	FLX/IO	38379NN32	March 2039
VA(1)	11,001,000	3.5	SEQ/AD	FLX	38379NN40	October 2026
VB(1)	12,071,000	3.5	SEQ/AD	FLX	38379NN57	July 2035
ZA(1)	22,894,335	3.5	SEQ	FLX/Z	38379NN65	July 2045
Security Group 2						
A	75,000,000	4.0	SEQ/AD	FLX	38379NN73	August 2040
AZ	9,152,000	4.0	SEQ	FLX/Z	38379NN81	July 2045
Security Group 3						
AW	35,248,908	(5)	SC/PT	WAC/DLY	38379NN99	December 2041
Security Group 4						
PA(1)	137,242,000	3.5	PAC/AD	FIX	38379NP22	July 2045
PB	522,000	3.5	PAC/AD	FIX	38379NP30	July 2045
Z	30,000,000	3.5	SUP	FIX/Z	38379NP48	July 2045
Residual						
RR	0	0.0	NPR	NPR	38379NP55	July 2045

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (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 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 "exempt securities" under the Securities Exchange Act of 1934.

Morgan Stanley

Bonwick Capital Partners

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

AVAILABLE INFORMATION

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

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

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

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

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

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TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2015

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 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	Ginnie Mae II	3.500%	30
2	Ginnie Mae II	4.000%	30
3A	Ginnie Mae II ⁽³⁾	⁽⁵⁾	30
3B	Underlying Certificate ⁽⁴⁾	⁽¹⁾	⁽¹⁾
4	Ginnie Mae II	3.500%	30

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

⁽²⁾ The Group 3 Trust Assets consist of subgroups, Subgroup 3A and Subgroup 3B (each, a “Subgroup”).

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

⁽⁴⁾ The Subgroup 3B Trust Asset consists of an Underlying Certificate backed by adjustable rate Ginnie Mae II MBS Certificates.

⁽⁵⁾ Each Ginnie Mae Certificate included in Trust Asset Subgroup 3A 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 Subgroup 3A Trust Assets are set forth in Exhibit C to this Supplement. The Subgroup 3A Trust Assets have Certificate Rates ranging from 1.625% to 3.500% as of July 1, 2015, as identified in Exhibit C. Most of the initial fixed rate periods have expired. See “The Trust Assets — The Trust MBS” in this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 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			
\$131,331,335	353	6	3.840%
Group 2 Trust Assets			
\$84,152,000	351	7	4.362%
Group 4 Trust Assets⁽³⁾			
\$167,764,000	358	2	3.883%

⁽¹⁾ As of July 1, 2015.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 4 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 Subgroup 3A Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Subgroup 3A 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 Subgroup 3A 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 Subgroup 3A Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Subgroup 3B Trust Asset: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

Class AW is a Weighted Average Coupon Class. Class AW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Group 3 WACR for that Accrual Period.

The “Group 3 WACR” for any Accrual Period will be equal to the weighted average of the Interest Rates or Certificate Rates, as applicable, for the Group 3 Trust Assets for that Accrual Period, weighted based on the principal balance of each such Trust Asset before giving effect to distributions of principal on the related Distribution Date.

The approximate initial Interest Rate for Class AW, which will be in effect for the first Accrual Period, is 2.15827%.

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

SECURITY GROUP 1

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

- The ZA Accrual Amount, sequentially, to VA, VB and ZA, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to AB, VA, VB and ZA, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

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

	Structuring Range
PAC Classes	
PA and PB (in the aggregate)	150% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$36,585,000	42.8571428571% of AB (SEQ Class)
PI	58,818,000	42.8571428571% of PA (PAC/AD 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.

The adjustable rate mortgage loans have features of fixed rate mortgage loans and adjustable rate mortgage loans. The adjustable rate mortgage loans underlying the group 3 trust assets have initial fixed rate periods, most of which have expired. During this period, these mortgage loans may exhibit general payment characteristics associated with fixed rate mortgages. After the initial fixed rate period expires, these mortgage loans will adjust annually, subject to annual and lifetime adjustment caps and floors. During this period, these mortgage loans may exhibit general payment characteristics associated with adjustable rate mortgage loans.

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

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

Adjustable rate mortgages with initial fixed rate periods may be more likely to be refinanced or become delinquent than other mortgage loans. The adjustable rate mortgage loans underlying the group 3 trust assets have initial fixed rate periods, most of which have expired. After the fixed rate period, the mortgage rates may increase at the first interest rate change date and on each annual reset date thereafter, subject to annual and lifetime adjustment caps and floors. Borrowers may be more likely to refinance these mortgage loans before a rate increase becomes effective. If a borrower is unable to refinance such a mortgage loan and interest rates rise, particularly after the initial fixed rate period, the borrower may find it increasingly difficult to remain current in its scheduled monthly payments following the increase in the monthly payment amount. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

After the initial fixed rate period of the mortgage loans underlying the group 3 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT,

the level of which will affect the yield on the related securities. After the initial fixed rate period of the mortgage loans underlying the group 3 trust assets, the yield on the related securities depends, in part, on the level of CMT. CMT will be determined annually and the rate of CMT used with respect to the mortgage loans underlying the group 3 trust assets will not necessarily reflect current levels of CMT. If CMT performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of CMT will generally reduce the weighted average certificate rate on the group 3 trust assets, which will reduce the interest rate on the related securities. You should bear in mind that the timing of changes in the level of CMT may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that CMT will remain constant.

Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the group 3 WACR and the interest rate on the related securities after the initial fixed rate period of the related mortgage loans. After the initial fixed rate period of the mortgage loans underlying the group 3 trust assets, if CMT increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the group 3 WACR, as well as the interest rate on the related securities, may be limited.

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of

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

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

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

The rate of payments on the underlying certificate will directly affect the rate of payments on the group 3 securities. The underlying certificate will be sensitive to the rate

of payments of principal (including prepayments) of the related mortgage loans.

As described in the underlying certificate disclosure document, the trust assets underlying the underlying certificate included in trust asset subgroup 3B consist of adjustable rate mortgage loans, certain characteristics and associated risks of which differ from those of fixed rate mortgage loans, as described in this supplement and in the underlying certificate disclosure document.

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

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

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

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

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

The Group 1, 2 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.

The Subgroup 3A Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust

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

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

The Underlying Certificate (Subgroup 3B)

The Subgroup 3B Trust Asset is an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

The 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 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 and 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Subgroup 3A Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C to this Supplement. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate or adjustable rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates— General” in the Base Offering Circular*.

The Mortgage Loans underlying the Subgroup 3A Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rate on each of these

Mortgage Loans adjusts annually, rounded to the nearest 1/8 of one percent, based on CMT plus a specified margin (the “Mortgage Margin”), subject to annual and lifetime adjustment caps and floors. Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, first Mortgage Rate adjustment date, annual Mortgage Rate adjustment date, mortgage payment adjustment date and index reference date. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant at the new rate. *See “Risk Factors — Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the group 3 WACR and the interest rate on the related securities after the initial fixed rate period of the related mortgage loans” in this Supplement.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates and, in the case of the Subgroup 3A Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and Mortgage Rates and, in the case of the Subgroup 3A Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts

on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

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

Fixed Rate Classes

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

Weighted Average Coupon Class

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

Accrual Classes

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

Principal Distributions

The Principal Distribution Amount for each Group and each Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See “— Class Factors” below.*

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

See *"Description of the Securities— Distributions" in the Base Offering Circular.*

Termination

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

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

Modification and Exchange

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

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

In the case of Combination 2, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2015-100. 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 or adjustable rate mortgage loans, generally:

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

- increases in prevailing mortgage interest rates would be expected to increase the rate of prepayment of the adjustable rate Mortgage Loans (giving consideration to the cost of refinancing).

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

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

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

Investors in the Group 3 Securities are urged to review the discussion under *"Risk Factors — The rate of payments on the underlying certificate will directly affect the rate of payments on the group 3 securities"* in this Supplement.

Accretion Directed Classes

Classes A, PA, PB, VA and VB are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

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

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any 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 an Accretion Directed Class 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 Lives of Classes VA and VB, will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See *"Yield, Maturity and Prepayment Considerations — Decrement Tables" in this Supplement*.

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in years)⁽¹⁾</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA	6.0	October 2026	116% PSA
VB	15.8	July 2035	21% PSA

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

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

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

PAC Classes	<u>Initial Effective Range</u>
PA and PB (in the aggregate)	150% PSA through 300% PSA

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

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates

remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 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 or 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Subgroup 3A Trust Assets and the Mortgage Loans underlying the Subgroup 3A Trust Assets have the assumed characteristics shown in Exhibit C.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in August 2015.

4. A termination of the Trust or the Underlying Trust 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 Certificate are made as described in the Underlying Certificate Disclosure Document.

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

9. The Certificate Rate on each Subgroup 3A Trust Asset for the first Distribution Date is based on the information set forth in Exhibit C. The Mortgage Margin, lifetime Mortgage Loan interest rate cap and lifetime Mortgage Loan interest rate floor will equal the related Certificate Margin, Lifetime Certificate Interest Rate Cap and Lifetime Certificate Interest Rate Floor, as applicable, plus the Servicing and Guaranty Fee Rate, each as shown in Exhibit C.

10. For purposes of the decrement tables for Security Group 3, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

11. One month after each Mortgage Rate adjustment date with respect to the Group 3 Trust Assets, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant.

12. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 3 Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.

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

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

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

Decrement Tables

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

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”) or CPR (the “CPR Prepayment Assumption Rates”), as applicable. As used in the tables, each of the PSA Prepayment

Assumption Rates or CPR Prepayment Assumption Rates reflects a percentage of the 100% PSA or CPR assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA or CPR assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 3 Securities, that CMT is at the specified level. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions. In addition, the Weighted Average Lives of the Group 3 Securities are likely to vary due to differences between actual CMT and the assumed constant levels of CMT.

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes AB and AI					Class B					Class VA				
	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
July 2016	98	93	89	84	78	100	100	100	100	100	93	93	93	93	93
July 2017	95	83	72	58	44	100	100	100	100	100	85	85	85	85	85
July 2018	93	72	54	33	13	100	100	100	100	100	77	77	77	77	77
July 2019	90	62	39	13	0	100	100	100	100	85	69	69	69	69	6
July 2020	87	53	25	0	0	100	100	100	96	58	60	60	60	42	0
July 2021	85	44	14	0	0	100	100	100	74	40	51	51	51	0	0
July 2022	81	35	4	0	0	100	100	100	57	27	42	42	42	0	0
July 2023	78	28	0	0	0	100	100	91	43	18	33	33	0	0	0
July 2024	75	20	0	0	0	100	100	77	33	12	23	23	0	0	0
July 2025	71	14	0	0	0	100	100	65	25	8	13	13	0	0	0
July 2026	68	7	0	0	0	100	100	55	19	6	2	2	0	0	0
July 2027	64	1	0	0	0	100	100	47	15	4	0	0	0	0	0
July 2028	59	0	0	0	0	100	93	39	11	3	0	0	0	0	0
July 2029	55	0	0	0	0	100	83	33	8	2	0	0	0	0	0
July 2030	51	0	0	0	0	100	74	27	6	1	0	0	0	0	0
July 2031	46	0	0	0	0	100	66	23	5	1	0	0	0	0	0
July 2032	41	0	0	0	0	100	59	19	4	1	0	0	0	0	0
July 2033	35	0	0	0	0	100	52	15	3	0	0	0	0	0	0
July 2034	30	0	0	0	0	100	45	12	2	0	0	0	0	0	0
July 2035	24	0	0	0	0	100	39	10	1	0	0	0	0	0	0
July 2036	18	0	0	0	0	100	33	8	1	0	0	0	0	0	0
July 2037	11	0	0	0	0	100	28	6	1	0	0	0	0	0	0
July 2038	5	0	0	0	0	100	23	5	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	95	19	4	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	81	15	3	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	67	11	2	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	51	7	1	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	35	4	1	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	18	1	0	0	0	0	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)	14.1	5.6	3.5	2.4	1.8	27.0	19.0	12.9	8.6	6.2	6.0	6.0	5.3	4.1	3.3

PSA Prepayment Assumption Rates										
Distribution Date	Class VB					Class ZA				
	0%	100%	207%	350%	500%	0%	100%	207%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2016	100	100	100	100	100	104	104	104	104	104
July 2017	100	100	100	100	100	107	107	107	107	107
July 2018	100	100	100	100	100	111	111	111	111	111
July 2019	100	100	100	100	100	115	115	115	115	115
July 2020	100	100	100	100	0	119	119	119	119	117
July 2021	100	100	100	47	0	123	123	123	123	80
July 2022	100	100	100	0	0	128	128	128	114	54
July 2023	100	100	96	0	0	132	132	132	87	37
July 2024	100	100	34	0	0	137	137	137	67	25
July 2025	100	100	0	0	0	142	142	131	51	17
July 2026	100	100	0	0	0	147	147	111	39	11
July 2027	92	92	0	0	0	152	152	93	30	8
July 2028	82	54	0	0	0	158	158	78	22	5
July 2029	71	7	0	0	0	163	163	66	17	3
July 2030	60	0	0	0	0	169	149	55	13	2
July 2031	49	0	0	0	0	175	133	45	10	2
July 2032	37	0	0	0	0	181	118	37	7	1
July 2033	25	0	0	0	0	188	104	31	5	1
July 2034	12	0	0	0	0	194	90	25	4	0
July 2035	0	0	0	0	0	201	78	20	3	0
July 2036	0	0	0	0	0	201	67	16	2	0
July 2037	0	0	0	0	0	201	56	13	1	0
July 2038	0	0	0	0	0	201	47	10	1	0
July 2039	0	0	0	0	0	191	38	7	1	0
July 2040	0	0	0	0	0	163	30	5	0	0
July 2041	0	0	0	0	0	134	22	4	0	0
July 2042	0	0	0	0	0	103	15	2	0	0
July 2043	0	0	0	0	0	70	8	1	0	0
July 2044	0	0	0	0	0	36	2	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.8	13.1	8.8	6.0	4.5	27.0	20.3	14.9	10.3	7.6

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class A					Class AZ				
	0%	150%	319%	500%	700%	0%	150%	319%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2016	98	93	88	83	77	104	104	104	104	104
July 2017	96	83	70	56	43	108	108	108	108	108
July 2018	94	72	52	34	18	113	113	113	113	113
July 2019	91	62	38	18	4	117	117	117	117	117
July 2020	89	53	26	8	0	122	122	122	122	84
July 2021	86	45	17	0	0	127	127	127	126	48
July 2022	84	37	9	0	0	132	132	132	86	27
July 2023	81	31	3	0	0	138	138	138	58	15
July 2024	78	24	0	0	0	143	143	129	40	9
July 2025	74	19	0	0	0	149	149	101	27	5
July 2026	71	13	0	0	0	155	155	79	18	3
July 2027	68	9	0	0	0	161	161	62	12	2
July 2028	64	4	0	0	0	168	168	48	8	1
July 2029	60	0	0	0	0	175	175	37	6	0
July 2030	56	0	0	0	0	182	154	29	4	0
July 2031	51	0	0	0	0	189	132	22	2	0
July 2032	47	0	0	0	0	197	114	17	2	0
July 2033	42	0	0	0	0	205	97	13	1	0
July 2034	37	0	0	0	0	214	82	9	1	0
July 2035	32	0	0	0	0	222	69	7	0	0
July 2036	26	0	0	0	0	231	57	5	0	0
July 2037	20	0	0	0	0	241	46	4	0	0
July 2038	14	0	0	0	0	251	37	3	0	0
July 2039	7	0	0	0	0	261	29	2	0	0
July 2040	0	0	0	0	0	271	22	1	0	0
July 2041	0	0	0	0	0	224	16	1	0	0
July 2042	0	0	0	0	0	173	10	0	0	0
July 2043	0	0	0	0	0	118	5	0	0	0
July 2044	0	0	0	0	0	61	1	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	15.2	6.0	3.5	2.5	1.9	27.6	19.5	12.6	8.6	6.2

**Security Group 3
CPR Prepayment Assumption Rates**

Distribution Date	Class AW 0.28000% CMT					Class AW 4.00000% CMT					Class AW 8.00000% CMT					Class AW 12.00000% CMT					
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	
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	97	92	87	82	77	97	92	87	82	77	97	92	87	82	77	97	92	87	82	77	
July 2017	93	84	75	67	60	94	85	76	68	60	94	85	76	68	60	94	85	76	68	60	
July 2018	90	77	65	55	46	91	78	67	56	47	91	78	67	56	47	91	78	67	56	47	
July 2019	86	70	56	45	35	89	72	58	46	36	89	72	58	46	36	89	72	58	46	36	
July 2020	82	64	49	36	27	86	67	51	38	28	87	67	51	38	28	87	67	51	38	28	
July 2021	78	58	42	30	21	83	61	44	31	22	84	62	45	32	22	84	62	45	32	22	
July 2022	74	52	36	24	16	80	56	38	26	17	82	57	39	26	17	82	57	39	26	17	
July 2023	71	47	30	19	12	77	51	33	21	13	79	53	34	22	13	79	53	34	22	13	
July 2024	66	42	26	15	9	74	46	29	17	10	77	48	30	18	10	77	48	30	18	10	
July 2025	62	37	22	12	7	70	42	24	14	8	74	44	26	15	8	74	44	26	15	8	
July 2026	58	33	18	10	5	66	38	21	11	6	70	40	22	12	6	71	40	22	12	6	
July 2027	54	29	15	8	4	63	34	18	9	4	67	36	19	10	5	67	36	19	10	5	
July 2028	50	26	13	6	3	59	30	15	7	3	63	33	16	8	3	63	33	16	8	3	
July 2029	45	22	10	5	2	54	27	12	6	2	59	29	14	6	3	60	29	14	6	3	
July 2030	41	19	8	4	1	50	23	10	4	2	55	26	11	5	2	55	26	11	5	2	
July 2031	37	16	7	3	1	45	20	8	3	1	51	22	9	4	1	51	22	9	4	1	
July 2032	32	13	5	2	1	40	17	7	3	1	46	19	8	3	1	46	19	8	3	1	
July 2033	28	11	4	1	1	35	14	5	2	1	41	16	6	2	1	41	16	6	2	1	
July 2034	23	9	3	1	0	30	11	4	1	0	35	13	5	2	1	35	13	5	2	1	
July 2035	19	7	2	1	0	26	9	3	1	0	30	11	4	1	0	30	11	4	1	0	
July 2036	15	5	2	1	0	21	7	2	1	0	24	8	3	1	0	25	8	3	1	0	
July 2037	11	4	1	0	0	16	5	2	0	0	19	6	2	1	0	19	6	2	1	0	
July 2038	7	2	1	0	0	10	3	1	0	0	12	4	1	0	0	12	4	1	0	0	
July 2039	3	1	0	0	0	4	1	0	0	0	5	2	0	0	0	5	2	0	0	0	
July 2040	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																					
Life (years)	12.8	8.7	6.3	4.8	3.8	14.1	9.4	6.7	5.0	3.9	14.8	9.7	6.8	5.1	3.9	14.8	9.7	6.8	5.1	3.9	

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes PA, PC, PD, PE, PG, PH, PI, PJ, PK, PL, PM, PN, PQ and PT					Class PB					Class Z				
	0%	150%	180%	300%	400%	0%	150%	180%	300%	400%	0%	150%	180%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	97	94	94	94	94	100	100	100	100	100	104	104	101	89	80
July 2017	95	84	84	84	84	100	100	100	100	100	107	107	98	63	34
July 2018	92	71	71	71	68	100	100	100	100	100	111	111	95	32	0
July 2019	89	60	60	60	51	100	100	100	100	100	115	115	93	13	0
July 2020	86	50	50	50	37	100	100	100	100	100	119	119	93	3	0
July 2021	83	40	40	40	28	100	100	100	100	100	123	123	94	0	0
July 2022	79	32	32	32	20	100	100	100	100	100	128	126	95	0	0
July 2023	76	25	25	25	15	100	100	100	100	100	132	124	93	0	0
July 2024	72	20	20	20	11	100	100	100	100	100	137	120	89	0	0
July 2025	68	16	16	16	8	100	100	100	100	100	142	114	83	0	0
July 2026	64	13	13	13	6	100	100	100	100	100	147	107	77	0	0
July 2027	60	10	10	10	4	100	100	100	100	100	152	99	70	0	0
July 2028	55	8	8	8	3	100	100	100	100	100	158	90	63	0	0
July 2029	51	6	6	6	2	100	100	100	100	100	163	82	57	0	0
July 2030	46	5	5	5	1	100	100	100	100	100	169	73	50	0	0
July 2031	41	3	3	3	1	100	100	100	100	100	175	65	44	0	0
July 2032	35	3	3	3	1	100	100	100	100	100	181	58	38	0	0
July 2033	30	2	2	2	0	100	100	100	100	100	188	50	33	0	0
July 2034	24	1	1	1	0	100	100	100	100	100	194	44	28	0	0
July 2035	18	1	1	1	0	100	100	100	100	83	201	37	24	0	0
July 2036	11	1	1	1	0	100	100	100	100	58	208	32	20	0	0
July 2037	4	0	0	0	0	100	100	100	100	40	216	26	16	0	0
July 2038	0	0	0	0	0	100	100	100	100	27	210	22	13	0	0
July 2039	0	0	0	0	0	100	100	100	100	18	185	17	10	0	0
July 2040	0	0	0	0	0	70	70	70	70	11	158	13	8	0	0
July 2041	0	0	0	0	0	46	46	46	46	7	130	10	6	0	0
July 2042	0	0	0	0	0	28	28	28	28	4	100	7	4	0	0
July 2043	0	0	0	0	0	15	15	15	15	2	68	4	2	0	0
July 2044	0	0	0	0	0	6	6	6	6	1	35	2	1	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.2	6.0	6.0	6.0	4.9	26.1	26.1	26.1	26.1	22.0	26.6	17.0	15.1	2.5	1.6

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of the Group 3 Securities, the investor’s own projection of payment rates on the Underlying Certificate under a variety of scenarios and the investor’s own projection of levels of CMT under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, CMT levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- The rates of principal amortization on the Mortgage Loans underlying the Group 3 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage

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

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

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

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

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

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

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

CMT: Effect on Yield of the Group 3 Securities

Low levels of CMT can reduce the yield of the Group 3 Securities. *See “Risk Factors — After the initial fixed rate period of the mortgage loans underlying the group 3 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the levels of which will affect the yield on the related securities” in this Supplement.*

Payment Delay: Effect on Yields

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

Yield Tables

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

The Mortgage Loans will not prepay at any constant rate until maturity. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those**

shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class AI to Prepayments Assumed Price 10.75%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>207%</u>	<u>240%</u>	<u>350%</u>	<u>500%</u>
19.2%	4.8%	0.0%	(15.7)%	(35.9)%

SECURITY GROUP 4

Sensitivity of Class PI to Prepayments Assumed Price 16.3125%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>	<u>415%</u>
5.7%	5.7%	5.7%	0.8%	0.0%

* 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 is 207% PSA in the case of the Group 1 Securities, 319% PSA in the case of the Group 2 Securities, 10% CPR in the case of the Group 3 Securities and 180% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the any Group of Trust Assets actually will occur or the level of CMT at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

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

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

OID accruals on the Underlying Certificate 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 July 1, 2015. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
VA	\$ 11,001,000	B	\$ 45,966,335	SEQ	3.50%	FIX	38379NP63	July 2045
VB	12,071,000							
ZA	22,894,335							
Security Group 4								
Combination 2(5)								
PA	\$137,242,000	PC	\$137,242,000	PAC/AD	3.25%	FIX	38379NP71	July 2045
		PD	137,242,000	PAC/AD	3.00	FIX	38379NP89	July 2045
		PE	137,242,000	PAC/AD	2.75	FIX	38379NP97	July 2045
		PG	137,242,000	PAC/AD	2.50	FIX	38379NQ21	July 2045
		PH	137,242,000	PAC/AD	2.25	FIX	38379NQ39	July 2045
		PI	58,818,000	NTL(PAC/AD)	3.50	FIX/IO	38379NQ47	July 2045
		PJ	137,242,000	PAC/AD	2.00	FIX	38379NQ54	July 2045
		PK	45,747,333	PAC/AD	6.50	FIX	38379NQ62	July 2045
		PL	51,465,750	PAC/AD	6.00	FIX	38379NQ70	July 2045
		PM	58,818,000	PAC/AD	5.50	FIX	38379NQ88	July 2045
		PN	68,621,000	PAC/AD	5.00	FIX	38379NQ96	July 2045
		PQ	82,345,200	PAC/AD	4.50	FIX	38379NR20	July 2045
		PT	102,931,500	PAC/AD	4.00	FIX	38379NR38	July 2045

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

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

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

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

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

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>
Initial Balance	\$137,764,000.00
August 2015	137,301,209.28
September 2015	136,795,637.50
October 2015	136,247,471.52
November 2015	135,656,930.99
December 2015	135,024,268.21
January 2016	134,349,767.98
February 2016	133,633,747.42
March 2016	132,876,555.72
April 2016	132,078,573.85
May 2016	131,240,214.26
June 2016	130,361,920.52
July 2016	129,444,166.87
August 2016	128,487,457.84
September 2016	127,492,327.72
October 2016	126,459,340.05
November 2016	125,389,087.05
December 2016	124,282,189.03
January 2017	123,139,293.74
February 2017	121,961,075.71
March 2017	120,748,235.51
April 2017	119,501,499.03
May 2017	118,221,616.68
June 2017	116,909,362.61
July 2017	115,565,533.83
August 2017	114,190,949.35
September 2017	112,786,449.28
October 2017	111,352,893.92
November 2017	109,891,162.76
December 2017	108,440,971.81
January 2018	107,002,222.60
February 2018	105,574,817.48
March 2018	104,158,659.54
April 2018	102,753,652.69
May 2018	101,359,701.57
June 2018	99,976,711.59
July 2018	98,604,588.92
August 2018	97,243,240.48
September 2018	95,892,573.93
October 2018	94,552,497.66
November 2018	93,222,920.81
December 2018	91,903,753.22
January 2019	90,594,905.47
February 2019	89,296,288.84

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>
March 2019	\$ 88,007,815.33
April 2019	86,729,397.64
May 2019	85,460,949.15
June 2019	84,202,383.95
July 2019	82,953,616.81
August 2019	81,714,563.18
September 2019	80,485,139.17
October 2019	79,265,261.59
November 2019	78,054,847.90
December 2019	76,853,816.19
January 2020	75,662,085.25
February 2020	74,479,574.49
March 2020	73,306,203.96
April 2020	72,141,894.37
May 2020	70,986,567.04
June 2020	69,840,143.92
July 2020	68,702,547.60
August 2020	67,573,701.28
September 2020	66,453,528.75
October 2020	65,341,954.44
November 2020	64,238,903.35
December 2020	63,144,301.12
January 2021	62,058,073.94
February 2021	60,980,148.62
March 2021	59,910,452.53
April 2021	58,848,913.63
May 2021	57,795,460.46
June 2021	56,750,022.12
July 2021	55,712,528.27
August 2021	54,682,909.15
September 2021	53,670,842.60
October 2021	52,676,898.04
November 2021	51,700,758.11
December 2021	50,742,110.93
January 2022	49,800,649.99
February 2022	48,876,074.07
March 2022	47,968,087.15
April 2022	47,076,398.31
May 2022	46,200,721.67
June 2022	45,340,776.25
July 2022	44,496,285.94
August 2022	43,666,979.41
September 2022	42,852,590.00
October 2022	42,052,855.65
November 2022	41,267,518.86
December 2022	40,496,326.54
January 2023	39,739,030.00
February 2023	38,995,384.84

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>
March 2023	\$ 38,265,150.89
April 2023	37,548,092.15
May 2023	36,843,976.66
June 2023	36,152,576.52
July 2023	35,473,667.75
August 2023	34,807,030.25
September 2023	34,152,447.73
October 2023	33,509,707.66
November 2023	32,878,601.18
December 2023	32,258,923.05
January 2024	31,650,471.58
February 2024	31,053,048.60
March 2024	30,466,459.34
April 2024	29,890,512.44
May 2024	29,325,019.84
June 2024	28,769,796.76
July 2024	28,224,661.61
August 2024	27,689,435.96
September 2024	27,163,944.48
October 2024	26,648,014.88
November 2024	26,141,477.87
December 2024	25,644,167.08
January 2025	25,155,919.06
February 2025	24,676,573.20
March 2025	24,205,971.65
April 2025	23,743,959.33
May 2025	23,290,383.87
June 2025	22,845,095.52
July 2025	22,407,947.16
August 2025	21,978,794.22
September 2025	21,557,494.64
October 2025	21,143,908.87
November 2025	20,737,899.75
December 2025	20,339,332.52
January 2026	19,948,074.79
February 2026	19,563,996.45
March 2026	19,186,969.67
April 2026	18,816,868.87
May 2026	18,453,570.63
June 2026	18,096,953.69
July 2026	17,746,898.93
August 2026	17,403,289.28
September 2026	17,066,009.74
October 2026	16,734,947.30
November 2026	16,409,990.93
December 2026	16,091,031.55
January 2027	15,777,961.98
February 2027	15,470,676.91

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>
March 2027	\$ 15,169,072.88
April 2027	14,873,048.23
May 2027	14,582,503.10
June 2027	14,297,339.36
July 2027	14,017,460.61
August 2027	13,742,772.12
September 2027	13,473,180.84
October 2027	13,208,595.34
November 2027	12,948,925.80
December 2027	12,694,083.98
January 2028	12,443,983.16
February 2028	12,198,538.18
March 2028	11,957,665.35
April 2028	11,721,282.46
May 2028	11,489,308.73
June 2028	11,261,664.81
July 2028	11,038,272.75
August 2028	10,819,055.97
September 2028	10,603,939.21
October 2028	10,392,848.57
November 2028	10,185,711.43
December 2028	9,982,456.45
January 2029	9,783,013.55
February 2029	9,587,313.89
March 2029	9,395,289.82
April 2029	9,206,874.90
May 2029	9,022,003.87
June 2029	8,840,612.60
July 2029	8,662,638.10
August 2029	8,488,018.49
September 2029	8,316,692.98
October 2029	8,148,601.87
November 2029	7,983,686.49
December 2029	7,821,889.22
January 2030	7,663,153.46
February 2030	7,507,423.60
March 2030	7,354,645.02
April 2030	7,204,764.07
May 2030	7,057,728.04
June 2030	6,913,485.16
July 2030	6,771,984.57
August 2030	6,633,176.32
September 2030	6,497,011.35
October 2030	6,363,441.44
November 2030	6,232,419.26
December 2030	6,103,898.30
January 2031	5,977,832.88
February 2031	5,854,178.13

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>
March 2031	\$ 5,732,889.98
April 2031	5,613,925.13
May 2031	5,497,241.07
June 2031	5,382,796.03
July 2031	5,270,548.99
August 2031	5,160,459.66
September 2031	5,052,488.46
October 2031	4,946,596.51
November 2031	4,842,745.65
December 2031	4,740,898.36
January 2032	4,641,017.82
February 2032	4,543,067.86
March 2032	4,447,012.95
April 2032	4,352,818.18
May 2032	4,260,449.29
June 2032	4,169,872.62
July 2032	4,081,055.10
August 2032	3,993,964.27
September 2032	3,908,568.24
October 2032	3,824,835.69
November 2032	3,742,735.86
December 2032	3,662,238.55
January 2033	3,583,314.08
February 2033	3,505,933.33
March 2033	3,430,067.67
April 2033	3,355,689.01
May 2033	3,282,769.75
June 2033	3,211,282.78
July 2033	3,141,201.50
August 2033	3,072,499.76
September 2033	3,005,151.90
October 2033	2,939,132.71
November 2033	2,874,417.43
December 2033	2,810,981.75
January 2034	2,748,801.81
February 2034	2,687,854.17
March 2034	2,628,115.79
April 2034	2,569,564.08
May 2034	2,512,176.85
June 2034	2,455,932.28
July 2034	2,400,808.98
August 2034	2,346,785.93
September 2034	2,293,842.50
October 2034	2,241,958.40
November 2034	2,191,113.76
December 2034	2,141,289.02
January 2035	2,092,465.00
February 2035	2,044,622.86

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>
March 2035	\$ 1,997,744.10
April 2035	1,951,810.56
May 2035	1,906,804.41
June 2035	1,862,708.13
July 2035	1,819,504.53
August 2035	1,777,176.73
September 2035	1,735,708.16
October 2035	1,695,082.54
November 2035	1,655,283.89
December 2035	1,616,296.53
January 2036	1,578,105.06
February 2036	1,540,694.35
March 2036	1,504,049.55
April 2036	1,468,156.10
May 2036	1,432,999.68
June 2036	1,398,566.24
July 2036	1,364,841.99
August 2036	1,331,813.39
September 2036	1,299,467.14
October 2036	1,267,790.20
November 2036	1,236,769.75
December 2036	1,206,393.22
January 2037	1,176,648.25
February 2037	1,147,522.72
March 2037	1,119,004.75
April 2037	1,091,082.63
May 2037	1,063,744.92
June 2037	1,036,980.35
July 2037	1,010,777.87
August 2037	985,126.63
September 2037	960,016.00
October 2037	935,435.51
November 2037	911,374.91
December 2037	887,824.13
January 2038	864,773.28
February 2038	842,212.67
March 2038	820,132.76
April 2038	798,524.22
May 2038	777,377.86
June 2038	756,684.68
July 2038	736,435.84
August 2038	716,622.68
September 2038	697,236.66
October 2038	678,269.44
November 2038	659,712.81
December 2038	641,558.73
January 2039	623,799.30
February 2039	606,426.75

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>
March 2039	\$ 589,433.49
April 2039	572,812.03
May 2039	556,555.07
June 2039	540,655.39
July 2039	525,105.95
August 2039	509,899.81
September 2039	495,030.19
October 2039	480,490.40
November 2039	466,273.90
December 2039	452,374.28
January 2040	438,785.21
February 2040	425,500.53
March 2040	412,514.16
April 2040	399,820.14
May 2040	387,412.63
June 2040	375,285.90
July 2040	363,434.31
August 2040	351,852.36
September 2040	340,534.61
October 2040	329,475.76
November 2040	318,670.60
December 2040	308,114.00
January 2041	297,800.94
February 2041	287,726.50
March 2041	277,885.85
April 2041	268,274.25
May 2041	258,887.05
June 2041	249,719.67
July 2041	240,767.66
August 2041	232,026.61
September 2041	223,492.22
October 2041	215,160.26
November 2041	207,026.58
December 2041	199,087.13
January 2042	191,337.90
February 2042	183,775.00
March 2042	176,394.56
April 2042	169,192.85
May 2042	162,166.14
June 2042	155,310.84
July 2042	148,623.38
August 2042	142,100.28
September 2042	135,738.11
October 2042	129,533.53
November 2042	123,483.25
December 2042	117,584.04
January 2043	111,832.75
February 2043	106,226.25

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>
March 2043	\$ 100,761.53
April 2043	95,435.59
May 2043	90,245.50
June 2043	85,188.39
July 2043	80,261.47
August 2043	75,461.95
September 2043	70,787.14
October 2043	66,234.38
November 2043	61,801.08
December 2043	57,484.68
January 2044	53,282.68
February 2044	49,192.62
March 2044	45,212.11
April 2044	41,338.78
May 2044	37,570.32
June 2044	33,904.47
July 2044	30,339.00
August 2044	26,871.74
September 2044	23,500.54
October 2044	20,223.32
November 2044	17,038.03
December 2044	13,942.64
January 2045	10,935.19
February 2045	8,013.75
March 2045	5,176.41
April 2045	2,421.32
May 2045 and thereafter	0.00

Schedule III

[[]% PSA] [JUMP] BALANCES

Underlying Certificate

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3B	Ginnie Mae	2014-096	WA5)(6)	July 30, 2014	38379C2M7	(4)	WAC/DLY	September 2041	PT	\$32,358,962	0.85563718	\$1,501,643	5.4236199483%	2.391%	240	119	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of July 2015.
- (3) Based on information as of July 2015.
- (4) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (5) The Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.
- (6) The Trust Assets underlying Ginnie Mae 2014-096 Class WA consist of adjustable rate Ginnie Mae II MBS Certificates, the assumed characteristics of which as of the date of the Underlying Certificate Disclosure Document are set forth in Exhibit A thereto. Copies of the Cover Page, Terms Sheet and Exhibit A from Ginnie Mae 2014-096 are included in Exhibit B to this Supplement. Investors can obtain updates to certain of the information set forth in Exhibit A of the Underlying Certificate Disclosure Document on e-Access.

Cover Page, Terms Sheet and Exhibit A from Underlying Certificate Disclosure Document

\$962,308,199
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-096

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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-14 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, 2014.

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

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

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						
AW	\$200,356,006	2.00%	PT	FLX	38379CX92	July 2044
F	200,356,006	(5)	PT	FLT	38379CY26	July 2044
IO	109,285,084	5.500	NTL (PT)	FLX/IO	38379CY34	July 2044
S	200,356,006	(5)	NTL (PT)	INV/IO	38379CY42	July 2044
Security Group 2						
ENV(1)	16,627,853	(5)	PT	FLT	38379CY59	July 2044
N4(1)	16,627,854	2.250	PT	FLX	38379CY67	July 2044
NI(1)	5,819,748	5.000	NTL (PT)	FLX/IO	38379CY75	July 2044
SN(1)	16,627,853	(5)	NTL (PT)	INV/IO	38379CY83	July 2044
Security Group 3						
FQ(1)	25,054,566	(5)	PT	FLT	38379CY91	July 2044
QA(1)	25,054,567	2.250	PT	FLX	38379CZ25	July 2044
QI(1)	8,769,098	5.000	NTL (PT)	FLX/IO	38379CZ33	July 2044
SQ(1)	25,054,566	(5)	NTL (PT)	INV/IO	38379CZ41	July 2044
Security Group 4						
FT(1)	35,879,909	(5)	PT	FLT	38379CZ58	July 2044
ST(1)	35,879,909	(5)	NTL (PT)	INV/IO	38379CZ66	July 2044
TA(1)	35,879,909	2.250	PT	FLX	38379CZ74	July 2044
TI(1)	12,557,968	5.000	NTL (PT)	FLX/IO	38379CZ82	July 2044
Security Group 5						
FM	42,500,768	(5)	PT	FLT	38379CZ90	July 2044
MA	42,500,768	2.250	PT	FLX	38379CZ43	July 2044
MI	14,875,268	5.000	NTL (PT)	FLX/IO	38379CZ81	July 2044
SM	42,500,768	(5)	NTL (PT)	INV/IO	38379CZC9	July 2044
Security Group 6						
UA(1)	50,542,065	2.250	PT	FLX	38379C2D7	July 2044
UF(1)	50,542,065	(5)	PT	FLT	38379C2E5	July 2044
UI(1)	8,423,677	4.500	NTL (PT)	FLX/IO	38379C2F2	July 2044
US(1)	50,542,065	(5)	NTL (PT)	INV/IO	38379C2G0	July 2044
Security Group 7						
FW(1)	39,675,231	(5)	PT	FLT	38379C2H8	July 2044
SW(1)	39,675,231	(5)	NTL (PT)	INV/IO	38379C2J4	July 2044
WI(1)	6,612,538	4.500	NTL (PT)	FLX/IO	38379C2K1	July 2044
WY(1)	39,675,231	2.250	PT	FLX	38379C2L9	July 2044
Security Group 8						
WA	32,358,462	(5)	PT	WAC/DLY	38379C2M7	September 2041
Security Group 9						
AY	46,068,000	2.125	PAC	FLX	38379C2N5	July 2044
CF	12,849,198	(5)	SUP	FLT	38379C2P0	July 2044
CS	8,566,132	(5)	SUP	INV	38379C2Q8	July 2044
EA(1)	16,013,608	(5)	PT	FLT	38379C2R6	July 2044
FB(1)	17,728,057	(5)	PT	FLT	38379C2S4	July 2044
IA	18,102,042	5.500	NTL (PT)	FLX/IO	38379C2T2	July 2044
IB	14,504,773	5.500	NTL (PT)	FLX/IO	38379C2U9	July 2044
SA	16,013,608	(5)	NTL (PT)	INV/IO	38379C2V7	July 2044
SB	17,728,057	(5)	NTL (PT)	INV/IO	38379C2W5	July 2044
YT	7,329,000	5.500	NTL (PAC)	FLX/IO	38379C2X3	July 2044
Security Group 10						
BF(1)	4,712,049	(5)	PT	FLT	38379C2Y1	July 2044
BS(1)	4,712,049	(5)	NTL (PT)	INV/IO	38379C2Z8	July 2044
Security Group 11						
FC(1)	75,505	(5)	PT	FLT	38379C3A2	July 2044
IC(1)	4,066	6.870	NTL (PT)	FLX/IO	38379C3B0	July 2044
SC(1)	75,505	(5)	NTL (PT)	INV/IO	38379C3C8	July 2044
Security Group 12						
DF(1)	92,310	(5)	PT	FLT	38379C3D6	July 2044
DS(1)	92,310	(5)	NTL (PT)	INV/IO	38379C3E4	July 2044
ID(1)	6,852	6.940	NTL (PT)	FLX/IO	38379C3F1	July 2044
Security Group 13						
EF(1)	33,654	(5)	PT	FLT	38379C3G9	July 2044
ES(1)	33,654	(5)	NTL (PT)	INV/IO	38379C3H7	July 2044
IE(1)	2,179	6.950	NTL (PT)	FLX/IO	38379C3J3	July 2044
Security Group 14						
GF(1)	587,854	(5)	PT	FLT	38379C3K0	July 2044
GS(1)	587,854	(5)	NTL (PT)	INV/IO	38379C3L8	July 2044
IG(1)	41,989	7.000	NTL (PT)	FLX/IO	38379C3M6	July 2044
Security Group 15						
HF(1)	749,637	(5)	PT	FLT	38379C3N4	July 2044
HS(1)	749,637	(5)	NTL (PT)	INV/IO	38379C3P9	July 2044
IH(1)	99,951	7.500	NTL (PT)	FLX/IO	38379C3Q7	July 2044
Security Group 16						
IJ(1)	2,921	7.750	NTL (PT)	FLX/IO	38379C3R5	July 2044
JK(1)	18,112	(5)	PT	FLT	38379C3S3	July 2044
JS(1)	18,112	(5)	NTL (PT)	INV/IO	38379C3T1	July 2044

(Cover continued on next page)

Morgan Stanley

Bonwick Capital Partners

The date of this Offering Circular Supplement is July 23, 2014.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 17						
IK(1)	\$134,761	8.000%	NTL (PT)	FIX/IO	38379C3U8	July 2044
KF(1)	718,727	(5)	PT	FLT	38379C3V6	July 2044
KS(1)	718,727	(5)	NTL (PT)	INV/IO	38379C3W4	July 2044
Security Group 18						
IL(1)	55,636	8.500	NTL (PT)	FIX/IO	38379C3X2	July 2044
LF(1)	236,456	(5)	PT	FLT	38379C3Y0	July 2044
LS(1)	236,456	(5)	NTL (PT)	INV/IO	38379C3Z7	July 2044
Security Group 19						
IM(1)	38,635	9.000	NTL (PT)	FIX/IO	38379C4A1	July 2044
MF(1)	139,088	(5)	PT	FLT	38379C4B9	July 2044
MS(1)	139,088	(5)	NTL (PT)	INV/IO	38379C4C7	July 2044
Security Group 20						
IN(1)	16,952	9.500	NTL (PT)	FIX/IO	38379C4D5	July 2044
NF(1)	53,683	(5)	PT	FLT	38379C4E3	July 2044
NS(1)	53,683	(5)	NTL (PT)	INV/IO	38379C4F0	July 2044
Security Group 21						
IP(1)	12,204	10.000	NTL (PT)	FIX/IO	38379C4G8	July 2044
PF(1)	34,869	(5)	PT	FLT	38379C4H6	July 2044
PS(1)	34,869	(5)	NTL (PT)	INV/IO	38379C4J2	July 2044
Residual						
RR	0	0.000	NPR	NPR	38379C4K9	July 2044

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IA, IB, IC, ID, IE, IG, IH, IJ, IK, IL, IM, IN, IO, IP, MI, NI, QI, TI, UI and WI will be reduced with the outstanding principal 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: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2014

Distribution Dates: For the Group 1 through 5 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2014. For the Group 6 through 8 and 10 through 21 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2014.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.500%	30
2	Ginnie Mae I	5.000%	30
3	Ginnie Mae I	5.000%	30
4	Ginnie Mae I	5.000%	30
5	Ginnie Mae I	5.000%	30
6	Ginnie Mae II	4.500%	30
7	Ginnie Mae II	4.500%	30
8	Ginnie Mae II ⁽²⁾	(3)	30
9A	Ginnie Mae I	5.500%	30
9B	Ginnie Mae I	5.500%	30
10	Ginnie Mae II	6.500%	30
11	Ginnie Mae II	6.870%	30
12	Ginnie Mae II	6.940%	30
13	Ginnie Mae II	6.950%	30
14	Ginnie Mae II	7.000%	30
15	Ginnie Mae II	7.500%	30
16	Ginnie Mae II	7.750%	30
17	Ginnie Mae II	8.000%	30
18	Ginnie Mae II	8.500%	30
19	Ginnie Mae II	9.000%	30
20	Ginnie Mae II	9.500%	30
21	Ginnie Mae II	10.000%	30

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- ① The Group 9 Trust Assets consist of subgroups, Subgroup 9A and Subgroup 9B (each, a “Subgroup”).
 - ② The Group 8 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
 - ③ Each Ginnie Mae Certificate included in Trust Asset Group 8 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.500% (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 8 Trust Assets are set forth in Exhibit A to this Supplement. Each Certificate Rate is 1.625% as of July 1, 2014. 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 2, 3, 4, 6, 7 and 10 through 21, 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 through 7 and 9 through 21 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 \$400,712,012	284	70	6.000%
Group 2 Trust Assets \$33,255,707	227	119	5.500%
Group 3 Trust Assets \$50,109,133	298	57	5.500%
Group 4 Trust Assets \$71,759,818	294	60	5.500%
Group 5 Trust Assets \$85,001,536	299	55	5.500%
Group 6 Trust Assets \$101,084,130	305	50	4.880%
Group 7 Trust Assets \$79,350,462	313	42	4.820%
Subgroup 9A Trust Assets \$48,040,824	225	122	6.000%
Subgroup 9B Trust Assets \$53,184,171	272	80	6.000%
Group 10 Trust Assets \$4,712,049	247	104	6.970%
Group 11 Trust Assets \$75,505	157	202	7.440%
Group 12 Trust Assets \$92,310	151	203	7.440%
Group 13 Trust Assets \$33,654	94	265	7.450%
Group 14 Trust Assets \$587,854	244	104	7.413%
Group 15 Trust Assets \$749,637	164	182	8.276%
Group 16 Trust Assets \$18,112	57	286	8.250%
Group 17 Trust Assets \$718,727	146	194	8.680%
Group 18 Trust Assets \$236,456	145	196	9.033%
Group 19 Trust Assets \$139,088	66	286	9.561%
Group 20 Trust Assets \$53,683	81	275	10.025%
Group 21 Trust Assets \$34,869	66	290	10.569%

(1) As of July 1, 2014.

(2) The Mortgage Loans underlying the Group 6, 7 and 10 through 21 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 6, 7 and 10 through 21 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 7 and 9 through 21 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 8 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 8 Trust Assets are identified in Exhibit A to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 8 Trust Assets will be the same as the assumed characteristics identified in Exhibit A to this Supplement. More than 10% of the Mortgage Loans underlying the Group 8 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.25%	0.402%	0.25%	6.50%	0	0.00%
AS	6.25% - LIBOR	6.098%	0.00%	6.25%	0	6.25%
BF	LIBOR + 0.25%	0.402%	0.25%	6.50%	0	0.00%
BS	6.25% - LIBOR	6.098%	0.00%	6.25%	0	6.25%
CF	LIBOR + 0.90%	1.052%	0.90%	5.00%	0	0.00%
CS	6.15% - (LIBOR x 1.50)	5.922%	0.00%	6.15%	0	4.10%
DF	LIBOR + 0.25%	0.402%	0.25%	6.50%	0	0.00%
DS	6.25% - LIBOR	6.098%	0.00%	6.25%	0	6.25%
EF	LIBOR + 0.25%	0.402%	0.25%	6.50%	0	0.00%
ES	6.25% - LIBOR	6.098%	0.00%	6.25%	0	6.25%
F	LIBOR + 0.40%	0.552%	0.40%	6.00%	0	0.00%
FA	LIBOR + 0.35%	0.502%	0.35%	6.00%	0	0.00%
FB	LIBOR + 0.35%	0.502%	0.35%	6.00%	0	0.00%
FC	LIBOR + 0.25%	0.402%	0.25%	6.50%	0	0.00%
FE	LIBOR + 0.40%	0.552%	0.40%	6.00%	0	0.00%
FH	LIBOR + 0.40%	0.552%	0.40%	6.00%	0	0.00%
FM	LIBOR + 0.40%	0.552%	0.40%	6.00%	0	0.00%
FN	LIBOR + 0.40%	0.552%	0.40%	6.00%	0	0.00%
FQ	LIBOR + 0.40%	0.552%	0.40%	6.00%	0	0.00%
FT	LIBOR + 0.40%	0.552%	0.40%	6.00%	0	0.00%
FW	LIBOR + 0.40%	0.552%	0.40%	6.00%	0	0.00%
FY	LIBOR + 0.35%	0.502%	0.35%	6.00%	0	0.00%
GF	LIBOR + 0.25%	0.402%	0.25%	6.50%	0	0.00%
GS	6.25% - LIBOR	6.098%	0.00%	6.25%	0	6.25%
HF	LIBOR + 0.25%	0.402%	0.25%	6.50%	0	0.00%
HS	6.25% - LIBOR	6.098%	0.00%	6.25%	0	6.25%
JF	LIBOR + 0.25%	0.402%	0.25%	6.50%	0	0.00%
JS	6.25% - LIBOR	6.098%	0.00%	6.25%	0	6.25%
KF	LIBOR + 0.25%	0.402%	0.25%	6.50%	0	0.00%
KS	6.25% - LIBOR	6.098%	0.00%	6.25%	0	6.25%
LF	LIBOR + 0.25%	0.402%	0.25%	6.50%	0	0.00%
LS	6.25% - LIBOR	6.098%	0.00%	6.25%	0	6.25%
MF	LIBOR + 0.25%	0.402%	0.25%	6.50%	0	0.00%
MS	6.25% - LIBOR	6.098%	0.00%	6.25%	0	6.25%
NF	LIBOR + 0.25%	0.402%	0.25%	6.50%	0	0.00%
NS	6.25% - LIBOR	6.098%	0.00%	6.25%	0	6.25%
PF	LIBOR + 0.25%	0.402%	0.25%	6.50%	0	0.00%
PS	6.25% - LIBOR	6.098%	0.00%	6.25%	0	6.25%
QS	5.60% - LIBOR	5.448%	0.00%	5.60%	0	5.60%
S	5.60% - LIBOR	5.448%	0.00%	5.60%	0	5.60%
SA	5.65% - LIBOR	5.498%	0.00%	5.65%	0	5.65%
SB	5.65% - LIBOR	5.498%	0.00%	5.65%	0	5.65%
SC	6.25% - LIBOR	6.098%	0.00%	6.25%	0	6.25%
SE	5.60% - LIBOR	5.448%	0.00%	5.60%	0	5.60%

<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>
SH	5.60% – LIBOR	5.448%	0.00%	5.60%	0	5.60%
SM	5.60% – LIBOR	5.448%	0.00%	5.60%	0	5.60%
SN	5.60% – LIBOR	5.448%	0.00%	5.60%	0	5.60%
SQ	5.60% – LIBOR	5.448%	0.00%	5.60%	0	5.60%
ST	5.60% – LIBOR	5.448%	0.00%	5.60%	0	5.60%
SW	5.60% – LIBOR	5.448%	0.00%	5.60%	0	5.60%
UF	LIBOR + 0.40%	0.552%	0.40%	6.00%	0	0.00%
US	5.60% – LIBOR	5.448%	0.00%	5.60%	0	5.60%

- (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.

Each of Classes AI and WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 8 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 1.62500%.

Class AI 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. The approximate initial Interest Rate for Class AI, which will be in effect for the first accrual period, is 8.02531%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to AW and F, pro rata, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to FQ and QA, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to FT and TA, pro rata, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

The Subgroup 9A and Subgroup 9B Principal Distribution Amounts will be allocated as follows:

- 33.3333333333% of the Subgroup 9A Principal Distribution Amount to FA, until retired
- 33.3333333333% of the Subgroup 9B Principal Distribution Amount to FB, until retired
- The remainder of the Subgroup 9A Principal Distribution and Subgroup 9B Principal Distribution Amount as follows:
 1. To AY, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to CF and CS, pro rata, until retired
 3. To AY, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

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

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

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

SECURITY GROUP 15

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

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated to JF, until retired

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated to KF, until retired

SECURITY GROUP 18

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

SECURITY GROUP 19

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

SECURITY GROUP 20

The Group 20 Principal Distribution Amount will be allocated to NF, until retired

SECURITY GROUP 21

The Group 21 Principal Distribution Amount will be allocated to PF, 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:

PAC Class	<u>Structuring Range</u>
AY	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 or the outstanding principal balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 4,066	5.3857350801% of the Group 11 Trust Assets
	5,852	6.3400576369% of the Group 12 Trust Assets
	2,179	6.4748201439% of the Group 13 Trust Assets
	41,989	7.1428571429% of the Group 14 Trust Assets
	99,951	13.3333333333% of the Group 15 Trust Assets
	2,921	16.1290322581% of the Group 16 Trust Assets
	134,761	18.75% of the Group 17 Trust Assets
	55,636	23.5294117647% of the Group 18 Trust Assets
	38,635	27.7777777778% of the Group 19 Trust Assets
	16,952	31.5789473684% of the Group 20 Trust Assets
	12,204	35% of the Group 21 Trust Assets
	<u>\$ 415,146</u>	
AS	\$ 4,712,049	100% of BF (PT Class)
	92,310	100% of DF (PT Class)
	33,654	100% of EF (PT Class)
	75,505	100% of FC (PT Class)
	587,854	100% of GF (PT Class)
	749,637	100% of HF (PT Class)
	18,112	100% of JF (PT Class)
	718,727	100% of KF (PT Class)
	236,456	100% of LF (PT Class)
	139,088	100% of MF (PT Class)
	53,683	100% of NF (PT Class)
	34,869	100% of PF (PT Class)
	<u>\$ 7,451,944</u>	
BS	\$ 4,712,049	100% of BF (PT Class)
DS	92,310	100% of DF (PT Class)
EI	\$ 8,423,677	8.3333333333% of the Group 6 Trust Assets
	6,612,538	8.3333333333% of the Group 7 Trust Assets
	<u>\$ 15,036,215</u>	
ES	\$ 33,654	100% of EF (PT Class)
GS	587,854	100% of GF (PT Class)
HI	\$ 5,819,748	17.5% of the Group 2 Trust Assets
	8,769,098	17.5% of the Group 3 Trust Assets
	12,557,968	17.5% of the Group 4 Trust Assets
	<u>\$ 27,146,814</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
HS	\$ 749,637	100% of HF (PT Class)
IA	13,102,042	27.2727272727% of the Subgroup 9A Trust Assets
IB	14,504,773	27.2727272727% of the Subgroup 9B Trust Assets
IC	4,066	5.3857350801% of the Group 11 Trust Assets
ID	5,852	6.3400576369% of the Group 12 Trust Assets
IE	2,179	6.4748201439% of the Group 13 Trust Assets
IG	41,989	7.1428571429% of the Group 14 Trust Assets
IH	99,951	13.3333333333% of the Group 15 Trust Assets
IJ	2,921	16.1290322581% of the Group 16 Trust Assets
IK	134,761	18.75% of the Group 17 Trust Assets
IL	55,636	23.5294117647% of the Group 18 Trust Assets
IM	38,635	27.7777777778% of the Group 19 Trust Assets
IN	16,952	31.5789473684% of the Group 20 Trust Assets
IO	109,285,094	27.2727272727% of the Group 1 Trust Assets
IP	12,204	35% of the Group 21 Trust Assets
IQ	\$ 8,769,098	17.5% of the Group 3 Trust Assets
	<u>12,557,968</u>	17.5% of the Group 4 Trust Assets
	<u>\$ 21,327,066</u>	
JS	\$ 18,112	100% of JF (PT Class)
KS	718,727	100% of KF (PT Class)
LS	236,456	100% of LF (PT Class)
MI	14,875,268	17.5% of the Group 5 Trust Assets
MS	139,088	100% of MF (PT Class)
NI	5,819,748	17.5% of the Group 2 Trust Assets
NS	53,683	100% of NF (PT Class)
PS	34,869	100% of PF (PT Class)
QI	8,769,098	17.5% of the Group 3 Trust Assets
QS	\$ 25,054,566	100% of FQ (PT Class)
	<u>35,879,909</u>	100% of FT (PT Class)
	<u>\$ 60,934,475</u>	
S	\$200,356,006	100% of F (PT Class)
SA	16,013,608	100% of FA (PT Class)
SB	17,728,057	100% of FB (PT Class)
SC	75,505	100% of FC (PT Class)
SE	\$ 39,675,231	100% of FW (PT Class)
	<u>50,542,065</u>	100% of UF (PT Class)
	<u>\$ 90,217,296</u>	
SH	\$ 16,627,853	100% of FN (PT Class)
	25,054,566	100% of FQ (PT Class)
	<u>35,879,909</u>	100% of FT (PT Class)
	<u>\$ 77,562,328</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SM	\$ 42,500,768	100% of FM (PT Class)
SN	16,627,853	100% of FN (PT Class)
SQ	25,054,566	100% of FQ (PT Class)
ST	35,879,909	100% of FT (PT Class)
SW	39,675,231	100% of FW (PT Class)
TI	12,557,968	17.5% of the Group 4 Trust Assets
UI	8,423,677	8.3333333333% of the Group 6 Trust Assets
US	50,542,065	100% of UF (PT Class)
WI	6,612,538	8.3333333333% of the Group 7 Trust Assets
YI	7,329,000	15.9090909091% of AY (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.

Assumed Characteristics of the Mortgage Loans Underlying the Group 8 Trust Assets⁽¹⁾

Pool Number	Ginnie Mae Certificate Principal Balance (\$)	Approximate Weighted Remaining Term to Maturity (in months) ⁽³⁾	Approximate Weighted Loan Age (in months) ⁽⁴⁾	Approximate Weighted Current Mortgage Rate ⁽⁵⁾	Approximate Weighted Current Certificate Rate ⁽⁶⁾	Approximate Weighted Average Servicing Fee Rate ⁽⁷⁾	Index	Certificate Margin ⁽⁸⁾	Issue Date	Next Mortgage Adjustment Rate Date ⁽⁹⁾	Mortgage Rate Reset Frequency ⁽¹⁰⁾	Periodic Certificate Interest Rate Limit ⁽¹¹⁾	Lifetime Certificate Interest Rate Cap ⁽¹²⁾	Lifetime Certificate Interest Rate Floor ⁽¹³⁾	Final Maturity Date	Initial Certificate Rate at MBS Issuance ⁽¹⁴⁾
80012	15,682.65	147	213	2.75%	1.625%	1.150%	1-year CMT	1.500%	November 1, 1996	January 1, 2015	Annually	1.000%	11.500%	1.500%	November 20, 2026	6.500%
80017	2,698.06	159	211	2.80	1.625	1.02	1-year CMT	1.500%	January 1, 1997	April 1, 2015	Annually	1.00	11.50	1.50	January 20, 2027	6.500
80044	29,873.64	150	211	2.83	1.625	1.21	1-year CMT	1.500	February 1, 1997	April 1, 2015	Annually	1.000	10.500	1.500	February 20, 2027	5.500
80058	48,999.56	150	210	2.852	1.625	1.227	1-year CMT	1.500	March 1, 1997	April 1, 2015	Annually	1.000	9.500	1.500	March 20, 2027	4.500
80059	15,519.84	152	208	2.829	1.625	1.204	1-year CMT	1.500	April 1, 1997	July 1, 2015	Annually	1.000	10.000	1.500	April 20, 2027	5.000
80060	49,813.34	152	208	2.844	1.625	1.219	1-year CMT	1.500	April 1, 1997	July 1, 2015	Annually	1.000	10.500	1.500	April 20, 2027	5.500
80070	36,577.36	153	207	2.882	1.625	1.222	1-year CMT	1.500	May 1, 1997	July 1, 2015	Annually	1.000	11.000	1.500	May 20, 2027	6.000
80076	60,721.93	153	207	2.790	1.625	1.165	1-year CMT	1.500	June 1, 1997	July 1, 2015	Annually	1.000	11.500	1.500	June 20, 2027	6.500
80086	29,211.74	154	206	2.725	1.625	1.100	1-year CMT	1.500	July 1, 1997	October 1, 2014	Annually	1.000	11.000	1.500	July 20, 2027	6.000
80094	5,446.80	155	205	2.857	1.625	1.212	1-year CMT	1.500	August 1, 1997	October 1, 2014	Annually	1.000	9.500	1.500	August 20, 2027	4.500
80102	16,212.73	157	203	2.904	1.625	1.279	1-year CMT	1.500	August 1, 1997	October 1, 2014	Annually	1.000	10.000	1.500	August 20, 2027	5.000
80106	10,582.01	156	204	2.842	1.625	1.215	1-year CMT	1.500	September 1, 1997	October 1, 2014	Annually	1.000	10.500	1.500	September 20, 2027	5.500
80112	10,532.70	156	204	2.894	1.625	1.234	1-year CMT	1.500	September 1, 1997	October 1, 2014	Annually	1.000	10.000	1.500	September 20, 2027	5.000
80113	7,542.11	157	203	2.850	1.625	1.221	1-year CMT	1.500	September 1, 1997	October 1, 2014	Annually	1.000	10.500	1.500	September 20, 2027	5.500
80115	16,694.48	157	203	2.846	1.625	1.221	1-year CMT	1.500	September 1, 1997	October 1, 2014	Annually	1.000	10.000	1.500	September 20, 2027	5.000
80114	153,347.17	157	202	2.778	1.625	1.153	1-year CMT	1.500	October 1, 1997	January 1, 2015	Annually	1.000	11.000	1.500	October 20, 2027	6.000
80120	16,927.56	158	202	2.833	1.625	1.208	1-year CMT	1.500	October 1, 1997	January 1, 2015	Annually	1.000	10.500	1.500	October 20, 2027	5.500
80141	17,655.46	160	200	2.902	1.625	1.277	1-year CMT	1.500	December 1, 1998	January 1, 2015	Annually	1.000	10.000	1.500	December 20, 2028	5.000
80168	67,350.24	162	198	2.856	1.625	1.231	1-year CMT	1.500	April 1, 1998	July 1, 2015	Annually	1.000	10.000	1.500	February 20, 2028	5.000
80185	28,465.15	164	196	2.877	1.625	1.252	1-year CMT	1.500	April 1, 1998	July 1, 2015	Annually	1.000	10.000	1.500	April 20, 2028	5.000
80190	21,166.48	164	196	2.919	1.625	1.294	1-year CMT	1.500	April 1, 1998	July 1, 2015	Annually	1.000	9.500	1.500	March 20, 2028	4.500
80195	40,812.50	162	198	2.625	1.625	1.000	1-year CMT	1.500	May 1, 1998	July 1, 2015	Annually	1.000	11.000	1.500	April 20, 2028	6.000
80196	18,152.01	164	196	2.875	1.625	1.250	1-year CMT	1.500	April 1, 1998	July 1, 2015	Annually	1.000	10.000	1.500	April 20, 2028	5.000
80197	4,312.05	166	194	2.956	1.625	1.316	1-year CMT	1.500	June 1, 1998	July 1, 2015	Annually	1.000	9.500	1.500	June 20, 2028	4.500
80222	16,124.30	160	199	2.905	1.625	1.286	1-year CMT	1.500	September 1, 1998	January 1, 2015	Annually	1.000	10.500	1.500	September 20, 2028	5.500
80229	14,142.03	171	189	2.958	1.625	1.370	1-year CMT	1.500	October 1, 1998	January 1, 2015	Annually	1.000	9.500	1.500	October 20, 2028	4.500
80237	1,039.77	172	188	2.907	1.625	1.282	1-year CMT	1.500	November 1, 1998	January 1, 2015	Annually	1.000	9.500	1.500	November 20, 2028	4.500
8025	9,298.34	95	265	2.203	1.625	0.578	1-year CMT	1.500	August 1, 1992	October 1, 2014	Annually	1.000	10.000	1.500	August 20, 2022	5.000
80259	12,357.46	174	186	2.874	1.625	1.249	1-year CMT	1.500	February 1, 1999	April 1, 2015	Annually	1.000	10.000	1.500	February 20, 2029	5.000
80264	66,876.25	175	185	2.841	1.625	1.216	1-year CMT	1.500	March 1, 1999	April 1, 2015	Annually	1.000	10.000	1.500	March 20, 2029	5.000
80272	47,417.57	177	183	2.837	1.625	1.212	1-year CMT	1.500	April 1, 1999	July 1, 2015	Annually	1.000	10.000	1.500	April 20, 2029	5.000
80274	29,570.60	177	183	2.904	1.625	1.279	1-year CMT	1.500	April 1, 1999	July 1, 2015	Annually	1.000	10.500	1.500	April 20, 2029	5.500
80289	7,409.58	177	183	2.875	1.625	1.250	1-year CMT	1.500	June 1, 1999	October 1, 2014	Annually	1.000	9.000	1.500	June 20, 2029	4.000
80296	48,315.52	179	181	2.811	1.625	1.186	1-year CMT	1.500	July 1, 1999	October 1, 2014	Annually	1.000	9.500	1.500	July 20, 2029	4.500
80309	18,479.29	180	180	2.801	1.625	1.176	1-year CMT	1.500	August 1, 1999	October 1, 2014	Annually	1.000	9.500	1.500	August 20, 2029	4.500
80310	18,479.29	180	180	2.801	1.625	1.176	1-year CMT	1.500	August 1, 1999	October 1, 2014	Annually	1.000	9.500	1.500	August 20, 2029	4.500
80314	48,217.55	181	179	2.802	1.625	1.172	1-year CMT	1.500	September 1, 1999	October 1, 2014	Annually	1.000	9.500	1.500	September 20, 2029	4.500
80324	55,891.92	182	178	2.909	1.625	1.284	1-year CMT	1.500	October 1, 1999	January 1, 2015	Annually	1.000	10.000	1.500	October 20, 2029	5.000
80327	204,245.50	182	178	2.863	1.625	1.238	1-year CMT	1.500	October 1, 1999	January 1, 2015	Annually	1.000	10.500	1.500	October 20, 2029	5.500
80329	35,734.07	182	178	2.861	1.625	1.236	1-year CMT	1.500	October 1, 1999	January 1, 2015	Annually	1.000	11.000	1.500	October 20, 2029	6.000
80336	15,875.61	181	179	2.919	1.625	1.294	1-year CMT	1.500	October 1, 1999	January 1, 2015	Annually	1.000	10.500	1.500	October 20, 2029	5.500
80339	27,293.43	183	177	2.875	1.625	1.250	1-year CMT	1.500	November 1, 1999	January 1, 2015	Annually	1.000	9.000	1.500	November 20, 2029	4.000
80344	5,638.78	183	177	2.866	1.625	1.241	1-year CMT	1.500	November 1, 1999	January 1, 2015	Annually	1.000	11.000	1.500	November 20, 2029	6.000
80346	246,978.75	183	177	2.817	1.625	1.192	1-year CMT	1.500	December 1, 1999	January 1, 2015	Annually	1.000	11.500	1.500	December 20, 2029	6.500
80351	18,464.79	184	176	2.846	1.625	1.221	1-year CMT	1.500	December 1, 1999	January 1, 2015	Annually	1.000	10.000	1.500	December 20, 2029	5.000
80354	42,389.80	184	176	2.771	1.625	1.146	1-year CMT	1.500	December 1, 1999	January 1, 2015	Annually	1.000	11.000	1.500	December 20, 2029	6.000
80364	8,345.32	185	175	2.802	1.625	1.251	1-year CMT	1.500	January 1, 2000	April 1, 2015	Annually	1.000	11.000	1.500	January 20, 2030	6.000
80372	15,268.68	185	175	2.800	1.625	1.141	1-year CMT	1.500	January 1, 2000	April 1, 2015	Annually	1.000	11.000	1.500	January 20, 2030	6.000
80385	15,213.88	187	173	2.890	1.625	1.166	1-year CMT	1.500	April 1, 2000	July 1, 2015	Annually	1.000	11.500	1.500	April 20, 2030	6.500
80395	30,916.84	188	172	2.906	1.625	1.281	1-year CMT	1.500	April 1, 2000	July 1, 2015	Annually	1.000	10.500	1.500	April 20, 2030	5.500
80406	17,269.82	189	171	2.703	1.625	1.078	1-year CMT	1.500	May 1, 2000	July 1, 2015	Annually	1.000	10.500	1.500	May 20, 2030	5.500
80408	56,031.21	189	171	2.692	1.625	1.067	1-year CMT	1.500	May 1, 2000	July 1, 2015	Annually	1.000	11.500	1.500	May 20, 2030	6.500
8041	7,647.37	96	217	2.217	1.625	0.592	1-year CMT	1.500	August 1, 1992	October 1, 2014	Annually	1.000	11.500	1.500	August 20, 2022	6.500
80452	10,401.16	193	167	2.875	1.625	1.250	1-year CMT	1.500	September 1, 2000	October 1, 2014	Annually	1.000	11.000	1.500	September 20, 2022	6.000
80460	57,977.43	194	166	2.885	1.625	1.260	1-year CMT	1.500	October 1, 2000	January 1, 2015	Annually	1.000	10.500	1.500	September 20, 2030	5.500
80462	85,430.58	194	166	2.896	1.625	1.271	1-year CMT	1.500	October 1, 2000	January 1, 2015	Annually	1.000	11.500	1.500	October 20, 2030	6.500
80469	111,923.33	196	164	2.875	1.625	1.250	1-year CMT	1.500	November 1, 2000	January 1, 2015	Annually	1.000	10.500	1.500	November 20, 2030	5.500
80487	180,748.48	197	163	2.320	1.625	0.695	1-year CMT	1.500	January 1, 2001	October 1, 2014	Annually	1.000	10.500	1.500	December 20, 2030	5.500
8049	3,744.62	97	205	2.225	1.625	0.598	1-year CMT	1.500	September 1, 1992	October 1, 2014	Annually	1.000	11			

Pool Number	Ginnie Mae Principal Certificate Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Adjustment Rate Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
80536	\$ 51,080.22	205	277.9%	1.625%	1.149%	1-year CMT	1.500%	August 1, 2001	October 1, 2014	Annually	1.000%	10.000%	1.500%	August 20, 2031	5.000%	
80545	146,983.67	207	2.506	1.625	0.881	1-year CMT	1.500%	October 1, 2001	January 1, 2015	Annually	1.000%	9.500	1.500	October 20, 2031	4.500	
80551	72,005.43	206	2.803	1.625	1.178	1-year CMT	1.500	October 1, 2001	January 1, 2015	Annually	1.000	9.500	1.500	October 20, 2031	5.000	
80555	121,236.44	208	2.810	1.625	0.885	1-year CMT	1.500	November 1, 2001	January 1, 2015	Annually	1.000	9.500	1.500	November 20, 2031	4.500	
80558	6,699.22	207	2.776	1.625	1.151	1-year CMT	1.500	November 1, 2001	January 1, 2015	Annually	1.000	10.000	1.500	November 20, 2031	5.000	
80563	23,256.24	207	2.834	1.625	1.209	1-year CMT	1.500	December 1, 2001	January 1, 2015	Annually	1.000	10.000	1.500	December 20, 2031	5.000	
80567	39,358.69	210	2.694	1.625	1.069	1-year CMT	1.500	January 1, 2002	April 1, 2015	Annually	1.000	9.000	1.500	January 20, 2032	4.500	
80568	89,121.45	209	1.105	1.625	1.105	1-year CMT	1.500	February 1, 2002	April 1, 2015	Annually	1.000	9.500	1.500	February 20, 2032	4.500	
80569	10,907.00	210	2.700	1.625	1.175	1-year CMT	1.500	February 1, 2002	April 1, 2015	Annually	1.000	9.000	1.500	February 20, 2032	4.500	
80582	130,931.07	210	2.673	1.625	1.070	1-year CMT	1.500	March 1, 2002	April 1, 2015	Annually	1.000	10.000	1.500	March 20, 2032	5.000	
80585	20,569.84	211	2.727	1.625	1.102	1-year CMT	1.500	March 1, 2002	April 1, 2015	Annually	1.000	10.000	1.500	March 20, 2032	5.000	
80592	287,067.64	212	2.825	1.625	1.200	1-year CMT	1.500	April 1, 2002	July 1, 2015	Annually	1.000	9.000	1.500	April 20, 2032	4.500	
80593	11,994.97	213	2.728	1.625	1.103	1-year CMT	1.500	April 1, 2002	July 1, 2015	Annually	1.000	9.500	1.500	April 20, 2032	4.500	
80594	22,894.74	212	2.775	1.625	1.148	1-year CMT	1.500	April 1, 2002	July 1, 2015	Annually	1.000	10.000	1.500	April 20, 2032	5.000	
80595	82,206.25	212	2.828	1.625	1.203	1-year CMT	1.500	April 1, 2002	July 1, 2015	Annually	1.000	10.500	1.500	April 20, 2032	5.000	
80601	90,309.18	214	2.799	1.625	1.174	1-year CMT	1.500	May 1, 2002	July 1, 2015	Annually	1.000	9.000	1.500	May 20, 2032	4.000	
80609	13,748.40	214	2.635	1.625	1.010	1-year CMT	1.500	June 1, 2002	July 1, 2015	Annually	1.000	9.000	1.500	June 20, 2032	4.000	
80611	4,423.39	98	2.142	1.625	0.517	1-year CMT	1.500	October 1, 1992	January 1, 2015	Annually	1.000	10.500	1.500	October 20, 2022	5.500	
80614	33,023.82	214	2.691	1.625	1.066	1-year CMT	1.500	June 1, 2002	July 1, 2015	Annually	1.000	10.000	1.500	June 20, 2032	4.000	
80615	26,885.18	215	2.708	1.625	1.085	1-year CMT	1.500	July 1, 2002	October 1, 2014	Annually	1.000	9.000	1.500	July 20, 2032	4.000	
80616	26,395.89	215	2.652	1.625	1.072	1-year CMT	1.500	July 1, 2002	October 1, 2014	Annually	1.000	10.000	1.500	July 20, 2032	4.000	
80617	334,850.51	215	2.800	1.625	1.172	1-year CMT	1.500	July 1, 2002	October 1, 2014	Annually	1.000	10.500	1.500	July 20, 2032	4.500	
80618	112,887.45	215	2.673	1.625	1.048	1-year CMT	1.500	July 1, 2002	October 1, 2014	Annually	1.000	10.500	1.500	July 20, 2032	5.500	
80625	49,228.86	216	2.875	1.625	1.048	1-year CMT	1.500	August 1, 2002	October 1, 2014	Annually	1.000	8.500	1.500	August 20, 2032	3.500	
80628	95,177.20	216	2.663	1.625	1.038	1-year CMT	1.500	August 1, 2002	October 1, 2014	Annually	1.000	9.500	1.500	August 20, 2032	4.500	
80634	155,075.22	216	2.855	1.625	1.228	1-year CMT	1.500	September 1, 2002	October 1, 2014	Annually	1.000	8.500	1.500	September 20, 2032	3.500	
80635	186,939.65	217	2.536	1.625	0.931	1-year CMT	1.500	September 1, 2002	October 1, 2014	Annually	1.000	8.500	1.500	September 20, 2032	4.000	
80640	155,795.65	218	2.505	1.625	0.880	1-year CMT	1.500	October 1, 2002	January 1, 2015	Annually	1.000	9.000	1.500	October 20, 2032	3.500	
80641	233,583.83	218	2.683	1.625	1.058	1-year CMT	1.500	October 1, 2002	January 1, 2015	Annually	1.000	9.000	1.500	October 20, 2032	4.000	
80651	80,138.15	219	2.761	1.625	1.136	1-year CMT	1.500	November 1, 2002	January 1, 2015	Annually	1.000	9.000	1.500	November 20, 2032	4.000	
80657	138,572.76	220	2.725	1.625	1.100	1-year CMT	1.500	December 1, 2002	January 1, 2015	Annually	1.000	10.000	1.500	December 20, 2032	4.000	
80662	188,258.93	221	2.860	1.625	1.235	1-year CMT	1.500	January 1, 2003	April 1, 2015	Annually	1.000	8.500	1.500	January 20, 2033	3.500	
80663	20,675.11	221	2.653	1.625	1.052	1-year CMT	1.500	April 1, 2003	April 1, 2015	Annually	1.000	10.000	1.500	April 20, 2033	3.000	
80679	39,119.48	223	2.783	1.625	1.158	1-year CMT	1.500	March 1, 2003	April 1, 2015	Annually	1.000	8.500	1.500	March 20, 2033	3.000	
80697	14,047.00	226	2.634	1.625	1.009	1-year CMT	1.500	May 1, 2003	July 1, 2015	Annually	1.000	9.000	1.500	May 20, 2033	4.000	
80703	283,616.60	226	2.560	1.625	0.925	1-year CMT	1.500	June 1, 2003	July 1, 2015	Annually	1.000	9.000	1.500	June 20, 2033	4.000	
80706	277,496.19	228	2.289	1.625	0.664	1-year CMT	1.500	July 1, 2003	October 1, 2014	Annually	1.000	8.000	1.500	July 20, 2033	3.000	
80710	183,156.44	227	2.295	1.625	0.668	1-year CMT	1.500	July 1, 2003	October 1, 2014	Annually	1.000	9.000	1.500	July 20, 2033	4.000	
80712	15,389.35	227	3.375	1.625	0.750	1-year CMT	1.500	July 1, 2003	October 1, 2014	Annually	1.000	9.500	1.500	July 20, 2033	4.500	
80727	51,030.83	228	2.288	1.625	0.663	1-year CMT	1.500	August 1, 2003	October 1, 2014	Annually	1.000	8.500	1.500	August 20, 2033	3.500	
80729	52,669.74	229	2.297	1.625	0.672	1-year CMT	1.500	August 1, 2003	October 1, 2014	Annually	1.000	9.000	1.500	August 20, 2033	4.000	
80736	109,826.31	228	2.309	1.625	0.684	1-year CMT	1.500	September 1, 2003	October 1, 2014	Annually	1.000	8.500	1.500	September 20, 2033	3.500	
80738	17,153.37	229	2.291	1.625	0.666	1-year CMT	1.500	September 1, 2003	October 1, 2014	Annually	1.000	9.000	1.500	September 20, 2033	4.000	
80740	20,901.44	230	2.304	1.625	0.662	1-year CMT	1.500	October 1, 2003	January 1, 2015	Annually	1.000	9.000	1.500	October 20, 2033	3.000	
80749	94,573.22	230	2.300	1.625	0.704	1-year CMT	1.500	October 1, 2003	January 1, 2015	Annually	1.000	8.000	1.500	October 20, 2033	3.000	
80750	92,193.06	231	2.282	1.625	0.657	1-year CMT	1.500	October 1, 2003	January 1, 2015	Annually	1.000	8.000	1.500	October 20, 2033	3.000	
80756	530,126.92	231	2.321	1.625	0.696	1-year CMT	1.500	November 1, 2003	January 1, 2015	Annually	1.000	9.000	1.500	November 20, 2033	4.000	
80781	62,107.00	232	2.313	1.625	0.688	1-year CMT	1.500	December 1, 2003	January 1, 2015	Annually	1.000	9.000	1.500	December 20, 2033	4.000	
80799	60,472.24	233	2.355	1.625	0.728	1-year CMT	1.500	January 1, 2004	April 1, 2015	Annually	1.000	8.000	1.500	January 20, 2034	3.000	
80801	17,210.40	233	2.340	1.625	0.715	1-year CMT	1.500	January 1, 2004	April 1, 2015	Annually	1.000	8.500	1.500	January 20, 2034	3.500	
80805	29,213.08	233	2.329	1.625	0.704	1-year CMT	1.500	January 1, 2004	April 1, 2015	Annually	1.000	9.000	1.500	January 20, 2034	4.000	
80805	51,300.70	233	2.375	1.625	0.750	1-year CMT	1.500	January 1, 2004	April 1, 2015	Annually	1.000	10.000	1.500	January 20, 2034	5.000	
80821	29,943.36	234	2.375	1.625	0.655	1-year CMT	1.500	January 1, 2004	April 1, 2015	Annually	1.000	9.500	1.500	January 20, 2034	4.500	
80822	56,325.11	234	2.280	1.625	0.695	1-year CMT	1.500	February 1, 2004	April 1, 2015	Annually	1.000	8.000	1.500	February 20, 2034	3.000	
80824	98,945.92	235	2.318	1.625	0.695	1-year CMT	1.500	February 1, 2004	April 1, 2015	Annually	1.000	8.500	1.500	February 20, 2034	3.500	
80840	29,430.29	234	2.311	1.625	0.710	1-year CMT	1.500	February 1, 2004	April 1, 2015	Annually	1.000	9.000	1.500	February 20, 2034	4.000	
80846	48,223.54	235	2.315	1.625	0.690	1-year CMT	1.500	March 1, 2004	April 1, 2015	Annually	1.000	8.500	1.500	March 20, 2034	3.500	
80854	51,414.18	235	2.320	1.625	0.704	1-year CMT	1.500	March 1, 2004	April 1, 2015	Annually	1.000	9.500	1.500	March 20, 2034	4.500	
80854	133,600.57	236	2.320	1.625	0.750	1-year CMT	1.500	March 1, 2004	April 1, 2015	Annually	1.000	8.500	1.500	March 20, 2034	3.500	
80862	83,350.65	235	2.368	1.625	0.745	1-year CMT	1.500	March 1, 2004	April 1, 2015	Annually	1.000	9.500	1.500	March 20, 2034	4.500	
80869	113,726.70	237	2.308	1.625	0.683	1-year CMT	1.500	April 1, 2004	July 1, 2015	Annually	1.000	8.500	1.500	April 20, 2034	3.500	
80886	194,168.00	235	2.136	1.625	0.511	1-year CMT	1.500	April 1, 2004	July 1, 2015	Annually	1.000	8.750	1.500	April 20, 2034	3.750	
80889	69,535.01	236	2.3													

Pool Number	Ginnie Mae Certificate Principal(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Adjustment Rate Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
81054	\$ 42,732.73	240	120	2.280%	1.625%	0.655%	1-year CMT	1.500%	September 1, 2004	October 1, 2014	Annually	1.000%	8.500%	1.500%	September 20, 2034	3.500%
81059	56,375.00	243	117	2.341	1.625	0.716	1-year CMT	1.500	October 1, 2004	January 1, 2014	Annually	1.000	8.500	1.500	October 20, 2034	3.500
81121	349,036.98	242	118	2.308	1.625	0.683	1-year CMT	1.500	October 1, 2004	January 1, 2015	Annually	1.000	10.250	1.500	October 20, 2034	5.250
81135	73,858.09	243	117	2.332	1.625	0.707	1-year CMT	1.500	November 1, 2004	January 1, 2015	Annually	1.000	9.000	1.500	November 20, 2034	5.000
81159	117,452.08	243	117	2.328	1.625	0.698	1-year CMT	1.500	November 1, 2004	January 1, 2015	Annually	1.000	10.000	1.500	November 20, 2034	5.000
81159	194,454.82	243	117	2.328	1.625	0.703	1-year CMT	1.500	November 1, 2004	January 1, 2015	Annually	1.000	10.500	1.500	November 20, 2034	5.000
81168	21,2884.28	243	117	2.330	1.625	0.705	1-year CMT	1.500	December 1, 2004	January 1, 2015	Annually	1.000	9.500	1.500	December 20, 2034	4.500
81201	20,220.42	101	259	2.145	1.625	0.520	1-year CMT	1.500	January 1, 2005	April 1, 2015	Annually	1.000	10.000	1.500	January 20, 2025	5.000
81212	1,683.97	114	269	2.149	1.625	0.519	1-year CMT	1.500	January 1, 2005	April 1, 2015	Annually	1.000	10.000	1.500	January 20, 2025	3.000
81212	1,058.07	114	269	2.149	1.625	0.519	1-year CMT	1.500	January 1, 2005	April 1, 2015	Annually	1.000	10.000	1.500	January 20, 2025	3.000
81212	20,978.62	245	114	2.188	1.625	0.573	1-year CMT	1.500	January 1, 2005	April 1, 2015	Annually	1.000	9.000	1.500	January 20, 2025	3.000
81212	20,978.62	245	114	2.188	1.625	0.573	1-year CMT	1.500	January 1, 2005	April 1, 2015	Annually	1.000	9.000	1.500	January 20, 2025	3.000
81259	32,822.21	246	114	2.188	1.625	0.573	1-year CMT	1.500	February 1, 2005	April 1, 2015	Annually	1.000	11.000	1.500	February 20, 2025	6.000
81259	32,822.21	246	114	2.188	1.625	0.573	1-year CMT	1.500	February 1, 2005	April 1, 2015	Annually	1.000	11.000	1.500	February 20, 2025	6.000
81278	357,995.04	247	112	2.157	1.625	0.532	1-year CMT	1.500	March 1, 2005	April 1, 2015	Annually	1.000	10.250	1.500	March 20, 2025	5.250
81297	107,950.32	247	113	2.125	1.625	0.500	1-year CMT	1.500	March 1, 2005	April 1, 2015	Annually	2.000	9.000	1.500	March 20, 2025	5.000
81314	62,957.09	248	111	2.184	1.625	0.559	1-year CMT	1.500	April 1, 2005	July 1, 2015	Annually	1.000	11.000	1.500	April 20, 2025	4.000
81314	32,121.16	249	111	2.213	1.625	0.588	1-year CMT	1.500	May 1, 2005	July 1, 2015	Annually	1.000	10.000	1.500	May 20, 2025	4.000
81335	68,647.15	102	258	2.189	1.625	0.564	1-year CMT	1.500	February 1, 1995	April 1, 2015	Annually	1.000	10.000	1.500	February 20, 2025	5.000
81350	216,333.82	249	111	2.202	1.625	0.577	1-year CMT	1.500	May 1, 2005	July 1, 2015	Annually	1.000	9.500	1.500	May 20, 2025	4.500
81355	1,054,944.68	249	111	2.259	1.625	0.654	1-year CMT	1.500	May 1, 2005	July 1, 2015	Annually	1.000	10.000	1.500	May 20, 2025	5.000
81366	63,175.10	250	110	2.341	1.625	0.716	1-year CMT	1.500	June 1, 2005	July 1, 2015	Annually	1.000	8.500	1.500	June 20, 2025	3.500
81366	10,419.58	109	260	2.327	1.625	0.712	1-year CMT	1.500	June 1, 2005	July 1, 2015	Annually	1.000	10.000	1.500	June 20, 2025	3.500
81366	28,420.58	251	109	2.327	1.625	0.712	1-year CMT	1.500	June 1, 2005	July 1, 2015	Annually	1.000	10.000	1.500	June 20, 2025	3.500
81391	140,660.72	251	109	2.361	1.625	0.736	1-year CMT	1.500	June 1, 2005	July 1, 2015	Annually	1.000	10.250	1.500	June 20, 2025	5.250
81401	117,881.51	251	109	2.328	1.625	0.703	1-year CMT	1.500	July 1, 2005	October 1, 2014	Annually	1.000	9.000	1.500	July 20, 2025	4.500
81404	579,999.04	251	109	2.324	1.625	0.699	1-year CMT	1.500	July 1, 2005	October 1, 2014	Annually	1.000	9.500	1.500	July 20, 2025	4.500
81419	187,105.50	251	109	2.292	1.625	0.667	1-year CMT	1.500	July 1, 2005	October 1, 2014	Annually	1.000	9.500	1.500	July 20, 2025	4.500
81453	245,984.36	253	107	2.340	1.625	0.724	1-year CMT	1.500	August 1, 2005	October 1, 2014	Annually	1.000	9.750	1.500	August 20, 2025	4.750
81567	246,376.02	256	104	2.300	1.625	0.675	1-year CMT	1.500	August 1, 2005	October 1, 2014	Annually	1.000	9.500	1.500	December 20, 2025	4.500
81669	68,713.40	260	100	2.319	1.625	0.694	1-year CMT	1.500	April 1, 2006	July 1, 2015	Annually	1.000	10.000	1.500	April 20, 2026	5.000
81686	290,578.24	260	100	2.338	1.625	0.713	1-year CMT	1.500	May 1, 2006	July 1, 2015	Annually	1.000	9.500	1.500	May 20, 2026	4.500
8175	31,026.19	104	256	2.147	1.625	0.522	1-year CMT	1.500	April 1, 1993	July 1, 2015	Annually	1.000	10.000	1.500	April 20, 2025	5.000
8175	1,831.57	104	256	2.155	1.625	0.530	1-year CMT	1.500	April 1, 1993	July 1, 2015	Annually	1.000	10.000	1.500	April 20, 2025	5.000
8175	18,665.84	104	256	2.155	1.625	0.530	1-year CMT	1.500	April 1, 1993	July 1, 2015	Annually	1.000	10.000	1.500	April 20, 2025	5.000
81882	107,009.63	269	90	2.330	1.625	0.705	1-year CMT	1.500	April 1, 2007	July 1, 2015	Annually	1.000	10.000	1.500	April 20, 2025	5.000
81882	339,969.80	275	85	2.280	1.625	0.634	1-year CMT	1.500	January 1, 2007	April 1, 2015	Annually	1.000	9.500	1.500	January 20, 2027	5.000
81921	117,881.51	275	85	2.342	1.625	0.717	1-year CMT	1.500	July 1, 2007	October 1, 2014	Annually	1.000	10.000	1.500	July 20, 2027	5.000
81935	122,083.65	276	84	2.186	1.625	0.561	1-year CMT	1.500	August 1, 2007	October 1, 2014	Annually	1.000	10.500	1.500	August 20, 2027	5.000
82130	16,035.34	105	255	2.302	1.625	0.577	1-year CMT	1.500	May 1, 1993	July 1, 2015	Annually	1.000	11.000	1.500	May 20, 2023	6.000
82130	156,794.45	289	71	2.322	1.625	0.577	1-year CMT	1.500	May 1, 1993	July 1, 2015	Annually	1.000	11.000	1.500	May 20, 2023	6.000
82157	88,670.80	289	70	2.156	1.625	0.707	1-year CMT	1.500	August 1, 2008	October 1, 2014	Annually	1.000	9.500	1.500	August 20, 2028	4.500
82210	84,604.76	291	69	2.163	1.625	0.531	1-year CMT	1.500	September 1, 2008	October 1, 2014	Annually	1.000	9.250	1.500	September 20, 2028	4.250
82252	146,140.77	292	68	2.125	1.625	0.538	1-year CMT	1.500	November 1, 2008	January 1, 2015	Annually	1.000	9.000	1.500	November 20, 2028	4.000
82255	238,449.27	291	68	2.159	1.625	0.500	1-year CMT	1.500	December 1, 2008	January 1, 2015	Annually	1.000	10.500	1.500	December 20, 2028	5.500
82274	234,066.99	293	66	2.189	1.625	0.564	1-year CMT	1.500	January 1, 2009	April 1, 2015	Annually	1.000	9.500	1.500	January 20, 2029	4.500
82311	21,771.69	293	65	2.146	1.625	0.571	1-year CMT	1.500	July 1, 1999	October 1, 2014	Annually	1.000	10.000	1.500	July 20, 2029	4.500
82382	21,771.69	299	59	2.160	1.625	0.571	1-year CMT	1.500	September 1, 2009	October 1, 2014	Annually	1.000	8.500	1.500	September 20, 2029	3.500
82433	589,023.46	304	55	2.232	1.625	0.607	1-year CMT	1.500	December 1, 2009	January 1, 2015	Annually	1.000	8.500	1.500	December 20, 2029	3.500
82457	45,265.93	303	54	2.192	1.625	0.567	1-year CMT	1.500	January 1, 2010	April 1, 2015	Annually	1.000	8.000	1.500	January 20, 2030	3.000
8247	19,926.46	107	253	2.175	1.625	0.567	1-year CMT	1.500	January 1, 2010	April 1, 2015	Annually	1.000	11.000	1.500	January 20, 2023	6.000
82473	443,072.10	305	53	2.214	1.625	0.550	1-year CMT	1.500	July 1, 1993	October 1, 2014	Annually	1.000	10.000	1.500	July 20, 2023	6.000
82474	1,940,199.60	306	54	2.312	1.625	0.589	1-year CMT	1.500	February 1, 2010	April 1, 2015	Annually	1.000	10.000	1.500	February 20, 2030	3.000
82489	1,889,583.03	307	53	2.325	1.625	0.687	1-year CMT	1.500	February 1, 2010	April 1, 2015	Annually	1.000	8.500	1.500	February 20, 2030	3.500
82661	3,942,339.49	315	44	2.202	1.625	0.700	1-year CMT	1.500	March 1, 2010	April 1, 2015	Annually	1.000	7.500	1.500	March 20, 2030	2.500
82681	267,815.87	316	43	2.198	1.625	0.573	1-year CMT	1.500	November 1, 2010	January 1, 2015	Annually	1.000	7.500	1.500	November 20, 2030	2.500
82710	711,703.12	317	42	2.222	1.625	0.573	1-year CMT	1.500	December 1, 2010	January 1, 2015	Annually	1.000	7.500	1.500	December 20, 2030	2.500
82905	509,059.94	326	34	2.125	1.625	0.500	1-year CMT	1.500	January 1, 2011	April 1, 2015	Annually	1.000	6.500	1.500	January 20, 2031	1.500
83111	1,149,111.11	329	31	2.163	1.625	0.541	1-year CMT	1.500	October 1, 2011	January 1, 2015	Annually	1.000	6.500	1.500	October 20, 2031	1.500
83111	24,863.72	330	29	2.163	1.625	0.541	1-year CMT	1.500	October 1, 2011	January 1, 2015	Annually	1.000	6.500	1.500	October 20, 2031	1.500
8327	9,085.79	111	249	2.162	1.625	0.537	1-year CMT	1.500	November 1, 1993	January 1, 2015	Annually	1.000	11.000	1.500	November 20, 2023	6.000
8348	35,431.07	111	249	2.162	1.625	0.537	1-year CMT	1.500	November 1, 1993	January 1, 2015	Annually	1.000	11.000	1.500	November 20, 2023	6.000
8350	18,356.47	113	247	2.161	1.625	0.532	1-year CMT	1.500	December 1, 1993	January 1, 2015	Annually	1.000	11.000	1.500	December 20, 2023	6.000
8350	18,356.47	113	247	2.161	1.625	0.532	1-year CMT	1.500	December 1, 1993	January 1, 2015	Annually	1.000	11.000	1.500	December 20, 2023	6.000
8351	72,550.26	113	247	2.165	1.625	0.546	1-year CMT	1.500	January 1, 1994	April 1, 2015	Annually	1.000	9.000	1.500	January 20, 2024	4.000
8360	8,514.71	113	247	2.182	1.625	0.557	1-year CMT	1.500	January 1, 1994</							

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
8179	\$ 62,605.58	120	240	2.181%	1.625%	0.556%	1-year CMT	1.500%	August 1, 1994	October 1, 2014	Annually	1.000%	10.500%	1.500%	August 20, 2024	5.500%
8503	27,058.36	121	239	2.170	1.625	0.545	1-year CMT	1.500	September 1, 1994	October 1, 2014	Annually	1.000	11.500	1.500	September 20, 2024	6.500
856840	140,420.21	241	119	2.125	1.625	0.500	1-year CMT	1.500	November 1, 2005	January 1, 2015	Annually	1.000	10.500	1.500	September 20, 2024	5.000
859289	11,974.04	147	213	3.125	1.625	1.500	1-year CMT	1.500	April 1, 1997	January 1, 2015	Annually	1.000	10.500	1.500	November 20, 2026	5.500
8651	164,179.27	131	229	2.714	1.625	1.089	1-year CMT	1.500	July 1, 1995	October 1, 2014	Annually	1.000	11.000	1.500	July 20, 2025	6.000
8682	11,910.80	132	228	2.757	1.625	1.132	1-year CMT	1.500	August 1, 1995	October 1, 2014	Annually	1.000	10.500	1.500	August 20, 2025	5.500
8696	8,695.40	133	227	2.820	1.625	1.195	1-year CMT	1.500	September 1, 1995	October 1, 2014	Annually	1.000	10.000	1.500	September 20, 2025	5.000
873555	79,888.74	266	94	2.125	1.625	0.500	1-year CMT	1.500	January 1, 2007	January 1, 2015	Annually	1.000	10.500	1.500	September 20, 2026	5.500
8737	26,075.75	137	223	2.785	1.625	1.151	1-year CMT	1.500	November 1, 1995	January 1, 2015	Annually	1.000	11.000	1.500	November 20, 2025	6.000
8792	26,048.81	137	223	2.780	1.625	1.151	1-year CMT	1.500	November 1, 1995	January 1, 2015	Annually	1.000	11.000	1.500	November 20, 2025	6.000
8822	10,302.68	84	276	2.191	1.625	0.566	1-year CMT	1.500	August 1, 1991	October 1, 2014	Annually	1.000	11.500	1.500	August 20, 2021	6.500
8849	5,982.44	140	220	2.864	1.625	1.239	1-year CMT	1.500	April 1, 1996	July 1, 2015	Annually	1.000	11.000	1.500	April 20, 2026	6.000
8850	46,260.88	141	219	2.821	1.625	1.196	1-year CMT	1.500	April 1, 1996	July 1, 2015	Annually	1.000	11.000	1.500	April 20, 2026	6.000
8851	47,279.05	86	274	2.215	1.625	0.590	1-year CMT	1.500	October 1, 1991	January 1, 2015	Annually	1.000	11.000	1.500	October 20, 2024	6.000
887383	32,814.99	243	117	2.333	1.625	0.708	1-year CMT	1.500	February 1, 2005	January 1, 2015	Annually	1.000	9.500	1.500	December 20, 2024	4.500
8874	5,500.50	141	219	2.766	1.625	1.141	1-year CMT	1.500	May 1, 1996	July 1, 2015	Annually	1.000	10.500	1.500	May 20, 2026	5.500
8883	87,425.87	88	272	2.197	1.625	0.572	1-year CMT	1.500	December 1, 1991	January 1, 2015	Annually	1.000	11.000	1.500	December 20, 2021	6.000
8894	29,513.58	142	218	2.794	1.625	1.169	1-year CMT	1.500	June 1, 1996	July 1, 2015	Annually	1.000	11.500	1.500	June 20, 2026	6.500
890852	249,191.03	286	74	2.375	1.625	0.750	1-year CMT	1.500	July 1, 2008	July 1, 2015	Annually	1.000	9.500	1.500	May 20, 2028	4.500
8956	16,247.40	92	268	2.151	1.625	0.526	1-year CMT	1.500	April 1, 1992	July 1, 2015	Annually	1.000	11.000	1.500	April 20, 2028	6.000
8957	1,084.93	145	215	2.355	1.625	1.108	1-year CMT	1.500	September 1, 1996	October 1, 2014	Annually	1.000	11.000	1.500	September 20, 2026	6.000
8988	7,084.69	146	214	2.852	1.625	1.227	1-year CMT	1.500	October 1, 1996	January 1, 2015	Annually	1.000	10.500	1.500	October 20, 2026	5.500

- (1) The information in this Exhibit A is provided by the Sponsor as of July 1, 2014. It is based on information regarding the Group 8 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit A are weighted based on the outstanding principal amounts of the Mortgage Loans as of July 1, 2014.
- (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
- (9) The Next Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Rate documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and the related Mortgage Rate documents applicable to each Mortgage Loan underlying the related Trust MBS after the first Mortgage Rate adjustment date.
- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.

(13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.

(14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 8 Trust Assets will differ from the characteristics assumed, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 3A Trust Assets(1)

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(6)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency (10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
8008	\$ 34,287.88	82	277	2.518%	0.518%	1-year CMT	1.500%	July 1, 1992	October 1, 2015	Annually	1.000%	12.000%	2.000%	July 20, 2022	7.000%
8215	1,416.41	20	340	2.500	0.500	1-year CMT	1.500	April 1, 1987	July 1, 2016	Annually	1.000	12.000	2.000	April 20, 2017	7.000
8224	9,963.55	20	340	2.500	0.500	1-year CMT	1.500	May 1, 1987	July 1, 2016	Annually	1.000	12.000	2.000	May 20, 2017	7.000
8275	6,567.05	26	334	3.500	0.750	1-year CMT	1.500	October 1, 1987	January 1, 2016	Annually	1.000	12.750	2.750	October 20, 2017	7.750
8284	5,948.62	27	333	3.500	0.500	1-year CMT	1.500	November 1, 1987	January 1, 2016	Annually	1.000	13.000	3.000	November 20, 2017	8.000
8327	8,528.84	99	261	2.167	0.542	1-year CMT	1.500	November 1, 1995	January 1, 2016	Annually	1.000	11.000	1.500	November 20, 2017	6.000
8375	6,657.72	102	258	2.301	0.551	1-year CMT	1.500	February 1, 1994	April 1, 2016	Annually	1.000	10.000	1.500	February 20, 2024	5.000
8390	3,632.44	36	324	3.503	0.503	1-year CMT	1.500	August 1, 1988	October 1, 2015	Annually	1.000	13.000	3.000	August 20, 2018	8.000
8392	777.98	36	324	4.036	0.536	1-year CMT	1.500	August 1, 1988	October 1, 2015	Annually	1.000	13.500	3.500	August 20, 2018	8.500
8482	8,351.42	108	252	2.177	0.552	1-year CMT	1.500	August 1, 1994	October 1, 2015	Annually	1.000	10.500	1.500	August 20, 2024	6.500
8575	4,420.29	113	247	2.805	1.055	1-year CMT	1.500	January 1, 1995	April 1, 2016	Annually	1.000	10.500	1.500	January 20, 2025	5.500
8613	8,469.50	115	245	3.513	0.513	1-year CMT	1.500	March 1, 1995	April 1, 2016	Annually	1.000	13.000	3.000	March 20, 2025	8.000
8633	11,534.29	117	243	3.030	0.539	1-year CMT	1.500	May 1, 1995	July 1, 2016	Annually	1.000	12.500	2.500	May 20, 2025	7.500
8713	37,604.88	62	298	3.000	0.500	1-year CMT	1.500	November 1, 1990	January 1, 2016	Annually	1.000	12.500	2.500	November 20, 2020	7.500
8746	31,030.51	123	237	2.756	1.131	1-year CMT	1.500	November 1, 1995	January 1, 2016	Annually	1.000	11.000	1.500	November 20, 2025	6.000
8755	13,554.75	123	237	2.928	0.200	1-year CMT	1.500	November 1, 1995	January 1, 2016	Annually	1.000	12.000	2.000	November 20, 2025	7.000
8784	1,699.46	69	289	2.521	0.521	1-year CMT	1.500	May 1, 1991	July 1, 2016	Annually	1.000	12.000	2.000	May 20, 2021	7.000
8809	15,812.20	71	289	2.543	0.543	1-year CMT	1.500	July 1, 1991	October 1, 2015	Annually	1.000	12.000	2.000	July 20, 2021	7.000
8885	4,142.57	76	284	2.202	0.577	1-year CMT	1.500	December 1, 1991	January 1, 2016	Annually	1.000	11.500	1.500	December 20, 2021	6.500
8894	7,359.30	130	230	2.802	1.052	1-year CMT	1.500	June 1, 1996	July 1, 2016	Annually	1.000	11.500	1.500	June 20, 2026	6.500
8927	12,491.49	131	229	2.808	1.183	1-year CMT	1.500	July 1, 1996	October 1, 2015	Annually	1.000	11.500	1.500	July 20, 2026	6.500
8931	11,346.85	79	281	2.288	0.538	1-year CMT	1.500	March 1, 1992	April 1, 2016	Annually	1.000	10.000	1.500	March 20, 2022	5.000
8936	3,906.91	78	282	3.328	0.578	1-year CMT	1.500	March 1, 1992	April 1, 2016	Annually	1.000	11.500	1.500	March 20, 2022	6.500
8949	11,775.30	132	228	2.802	1.177	1-year CMT	1.500	August 1, 1996	October 1, 2015	Annually	1.000	11.500	1.500	August 20, 2022	6.500
8952	38,980.21	80	280	2.175	0.425	1-year CMT	1.500	April 1, 1992	July 1, 2016	Annually	1.000	10.000	1.500	April 20, 2022	5.000
8968	3,681.77	133	227	1.246	0.246	1-year CMT	1.500	September 1, 1996	October 1, 2015	Annually	1.000	11.000	1.500	September 20, 2026	6.000
8983	7,518.45	133	227	2.808	0.808	1-year CMT	1.500	September 1, 1996	October 1, 2015	Annually	1.000	12.000	2.000	September 20, 2026	7.000
8985	2,299.42	135	225	2.864	1.239	1-year CMT	1.500	September 1, 1996	October 1, 2015	Annually	1.000	11.000	1.500	September 20, 2026	6.000
80024	10,377.52	136	224	2.842	0.842	1-year CMT	1.500	November 1, 1996	January 1, 2016	Annually	1.000	12.000	2.000	November 20, 2026	7.000
80029	154,631.19	137	223	2.965	0.842	1-year CMT	1.500	December 1, 1996	January 1, 2016	Annually	1.000	12.000	2.000	December 20, 2026	7.500
80045	109,684.50	138	222	2.965	1.215	1-year CMT	1.500	January 1, 1997	April 1, 2016	Annually	1.000	10.500	1.500	January 20, 2027	5.500
80051	15,192.74	138	222	2.930	1.189	1-year CMT	1.500	February 1, 1997	April 1, 2016	Annually	1.000	10.000	1.500	February 20, 2027	5.000
80055	7,662.83	138	222	2.907	0.907	1-year CMT	1.500	March 1, 1997	April 1, 2016	Annually	1.000	10.000	1.500	March 20, 2027	5.000
80083	5,649.79	141	219	2.875	0.925	1-year CMT	1.500	June 1, 1997	July 1, 2016	Annually	1.000	10.000	1.500	June 20, 2027	5.000
80094	2,712.23	143	217	2.838	0.625	1-year CMT	1.500	August 1, 1997	October 1, 2015	Annually	1.000	10.000	1.500	August 20, 2027	5.000
80104	4,949.00	144	216	2.808	1.183	1-year CMT	1.500	August 1, 1997	October 1, 2015	Annually	1.000	10.500	1.500	August 20, 2027	5.500
80106	13,070.86	144	216	2.835	1.210	1-year CMT	1.500	August 1, 1997	October 1, 2015	Annually	1.000	11.500	1.500	August 20, 2027	6.000
80115	47,459.53	146	214	2.875	1.250	1-year CMT	1.500	September 1, 1997	October 1, 2015	Annually	1.000	11.500	1.500	September 20, 2027	6.500
80111	10,336.17	145	215	2.740	1.115	1-year CMT	1.500	August 1, 1997	October 1, 2015	Annually	1.000	11.500	1.500	August 20, 2027	6.500
80136	3,882.80	147	213	2.823	1.198	1-year CMT	1.500	September 1, 1997	October 1, 2015	Annually	1.000	11.500	1.500	September 20, 2027	6.500
80143	2,712.23	148	212	2.905	1.280	1-year CMT	1.500	September 1, 1997	October 1, 2015	Annually	1.000	11.500	1.500	September 20, 2027	6.500
80144	5,776.87	148	212	2.812	1.187	1-year CMT	1.500	November 1, 1997	January 1, 2016	Annually	1.000	10.000	1.500	November 20, 2027	5.000
80171	59,624.14	150	210	2.993	1.243	1-year CMT	1.500	December 1, 1997	January 1, 2016	Annually	1.000	11.500	1.500	December 20, 2027	6.000
80180	16,119.44	151	209	2.767	1.082	1-year CMT	1.500	February 1, 1998	April 1, 2016	Annually	1.000	11.500	1.500	February 20, 2028	6.500
80237	6,127.95	160	200	2.907	1.282	1-year CMT	1.500	March 1, 1998	April 1, 2016	Annually	1.000	11.500	1.500	March 20, 2028	6.500
80243	4,248.43	162	198	2.736	1.111	1-year CMT	1.500	December 1, 1998	January 1, 2016	Annually	1.000	9.500	1.500	December 20, 2028	4.500
80259	13,009.53	160	198	2.998	1.248	1-year CMT	1.500	February 1, 1999	April 1, 2016	Annually	1.000	10.000	1.500	February 20, 2029	5.000
80272	5,461.24	165	195	2.869	1.119	1-year CMT	1.500	April 1, 1999	April 1, 2016	Annually	1.000	10.000	1.500	April 20, 2029	5.000
80281	20,065.64	165	195	2.869	0.831	1-year CMT	1.500	May 1, 1999	July 1, 2016	Annually	1.000	9.500	1.500	May 20, 2029	4.500
80291	5,453.31	166	194	2.864	1.114	1-year CMT	1.500	May 1, 1999	July 1, 2016	Annually	1.000	10.000	1.500	May 20, 2029	5.000
80292	27,158.32	165	194	2.867	1.117	1-year CMT	1.500	June 1, 1999	July 1, 2016	Annually	1.000	10.000	1.500	June 20, 2029	5.000
80299	11,751.52	167	193	2.865	1.115	1-year CMT	1.500	June 1, 1999	July 1, 2016	Annually	1.000	10.500	1.500	June 20, 2029	5.500
80339	5,232.92	171	189	2.875	1.171	1-year CMT	1.500	July 1, 1999	October 1, 2015	Annually	1.000	10.500	1.500	July 20, 2029	5.500
80395	3,246.51	173	187	2.991	1.241	1-year CMT	1.500	November 1, 1999	January 1, 2016	Annually	1.000	9.000	1.500	November 20, 2029	4.000
80395	36,266.51	176	184	2.926	1.176	1-year CMT	1.500	January 1, 2000	April 1, 2016	Annually	1.000	11.500	1.500	January 20, 2030	6.500
80407	35,455.10	177	183	2.560	0.810	1-year CMT	1.500	April 1, 2000	July 1, 2016	Annually	1.000	11.000	1.500	April 20, 2030	6.000
80463	32,481.74	182	178	2.864	0.864	1-year CMT	1.500	October 1, 2000	January 1, 2016	Annually	1.000	12.000	1.500	October 20, 2030	7.000
80483	9,689.97	185	175	2.967	1.217	1-year CMT	1.500	January 1, 2001	April 1, 2016	Annually	1.000	11.000	1.500	January 20, 2031	6.000
80485	37,312.53	185	175	3.000	1.000	1-year CMT	1.500	January 1, 2001	April 1, 2016	Annually	1.000	12.000	2.000	January 20, 2031	7.000

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
80545	\$ 10,915.29	195	165	2.509%	1.625%	0.884%	1-year CMT	1.500%	October 1, 2001	January 1, 2016	Annually	1.000%	9.500%	1.500%	October 20, 2031	4.500%
80547	4,732.41	194	166	2.812	1.625	1.187	1-year CMT	1.500	October 1, 2001	January 1, 2016	Annually	1.000	10.500	1.500	October 20, 2031	5.500
80558	7,236.29	195	165	2.793	1.625	1.168	1-year CMT	1.500	November 1, 2001	January 1, 2016	Annually	1.000	10.500	1.500	November 20, 2031	5.500
80561	17,375.12	197	163	2.458	1.625	0.833	1-year CMT	1.500	December 1, 2001	January 1, 2016	Annually	1.000	10.500	1.500	December 20, 2031	4.000
80564	6,102.14	195	165	2.875	1.625	1.250	1-year CMT	1.500	December 1, 2001	January 1, 2016	Annually	1.000	10.500	1.500	December 20, 2031	5.500
80568	12,689.20	198	162	2.848	1.750	1.098	1-year CMT	1.500	January 1, 2002	April 1, 2016	Annually	1.000	9.500	1.500	January 20, 2032	4.500
80577	11,463.13	198	162	2.819	1.750	1.162	1-year CMT	1.500	February 1, 2002	April 1, 2016	Annually	1.000	9.500	1.500	February 20, 2032	4.500
80578	109,230.92	198	162	2.912	1.750	1.162	1-year CMT	1.500	February 1, 2002	April 1, 2016	Annually	1.000	10.500	1.500	February 20, 2032	5.500
80580	13,705.66	198	162	2.978	1.750	1.228	1-year CMT	1.500	February 1, 2002	April 1, 2016	Annually	1.000	10.500	1.500	February 20, 2032	5.500
80582	2,693.84	199	161	2.837	1.750	1.087	1-year CMT	1.500	March 1, 2002	April 1, 2016	Annually	1.000	10.000	1.500	March 20, 2032	4.000
80604	68,192.36	202	158	2.737	1.750	0.987	1-year CMT	1.500	May 1, 2002	July 1, 2016	Annually	1.000	10.000	1.500	May 20, 2032	5.000
80610	174,589.80	203	157	2.539	1.750	0.789	1-year CMT	1.500	June 1, 2002	July 1, 2016	Annually	1.000	9.500	1.500	June 20, 2032	4.500
80618	49,572.46	203	157	2.682	1.625	1.057	1-year CMT	1.500	July 1, 2002	July 1, 2016	Annually	1.000	10.500	1.500	July 20, 2032	5.500
80626	16,928.40	205	155	2.684	1.625	1.057	1-year CMT	1.500	August 1, 2002	October 1, 2015	Annually	1.000	10.000	1.500	August 20, 2032	4.000
80645	457,780.05	205	154	2.579	1.625	0.914	1-year CMT	1.500	September 1, 2002	October 1, 2015	Annually	1.000	9.000	1.500	September 20, 2032	4.000
80641	28,306.13	206	154	2.670	1.625	1.054	1-year CMT	1.500	September 1, 2002	October 1, 2015	Annually	1.000	9.000	1.500	September 20, 2032	4.000
80651	10,298.27	206	154	2.810	1.625	1.185	1-year CMT	1.500	October 1, 2002	January 1, 2016	Annually	1.000	9.500	1.500	October 20, 2032	4.500
80656	62,726.54	208	152	2.658	1.625	1.136	1-year CMT	1.500	November 1, 2002	January 1, 2016	Annually	1.000	10.500	1.500	November 20, 2032	4.500
80674	9,059.03	210	150	2.919	1.750	1.169	1-year CMT	1.500	December 1, 2002	January 1, 2016	Annually	1.000	9.500	1.500	December 20, 2032	3.500
80701	27,871.61	214	146	2.413	1.750	0.663	1-year CMT	1.500	June 1, 2003	April 1, 2016	Annually	1.000	8.000	1.500	June 20, 2033	3.500
80706	53,599.22	214	146	2.635	1.750	0.885	1-year CMT	1.500	June 1, 2003	July 1, 2016	Annually	1.000	8.500	1.500	June 20, 2033	3.500
80729	45,251.80	216	144	2.200	1.625	0.676	1-year CMT	1.500	July 1, 2003	July 1, 2016	Annually	1.000	8.000	1.500	July 20, 2033	3.000
80734	30,289.36	217	144	2.301	1.625	0.693	1-year CMT	1.500	August 1, 2003	October 1, 2015	Annually	1.000	9.000	1.500	August 20, 2033	4.000
80817	83,334.77	222	138	2.248	1.750	0.498	1-year CMT	1.500	September 1, 2003	October 1, 2015	Annually	1.000	8.000	1.500	September 20, 2033	3.000
80867	17,085.34	225	135	2.332	1.750	0.582	1-year CMT	1.500	October 1, 2003	October 1, 2015	Annually	1.000	8.750	1.500	October 20, 2034	3.750
80869	47,439.21	225	135	2.325	1.750	0.575	1-year CMT	1.500	April 1, 2004	April 1, 2016	Annually	1.000	8.500	1.500	April 20, 2034	3.500
80919	315,934.82	226	134	2.347	1.750	0.597	1-year CMT	1.500	May 1, 2004	July 1, 2016	Annually	1.000	9.000	1.500	May 20, 2034	4.000
80963	769,992.34	227	133	2.321	1.625	0.696	1-year CMT	1.500	July 1, 2004	July 1, 2016	Annually	1.000	8.000	1.500	July 20, 2034	4.000
81092	367,293.96	227	132	2.163	1.625	0.538	1-year CMT	1.500	July 1, 2004	October 1, 2015	Annually	1.000	9.250	1.500	July 20, 2034	4.250
81064	172,434.37	228	132	2.303	1.625	0.678	1-year CMT	1.500	August 1, 2004	October 1, 2015	Annually	1.000	10.000	1.500	August 20, 2034	5.000
81076	45,226.60	228	131	2.270	1.625	0.645	1-year CMT	1.500	September 1, 2004	October 1, 2015	Annually	1.000	8.750	1.500	September 20, 2034	3.500
81145	109,256.25	232	128	2.194	1.625	0.569	1-year CMT	1.500	September 1, 2004	October 1, 2015	Annually	1.000	9.500	1.500	September 20, 2034	4.750
81153	196,873.02	231	129	2.278	1.625	0.653	1-year CMT	1.500	November 1, 2004	January 1, 2016	Annually	1.000	9.000	1.500	November 20, 2034	4.000
81200	43,014.13	232	127	2.459	1.750	0.709	1-year CMT	1.500	November 1, 2004	January 1, 2016	Annually	1.000	9.750	1.500	November 20, 2034	4.750
81220	74,434.00	232	127	2.352	1.750	0.709	1-year CMT	1.500	January 1, 2005	April 1, 2016	Annually	1.000	9.000	1.500	January 20, 2035	4.000
81303	28,636.08	234	126	3.250	2.250	0.500	1-year CMT	2.000	February 1, 2005	April 1, 2016	Annually	1.000	9.250	2.000	February 20, 2035	4.250
81305	73,693.94	236	124	2.738	2.250	0.488	1-year CMT	2.000	April 1, 2005	April 1, 2016	Annually	1.000	9.000	2.000	April 20, 2035	4.000
81585	121,018.20	244	114	2.291	1.750	0.541	1-year CMT	1.500	January 1, 2006	April 1, 2016	Annually	1.000	9.000	1.500	January 20, 2036	4.000
81598	236,087.30	246	106	2.158	1.625	0.533	1-year CMT	1.500	January 1, 2006	April 1, 2016	Annually	1.000	9.500	1.500	January 20, 2036	4.500
81771	148,536.95	254	105	2.737	2.125	0.612	1-year CMT	2.000	October 1, 2006	January 1, 2016	Annually	1.000	10.000	2.000	October 20, 2036	5.000
81812	91,934.90	255	105	2.140	1.625	0.515	1-year CMT	1.500	October 1, 2006	January 1, 2016	Annually	1.000	9.500	1.500	October 20, 2036	4.500
82172	108,082.67	277	83	2.218	1.625	0.593	1-year CMT	1.500	December 1, 2008	January 1, 2016	Annually	2.000	11.000	1.500	December 20, 2036	5.000
82276	136,078.84	281	79	2.342	1.750	0.592	1-year CMT	1.500	September 1, 2009	April 1, 2016	Annually	1.000	10.000	1.500	September 20, 2038	5.000
82382	111,949.52	287	70	2.186	1.625	0.561	1-year CMT	1.500	September 1, 2009	April 1, 2016	Annually	1.000	8.500	1.500	September 20, 2039	3.500
82397	135,065.37	289	71	2.463	2.000	0.463	1-year CMT	1.500	September 1, 2009	October 1, 2015	Annually	2.000	10.000	1.500	September 20, 2039	3.500
82410	2,272,596.38	291	69	3.019	2.500	0.519	1-year CMT	1.500	October 1, 2009	January 1, 2016	Annually	2.000	10.000	1.500	October 20, 2039	3.500
82412	148,284.74	291	69	3.533	3.000	0.533	1-year CMT	1.500	October 1, 2009	January 1, 2016	Annually	1.000	8.500	1.500	October 20, 2039	3.500
82413	216,519.83	290	70	3.938	3.500	0.458	1-year CMT	1.500	October 1, 2009	January 1, 2016	Annually	1.000	9.500	1.500	October 20, 2039	4.500
82414	799,434.61	291	69	2.266	1.625	0.641	1-year CMT	1.500	October 1, 2009	January 1, 2016	Annually	2.000	10.000	1.500	October 20, 2039	3.500
82415	424,214.02	290	70	2.520	2.000	0.520	1-year CMT	1.500	October 1, 2009	January 1, 2016	Annually	2.000	10.500	1.500	October 20, 2039	4.500
82459	409,227.90	292	68	3.032	2.500	0.423	1-year CMT	1.500	December 1, 2009	January 1, 2016	Annually	2.000	10.500	1.500	December 20, 2039	3.500
82462	1,683,675.04	293	67	2.380	1.750	0.532	1-year CMT	1.500	December 1, 2009	April 1, 2016	Annually	1.000	8.500	1.500	December 20, 2040	3.500
82468	217,567.12	293	67	2.341	1.750	0.591	1-year CMT	1.500	January 1, 2010	April 1, 2016	Annually	1.000	8.500	1.500	January 20, 2040	3.500
82461	678,418.93	293	67	2.511	2.000	0.511	1-year CMT	1.500	January 1, 2010	April 1, 2016	Annually	1.000	8.500	1.500	January 20, 2040	3.000
82462	1,683,675.04	293	67	2.846	2.500	0.346	1-year CMT	1.500	January 1, 2010	April 1, 2016	Annually	1.000	8.500	1.500	January 20, 2040	3.000
82484	128,336.52	294	66	2.543	2.000	0.543	1-year CMT	1.500	February 1, 2010	April 1, 2016	Annually	1.000	8.000	1.500	February 20, 2040	4.000
82519	298,705.80	295	65	2.539	2.000	0.539	1-year CMT	1.500	February 1, 2010	April 1, 2016	Annually	2.000	10.000	1.500	February 20, 2040	4.000
82532	270,711.84	297	63	4.035	2.750	1.285	1-year CMT	1.500	April 1, 2010	July 1, 2016	Annually	1.000	8.750	1.500	April 20, 2040	3.750
82548	945,023.66	298	62	2.289	1.750	0.489	1-year CMT	1.500	May 1, 2010	July 1, 2016	Annually	1.000	8.500	1.500	May 20, 2040	3.500
82573	996,878.63	298	62	2.281	1.750	0.531	1-year CMT	1.500	June 1, 2010	July 1, 2016	Annually	1.000	8.500	1.500	June 20, 2040	3.500
82573	623,323.84	299	60	2.189	1.500	0.564	1-year CMT	1.500	July 1, 2010	October 1, 2015	Annually	1.000	8.000	1.500	July 20, 2040	3.000
82578	132,836.03	299	61	3.751	3.250	0.501	1-year CMT	1.500	July 1, 2010	October 1, 2015	Annually	1.000	8.250	1.500	July 20, 2040	3.250

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
82583	\$ 757,922.28	300	60	3.461%	3.000%	0.461%	1-year CMT	1.500%	July 1, 2010	October 1, 2015	Annually	2.000%	8.500%	1.500%	July 20, 2040	3.000%
82615	163,139.71	301	59	2.258	1.625	0.633	1-year CMT	1.500	September 1, 2010	October 1, 2015	Annually	1.000	7.500	1.500	September 20, 2040	3.500
82645	220,645.76	302	57	2.167	1.625	0.535	1-year CMT	1.500	October 1, 2010	January 1, 2016	Annually	1.000	7.500	1.500	October 20, 2040	2.500
82646	1,005,160.77	302	57	2.167	1.625	0.542	1-year CMT	1.500	October 1, 2010	January 1, 2016	Annually	1.000	8.000	1.500	October 20, 2040	3.000
82681	671,456.12	304	55	2.169	1.625	0.544	1-year CMT	1.500	December 1, 2010	January 1, 2016	Annually	1.000	7.500	1.500	December 20, 2040	2.500
82736	443,778.75	306	54	2.892	2.500	0.392	1-year CMT	1.500	February 1, 2011	April 1, 2016	Annually	1.000	7.500	1.500	February 20, 2041	2.500
82797	301,057.86	309	51	2.424	1.750	0.674	1-year CMT	1.500	April 1, 2011	July 1, 2016	Annually	1.000	8.000	1.500	April 20, 2041	3.000
82852	69,473.30	310	30	2.269	1.750	0.499	1-year CMT	1.500	June 1, 2011	July 1, 2016	Annually	1.000	7.500	1.500	June 20, 2041	2.500
82884	386,518.54	310	50	2.497	1.750	0.747	1-year CMT	1.500	June 1, 2011	July 1, 2016	Annually	1.000	8.000	1.500	June 20, 2041	3.000
82886	341,696.18	311	48	2.209	1.625	0.584	1-year CMT	1.500	July 1, 2011	October 1, 2015	Annually	1.000	7.500	1.500	July 20, 2041	2.500
82900	52,212.81	311	49	3.250	3.000	0.250	1-year CMT	1.500	July 1, 2011	October 1, 2015	Annually	1.000	8.500	1.500	July 20, 2041	3.500
82903	355,295.40	312	47	2.202	1.625	0.577	1-year CMT	1.500	August 1, 2011	October 1, 2015	Annually	1.000	7.500	1.500	August 20, 2041	2.500
82905	1,072,875.99	313	48	3.015	2.500	0.515	1-year CMT	1.500	August 1, 2011	October 1, 2015	Annually	1.000	8.500	1.500	August 20, 2041	3.500
82929	1,072,875.99	313	46	2.212	1.625	0.587	1-year CMT	1.500	September 1, 2011	October 1, 2015	Annually	1.000	7.500	1.500	September 20, 2041	2.500
82977	668,764.30	316	44	2.215	1.625	0.590	1-year CMT	1.500	November 1, 2011	January 1, 2016	Annually	1.000	7.500	1.500	November 20, 2041	2.500
82977	112,983.58	316	43	2.215	1.625	0.590	1-year CMT	1.500	December 1, 2011	January 1, 2016	Annually	1.000	7.500	1.500	December 20, 2041	2.500
831112	20,642.93	216	144	3.125	2.625	0.500	1-year CMT	2.500	August 1, 2003	October 1, 2015	Annually	1.000	8.500	2.500	August 20, 2033	3.500

- (1) The information in this Exhibit C is provided by the Sponsor as of July 1, 2015. It is based on information regarding the Subgroup 3A Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of July 1, 2015.
- (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
- (9) The Next Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and the related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the first Mortgage Rate adjustment date.
- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.

(14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Subgroup 3A Trust Assets will differ from the characteristics assumed, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*



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