

**\$1,091,215,173**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2014-188**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**See "Risk Factors" beginning on page S-12 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 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 "exempt securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
EA(1) .....	\$209,200,000	2.25%	PAC/AD	FIX	38379HRH0	May 2044
EI(1) .....	65,375,000	4.00	NTL (PAC/AD)	FIX/IO	38379HRK3	May 2044
EV(1) .....	2,094,000	3.50	PAC/AD	FIX	38379HRK6	October 2033
EZ(1) .....	20,355,000	3.50	TAC I/AD	FIX/Z	38379HRL1	December 2044
IE(1) .....	33,163,375	4.00	NTL (PT)	FIX/IO	38379HRM9	December 2044
VE(1) .....	3,393,000	3.50	AD/PAC	FIX	38379HRN7	December 2027
ZE(1) .....	5,912,000	3.50	PAC/AD	FIX/Z	38379HRP2	December 2044
ZV(1) .....	10,780,762	3.50	SUP	FIX/Z	38379HRQ0	December 2044
ZX(1) .....	6,786,000	3.50	TAC II/AD	FIX/Z	38379HRR8	December 2044
ZY(1) .....	6,786,238	3.50	SUP	FIX/Z	38379HRS6	December 2044
<b>Security Group 2</b>						
GA(1) .....	131,004,000	2.25	PAC/AD	FIX	38379HRT4	May 2044
GI(1) .....	40,938,750	4.00	NTL (PAC/AD)	FIX/IO	38379HRU1	May 2044
GV(1) .....	1,311,000	3.50	PAC/AD	FIX	38379HRV9	October 2033
GZ(1) .....	16,797,000	3.50	TAC I/AD	FIX/Z	38379HRW7	December 2044
IG(1) .....	20,767,415	4.00	NTL (PT)	FIX/IO	38379HRX5	December 2044
VG(1) .....	2,124,000	3.50	AD/PAC	FIX	38379HRY3	December 2027
XZ(1) .....	5,600,000	3.50	TAC II/AD	FIX/Z	38379HRQ0	December 2044
YZ(1) .....	5,600,320	3.50	SUP	FIX/Z	38379HSA4	December 2044
ZG(1) .....	3,703,000	3.50	PAC/AD	FIX/Z	38379HSB2	December 2044
<b>Security Group 3</b>						
IK(1) .....	34,854,300	4.00	NTL (PT)	FIX/IO	38379HSC0	December 2044
KA(1) .....	219,867,000	2.25	PAC/AD	FIX	38379HSD8	May 2044
KI(1) .....	68,708,437	4.00	NTL (PAC/AD)	FIX/IO	38379HSE6	May 2044
KV(1) .....	2,200,000	3.50	PAC/AD	FIX	38379HSF3	October 2033
KZ(1) .....	28,191,000	3.50	TAC I/AD	FIX/Z	38379HSG1	December 2044
VK(1) .....	3,565,000	3.50	AD/PAC	FIX	38379HSH9	December 2027
ZK(1) .....	6,215,000	3.50	PAC/AD	FIX/Z	38379HSJ5	December 2044
ZU(1) .....	9,398,406	3.50	SUP	FIX/Z	38379HSK2	December 2044
ZW(1) .....	9,398,000	3.50	TAC II/AD	FIX/Z	38379HSL0	December 2044
<b>Security Group 4</b>						
CA(1) .....	89,929,000	2.25	PAC/AD	FIX	38379HSM8	May 2044
CI .....	28,102,812	4.00	NTL (PAC/AD)	FIX/IO	38379HSN6	May 2044
CV(1) .....	900,000	3.50	PAC/AD	FIX	38379HSP1	October 2033
CZ(1) .....	2,541,000	3.50	PAC/AD	FIX/Z	38379HSQ9	December 2044
FC(1) .....	22,809,447	(5)	PT	FLT	38379HSR7	December 2044
SC(1) .....	22,809,447	(5)	NTL (PT)	INV/IO	38379HSS5	December 2044
VC(1) .....	1,458,000	3.50	AD/PAC	FIX	38379HST3	December 2027
ZC(1) .....	19,219,238	3.50	SUP	FIX/Z	38379HSU0	December 2044
<b>Security Group 5</b>						
BA .....	40,000,000	2.25	SEQ	FIX	38379HSV8	June 2041
BI(1) .....	14,285,714	3.50	NTL (SEQ)	FIX/IO	38379HSW6	June 2041
BV(1) .....	1,932,000	3.50	SEQ/AD	FIX	38379HSX4	October 2033
VB(1) .....	3,131,000	3.50	AD/SEQ	FIX	38379HSY2	December 2027
ZB(1) .....	5,456,000	3.50	SEQ	FIX/Z	38379HSZ9	December 2044
<b>Security Group 6</b>						
DA .....	40,000,000	2.00	SEQ	FIX	38379HTA3	July 2041
DI(1) .....	17,142,857	3.50	NTL (SEQ)	FIX/IO	38379HTB1	July 2041
DV(1) .....	1,650,000	3.50	SEQ/AD	FIX	38379HTC9	October 2033
VD(1) .....	2,684,000	3.50	AD/SEQ	FIX	38379HTD7	December 2027
ZD(1) .....	4,670,000	3.50	SEQ	FIX/Z	38379HTE5	December 2044
<b>Security Group 7</b>						
MV(1) .....	1,839,000	3.50	SC/SEQ/AD	FIX	38379HTF2	October 2033
VM(1) .....	2,980,000	3.50	SC/AD/SEQ	FIX	38379HTG0	December 2027
ZM(1) .....	5,193,445	3.50	SC/SEQ	FIX/Z	38379HTH8	December 2043
<b>Security Group 8</b>						
IQ(1) .....	7,500,000	4.00	NTL (PT)	FIX/IO	38379HTJ4	December 2044
QH(1) .....	48,653,000	3.50	PAC/AD	FIX	38379HTK1	September 2044
QY .....	1,286,000	3.50	PAC/AD	FIX	38379HTL9	December 2044
QZ .....	10,061,000	3.50	SUP	FIX/Z	38379HTM7	December 2044

(Cover continued on next page)

**Deutsche Bank Securities**

**Duncan-Williams, Inc.**

**The date of this Offering Circular Supplement is December 22, 2014.**

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 9</b>						
A .....	\$ 15,176,476	(5)	PT	WAC/DLY	38379HTN5	October 2044
<b>Security Group 10</b>						
WX .....	35,077,489	(5)	SC/PT	WAC/DLY	38379HTP0	June 2041
<b>Security Group 11</b>						
W .....	24,288,352	(5)	PT	WAC/DLY	38379HTQ8	October 2041
<b>Residual</b>						
RR .....	0	0.00%	NPR	NPR	38379HTR6	December 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 Balances of Classes IE, IG, IK and IQ will be reduced with the outstanding principal balances of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations— Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet— Interest Rates" in this Supplement.

## 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 7 and 10 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Duncan-Williams, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2014

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

### Trust Assets:

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Ginnie Mae II	4.0%	30
3	Ginnie Mae II	4.0%	30
4	Ginnie Mae II	4.0%	30
5	Ginnie Mae II	3.5%	30
6	Ginnie Mae I	3.5%	30
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	4.0%	30
9	Ginnie Mae II <sup>(3)</sup>	(4)	30
10A	Ginnie Mae II	6.888% <sup>(5)</sup>	30
10B	Ginnie Mae I	7.075% <sup>(6)</sup>	30
10C	Underlying Certificate	(1)	(1)
10D	Underlying Certificate	(1)	(1)
11A	Ginnie Mae II	5.035% <sup>(7)</sup>	30
11B	Ginnie Mae I	4.601% <sup>(8)</sup>	30

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

(2) The Group 10 and 11 Trust Assets consist of subgroups, Subgroup 10A, Subgroup 10B, Subgroup 10C, Subgroup 10D, Subgroup 11A and Subgroup 11B (each, a “Subgroup”).

(3) The Group 9 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in Trust Asset Group 9 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually,

equal to the 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 Certificate Margin. The annual and lifetime adjustment caps and floors for the Group 9 Trust Assets are set forth in Exhibit C to this Supplement. The Group 9 Trust Assets have Certificate Rates ranging from 2.500% to 4.000% as of December 1, 2014, as identified in Exhibit C. See “*The Trust Assets — The Trust MBS*” in this Supplement

- (5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 10A Trust Assets have Certificate Rates ranging from 6.000% to 11.000%. The Weighted Average Certificate Rate shown for the Subgroup 10A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae I MBS Certificates that constitute the Subgroup 10B Trust Assets have Certificate Rates ranging from 5.700% to 11.000%. The Weighted Average Certificate Rate shown for the Subgroup 10B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (7) The Ginnie Mae II MBS Certificates that constitute the Subgroup 11A Trust Assets have Certificate Rates ranging from 4.250% to 5.470%. The Weighted Average Certificate Rate shown for the Subgroup 11A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (8) The Ginnie Mae I MBS Certificates that constitute the Subgroup 11B Trust Assets have Certificate Rates ranging from 4.250% to 6.050%. The Weighted Average Certificate Rate shown for the Subgroup 11B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 3, 4, 5, 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6 and 8 and Subgroup 10A, 10B, 11A and 11B Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b> \$265,307,000	355	3	4.330%
<b>Group 2 Trust Assets</b> \$166,139,320	355	3	4.330%
<b>Group 3 Trust Assets</b> \$278,834,406	355	3	4.330%
<b>Group 4 Trust Assets</b> \$136,856,685	355	3	4.330%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 5 Trust Assets</b>			
\$50,519,000	330	27	3.820%
<b>Group 6 Trust Assets</b>			
\$49,004,000	327	29	4.000%
<b>Group 8 Trust Assets</b>			
\$60,000,000 <sup>(3)</sup>	357	2	4.320%
<b>Subgroup 10A Trust Assets</b>			
\$3,543,155	178	169	7.440%
<b>Subgroup 10B Trust Assets</b>			
\$25,717,736	171	177	7.575%
<b>Subgroup 11A Trust Assets</b>			
\$5,429,453	243	110	5.535%
<b>Subgroup 11B Trust Assets</b>			
\$18,858,899	241	110	5.101%

<sup>1</sup> As of December 1, 2014.

<sup>2</sup> The Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 8 and Subgroup 10A and 11A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 8 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 4, 5 and 8 and Subgroup 10A, 10B, 11A and 11B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6 and 8 and Subgroup 10A, 10B, 11A and 11B 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 9 Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 9 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 9 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 9 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 7 and Subgroup 10C and 10D Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FC .....	LIBOR + 0.30%	0.455%	0.3%	6.5%	0	0.00%
SC .....	6.20% – LIBOR	6.045%	0.0%	6.2%	0	6.20%

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

Class A is a Weighted Average Coupon Class. Class A will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 9 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class A, which will be in effect for the first Accrual Period, is 3.16467%.

Class WX is a Weighted Average Coupon Class. Class WX will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 10 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class WX, which will be in effect for the first Accrual Period, is 7.12250%.

Class W is a Weighted Average Coupon Class. Class W will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 11 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class W, which will be in effect for the first Accrual Period, is 4.69802%.

**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, the EZ Accrual Amount, the ZE Accrual Amount, the ZV Accrual Amount, the ZX Accrual Amount and the ZY Accrual Amount will be allocated as follows:

- The ZE Accrual Amount sequentially, to VE, EV and ZE, in that order, until retired

- The Group 1 Principal Distribution Amount, the EZ Accrual Amount, the ZV Accrual Amount, the ZX Accrual Amount and the ZY Accrual Amount in the following order of priority:
  1. Sequentially, to EA, VE, EV and ZE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, as follows:
    - a. 24.1137201396% to ZV, until retired
    - b. 75.8862798604% in the following order of priority:
      - i. To EZ and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
        - (A) To EZ, until reduced to its Scheduled Principal Balance for that Distribution Date
        - (B) To ZX, until retired
        - (C) To EZ, without regard to its Scheduled Principal Balance, until retired
      - ii. To ZY, until retired
      - iii. To EZ and ZX, in the same manner and priority described in step 2.b.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  3. Sequentially, to EA, VE, EV and ZE, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount, the GZ Accrual Amount, the XZ Accrual Amount, the YZ Accrual Amount and the ZG Accrual Amount will be allocated as follows:

- The ZG Accrual Amount sequentially, to VG, GV and ZG, in that order, until retired
- The Group 2 Principal Distribution Amount, the GZ Accrual Amount, the XZ Accrual Amount and the YZ Accrual Amount in the following order of priority:
  1. Sequentially, to GA, VG, GV and ZG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To GZ and XZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. To GZ, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To XZ, until retired
    - c. To GZ, without regard to its Scheduled Principal Balance, until retired
  3. To YZ, until retired
  4. To GZ and XZ, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  5. Sequentially, to GA, VG, GV and ZG, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount, the KZ Accrual Amount, the ZK Accrual Amount, the ZU Accrual Amount and the ZW Accrual Amount will be allocated as follows:

- The ZK Accrual Amount sequentially, to VK, KV and ZK, in that order, until retired
- The Group 3 Principal Distribution Amount, the KZ Accrual Amount, the ZU Accrual Amount and the ZW Accrual Amount in the following order of priority:
  1. Sequentially, to KA, VK, KV and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To KZ and ZW, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. To KZ, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To ZW, until retired
    - c. To KZ, without regard to its Scheduled Principal Balance, until retired
  3. To ZU, until retired
  4. To KZ and ZW, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  5. Sequentially, to KA, VK, KV and ZK, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount, the CZ Accrual Amount and the ZC Accrual Amount will be allocated as follows:

- The CZ Accrual Amount sequentially, to VC, CV and CZ, in that order, until retired
- The ZC Accrual Amount in the following order of priority:
  1. Sequentially, to CA, VC, CV and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZC, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
  1. 16.6666663013% to FC, until retired
  2. 83.3333336987% in the following order of priority:
    - a. Sequentially, to CA, VC, CV and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To ZC, until retired
    - c. Sequentially, to CA, VC, CV and CZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

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

- The ZB Accrual Amount sequentially, to VB, BV and ZB, in that order, until retired
- The Group 5 Principal Distribution Amount, sequentially, to BA, VB, BV and ZB, in that order, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the ZD Accrual Amount will be allocated as follows:

- The ZD Accrual Amount sequentially, to VD, DV and ZD, in that order, until retired
- The Group 6 Principal Distribution Amount, sequentially, to DA, VD, DV and ZD, in that order, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the ZM Accrual Amount will be allocated, sequentially, to VM, MV and ZM, in that order, until retired

#### **SECURITY GROUP 8**

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

1. Sequentially, to QH and QY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To QZ, until retired
3. Sequentially, to QH and QY, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 9**

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

#### **SECURITY GROUP 10**

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

#### **SECURITY GROUP 11**

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

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

	<u>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
CA, CV, CZ and VC (in the aggregate) .....	145% PSA through 280% PSA
EA, EV, VE, and ZE (in the aggregate) .....	145% PSA through 280% PSA
GA, GV, VG and ZG (in the aggregate) .....	145% PSA through 280% PSA
KA, KV, VK and ZK (in the aggregate) .....	145% PSA through 280% PSA
QH and QY (in the aggregate)* .....	125% PSA through 250% PSA
<b>TAC I Classes</b>	
EZ .....	173% PSA
GZ .....	173% PSA
KZ .....	173% PSA
<b>TAC I and TAC II Classes</b>	
EZ and ZX (in the aggregate) .....	330% PSA
GZ and XZ (in the aggregate) .....	330% PSA
KZ and ZW (in the aggregate) .....	330% PSA

\* The initial Effective Range is 126% PSA through 249% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 65,375,000	31.25% of EA (PAC/AD Class)
	40,938,750	31.25% of GA (PAC/AD Class)
	68,708,437	31.25% of KA (PAC/AD Class)
	<u>\$175,022,187</u>	
BI .....	\$ 14,285,714	35.7142857143% of BA (SEQ Class)
CI .....	28,102,812	31.25% of CA (PAC/AD Class)
DI .....	17,142,857	42.8571428571% of DA (SEQ Class)
EI .....	65,375,000	31.25% of EA (PAC/AD Class)
GI .....	40,938,750	31.25% of GA (PAC/AD Class)
IA .....	\$ 33,163,375	12.5% of the Group 1 Trust Assets
	20,767,415	12.5% of the Group 2 Trust Assets
	34,854,300	12.5% of the Group 3 Trust Assets
	<u>\$ 88,785,090</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IB .....	\$ 33,163,375	12.5% of the Group 1 Trust Assets
	20,767,415	12.5% of the Group 2 Trust Assets
	34,854,300	12.5% of the Group 3 Trust Assets
	65,375,000	31.25% of EA (PAC/AD Class)
	40,938,750	31.25% of GA (PAC/AD Class)
	68,708,437	31.25% of KA (PAC/AD Class)
	<u>\$263,807,277</u>	
IE .....	\$ 33,163,375	12.5% of the Group 1 Trust Assets
IG .....	20,767,415	12.5% of the Group 2 Trust Assets
IK .....	34,854,300	12.5% of the Group 3 Trust Assets
IQ .....	7,500,000	12.5% of the Group 8 Trust Assets
IW .....	\$ 7,500,000	12.5% of the Group 8 Trust Assets
	7,956,625	16.3538219637% of QH (PAC/AD Class)
	<u>\$ 15,456,625</u>	
JI .....	\$ 14,285,714	35.7142857143% of BA (SEQ Class)
	17,142,857	42.8571428571% of DA (SEQ Class)
	<u>\$ 31,428,571</u>	
KI .....	\$ 68,708,437	31.25% of KA (PAC/AD Class)
QI .....	18,244,875	37.5% of QH (PAC/AD Class)
SC .....	22,809,447	100% of FC (PT Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount 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 9 trust assets have initial fixed rate periods. During this period, these mortgage loans may exhibit general payment characteristics associated with fixed rate mortgages. After the initial fixed rate period expires, these mortgage loans will adjust annually, subject to annual and lifetime adjustment caps and floors. During this period, these mortgage loans may exhibit general payment characteristics associated with adjustable rate mortgage loans.

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

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

***Adjustable rate mortgages with initial fixed rate periods may be more likely to be refinanced or become delinquent than other mortgage loans.*** The adjustable rate mortgage loans underlying the group 9 trust assets have initial fixed rate periods. After the fixed rate period, the mortgage rates may increase at the first interest rate change date and on each annual reset date thereafter, subject to annual and lifetime adjustment caps and floors. Borrowers may be more likely to refinance these mortgage loans before a rate increase becomes effective. If a borrower is unable to refinance such a mortgage loan and interest rates rise, 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 any applicable initial fixed rate period of the mortgage loans underlying the group 9 trust assets, the mortgage rates on such mortgage loans will be adjusted annually and will be based on CMT, the level of***

***which will affect the yield on the related securities.*** After any applicable initial fixed rate period of the mortgage loans underlying the group 9 trust assets, the yield on the related securities will depend, 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 9 trust assets will not necessarily reflect current levels of CMT. After the initial fixed rate period of the mortgage loans underlying the group 9 trust assets, 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 9 trust assets, which will reduce or cap 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 WACR on the group 9 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans.*** After the initial fixed rate period of the mortgage loans underlying the group 9 trust assets, if CMT increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the WACR on the group 9 trust assets, as well as the interest rates 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 con-

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

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

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

***Support securities will be more sensitive to rates of principal payments than other***

***securities.*** If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and TAC classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and TAC classes for that distribution date, this excess will be distributed to the related support classes.

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 7 and 10 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, certain of the underlying certificates included in trust asset group 7 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, the principal entitlements of one of the underlying certificates included in trust asset group 7 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered

to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***Up to 10% of the mortgage loans underlying the group 1, 2, 3, 4, 5, 6 and 11 and Subgroup 10B and 10C trust assets and up to 100% of the mortgage loans underlying the group 7, 8 and 9 and Subgroup 10A and 10D 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 7 and 10 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at

which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Groups 1, 2, 3, 4, 5, 6, 8 and 9 and Subgroups 10A, 10B, 11A and 11B)

The Group 6 and Subgroup 10B and 11B Trust Assets are either:

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

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

The Group 1, 2, 3, 4, 5, 8 and 9 and Subgroup 10A and 11A Trust Assets are either:

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

The Group 9 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) CMT and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are set forth in Exhibit C to this Supplement. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. See *“The Trust Assets— The Mortgage Loans” in this Supplement.*

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

### The Underlying Certificates (Group 7 and Subgroups 10C and 10D)

The Group 7 and Subgroups 10C and 10D Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or

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

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6 and 8 and Subgroup 10A, 10B, 11A and 11B Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6 and 8 and Subgroup 10A, 10B, 11A and 11B Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 9 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C to this Supplement. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates— General” in the Base Offering Circular.*

The Mortgage Loans underlying the Group 9 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rates on the Mortgage Loans will adjust annually, rounded to the nearest 1/8 of one percent, based on CMT plus a specified margin (the “Mortgage Margin”), subject to annual and lifetime adjustment caps and floors. Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, first Mortgage Rate adjustment date, annual Mortgage Rate adjustment date, mortgage payment adjustment date and index reference date. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant at the new rate. *See “Risk Factors— Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 9 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans” in this Supplement.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 4, 5, 8 and 9 and Subgroup 10A, 10B, 11A and 11B Trust Assets, Mortgage Rates and, in the case of the Group 9 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, in the case of the Group 1, 2, 3, 4, 5, 8 and 9 and Subgroup 10A, 10B, 11A and 11B Trust Assets, Mortgage Rates and, in the case of the

Group 9 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 Dates” in this Supplement. On each Distribution Date for a Security, or in the case

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

### **Interest Distributions**

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

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

### *Fixed Rate Classes*

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

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

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE Benchmark Administration (“ICE”) LIBOR method (“ICE LIBOR”), using the rate, expressed as a percentage per annum, for one-month U.S. Dollar deposits as it appears on the ICE Secure File Transfer Protocol (SFTP) service or on the Reuters Screen LIBOR01 Page (or any replacement Reuters page that

displays that rate, or on the appropriate page of such other information service that publishes that rate from time to time in place of Reuters) as of 11:00 am London time on the related Floating Rate Adjustment Date. In the event that any other person takes over the administration of LIBOR, LIBOR shall be determined on the basis of the succeeding administration's LIBOR method. If on any Floating Rate Adjustment Date, the Trustee or its agent is unable to calculate LIBOR in accordance with the ICE LIBOR method, LIBOR for the next Accrual Period will be calculated in accordance with the LIBO method as described under "Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBO Method" in the Base Offering Circular.

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

#### *Weighted Average Coupon Classes*

The Weighted Average Coupon Classes will bear interest at the per annum Interest Rates as shown under "Terms Sheet — Interest Rates" in this Supplement.

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

#### *Accrual Classes*

Each of Classes CZ, EZ, GZ, KZ, QZ, XZ, YZ, ZB, ZC, ZD, ZE, ZG, ZK, ZM, ZU, ZV, ZW, ZX, and ZY 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.* Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See "— Class Factors" below.*

#### *Categories of Classes*

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

#### *Notional Classes*

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the front

cover of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

### **Residual Securities**

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

### **Class Factors**

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

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

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

### **Termination**

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and

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

### **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 21 and 22, 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 21, the REMIC Security may be exchanged for a proportionate interest in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for a proportionate interest in the related REMIC Security 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 [usbgnmateam@usbank.com](mailto:usbgnmateam@usbank.com) or in writing at its Corporate Trust Office at One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Trust Administrator Ginnie Mae 2014-188. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to  $\frac{1}{32}$  of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

*See "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

The prepayment experience of the Mortgage Loans will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate or adjustable rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the fixed rate Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- 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 7 and 10 Securities are urged to review the discussion under “*Risk Factors— The rate of payments on the underlying certificates will directly affect the rate of payments on the group 7 and 10 securities*” in this Supplement.

### **Accretion Directed Classes**

Classes BV, CA, CV, CZ, DV, EA, EV, EZ, GA, GV, GZ, KA, KV, KZ, MV, QH, QY, VB, VC, VD, VE, VG, VK, VM, XZ, ZE, ZG, ZK, ZW and ZX are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Classes CI, EI, GI and KI are Notional Classes whose Class Notional Balance is determined by reference to the Class Principal Balance of Classes CA, EA, GA and KA, respectively.

Each of Class BV, CA, CV, CZ, DV, EA, EV, EZ, GA, GV, GZ, KA, KV, KZ, MV, QH, QY, XZ, ZE, ZG, ZK, ZW and ZX 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 BV, CV, DV, EV, GV, KV, MV, VB, VC, VD, VE, VG, VK and VM will have principal payment stability only through the prepayment rate shown in the table below and within their Effective Ranges, if applicable. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

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

- 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 each 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 BV, CV, DV, EV, GV, KV, MV, VB, VC, VD, VE, VG, VK and VM 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)<sup>(1)</sup></u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
BV .....	16.0	October 2033	64% PSA
CV .....	16.0	October 2033	31% PSA
DV .....	16.0	October 2033	74% PSA
EV .....	16.0	October 2033	31% PSA
GV .....	16.0	October 2033	31% PSA
KV .....	16.0	October 2033	31% PSA
MV .....	16.0	October 2033	67% PSA
VB .....	7.0	December 2027	141% PSA
VC .....	7.0	December 2027	350% PSA
VD .....	7.0	December 2027	156% PSA
VE .....	7.0	December 2027	350% PSA
VG .....	7.0	December 2027	350% PSA
VK .....	7.0	December 2027	350% PSA
VM .....	7.0	December 2027	160% PSA

<sup>(1)</sup> 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 any Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

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

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

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

	<u>Initial Effective Ranges or Rates</u>
<b>PAC Classes</b>	
CA, CV, CZ and VC (in the aggregate) . . . . .	145% PSA through 280% PSA
EA, EV, VE, and ZE (in the aggregate) . . . . .	145% PSA through 280% PSA
GA, GV, VG and ZG (in the aggregate) . . . . .	145% PSA through 280% PSA
KA, KV, VK and ZK (in the aggregate) . . . . .	145% PSA through 280% PSA
QH and QY (in the aggregate) . . . . .	126% PSA through 249% PSA
<b>TAC I Classes</b>	
EZ . . . . .	173% PSA
GZ . . . . .	173% PSA
KZ . . . . .	173% PSA
<b>TAC I and TAC II Classes</b>	
EZ and ZX (in the aggregate) . . . . .	330% PSA through 380% PSA
GZ and XZ (in the aggregate) . . . . .	330% PSA through 380% PSA
KZ and ZW (in the aggregate) . . . . .	330% PSA through 380% PSA

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

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

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

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

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6 and 8 and Subgroup 10A, 10B, 11A and 11B Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6 and 8 and Subgroup 10A, 10B, 11A and 11B Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4, 5, 6 and 8 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 2, 3, 4, 5 and 8 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 9 Trust Assets and the Mortgage Loans underlying the Group 9 Trust Assets have the assumed characteristics shown in Exhibit C.

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

3. Distributions on the Group 6 Securities are always received on the 16th day of the month and distributions on the Group 1, 2, 3, 4, 5, 7, 8, 9, 10 and 11 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in January 2015.

4. A termination of the Trust or the Underlying Trusts does not occur.
5. The Closing Date for the Securities is December 30, 2014.
6. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Trust Assets — The Trustee Fee” in this Supplement.
7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.
9. The Certificate Rate on each Group 9 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 9, on all Distribution Dates occurring after the first 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, 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 9 Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.

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

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

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

### **Decrement Tables**

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, as applicable, and in the case of the Group 9 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 9 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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes EA and EI					Class EV					Class EZ				
	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	98	94	94	94	94	100	100	100	100	100	104	104	98	98	98
December 2016	95	83	83	83	83	100	100	100	100	100	107	107	91	67	38
December 2017	92	71	71	71	64	100	100	100	100	100	111	111	83	18	0
December 2018	89	59	59	59	47	100	100	100	100	100	115	115	77	0	0
December 2019	86	49	49	49	33	100	100	100	100	100	119	119	75	0	0
December 2020	83	39	39	39	23	100	100	100	100	100	123	123	74	0	0
December 2021	80	31	31	31	16	100	100	100	100	100	128	125	73	0	0
December 2022	76	24	24	24	10	100	100	100	100	100	132	121	68	0	0
December 2023	73	18	18	18	6	100	100	100	100	100	137	113	60	0	0
December 2024	69	14	14	14	3	100	100	100	100	100	142	100	49	0	0
December 2025	65	10	10	10	1	100	100	100	100	100	147	86	37	0	0
December 2026	61	7	7	7	0	100	100	100	100	31	152	70	24	0	0
December 2027	56	4	4	4	0	100	100	100	100	0	158	53	11	0	0
December 2028	52	2	2	2	0	84	84	84	84	0	163	35	0	0	0
December 2029	47	1	1	1	0	67	67	67	67	0	169	18	0	0	0
December 2030	41	0	0	0	0	50	1	1	1	0	175	0	0	0	0
December 2031	36	0	0	0	0	33	0	0	0	0	181	0	0	0	0
December 2032	30	0	0	0	0	15	0	0	0	0	188	0	0	0	0
December 2033	24	0	0	0	0	0	0	0	0	0	194	0	0	0	0
December 2034	18	0	0	0	0	0	0	0	0	0	201	0	0	0	0
December 2035	11	0	0	0	0	0	0	0	0	0	208	0	0	0	0
December 2036	4	0	0	0	0	0	0	0	0	0	216	0	0	0	0
December 2037	0	0	0	0	0	0	0	0	0	0	223	0	0	0	0
December 2038	0	0	0	0	0	0	0	0	0	0	185	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0	131	0	0	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	74	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0
December 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.4	5.6	5.6	5.6	4.3	16.0	15.2	15.2	15.2	11.9	25.3	12.3	8.7	2.3	1.8

Distribution Date	PSA Prepayment Assumption Rates														
	Class IE					Class VE					Class ZE				
	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	99	96	95	93	91	94	94	94	94	94	104	104	104	104	104
December 2016	97	88	86	80	74	87	87	87	87	87	107	107	107	107	107
December 2017	96	79	75	66	55	81	81	81	81	81	111	111	111	111	111
December 2018	94	71	66	54	41	74	74	74	74	74	115	115	115	115	115
December 2019	92	63	57	44	31	67	67	67	67	67	119	119	119	119	119
December 2020	91	56	50	35	23	59	59	59	59	59	123	123	123	123	123
December 2021	89	50	43	29	17	52	52	52	52	52	128	128	128	128	128
December 2022	87	44	38	23	12	44	44	44	44	44	132	132	132	132	132
December 2023	85	39	33	19	9	36	36	36	36	36	137	137	137	137	137
December 2024	83	35	28	15	7	27	27	27	27	27	142	142	142	142	142
December 2025	80	31	24	12	5	18	18	18	18	18	147	147	147	147	147
December 2026	78	27	21	10	4	9	9	9	9	0	152	152	152	152	152
December 2027	75	24	18	8	3	0	0	0	0	0	158	158	158	158	119
December 2028	72	21	15	6	2	0	0	0	0	0	163	163	163	163	87
December 2029	69	18	13	5	1	0	0	0	0	0	169	169	169	169	63
December 2030	66	16	11	4	1	0	0	0	0	0	175	175	175	175	45
December 2031	63	14	9	3	1	0	0	0	0	0	181	138	138	138	33
December 2032	60	12	8	2	1	0	0	0	0	0	188	108	108	108	23
December 2033	56	10	7	2	0	0	0	0	0	0	193	83	83	83	16
December 2034	52	8	5	1	0	0	0	0	0	0	193	64	64	64	12
December 2035	48	7	4	1	0	0	0	0	0	0	193	49	49	49	8
December 2036	44	6	4	1	0	0	0	0	0	0	193	37	37	37	6
December 2037	40	5	3	1	0	0	0	0	0	0	84	27	27	27	4
December 2038	35	4	2	0	0	0	0	0	0	0	19	19	19	19	2
December 2039	30	3	2	0	0	0	0	0	0	0	14	14	14	14	2
December 2040	24	2	1	0	0	0	0	0	0	0	9	9	9	9	1
December 2041	19	1	1	0	0	0	0	0	0	0	6	6	6	6	1
December 2042	13	1	0	0	0	0	0	0	0	0	3	3	3	3	0
December 2043	7	0	0	0	0	0	0	0	0	0	1	1	1	1	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	8.8	7.7	5.7	4.3	7.0	7.0	7.0	7.0	6.9	23.3	19.7	19.7	19.7	15.3

**Security Group 1  
PSA Prepayment Assumption Rates**

Distribution Date	Class ZV					Class ZX					Class ZY				
	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	104	104	100	89	75	104	104	100	44	16	104	104	104	104	64
December 2016	107	107	95	62	23	107	107	95	0	0	107	107	107	107	0
December 2017	111	111	90	35	0	111	111	90	0	0	111	111	111	111	0
December 2018	115	115	87	14	0	115	115	87	0	0	115	115	115	71	0
December 2019	119	119	86	4	0	119	119	87	0	0	119	119	119	19	0
December 2020	123	123	87	0	0	123	123	88	0	0	123	123	123	0	0
December 2021	128	126	88	0	0	128	128	91	0	0	128	128	128	0	0
December 2022	132	126	86	0	0	132	132	94	0	0	132	132	132	0	0
December 2023	137	122	83	0	0	137	137	98	0	0	137	137	137	0	0
December 2024	142	117	78	0	0	142	142	101	0	0	142	142	142	0	0
December 2025	147	110	72	0	0	147	147	105	0	0	147	147	147	0	0
December 2026	152	103	66	0	0	152	152	108	0	0	152	152	152	0	0
December 2027	158	95	60	0	0	158	158	112	0	0	158	158	158	0	0
December 2028	163	86	54	0	0	163	163	108	0	0	163	163	163	0	0
December 2029	169	78	48	0	0	169	169	72	0	0	169	169	169	0	0
December 2030	175	70	43	0	0	175	175	38	0	0	175	175	175	0	0
December 2031	181	62	37	0	0	181	130	5	0	0	181	181	181	0	0
December 2032	188	55	32	0	0	188	86	0	0	0	188	188	161	0	0
December 2033	194	48	28	0	0	194	44	0	0	0	194	194	138	0	0
December 2034	201	41	23	0	0	201	4	0	0	0	201	201	117	0	0
December 2035	208	35	19	0	0	208	0	0	0	0	208	174	97	0	0
December 2036	216	29	16	0	0	216	0	0	0	0	216	146	80	0	0
December 2037	223	24	13	0	0	223	0	0	0	0	223	120	65	0	0
December 2038	204	19	10	0	0	231	0	0	0	0	231	96	51	0	0
December 2039	175	15	8	0	0	240	0	0	0	0	240	74	39	0	0
December 2040	144	11	6	0	0	248	0	0	0	0	248	55	28	0	0
December 2041	111	7	4	0	0	257	0	0	0	0	257	37	19	0	0
December 2042	76	4	2	0	0	114	0	0	0	0	266	21	11	0	0
December 2043	39	1	1	0	0	0	0	0	0	0	196	7	4	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.9	17.5	14.5	2.5	1.5	27.9	18.0	14.1	0.9	0.7	29.3	24.1	22.0	4.4	1.2

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Classes GA and GI					Class GV					Class GZ					Class IG					
	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	98	94	94	94	94	100	100	100	100	100	104	104	98	98	98	99	96	95	93	91	
December 2016	95	83	83	83	83	100	100	100	100	100	107	107	91	67	38	97	88	86	80	74	
December 2017	92	71	71	71	64	100	100	100	100	100	111	111	83	18	0	96	79	75	66	55	
December 2018	89	59	59	59	47	100	100	100	100	100	115	115	77	0	0	94	71	66	54	41	
December 2019	86	49	49	49	33	100	100	100	100	100	119	119	75	0	0	92	63	57	44	31	
December 2020	83	39	39	39	23	100	100	100	100	100	123	123	74	0	0	91	56	50	35	23	
December 2021	80	31	31	31	16	100	100	100	100	100	128	125	73	0	0	89	50	43	29	17	
December 2022	76	24	24	24	10	100	100	100	100	100	132	121	68	0	0	87	44	38	23	12	
December 2023	73	18	18	18	6	100	100	100	100	100	137	113	60	0	0	85	39	33	19	9	
December 2024	69	14	14	14	3	100	100	100	100	100	142	100	49	0	0	83	35	28	15	7	
December 2025	65	10	10	10	1	100	100	100	100	100	147	86	37	0	0	80	31	24	12	5	
December 2026	61	7	7	7	0	100	100	100	100	31	152	70	24	0	0	78	27	21	10	4	
December 2027	56	4	4	4	0	100	100	100	100	0	158	53	11	0	0	75	24	18	8	3	
December 2028	52	2	2	2	0	84	84	84	84	0	163	35	0	0	0	72	21	15	6	2	
December 2029	47	1	1	1	0	67	67	67	67	0	169	18	0	0	0	69	18	13	5	1	
December 2030	41	0	0	0	0	50	1	1	1	0	175	0	0	0	0	66	16	11	4	1	
December 2031	36	0	0	0	0	33	0	0	0	0	181	0	0	0	0	63	14	9	3	1	
December 2032	30	0	0	0	0	15	0	0	0	0	188	0	0	0	0	60	12	8	2	1	
December 2033	24	0	0	0	0	0	0	0	0	0	194	0	0	0	0	56	10	7	2	0	
December 2034	18	0	0	0	0	0	0	0	0	0	201	0	0	0	0	52	8	5	1	0	
December 2035	11	0	0	0	0	0	0	0	0	0	208	0	0	0	0	48	7	4	1	0	
December 2036	4	0	0	0	0	0	0	0	0	0	216	0	0	0	0	44	6	4	1	0	
December 2037	0	0	0	0	0	0	0	0	0	0	223	0	0	0	0	40	5	3	1	0	
December 2038	0	0	0	0	0	0	0	0	0	0	185	0	0	0	0	35	4	2	0	0	
December 2039	0	0	0	0	0	0	0	0	0	0	131	0	0	0	0	30	3	2	0	0	
December 2040	0	0	0	0	0	0	0	0	0	0	74	0	0	0	0	24	2	1	0	0	
December 2041	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0	19	1	1	0	0	
December 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13	1	0	0	0	
December 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	13.4	5.6	5.6	5.6	4.3	16.0	15.2	15.2	15.2	11.9	25.3	12.3	8.7	2.3	1.8	19.0	8.8	7.7	5.7	4.3	

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class VG					Class XZ					Class YZ					Class ZG				
	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	94	94	94	94	94	104	104	100	44	16	104	104	104	104	64	104	104	104	104	104
December 2016	87	87	87	87	87	107	107	95	0	0	107	107	107	107	0	107	107	107	107	107
December 2017	81	81	81	81	81	111	111	90	0	0	111	111	111	111	0	111	111	111	111	111
December 2018	74	74	74	74	74	115	115	87	0	0	115	115	115	71	0	115	115	115	115	115
December 2019	67	67	67	67	67	119	119	87	0	0	119	119	119	19	0	119	119	119	119	119
December 2020	59	59	59	59	59	123	123	88	0	0	123	123	123	0	0	123	123	123	123	123
December 2021	52	52	52	52	52	128	128	91	0	0	128	128	128	0	0	128	128	128	128	128
December 2022	44	44	44	44	44	132	132	94	0	0	132	132	132	0	0	132	132	132	132	132
December 2023	36	36	36	36	36	137	137	98	0	0	137	137	137	0	0	137	137	137	137	137
December 2024	27	27	27	27	27	142	142	101	0	0	142	142	142	0	0	142	142	142	142	142
December 2025	18	18	18	18	18	147	147	105	0	0	147	147	147	0	0	147	147	147	147	147
December 2026	9	9	9	9	9	152	152	108	0	0	152	152	152	0	0	152	152	152	152	152
December 2027	0	0	0	0	0	158	158	112	0	0	158	158	158	0	0	158	158	158	158	119
December 2028	0	0	0	0	0	163	163	108	0	0	163	163	163	0	0	163	163	163	163	87
December 2029	0	0	0	0	0	169	169	72	0	0	169	169	169	0	0	169	169	169	169	63
December 2030	0	0	0	0	0	175	175	38	0	0	175	175	175	0	0	175	175	175	175	45
December 2031	0	0	0	0	0	181	130	5	0	0	181	181	181	0	0	181	138	138	138	33
December 2032	0	0	0	0	0	188	86	0	0	0	188	188	161	0	0	188	108	108	108	23
December 2033	0	0	0	0	0	194	44	0	0	0	194	194	138	0	0	193	83	83	83	16
December 2034	0	0	0	0	0	201	4	0	0	0	201	201	117	0	0	193	64	64	64	12
December 2035	0	0	0	0	0	208	0	0	0	0	208	174	97	0	0	193	49	49	49	8
December 2036	0	0	0	0	0	216	0	0	0	0	216	146	80	0	0	193	37	37	37	6
December 2037	0	0	0	0	0	223	0	0	0	0	223	120	65	0	0	84	27	27	27	4
December 2038	0	0	0	0	0	231	0	0	0	0	231	96	51	0	0	19	19	19	19	2
December 2039	0	0	0	0	0	240	0	0	0	0	240	74	39	0	0	14	14	14	14	2
December 2040	0	0	0	0	0	248	0	0	0	0	248	55	28	0	0	9	9	9	9	1
December 2041	0	0	0	0	0	257	0	0	0	0	257	37	19	0	0	5	5	5	5	1
December 2042	0	0	0	0	0	114	0	0	0	0	266	21	11	0	0	3	3	3	3	0
December 2043	0	0	0	0	0	0	0	0	0	0	196	7	4	0	0	1	1	1	1	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.0	7.0	7.0	7.0	6.9	27.9	18.0	14.1	0.9	0.7	29.3	24.1	22.0	4.4	1.2	23.3	19.7	19.7	19.7	15.3

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class IK					Classes KA and KI					Class KV					Class KZ				
	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	99	96	95	93	91	98	94	94	94	94	100	100	100	100	100	104	104	98	98	98
December 2016	97	88	86	80	74	95	83	83	83	83	100	100	100	100	100	107	107	91	67	38
December 2017	96	79	75	66	55	92	71	71	71	64	100	100	100	100	100	111	111	83	18	0
December 2018	94	71	66	54	41	89	59	59	59	47	100	100	100	100	100	115	115	77	0	0
December 2019	92	63	57	44	31	86	49	49	49	33	100	100	100	100	100	119	119	75	0	0
December 2020	91	56	50	35	23	83	39	39	39	23	100	100	100	100	100	123	123	74	0	0
December 2021	89	50	43	29	17	80	31	31	31	16	100	100	100	100	100	128	125	73	0	0
December 2022	87	44	38	23	12	76	24	24	24	10	100	100	100	100	100	132	121	68	0	0
December 2023	85	39	33	19	9	73	18	18	18	6	100	100	100	100	100	137	113	60	0	0
December 2024	83	35	28	15	7	69	14	14	14	3	100	100	100	100	100	142	100	49	0	0
December 2025	80	31	24	12	5	65	10	10	10	1	100	100	100	100	100	147	86	37	0	0
December 2026	78	27	21	10	4	61	7	7	7	0	100	100	100	100	31	152	70	24	0	0
December 2027	75	24	18	8	3	56	4	4	4	0	100	100	100	100	0	158	53	11	0	0
December 2028	72	21	15	6	2	52	2	2	2	0	84	84	84	84	0	163	35	0	0	0
December 2029	69	18	13	5	1	47	1	1	1	0	67	67	67	67	0	169	18	0	0	0
December 2030	66	16	11	4	1	41	0	0	0	0	50	1	1	1	0	175	0	0	0	0
December 2031	63	14	9	3	1	36	0	0	0	0	33	0	0	0	0	181	0	0	0	0
December 2032	60	12	8	2	1	30	0	0	0	0	15	0	0	0	0	188	0	0	0	0
December 2033	56	10	7	2	0	24	0	0	0	0	0	0	0	0	0	194	0	0	0	0
December 2034	52	8	5	1	0	18	0	0	0	0	0	0	0	0	0	201	0	0	0	0
December 2035	48	7	4	1	0	11	0	0	0	0	0	0	0	0	0	208	0	0	0	0
December 2036	44	6	4	1	0	4	0	0	0	0	0	0	0	0	0	216	0	0	0	0
December 2037	40	5	3	1	0	0	0	0	0	0	0	0	0	0	0	223	0	0	0	0
December 2038	35	4	2	0	0	0	0	0	0	0	0	0	0	0	0	185	0	0	0	0
December 2039	30	3	2	0	0	0	0	0	0	0	0	0	0	0	0	131	0	0	0	0
December 2040	24	2	1	0	0	0	0	0	0	0	0	0	0	0	0	74	0	0	0	0
December 2041	19	1	1	0	0	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0
December 2042	13	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	8.8	7.7	5.7	4.3	13.4	5.6	5.6	5.6	4.3	16.0	15.2	15.2	15.2	11.9	25.3	12.3	8.7	2.3	1.8

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class VK					Class ZK					Class ZU					Class ZW					
	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
December 2015	94	94	94	94	94	104	104	104	104	104	104	104	104	104	64	104	104	100	44	16	
December 2016	87	87	87	87	87	107	107	107	107	107	107	107	107	107	0	107	107	95	0	0	
December 2017	81	81	81	81	81	111	111	111	111	111	111	111	111	111	0	111	111	90	0	0	
December 2018	74	74	74	74	74	115	115	115	115	115	115	115	115	71	0	115	115	87	0	0	
December 2019	67	67	67	67	67	119	119	119	119	119	119	119	119	19	0	119	119	87	0	0	
December 2020	59	59	59	59	59	123	123	123	123	123	123	123	123	0	0	123	123	88	0	0	
December 2021	52	52	52	52	52	128	128	128	128	128	128	128	128	0	0	128	128	91	0	0	
December 2022	44	44	44	44	44	132	132	132	132	132	132	132	132	0	0	132	132	94	0	0	
December 2023	36	36	36	36	36	137	137	137	137	137	137	137	137	0	0	137	137	98	0	0	
December 2024	27	27	27	27	27	142	142	142	142	142	142	142	142	0	0	142	142	101	0	0	
December 2025	18	18	18	18	18	147	147	147	147	147	147	147	147	0	0	147	147	105	0	0	
December 2026	9	9	9	9	9	152	152	152	152	152	152	152	152	0	0	152	152	108	0	0	
December 2027	0	0	0	0	0	158	158	158	158	119	158	158	158	0	0	158	158	112	0	0	
December 2028	0	0	0	0	0	163	163	163	163	87	163	163	163	0	0	163	163	108	0	0	
December 2029	0	0	0	0	0	169	169	169	169	63	169	169	169	0	0	169	169	72	0	0	
December 2030	0	0	0	0	0	175	175	175	175	45	175	175	175	0	0	175	175	38	0	0	
December 2031	0	0	0	0	0	181	138	138	138	33	181	181	181	0	0	181	130	5	0	0	
December 2032	0	0	0	0	0	188	108	108	108	23	188	188	161	0	0	188	86	0	0	0	
December 2033	0	0	0	0	0	193	83	83	83	16	194	194	138	0	0	194	44	0	0	0	
December 2034	0	0	0	0	0	193	64	64	64	12	201	201	117	0	0	201	4	0	0	0	
December 2035	0	0	0	0	0	193	49	49	49	8	208	174	97	0	0	208	0	0	0	0	
December 2036	0	0	0	0	0	193	37	37	37	6	216	146	80	0	0	216	0	0	0	0	
December 2037	0	0	0	0	0	84	27	27	27	4	223	120	65	0	0	223	0	0	0	0	
December 2038	0	0	0	0	0	19	19	19	19	2	231	96	51	0	0	231	0	0	0	0	
December 2039	0	0	0	0	0	14	14	14	14	2	240	74	39	0	0	240	0	0	0	0	
December 2040	0	0	0	0	0	9	9	9	9	1	248	55	28	0	0	248	0	0	0	0	
December 2041	0	0	0	0	0	6	6	6	6	1	257	37	19	0	0	257	0	0	0	0	
December 2042	0	0	0	0	0	3	3	3	3	0	266	21	11	0	0	114	0	0	0	0	
December 2043	0	0	0	0	0	1	1	1	1	0	196	7	4	0	0	0	0	0	0	0	
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																					
Life (years)	7.0	7.0	7.0	7.0	6.9	23.3	19.7	19.7	19.7	15.3	29.3	24.1	22.0	4.3	1.2	27.9	18.0	14.1	0.9	0.7	

**Security Groups 1, 2 and 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class AI					Class AZ					Class IA										
	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%						
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
December 2015	98	94	94	94	94	104	104	98	98	98	99	96	95	93	91						
December 2016	95	83	83	83	83	107	107	91	67	38	97	88	86	80	74						
December 2017	92	71	71	71	64	111	111	83	18	0	96	79	75	66	55						
December 2018	89	59	59	59	47	115	115	77	0	0	94	71	66	54	41						
December 2019	86	49	49	49	33	119	119	75	0	0	92	63	57	44	31						
December 2020	83	39	39	39	23	123	123	74	0	0	91	56	50	35	23						
December 2021	80	31	31	31	16	128	125	73	0	0	89	50	43	29	17						
December 2022	76	24	24	24	10	132	121	68	0	0	87	44	38	23	12						
December 2023	73	18	18	18	6	137	113	60	0	0	85	39	33	19	9						
December 2024	69	14	14	14	3	142	100	49	0	0	83	35	28	15	7						
December 2025	65	10	10	10	1	147	86	37	0	0	80	31	24	12	5						
December 2026	61	7	7	7	0	152	70	24	0	0	78	27	21	10	4						
December 2027	56	4	4	4	0	158	53	11	0	0	75	24	18	8	3						
December 2028	52	2	2	2	0	163	35	0	0	0	72	21	15	6	2						
December 2029	47	1	1	1	0	169	18	0	0	0	69	18	13	5	1						
December 2030	41	0	0	0	0	175	0	0	0	0	66	16	11	4	1						
December 2031	36	0	0	0	0	181	0	0	0	0	63	14	9	3	1						
December 2032	30	0	0	0	0	188	0	0	0	0	60	12	8	2	1						
December 2033	24	0	0	0	0	194	0	0	0	0	56	10	7	2	0						
December 2034	18	0	0	0	0	201	0	0	0	0	52	8	5	1	0						
December 2035	11	0	0	0	0	208	0	0	0	0	48	7	4	1	0						
December 2036	4	0	0	0	0	216	0	0	0	0	44	6	4	1	0						
December 2037	0	0	0	0	0	223	0	0	0	0	40	5	3	1	0						
December 2038	0	0	0	0	0	185	0	0	0	0	35	4	2	0	0						
December 2039	0	0	0	0	0	131	0	0	0	0	30	3	2	0	0						
December 2040	0	0	0	0	0	74	0	0	0	0	24	2	1	0	0						
December 2041	0	0	0	0	0	13	0	0	0	0	19	1	1	0	0						
December 2042	0	0	0	0	0	0	0	0	0	0	13	1	0	0	0						
December 2043	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0						
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Weighted Average																					
Life (years)	13.4	5.6	5.6	5.6	4.3	25.3	12.3	8.7	2.3	1.8	19.0	8.8	7.7	5.7	4.3						

**Security Groups 1, 2 and 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class IB					Class ZL					Class ZQ				
	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	98	94	94	93	93	104	104	102	74	40	104	104	100	89	75
December 2016	96	85	84	82	80	107	107	101	54	0	107	107	95	62	23
December 2017	93	74	72	69	61	111	111	101	56	0	111	111	90	33	0
December 2018	91	63	62	57	45	115	115	101	35	0	115	115	87	14	0
December 2019	88	54	52	47	32	119	119	103	10	0	119	119	86	4	0
December 2020	86	45	43	38	23	123	123	106	0	0	123	123	87	0	0
December 2021	83	37	35	30	16	128	128	109	0	0	128	126	88	0	0
December 2022	80	31	29	24	11	132	132	113	0	0	132	126	86	0	0
December 2023	77	25	23	19	7	137	137	117	0	0	137	122	83	0	0
December 2024	74	21	19	14	4	142	142	121	0	0	142	117	78	0	0
December 2025	70	17	15	11	2	147	147	126	0	0	147	110	72	0	0
December 2026	66	14	12	8	1	152	152	130	0	0	152	103	66	0	0
December 2027	63	11	9	6	1	158	158	135	0	0	158	95	60	0	0
December 2028	59	9	7	4	1	163	163	136	0	0	163	86	54	0	0
December 2029	54	7	5	2	0	169	169	121	0	0	169	78	48	0	0
December 2030	50	5	4	1	0	175	175	106	0	0	175	70	43	0	0
December 2031	45	5	3	1	0	181	155	93	0	0	181	62	37	0	0
December 2032	40	4	3	1	0	188	137	80	0	0	188	55	32	0	0
December 2033	35	3	2	1	0	194	119	69	0	0	194	48	28	0	0
December 2034	29	3	2	0	0	201	102	58	0	0	201	41	23	0	0
December 2035	24	2	1	0	0	208	87	49	0	0	208	35	19	0	0
December 2036	18	2	1	0	0	216	73	40	0	0	216	29	16	0	0
December 2037	13	2	1	0	0	223	60	32	0	0	223	24	13	0	0
December 2038	12	1	1	0	0	231	48	25	0	0	204	19	10	0	0
December 2039	10	1	1	0	0	240	37	19	0	0	175	15	8	0	0
December 2040	8	1	0	0	0	248	27	14	0	0	144	11	6	0	0
December 2041	6	0	0	0	0	257	19	9	0	0	111	7	4	0	0
December 2042	4	0	0	0	0	190	11	5	0	0	76	4	2	0	0
December 2043	2	0	0	0	0	98	4	2	0	0	39	1	1	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.3	6.7	6.3	5.6	4.3	28.7	21.5	19.6	2.8	0.9	26.9	17.5	14.5	2.5	1.5

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes CA and CI					Class CV					Classes CW, FC and SC				
	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	98	94	94	94	94	100	100	100	100	100	99	96	95	93	91
December 2016	95	83	83	83	83	100	100	100	100	100	97	88	86	80	74
December 2017	92	71	71	71	64	100	100	100	100	100	96	79	75	66	55
December 2018	89	59	59	59	47	100	100	100	100	100	94	71	66	54	41
December 2019	86	49	49	49	33	100	100	100	100	100	92	63	57	44	31
December 2020	83	39	39	39	23	100	100	100	100	100	91	56	50	35	23
December 2021	80	31	31	31	16	100	100	100	100	100	89	50	43	29	17
December 2022	76	24	24	24	10	100	100	100	100	100	87	44	38	23	12
December 2023	73	18	18	18	6	100	100	100	100	100	85	39	33	19	9
December 2024	69	14	14	14	3	100	100	100	100	100	83	35	28	15	7
December 2025	65	10	10	10	1	100	100	100	100	100	80	31	24	12	5
December 2026	61	7	7	7	0	100	100	100	100	31	78	27	21	10	4
December 2027	56	4	4	4	0	100	100	100	100	0	75	24	18	8	3
December 2028	52	2	2	2	0	84	84	84	84	0	72	21	15	6	2
December 2029	47	1	1	1	0	67	67	67	67	0	69	18	13	5	1
December 2030	41	0	0	0	0	50	1	1	1	0	66	16	11	4	1
December 2031	36	0	0	0	0	33	0	0	0	0	63	14	9	3	1
December 2032	30	0	0	0	0	15	0	0	0	0	60	12	8	2	1
December 2033	24	0	0	0	0	0	0	0	0	0	56	10	7	2	0
December 2034	18	0	0	0	0	0	0	0	0	0	52	8	5	1	0
December 2035	11	0	0	0	0	0	0	0	0	0	48	7	4	1	0
December 2036	4	0	0	0	0	0	0	0	0	0	44	6	4	1	0
December 2037	0	0	0	0	0	0	0	0	0	0	40	5	3	1	0
December 2038	0	0	0	0	0	0	0	0	0	0	35	4	2	0	0
December 2039	0	0	0	0	0	0	0	0	0	0	30	3	2	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	24	2	1	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	19	1	1	0	0
December 2042	0	0	0	0	0	0	0	0	0	0	13	1	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.4	5.6	5.6	5.6	4.3	16.0	15.2	15.2	15.2	11.9	19.0	8.8	7.7	5.7	4.3

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class CZ					Class VC					Class ZC				
	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	104	104	104	104	104	94	94	94	94	94	104	104	100	89	75
December 2016	107	107	107	107	107	87	87	87	87	87	107	107	95	62	23
December 2017	111	111	111	111	111	81	81	81	81	81	111	111	90	33	0
December 2018	115	115	115	115	115	74	74	74	74	74	115	115	87	14	0
December 2019	119	119	119	119	119	67	67	67	67	67	119	119	86	4	0
December 2020	123	123	123	123	123	59	59	59	59	59	123	123	87	0	0
December 2021	128	128	128	128	128	52	52	52	52	52	128	126	88	0	0
December 2022	132	132	132	132	132	44	44	44	44	44	132	126	86	0	0
December 2023	137	137	137	137	137	36	36	36	36	36	137	122	83	0	0
December 2024	142	142	142	142	142	27	27	27	27	27	142	117	78	0	0
December 2025	147	147	147	147	147	18	18	18	18	18	147	110	72	0	0
December 2026	152	152	152	152	152	9	9	9	9	0	152	103	66	0	0
December 2027	158	158	158	158	119	0	0	0	0	0	158	95	60	0	0
December 2028	163	163	163	163	87	0	0	0	0	0	163	86	54	0	0
December 2029	169	169	169	169	63	0	0	0	0	0	169	78	48	0	0
December 2030	175	175	175	175	45	0	0	0	0	0	175	70	43	0	0
December 2031	181	138	138	138	33	0	0	0	0	0	181	62	37	0	0
December 2032	188	108	108	108	23	0	0	0	0	0	188	55	32	0	0
December 2033	193	83	83	83	16	0	0	0	0	0	194	48	28	0	0
December 2034	193	64	64	64	12	0	0	0	0	0	201	41	23	0	0
December 2035	193	49	49	49	8	0	0	0	0	0	208	35	19	0	0
December 2036	193	37	37	37	6	0	0	0	0	0	216	29	16	0	0
December 2037	84	27	27	27	4	0	0	0	0	0	223	24	13	0	0
December 2038	19	19	19	19	2	0	0	0	0	0	204	19	10	0	0
December 2039	14	14	14	14	2	0	0	0	0	0	175	15	8	0	0
December 2040	9	9	9	9	1	0	0	0	0	0	144	11	6	0	0
December 2041	5	5	5	5	1	0	0	0	0	0	111	7	4	0	0
December 2042	3	3	3	3	0	0	0	0	0	0	76	4	2	0	0
December 2043	1	1	1	1	0	0	0	0	0	0	39	1	1	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.3	19.7	19.7	19.7	15.3	7.0	7.0	7.0	7.0	6.9	26.9	17.5	14.5	2.5	1.5

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

Distribution Date	Class ZA				
	0%	145%	180%	280%	400%
Initial Percent	100	100	100	100	100
December 2015	104	104	100	89	75
December 2016	107	107	95	62	23
December 2017	111	111	90	33	0
December 2018	115	115	87	14	0
December 2019	119	119	86	4	0
December 2020	123	123	87	0	0
December 2021	128	126	88	0	0
December 2022	132	126	86	0	0
December 2023	137	122	83	0	0
December 2024	142	117	78	0	0
December 2025	147	110	72	0	0
December 2026	152	103	66	0	0
December 2027	158	95	60	0	0
December 2028	163	86	54	0	0
December 2029	169	78	48	0	0
December 2030	175	70	43	0	0
December 2031	181	62	37	0	0
December 2032	188	55	32	0	0
December 2033	194	48	28	0	0
December 2034	201	41	23	0	0
December 2035	208	35	19	0	0
December 2036	216	29	16	0	0
December 2037	223	24	13	0	0
December 2038	204	19	10	0	0
December 2039	175	15	8	0	0
December 2040	144	11	6	0	0
December 2041	111	7	4	0	0
December 2042	76	4	2	0	0
December 2043	39	1	1	0	0
December 2044	0	0	0	0	0
Weighted Average Life (years)	26.9	17.5	14.5	2.5	1.5

**Security Groups 1, 2, 3 and 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class AY					Class PA					Class VX				
	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	100	100	100	100	100	98	94	94	94	94	94	94	94	94	94
December 2016	100	100	100	100	100	95	83	83	83	83	87	87	87	87	87
December 2017	100	100	100	100	100	92	71	71	71	64	81	81	81	81	81
December 2018	100	100	100	100	100	89	59	59	59	47	74	74	74	74	74
December 2019	100	100	100	100	100	86	49	49	49	33	67	67	67	67	67
December 2020	100	100	100	100	100	83	39	39	39	23	59	59	59	59	59
December 2021	100	100	100	100	100	80	31	31	31	16	52	52	52	52	52
December 2022	100	100	100	100	100	76	24	24	24	10	44	44	44	44	44
December 2023	100	100	100	100	100	73	18	18	18	6	36	36	36	36	36
December 2024	100	100	100	100	100	69	14	14	14	3	27	27	27	27	27
December 2025	100	100	100	100	100	65	10	10	10	1	18	18	18	18	18
December 2026	100	100	100	100	85	61	7	7	7	0	9	9	9	9	0
December 2027	100	100	100	100	62	56	4	4	4	0	0	0	0	0	0
December 2028	100	100	100	100	45	52	2	2	2	0	0	0	0	0	0
December 2029	100	100	100	100	33	47	1	1	1	0	0	0	0	0	0
December 2030	100	91	91	91	24	41	0	0	0	0	0	0	0	0	0
December 2031	100	71	71	71	17	36	0	0	0	0	0	0	0	0	0
December 2032	100	56	56	56	12	30	0	0	0	0	0	0	0	0	0
December 2033	100	43	43	43	9	24	0	0	0	0	0	0	0	0	0
December 2034	100	33	33	33	6	18	0	0	0	0	0	0	0	0	0
December 2035	100	25	25	25	4	11	0	0	0	0	0	0	0	0	0
December 2036	100	19	19	19	3	4	0	0	0	0	0	0	0	0	0
December 2037	43	14	14	14	2	0	0	0	0	0	0	0	0	0	0
December 2038	10	10	10	10	1	0	0	0	0	0	0	0	0	0	0
December 2039	7	7	7	7	1	0	0	0	0	0	0	0	0	0	0
December 2040	5	5	5	5	0	0	0	0	0	0	0	0	0	0	0
December 2041	3	3	3	3	0	0	0	0	0	0	0	0	0	0	0
December 2042	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.3	19.3	19.3	19.3	14.6	13.4	5.6	5.6	5.6	4.3	7.0	7.0	7.0	7.0	6.9

**PSA Prepayment Assumption Rates**

Distribution Date	Class VY					Class VZ				
	0%	145%	180%	280%	400%	0%	145%	180%	280%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2015	100	100	100	100	100	104	104	104	104	104
December 2016	100	100	100	100	100	107	107	107	107	107
December 2017	100	100	100	100	100	111	111	111	111	111
December 2018	100	100	100	100	100	115	115	115	115	115
December 2019	100	100	100	100	100	119	119	119	119	119
December 2020	100	100	100	100	100	123	123	123	123	123
December 2021	100	100	100	100	100	128	128	128	128	128
December 2022	100	100	100	100	100	132	132	132	132	132
December 2023	100	100	100	100	100	137	137	137	137	137
December 2024	100	100	100	100	100	142	142	142	142	142
December 2025	100	100	100	100	100	147	147	147	147	147
December 2026	100	100	100	100	31	152	152	152	152	152
December 2027	100	100	100	100	0	158	158	158	158	119
December 2028	84	84	84	84	0	163	163	163	163	87
December 2029	67	67	67	67	0	169	169	169	169	63
December 2030	50	1	1	1	0	175	175	175	175	45
December 2031	33	0	0	0	0	181	138	138	138	33
December 2032	15	0	0	0	0	188	108	108	108	23
December 2033	0	0	0	0	0	193	83	83	83	16
December 2034	0	0	0	0	0	193	64	64	64	12
December 2035	0	0	0	0	0	193	49	49	49	8
December 2036	0	0	0	0	0	193	37	37	37	6
December 2037	0	0	0	0	0	84	27	27	27	4
December 2038	0	0	0	0	0	19	19	19	19	2
December 2039	0	0	0	0	0	14	14	14	14	2
December 2040	0	0	0	0	0	9	9	9	9	1
December 2041	0	0	0	0	0	6	6	6	6	1
December 2042	0	0	0	0	0	3	3	3	3	0
December 2043	0	0	0	0	0	1	1	1	1	0
December 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.0	15.2	15.2	15.2	11.9	23.3	19.7	19.7	19.7	15.3

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes BA and BI					Class BV					Class BY				
	0%	100%	140%	300%	400%	0%	100%	140%	300%	400%	0%	100%	140%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	98	90	87	75	68	100	100	100	100	100	100	100	100	100	100
December 2016	96	81	75	55	44	100	100	100	100	100	100	100	100	100	100
December 2017	94	72	64	39	26	100	100	100	100	100	100	100	100	100	100
December 2018	92	64	55	26	12	100	100	100	100	100	100	100	100	100	100
December 2019	90	56	46	15	2	100	100	100	100	100	100	100	100	100	100
December 2020	87	49	38	7	0	100	100	100	100	87	100	100	100	100	80
December 2021	85	42	31	0	0	100	100	100	100	0	100	100	100	100	59
December 2022	82	36	24	0	0	100	100	100	59	0	100	100	100	79	43
December 2023	79	30	18	0	0	100	100	100	0	0	100	100	100	63	32
December 2024	76	25	13	0	0	100	100	100	0	0	100	100	100	50	23
December 2025	73	20	8	0	0	100	100	100	0	0	100	100	100	39	17
December 2026	70	15	4	0	0	100	100	100	0	0	100	100	100	31	12
December 2027	67	11	0	0	0	100	100	100	0	0	100	100	100	24	9
December 2028	63	7	0	0	0	84	84	14	0	0	100	100	87	19	6
December 2029	59	3	0	0	0	67	67	0	0	0	100	100	75	14	5
December 2030	55	0	0	0	0	50	37	0	0	0	100	98	65	11	3
December 2031	51	0	0	0	0	33	0	0	0	0	100	85	55	8	2
December 2032	47	0	0	0	0	15	0	0	0	0	100	74	46	6	2
December 2033	42	0	0	0	0	0	0	0	0	0	100	63	39	5	1
December 2034	38	0	0	0	0	0	0	0	0	0	100	53	32	3	1
December 2035	33	0	0	0	0	0	0	0	0	0	100	44	26	3	1
December 2036	27	0	0	0	0	0	0	0	0	0	100	36	20	2	0
December 2037	22	0	0	0	0	0	0	0	0	0	100	28	16	1	0
December 2038	16	0	0	0	0	0	0	0	0	0	100	21	11	1	0
December 2039	10	0	0	0	0	0	0	0	0	0	100	14	8	0	0
December 2040	3	0	0	0	0	0	0	0	0	0	100	8	4	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	86	3	1	0	0
December 2042	0	0	0	0	0	0	0	0	0	0	59	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	16.1	6.5	5.2	2.7	2.0	16.0	15.3	13.6	8.1	6.3	28.3	20.8	18.3	11.1	8.5

**PSA Prepayment Assumption Rates**

Distribution Date	Class VB					Class ZB				
	0%	100%	140%	300%	400%	0%	100%	140%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2015	94	94	94	94	94	104	104	104	104	104
December 2016	87	87	87	87	87	107	107	107	107	107
December 2017	81	81	81	81	81	111	111	111	111	111
December 2018	74	74	74	74	74	115	115	115	115	115
December 2019	67	67	67	67	67	119	119	119	119	119
December 2020	59	59	59	59	0	123	123	123	123	123
December 2021	52	52	52	52	0	128	128	128	128	114
December 2022	44	44	44	0	0	132	132	132	132	83
December 2023	36	36	36	0	0	137	137	137	121	61
December 2024	27	27	27	0	0	142	142	142	96	45
December 2025	18	18	18	0	0	147	147	147	75	33
December 2026	9	9	9	0	0	152	152	152	59	24
December 2027	0	0	0	0	0	158	158	158	46	17
December 2028	0	0	0	0	0	163	163	163	36	12
December 2029	0	0	0	0	0	169	169	145	28	9
December 2030	0	0	0	0	0	175	175	124	21	6
December 2031	0	0	0	0	0	181	164	106	16	4
December 2032	0	0	0	0	0	188	142	89	12	3
December 2033	0	0	0	0	0	193	122	75	9	2
December 2034	0	0	0	0	0	193	103	61	7	1
December 2035	0	0	0	0	0	193	85	50	5	1
December 2036	0	0	0	0	0	193	69	39	3	1
December 2037	0	0	0	0	0	193	54	30	2	0
December 2038	0	0	0	0	0	193	40	22	2	0
December 2039	0	0	0	0	0	193	28	14	1	0
December 2040	0	0	0	0	0	193	16	8	0	0
December 2041	0	0	0	0	0	166	5	3	0	0
December 2042	0	0	0	0	0	113	0	0	0	0
December 2043	0	0	0	0	0	58	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	7.0	7.0	7.0	5.6	4.6	28.3	21.2	19.2	12.5	9.8

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA and DI					Class DV					Class DY				
	0%	100%	140%	300%	400%	0%	100%	140%	300%	400%	0%	100%	140%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	98	90	87	76	69	100	100	100	100	100	100	100	100	100	100
December 2016	96	81	76	56	45	100	100	100	100	100	100	100	100	100	100
December 2017	93	73	66	41	28	100	100	100	100	100	100	100	100	100	100
December 2018	91	65	56	28	15	100	100	100	100	100	100	100	100	100	100
December 2019	88	57	48	18	5	100	100	100	100	100	100	100	100	100	100
December 2020	86	50	40	10	0	100	100	100	100	100	100	100	100	100	90
December 2021	83	44	33	3	0	100	100	100	100	2	100	100	100	100	67
December 2022	80	38	27	0	0	100	100	100	100	0	100	100	100	90	49
December 2023	77	32	21	0	0	100	100	100	1	0	100	100	100	71	36
December 2024	74	27	16	0	0	100	100	100	0	0	100	100	100	56	26
December 2025	71	22	11	0	0	100	100	100	0	0	100	100	100	44	19
December 2026	67	18	7	0	0	100	100	100	0	0	100	100	100	35	14
December 2027	64	13	3	0	0	100	100	100	0	0	100	100	100	27	10
December 2028	60	9	0	0	0	84	84	77	0	0	100	100	99	21	7
December 2029	57	6	0	0	0	68	68	0	0	0	100	100	85	16	5
December 2030	53	2	0	0	0	51	51	0	0	0	100	100	73	12	4
December 2031	49	0	0	0	0	33	13	0	0	0	100	96	62	9	3
December 2032	44	0	0	0	0	15	0	0	0	0	100	83	52	7	2
December 2033	40	0	0	0	0	0	0	0	0	0	100	71	43	5	1
December 2034	35	0	0	0	0	0	0	0	0	0	100	60	36	4	1
December 2035	30	0	0	0	0	0	0	0	0	0	100	49	29	3	1
December 2036	25	0	0	0	0	0	0	0	0	0	100	40	23	2	0
December 2037	20	0	0	0	0	0	0	0	0	0	100	31	17	1	0
December 2038	15	0	0	0	0	0	0	0	0	0	100	23	12	1	0
December 2039	9	0	0	0	0	0	0	0	0	0	100	15	8	0	0
December 2040	3	0	0	0	0	0	0	0	0	0	100	8	4	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	88	2	1	0	0
December 2042	0	0	0	0	0	0	0	0	0	0	60	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	31	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	15.6	6.8	5.4	2.8	2.1	16.0	15.7	14.2	8.6	6.6	28.3	21.3	18.9	11.6	8.9

**PSA Prepayment Assumption Rates**

Distribution Date	Class VD					Class ZD				
	0%	100%	140%	300%	400%	0%	100%	140%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2015	94	94	94	94	94	104	104	104	104	104
December 2016	87	87	87	87	87	107	107	107	107	107
December 2017	81	81	81	81	81	111	111	111	111	111
December 2018	74	74	74	74	74	115	115	115	115	115
December 2019	67	67	67	67	67	119	119	119	119	119
December 2020	59	59	59	59	27	123	123	123	123	123
December 2021	52	52	52	52	0	128	128	128	128	128
December 2022	44	44	44	10	0	132	132	132	132	94
December 2023	36	36	36	0	0	137	137	137	137	69
December 2024	27	27	27	0	0	142	142	142	108	51
December 2025	18	18	18	0	0	147	147	147	85	37
December 2026	9	9	9	0	0	152	152	152	67	27
December 2027	0	0	0	0	0	158	158	158	52	19
December 2028	0	0	0	0	0	163	163	163	40	14
December 2029	0	0	0	0	0	169	169	164	31	10
December 2030	0	0	0	0	0	175	175	141	24	7
December 2031	0	0	0	0	0	181	181	120	18	5
December 2032	0	0	0	0	0	188	160	101	14	3
December 2033	0	0	0	0	0	193	137	84	10	2
December 2034	0	0	0	0	0	193	115	69	8	2
December 2035	0	0	0	0	0	193	95	55	5	1
December 2036	0	0	0	0	0	193	77	43	4	1
December 2037	0	0	0	0	0	193	60	33	3	0
December 2038	0	0	0	0	0	193	44	23	2	0
December 2039	0	0	0	0	0	193	29	15	1	0
December 2040	0	0	0	0	0	193	15	8	0	0
December 2041	0	0	0	0	0	170	3	1	0	0
December 2042	0	0	0	0	0	115	0	0	0	0
December 2043	0	0	0	0	0	59	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	7.0	7.0	7.0	5.8	4.8	28.3	21.5	19.6	12.9	10.2

**Security Groups 5 and 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class JI				
	0%	100%	140%	300%	400%
Initial Percent	100	100	100	100	100
December 2015	98	90	87	76	68
December 2016	96	81	76	56	45
December 2017	94	72	65	40	27
December 2018	91	64	56	27	14
December 2019	89	57	47	17	4
December 2020	86	50	39	8	0
December 2021	84	43	32	2	0
December 2022	81	37	26	0	0
December 2023	78	31	20	0	0
December 2024	75	26	15	0	0
December 2025	72	21	10	0	0
December 2026	69	16	6	0	0
December 2027	65	12	2	0	0
December 2028	62	8	0	0	0
December 2029	58	4	0	0	0
December 2030	54	1	0	0	0
December 2031	50	0	0	0	0
December 2032	46	0	0	0	0
December 2033	41	0	0	0	0
December 2034	36	0	0	0	0
December 2035	31	0	0	0	0
December 2036	26	0	0	0	0
December 2037	21	0	0	0	0
December 2038	15	0	0	0	0
December 2039	9	0	0	0	0
December 2040	3	0	0	0	0
December 2041	0	0	0	0	0
December 2042	0	0	0	0	0
December 2043	0	0	0	0	0
December 2044	0	0	0	0	0
Weighted Average Life (years)	15.8	6.7	5.3	2.7	2.1

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Class MV					Class VM					Class XY					Class ZM					
	0%	100%	140%	300%	400%	0%	100%	140%	300%	400%	0%	100%	140%	300%	400%	0%	100%	140%	300%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	100	100	100	100	100	94	94	94	94	94	100	100	100	100	100	104	104	104	104	104	104
December 2016	100	100	100	100	100	87	87	87	87	87	100	100	100	100	100	107	107	107	107	107	107
December 2017	100	100	100	100	100	81	81	81	81	81	100	100	100	100	100	111	111	111	111	111	111
December 2018	100	100	100	100	100	74	74	74	74	74	100	100	100	100	100	115	115	115	115	115	115
December 2019	100	100	100	100	100	67	67	67	67	67	100	100	100	100	100	119	119	119	119	119	119
December 2020	100	100	100	100	100	59	59	59	59	55	100	100	100	100	99	123	123	123	123	123	123
December 2021	100	100	100	100	100	52	52	52	52	4	100	100	100	100	86	128	128	128	128	128	128
December 2022	100	100	100	100	20	44	44	44	38	0	100	100	100	98	72	132	132	132	132	132	132
December 2023	100	100	100	96	0	36	36	36	0	0	100	100	100	89	62	137	137	137	137	137	120
December 2024	100	100	100	20	0	27	27	27	0	0	100	100	100	77	55	142	142	142	142	142	106
December 2025	100	100	100	0	0	18	18	18	0	0	100	100	100	68	45	147	147	147	147	131	86
December 2026	100	100	100	0	0	9	9	9	0	0	100	100	100	61	32	152	152	152	117	62	62
December 2027	100	100	100	0	0	0	0	0	0	0	100	100	100	55	23	158	158	158	106	45	45
December 2028	84	84	84	0	0	0	0	0	0	0	100	100	100	48	17	163	163	163	93	32	32
December 2029	67	67	44	0	0	0	0	0	0	0	100	100	96	37	12	169	169	169	72	23	23
December 2030	50	50	0	0	0	0	0	0	0	0	100	100	89	28	9	175	175	172	55	16	16
December 2031	33	2	0	0	0	0	0	0	0	0	100	94	75	22	6	181	181	145	42	12	12
December 2032	15	0	0	0	0	0	0	0	0	0	100	83	62	16	4	188	160	119	31	8	8
December 2033	0	0	0	0	0	0	0	0	0	0	100	70	50	12	3	193	136	96	23	6	6
December 2034	0	0	0	0	0	0	0	0	0	0	100	58	40	9	2	193	111	77	17	4	4
December 2035	0	0	0	0	0	0	0	0	0	0	100	47	31	6	1	193	90	60	12	3	3
December 2036	0	0	0	0	0	0	0	0	0	0	100	37	24	4	1	193	71	46	9	2	2
December 2037	0	0	0	0	0	0	0	0	0	0	100	28	18	3	1	193	54	34	6	1	1
December 2038	0	0	0	0	0	0	0	0	0	0	81	20	12	2	0	157	38	24	4	1	1
December 2039	0	0	0	0	0	0	0	0	0	0	53	13	8	1	0	102	25	15	2	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	29	7	4	0	0	56	13	7	1	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	7	1	1	0	0	13	3	1	0	0	0
December 2042	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	3	1	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.0	15.6	14.8	9.6	7.6	7.0	7.0	7.0	6.1	5.2	25.2	21.1	19.6	13.9	10.8	25.2	21.4	20.1	15.6	12.5	12.5

**Security Groups 5, 6 and 7  
PSA Prepayment Assumption Rates**

Distribution Date	Class JV					Class JY					Class ZJ				
	0%	100%	140%	300%	400%	0%	100%	140%	300%	400%	0%	100%	140%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	100	100	100	100	100	100	100	100	100	100	100	104	104	104	104
December 2016	100	100	100	100	100	100	100	100	100	100	107	107	107	107	107
December 2017	100	100	100	100	100	100	100	100	100	100	111	111	111	111	111
December 2018	100	100	100	100	100	100	100	100	100	100	115	115	115	115	115
December 2019	100	100	100	100	100	100	100	100	100	100	119	119	119	119	119
December 2020	100	100	100	100	95	100	100	100	100	90	123	123	123	123	123
December 2021	100	100	100	100	35	100	100	100	100	70	128	128	128	128	123
December 2022	100	100	100	85	7	100	100	100	89	55	132	132	132	132	103
December 2023	100	100	100	33	0	100	100	100	74	43	137	137	137	131	84
December 2024	100	100	100	7	0	100	100	100	61	35	142	142	142	115	67
December 2025	100	100	100	0	0	100	100	100	50	27	147	147	147	97	52
December 2026	100	100	100	0	0	100	100	100	42	20	152	152	152	81	38
December 2027	100	100	100	0	0	100	100	100	35	14	158	158	158	68	27
December 2028	84	84	57	0	0	100	100	95	29	10	163	163	163	56	20
December 2029	67	67	15	0	0	100	100	85	23	7	169	169	159	44	14
December 2030	51	46	0	0	0	100	99	75	17	5	175	175	145	33	10
December 2031	33	5	0	0	0	100	92	64	13	4	181	175	123	25	7
December 2032	15	0	0	0	0	100	80	53	10	3	188	154	103	19	5
December 2033	0	0	0	0	0	100	68	44	7	2	193	131	85	14	3
December 2034	0	0	0	0	0	100	57	36	5	1	193	110	69	10	2
December 2035	0	0	0	0	0	100	47	29	4	1	193	90	55	8	2
December 2036	0	0	0	0	0	100	37	22	3	1	193	72	43	5	1
December 2037	0	0	0	0	0	100	29	17	2	0	193	56	32	4	1
December 2038	0	0	0	0	0	94	21	12	1	0	181	41	23	2	0
December 2039	0	0	0	0	0	84	14	8	1	0	162	27	15	1	0
December 2040	0	0	0	0	0	76	8	4	0	0	147	15	8	1	0
December 2041	0	0	0	0	0	60	2	1	0	0	115	4	2	0	0
December 2042	0	0	0	0	0	40	0	0	0	0	77	0	0	0	0
December 2043	0	0	0	0	0	20	0	0	0	0	39	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.0	15.5	14.2	8.8	6.9	27.3	21.0	19.0	12.2	9.4	27.3	21.4	19.8	13.8	10.9

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Class IQ					Class IW					Classes QA, QB, QC, QD, QE, QG, QH and QI				
	0%	125%	190%	250%	400%	0%	125%	190%	250%	400%	0%	125%	190%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	99	96	95	94	92	98	95	95	94	93	98	95	95	95	95
December 2016	97	90	86	83	75	96	88	86	84	81	95	86	86	86	86
December 2017	96	81	75	69	56	94	78	75	72	62	92	75	75	75	67
December 2018	94	74	65	58	42	92	69	65	61	46	90	65	65	65	49
December 2019	92	67	56	48	31	90	61	56	52	34	87	55	55	55	36
December 2020	91	60	49	40	23	87	53	48	43	25	84	46	46	46	26
December 2021	89	54	42	33	17	85	46	40	36	18	80	38	38	38	19
December 2022	87	49	36	27	13	82	40	34	29	13	77	31	31	31	13
December 2023	85	44	31	23	9	79	34	28	24	9	74	25	25	25	9
December 2024	83	40	27	19	7	76	30	24	19	6	70	20	20	20	6
December 2025	80	35	23	15	5	73	26	20	16	4	66	16	16	16	4
December 2026	78	32	20	13	4	70	22	16	13	3	62	13	13	13	2
December 2027	75	28	17	10	3	66	19	13	10	2	57	10	10	10	1
December 2028	72	25	14	8	2	62	16	11	8	1	53	8	8	8	0
December 2029	69	22	12	7	1	58	14	9	6	1	48	6	6	6	0
December 2030	66	19	10	5	1	54	11	7	5	1	43	4	4	4	0
December 2031	63	17	9	4	1	50	10	6	4	0	38	3	3	3	0
December 2032	60	15	7	4	1	46	8	4	3	0	32	2	2	2	0
December 2033	56	13	6	3	0	41	7	3	2	0	26	1	1	1	0
December 2034	52	11	5	2	0	36	5	2	1	0	20	0	0	0	0
December 2035	48	9	4	2	0	31	4	2	1	0	14	0	0	0	0
December 2036	44	8	3	1	0	25	4	2	1	0	7	0	0	0	0
December 2037	40	6	2	1	0	19	3	1	0	0	0	0	0	0	0
December 2038	35	5	2	1	0	17	2	1	0	0	0	0	0	0	0
December 2039	30	4	1	1	0	14	2	1	0	0	0	0	0	0	0
December 2040	24	3	1	0	0	12	1	0	0	0	0	0	0	0	0
December 2041	19	2	1	0	0	9	1	0	0	0	0	0	0	0	0
December 2042	13	1	0	0	0	6	1	0	0	0	0	0	0	0	0
December 2043	7	0	0	0	0	3	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	9.6	7.5	6.2	4.3	16.2	8.0	7.0	6.4	4.5	13.6	6.5	6.5	6.5	4.6

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Class QY					Class QZ				
	0%	125%	190%	250%	400%	0%	125%	190%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2015	100	100	100	100	100	104	104	97	91	76
December 2016	100	100	100	100	100	107	107	86	67	21
December 2017	100	100	100	100	100	111	111	73	39	0
December 2018	100	100	100	100	100	115	115	63	19	0
December 2019	100	100	100	100	100	119	119	57	7	0
December 2020	100	100	100	100	100	123	123	55	1	0
December 2021	100	100	100	100	100	128	128	55	0	0
December 2022	100	100	100	100	100	132	129	54	0	0
December 2023	100	100	100	100	100	137	128	52	0	0
December 2024	100	100	100	100	100	142	125	50	0	0
December 2025	100	100	100	100	100	147	120	46	0	0
December 2026	100	100	100	100	100	152	113	43	0	0
December 2027	100	100	100	100	100	158	106	39	0	0
December 2028	100	100	100	100	92	163	99	35	0	0
December 2029	100	100	100	100	67	169	91	32	0	0
December 2030	100	100	100	100	48	175	83	28	0	0
December 2031	100	100	100	100	35	181	74	25	0	0
December 2032	100	100	100	100	25	188	67	21	0	0
December 2033	100	100	100	100	18	194	59	18	0	0
December 2034	100	100	100	100	12	201	52	16	0	0
December 2035	100	80	80	80	9	208	45	13	0	0
December 2036	100	61	61	61	6	216	38	11	0	0
December 2037	96	46	46	46	4	223	32	9	0	0
December 2038	34	34	34	34	3	203	26	7	0	0
December 2039	24	24	24	25	2	174	21	5	0	0
December 2040	17	17	17	17	1	143	15	4	0	0
December 2041	11	11	11	11	1	111	11	3	0	0
December 2042	6	6	6	6	0	76	7	2	0	0
December 2043	2	2	2	2	0	39	3	1	0	0
December 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	24.2	23.3	23.3	23.3	16.7	26.9	18.7	10.5	2.8	1.5

**Security Group 9  
CPR Prepayment Assumption Rates**

Distribution Date	Class A 0.12000% CMT					Class A 3.00000% CMT					Class A 6.00000% CMT					Class A 8.50000% CMT					
	0%	5%	12%	20%	25%	0%	5%	12%	20%	25%	0%	5%	12%	20%	25%	0%	5%	12%	20%	25%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	98	93	86	78	74	98	93	86	78	74	98	93	86	78	74	98	93	86	78	74	
December 2016	96	87	74	61	54	96	87	74	61	54	96	87	74	61	54	96	87	74	61	54	
December 2017	94	80	64	48	40	94	80	64	48	40	94	80	64	48	40	94	80	64	48	40	
December 2018	92	75	55	38	29	92	75	55	38	29	92	75	55	38	29	92	75	55	38	29	
December 2019	89	69	47	29	21	89	69	47	29	21	89	69	47	29	21	89	69	47	29	21	
December 2020	87	64	40	23	15	87	64	40	23	16	87	64	40	23	16	87	64	40	23	16	
December 2021	84	59	35	18	11	85	59	35	18	11	85	59	35	18	11	85	59	35	18	11	
December 2022	81	54	29	14	8	83	55	30	14	8	83	55	30	14	8	83	55	30	14	8	
December 2023	78	49	25	11	6	80	51	25	11	6	82	51	26	11	6	82	52	26	11	6	
December 2024	75	45	21	8	4	78	47	22	8	4	80	48	22	9	5	80	48	22	9	5	
December 2025	72	41	18	6	3	76	43	19	6	3	78	44	19	7	3	79	45	19	7	3	
December 2026	69	37	15	5	2	73	39	16	5	2	76	41	16	5	2	77	42	17	5	2	
December 2027	65	34	12	4	2	70	36	13	4	2	74	38	14	4	2	75	39	14	4	2	
December 2028	62	30	10	3	1	67	33	11	3	1	72	35	12	3	1	73	36	12	3	1	
December 2029	58	27	9	2	1	64	30	9	2	1	69	32	10	2	1	71	33	10	2	1	
December 2030	55	24	7	2	1	61	27	8	2	1	66	29	9	2	1	69	30	9	2	1	
December 2031	51	21	6	1	0	58	24	7	1	0	63	27	7	1	0	66	28	7	1	0	
December 2032	48	19	5	1	0	54	22	5	1	0	60	24	6	1	0	63	25	6	1	0	
December 2033	44	17	4	1	0	51	19	4	1	0	57	21	5	1	0	60	22	5	1	0	
December 2034	40	14	3	0	0	47	17	4	1	0	53	19	4	1	0	56	20	4	1	0	
December 2035	36	12	2	0	0	43	14	3	0	0	49	17	3	0	0	52	18	4	0	0	
December 2036	32	10	2	0	0	38	12	2	0	0	45	14	3	0	0	48	15	3	0	0	
December 2037	28	9	1	0	0	34	10	2	0	0	40	12	2	0	0	43	13	2	0	0	
December 2038	24	7	1	0	0	29	8	1	0	0	35	10	2	0	0	38	11	2	0	0	
December 2039	19	5	1	0	0	24	7	1	0	0	29	8	1	0	0	32	9	1	0	0	
December 2040	15	4	1	0	0	19	5	1	0	0	23	6	1	0	0	25	7	1	0	0	
December 2041	10	3	0	0	0	13	3	0	0	0	17	4	1	0	0	18	5	1	0	0	
December 2042	6	1	0	0	0	8	2	0	0	0	9	2	0	0	0	11	3	0	0	0	
December 2043	2	1	0	0	0	3	1	0	0	0	4	1	0	0	0	4	1	0	0	0	
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																					
Life (years)	16.6	10.4	6.2	4.0	3.2	17.6	10.8	6.4	4.0	3.2	18.6	11.2	6.5	4.1	3.2	19.0	11.3	6.5	4.1	3.2	

**Security Group 10  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class WX</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent . . . . .	100	100	100	100	100
December 2015 . . . . .	95	90	84	78	72
December 2016 . . . . .	91	80	70	61	52
December 2017 . . . . .	85	71	58	47	37
December 2018 . . . . .	80	62	48	36	27
December 2019 . . . . .	74	54	39	28	19
December 2020 . . . . .	68	47	32	21	13
December 2021 . . . . .	62	40	25	15	9
December 2022 . . . . .	54	33	20	11	6
December 2023 . . . . .	47	27	15	8	4
December 2024 . . . . .	40	21	11	5	3
December 2025 . . . . .	32	16	8	4	2
December 2026 . . . . .	23	11	5	2	1
December 2027 . . . . .	14	6	3	1	0
December 2028 . . . . .	4	2	1	0	0
December 2029 . . . . .	1	0	0	0	0
December 2030 . . . . .	0	0	0	0	0
December 2031 . . . . .	0	0	0	0	0
December 2032 . . . . .	0	0	0	0	0
December 2033 . . . . .	0	0	0	0	0
December 2034 . . . . .	0	0	0	0	0
December 2035 . . . . .	0	0	0	0	0
December 2036 . . . . .	0	0	0	0	0
December 2037 . . . . .	0	0	0	0	0
December 2038 . . . . .	0	0	0	0	0
December 2039 . . . . .	0	0	0	0	0
December 2040 . . . . .	0	0	0	0	0
December 2041 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	8.2	6.1	4.7	3.7	2.9

**Security Group 11  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class W</u>				
	<u>0%</u>	<u>100%</u>	<u>247%</u>	<u>400%</u>	<u>500%</u>
Initial Percent . . . . .	100	100	100	100	100
December 2015 . . . . .	97	91	83	74	68
December 2016 . . . . .	94	83	68	54	46
December 2017 . . . . .	91	75	56	40	31
December 2018 . . . . .	87	68	46	29	21
December 2019 . . . . .	84	62	38	21	14
December 2020 . . . . .	80	55	31	15	9
December 2021 . . . . .	76	49	25	11	6
December 2022 . . . . .	72	44	20	8	4
December 2023 . . . . .	68	39	16	6	3
December 2024 . . . . .	63	34	13	4	2
December 2025 . . . . .	58	29	10	3	1
December 2026 . . . . .	53	25	8	2	1
December 2027 . . . . .	48	21	6	1	0
December 2028 . . . . .	42	18	4	1	0
December 2029 . . . . .	36	14	3	1	0
December 2030 . . . . .	30	11	2	0	0
December 2031 . . . . .	23	8	2	0	0
December 2032 . . . . .	16	5	1	0	0
December 2033 . . . . .	9	3	0	0	0
December 2034 . . . . .	1	0	0	0	0
December 2035 . . . . .	0	0	0	0	0
December 2036 . . . . .	0	0	0	0	0
December 2037 . . . . .	0	0	0	0	0
December 2038 . . . . .	0	0	0	0	0
December 2039 . . . . .	0	0	0	0	0
December 2040 . . . . .	0	0	0	0	0
December 2041 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	11.8	7.9	4.8	3.2	2.6

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 7 and 10 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, in the case of a Floating Rate or an Interest Only Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios and, in the case of the Group 9 Securities, the investor's own projection of levels of CMT under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels 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 9 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 Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

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

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

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

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

pated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

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

*CMT: Effect on Yields of the Group 9 Securities*

Low levels of CMT can reduce the yield of the Group 9 Securities. *See “Risk Factors—After any applicable initial fixed rate period of the mortgage loans underlying the group 9 trust assets, the mortgage rates on such mortgage loans will be adjusted annually and will be based on CMT, the level of which will affect the yield on the related securities” in this Supplement.*

*Payment Delay: Effect on Yields of the Fixed Rate and Weighted Average Coupon Classes*

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

## **Yield Tables**

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to the Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of

LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

### SECURITY GROUP 1

#### Sensitivity of Class EI to Prepayments Assumed Price 19.5%\*

PSA Prepayment Assumption Rates				
<u>145%</u>	<u>180%</u>	<u>280%</u>	<u>336%</u>	<u>400%</u>
3.3%	3.3%	3.3%	0.0%	(4.3)%

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

PSA Prepayment Assumption Rates				
<u>145%</u>	<u>180%</u>	<u>280%</u>	<u>346%</u>	<u>400%</u>
11.3%	9.4%	3.8%	0.0%	(3.1)%

### SECURITY GROUP 2

#### Sensitivity of Class GI to Prepayments Assumed Price 20.625%\*

PSA Prepayment Assumption Rates				
<u>145%</u>	<u>180%</u>	<u>280%</u>	<u>311%</u>	<u>400%</u>
1.8%	1.8%	1.8%	0.0%	(6.0)%

#### Sensitivity of Class IG to Prepayments Assumed Price 23.25%\*

PSA Prepayment Assumption Rates				
<u>145%</u>	<u>180%</u>	<u>266%</u>	<u>280%</u>	<u>400%</u>
6.9%	4.9%	0.0%	(0.8)%	(7.8)%

### SECURITY GROUP 3

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

PSA Prepayment Assumption Rates				
<u>145%</u>	<u>180%</u>	<u>280%</u>	<u>346%</u>	<u>400%</u>
11.3%	9.4%	3.8%	0.0%	(3.1)%

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

**Sensitivity of Class KI to Prepayments  
Assumed Price 19.5%\***

PSA Prepayment Assumption Rates				
<u>145%</u>	<u>180%</u>	<u>280%</u>	<u>336%</u>	<u>400%</u>
3.3%	3.3%	3.3%	0.0%	(4.3)%

**SECURITY GROUPS 1, 2 and 3**

**Sensitivity of Class AI to Prepayments  
Assumed Price 19.76171875%\***

PSA Prepayment Assumption Rates				
<u>145%</u>	<u>180%</u>	<u>280%</u>	<u>330%</u>	<u>400%</u>
2.9%	2.9%	2.9%	0.0%	(4.7)%

**Sensitivity of Class IA to Prepayments  
Assumed Price 19.9921875%\***

PSA Prepayment Assumption Rates				
<u>145%</u>	<u>180%</u>	<u>280%</u>	<u>324%</u>	<u>400%</u>
10.1%	8.2%	2.5%	0.0%	(4.4)%

**Sensitivity of Class IB to Prepayments  
Assumed Price 19.83984375%\***

PSA Prepayment Assumption Rates				
<u>145%</u>	<u>180%</u>	<u>280%</u>	<u>328%</u>	<u>400%</u>
6.1%	5.1%	2.8%	0.0%	(4.6)%

**SECURITY GROUP 4**

**Sensitivity of Class CI to Prepayments  
Assumed Price 20.75%\***

PSA Prepayment Assumption Rates				
<u>145%</u>	<u>180%</u>	<u>280%</u>	<u>308%</u>	<u>400%</u>
1.6%	1.6%	1.6%	0.0%	(6.1)%

**Sensitivity of Class SC to Prepayments  
Assumed Price 23.25%\***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>145%</u>	<u>180%</u>	<u>280%</u>	<u>400%</u>
0.1000% .....	17.6%	15.7%	10.2%	3.5%
0.1550% .....	17.3%	15.4%	9.9%	3.2%
3.1775% .....	2.1%	0.2%	(5.6)%	(12.7)%
6.2000% and above .....	**	**	**	**

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

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

**SECURITY GROUP 5**

**Sensitivity of Class BI to Prepayments  
Assumed Price 13.1875%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>140%</u>	<u>202%</u>	<u>300%</u>	<u>400%</u>
13.5%	8.6%	0.1%	(15.2)%	(32.6)%

**SECURITY GROUP 6**

**Sensitivity of Class DI to Prepayments  
Assumed Price 14.234375%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>140%</u>	<u>196%</u>	<u>300%</u>	<u>400%</u>
12.0%	7.3%	0.1%	(15.4)%	(32.0)%

**SECURITY GROUPS 5 and 6**

**Sensitivity of Class JI to Prepayments  
Assumed Price 13.7578125%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>140%</u>	<u>199%</u>	<u>300%</u>	<u>400%</u>
12.6%	7.9%	0.1%	(15.3)%	(32.1)%

**SECURITY GROUP 8**

**Sensitivity of Class IQ to Prepayments  
Assumed Price 13.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>125%</u>	<u>190%</u>	<u>250%</u>	<u>400%</u>	<u>538%</u>
22.2%	18.8%	15.7%	7.6%	0.1%

**Sensitivity of Class IW to Prepayments  
Assumed Price 14.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>125%</u>	<u>190%</u>	<u>250%</u>	<u>400%</u>	<u>537%</u>
18.8%	17.0%	15.4%	7.8%	0.1%

**Sensitivity of Class QI to Prepayments  
Assumed Price 15.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>125%</u>	<u>190%</u>	<u>250%</u>	<u>400%</u>	<u>492%</u>
12.9%	12.9%	12.9%	5.4%	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 Morgan, Lewis & Bockius 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 180% PSA in the case of the Group 1, 2, 3 and 4 Securities, 140% PSA in the case of the Group 5, 6 and 7 Securities, 190% PSA in the case of the Group 8 Securities, 200% PSA in the case of the Group 10 Securities, 247% in the case of the Group 11 Securities and 12% CPR in the case of the Group 9 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

### **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities

will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

### **MX Securities**

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

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

### **ERISA MATTERS**

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

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

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

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

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) December 1, 2014 on the Fixed Rate and Weighted Average Coupon Classes, and (2) December 20, 2014 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

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

### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP and the Law Offices of Joseph C. Reid, P.A., for the Trust by Morgan, Lewis & Bockius LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Groups 1, 2 and 3</b>								
Combination 1(6)								
IE	\$ 33,163,375	IA	\$ 88,785,090	NTL(PT)	4.00%	FIX/IO	38379HTS4	December 2044
IG	20,767,415							
IK	34,854,300							
Combination 2(6)								
EI	\$ 65,375,000	AI	\$175,022,187	NTL (PAC/AD)	4.00%	FIX/IO	38379HTT2	May 2044
GI	40,938,750							
KI	68,708,437							
Combination 3(6)								
EZ	\$ 20,355,000	AZ	\$ 65,343,000	TAC I/AD	3.50%	FIX/Z	38379HTU9	December 2044
GZ	16,797,000							
KZ	28,191,000							
Combination 4(6)								
XZ	\$ 5,600,000	ZL	\$ 43,568,964	SUP/TAC II/AD	3.50%	FIX/Z	38379HTV7	December 2044
YZ	5,600,320							
ZU	9,398,406							
ZW	9,398,000							
ZX	6,786,000							
ZY	6,786,238							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6)								
EZ	\$ 20,355,000	ZQ	\$108,911,964	SUP	3.50%	FIX/Z	38379HTW5	December 2044
GZ	16,797,000							
KZ	28,191,000							
XZ	5,600,000							
YZ	5,600,320							
ZU	9,398,406							
ZW	9,398,000							
ZX	6,786,000							
ZY	6,786,238							
Combination 6(6)								
EI	\$ 65,375,000	IB	\$263,807,277	NTL (PT/PAC/AD)	4.00%	FIX/IO	38379HTX3	December 2044
GI	40,938,750							
IE	33,163,375							
IG	20,767,415							
IK	34,854,300							
KI	68,708,437							
<b>Security Group 4</b>								
Combination 7								
FC	\$ 22,809,447	CW	\$ 22,809,447	PT	6.50%	FIX	38379HTY1	December 2044
SC	22,809,447							
<b>Security Groups 1, 2, 3 and 4</b>								
Combination 8(6)								
CA	\$ 89,929,000	PA	\$650,000,000	PAC/AD	2.25%	FIX	38379HTZ8	May 2044
EA	209,200,000							
GA	131,004,000							
KA	219,867,000							

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6)								
CV	\$ 900,000	AY	\$ 35,416,000	PAC/AD	3.50%	FIX	38379HUA1	December 2044
CZ	2,541,000							
EV	2,094,000							
GV	1,311,000							
KV	2,200,000							
VC	1,458,000							
VE	3,393,000							
VG	2,124,000							
VK	3,565,000							
ZE	5,912,000							
ZG	3,703,000							
ZK	6,215,000							
Combination 10(6)								
VC	\$ 1,458,000	VX	\$ 10,540,000	AD/PAC	3.50%	FIX	38379HUB9	December 2027
VE	3,393,000							
VG	2,124,000							
VK	3,565,000							
Combination 11(6)								
CV	\$ 900,000	VY	\$ 6,505,000	PAC/AD	3.50%	FIX	38379HUC7	October 2033
EV	2,094,000							
GV	1,311,000							
KV	2,200,000							
Combination 12(6)								
CZ	\$ 2,541,000	VZ	\$ 18,371,000	PAC/AD	3.50%	FIX/Z	38379HUD5	December 2044
ZE	5,912,000							
ZG	3,703,000							
ZK	6,215,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Groups 1 and 4</b>								
Combination 13(6)								
ZC	\$ 19,219,238	ZA	\$ 30,000,000	SUP	3.50%	FIX/Z	38379HUE3	December 2044
ZV	10,780,762							
<b>Security Group 5</b>								
Combination 14								
BV	\$ 1,932,000	BY	\$ 10,519,000	SEQ	3.50%	FIX	38379HUF0	December 2044
VB	3,131,000							
ZB	5,456,000							
<b>Security Group 6</b>								
Combination 15								
DV	\$ 1,650,000	DY	\$ 9,004,000	SEQ	3.50%	FIX	38379HUG8	December 2044
VD	2,684,000							
ZD	4,670,000							
<b>Security Groups 5 and 6</b>								
Combination 16(6)								
BI	\$ 14,285,714	JI	\$ 31,428,571	NTL (SEQ)	3.50%	FIX/IO	38379HUH6	July 2041
DI	17,142,857							
<b>Security Group 7</b>								
Combination 17								
MV	\$ 1,839,000	XY	\$ 10,012,445	SC/PT	3.50%	FIX	38379HUJ2	December 2043
VM	2,980,000							
ZM	5,193,445							
<b>Security Groups 5, 6 and 7</b>								
Combination 18(6)								
ZB	\$ 5,456,000	ZJ	\$ 15,319,445	SC/SEQ	3.50%	FIX/Z	38379HUK9	December 2044
ZD	4,670,000							
ZM	5,193,445							
Combination 19(6)								
BV	\$ 1,932,000	JV	\$ 5,421,000	SC/SEQ/AD	3.50%	FIX	38379HUL7	December 2043
DV	1,650,000							
MV	1,839,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20(6)								
BV	\$ 1,932,000	JY	\$ 29,535,445	SC/SEQ	3.50%	FIX	38379HUM5	December 2044
DV	1,650,000							
MV	1,839,000							
VB	3,131,000							
VD	2,684,000							
VM	2,980,000							
ZB	5,456,000							
ZD	4,670,000							
ZM	5,193,445							
<b>Security Group 8</b>								
Combination 21(5)								
QH	\$ 48,653,000	QA	\$ 48,653,000	PAC/AD	2.00%	FIX	38379HUN3	September 2044
		QB	48,653,000	PAC/AD	2.25	FIX	38379HUP8	September 2044
		QC	48,653,000	PAC/AD	2.50	FIX	38379HUQ6	September 2044
		QD	48,653,000	PAC/AD	2.75	FIX	38379HUR4	September 2044
		QE	48,653,000	PAC/AD	3.00	FIX	38379HUS2	September 2044
		QG	48,653,000	PAC/AD	3.25	FIX	38379HUT0	September 2044
		QI	18,244,875	NTL (PAC/AD)	4.00	FIX/IO	38379HUU7	September 2044
Combination 22								
IQ	\$ 7,500,000	IW	\$ 15,456,625	NTL (PT/PAC/AD)	4.00%	FIX/IO	38379HUV5	December 2044
QI(7)	7,956,625							

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

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

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

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

(5) In the case of Combination 21, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of such combinations.

(6) Combinations 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12, 13, 16, 18, 19, and 20 are derived from REMIC Classes of separate Security Groups.

(7) MX Class.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes EA, EV, VE and ZE (in the aggregate)</u>	<u>Class EZ</u>	<u>Classes EZ and ZX (in the aggregate)</u>	<u>Classes GA, GV, VG and ZG (in the aggregate)</u>
Initial Balance .....	\$220,599,000.00	\$20,355,000.00	\$27,141,000.00	\$138,142,000.00
January 2015 .....	219,841,760.85	20,376,396.77	26,967,796.40	137,667,805.21
February 2015 .....	219,019,130.28	20,388,554.01	26,732,130.11	137,152,661.31
March 2015 .....	218,131,423.35	20,391,527.35	26,434,412.11	136,596,765.59
April 2015 .....	217,179,003.63	20,385,387.81	26,075,206.07	136,000,345.73
May 2015 .....	216,162,283.02	20,370,221.74	25,655,228.28	135,363,659.65
June 2015 .....	215,081,721.45	20,346,130.77	25,175,347.07	134,686,995.40
July 2015 .....	213,937,826.61	20,313,231.67	24,636,581.85	133,970,670.87
August 2015 .....	212,731,153.48	20,271,656.25	24,040,101.53	133,215,033.61
September 2015 .....	211,462,303.97	20,221,551.17	23,387,222.57	132,420,460.55
October 2015 .....	210,131,926.34	20,163,077.74	22,679,406.47	131,587,357.64
November 2015 .....	208,740,714.70	20,096,411.68	21,918,256.77	130,716,159.54
December 2015 .....	207,289,408.32	20,021,742.89	21,105,515.62	129,807,329.18
January 2016 .....	205,778,790.97	19,939,275.10	20,243,059.85	128,861,357.39
February 2016 .....	204,209,690.22	19,849,225.60	19,332,896.54	127,878,762.39
March 2016 .....	202,582,976.58	19,751,824.88	18,377,158.17	126,860,089.31
April 2016 .....	200,899,562.68	19,647,316.23	17,378,097.35	125,805,909.66
May 2016 .....	199,160,402.37	19,535,955.31	16,338,081.04	124,716,820.75
June 2016 .....	197,366,489.74	19,418,009.79	15,259,584.43	123,593,445.09
July 2016 .....	195,518,858.12	19,293,758.80	14,145,184.42	122,436,429.78
August 2016 .....	193,618,579.02	19,163,492.51	12,997,552.68	121,246,445.81
September 2016 .....	191,666,761.01	19,027,511.57	11,819,448.43	120,024,187.38
October 2016 .....	189,664,548.58	18,886,126.60	10,613,710.78	118,770,371.19
November 2016 .....	187,613,120.91	18,739,657.62	9,383,250.95	117,485,735.67
December 2016 .....	185,513,690.64	18,588,433.47	8,131,043.99	116,171,040.17
January 2017 .....	183,367,502.57	18,432,791.24	6,860,120.45	114,827,064.23
February 2017 .....	181,175,832.35	18,273,075.59	5,573,557.76	113,454,606.65
March 2017 .....	178,939,985.06	18,109,638.18	4,274,471.36	112,054,484.73
April 2017 .....	176,720,997.50	17,951,284.40	3,020,163.77	110,664,920.62
May 2017 .....	174,518,732.25	17,797,946.36	1,809,638.47	109,285,828.29
June 2017 .....	172,333,052.96	17,649,556.94	641,918.95	107,917,122.33
July 2017 .....	170,163,824.29	17,506,049.84	0.00	106,558,718.00
August 2017 .....	168,010,911.96	17,367,359.57	0.00	105,210,531.22
September 2017 .....	165,874,182.71	17,233,421.39	0.00	103,872,478.53
October 2017 .....	163,753,504.29	17,104,171.36	0.00	102,544,477.12
November 2017 .....	161,648,745.46	16,979,546.31	0.00	101,226,444.80
December 2017 .....	159,559,775.99	16,859,483.81	0.00	99,918,300.02
January 2018 .....	157,486,466.62	16,743,922.19	0.00	98,619,961.84
February 2018 .....	155,428,689.11	16,632,800.53	0.00	97,331,349.94
March 2018 .....	153,386,316.18	16,526,058.63	0.00	96,052,384.63
April 2018 .....	151,359,221.51	16,423,637.04	0.00	94,782,986.80
May 2018 .....	149,347,279.75	16,325,477.01	0.00	93,523,077.96
June 2018 .....	147,350,366.53	16,231,520.49	0.00	92,272,580.21
July 2018 .....	145,368,358.39	16,141,710.17	0.00	91,031,416.26

<u>Distribution Date</u>	<u>Classes EA, EV, VE and ZE (in the aggregate)</u>	<u>Class EZ</u>	<u>Classes EZ and ZX (in the aggregate)</u>	<u>Classes GA, GV, VG and ZG (in the aggregate)</u>
August 2018	\$143,401,132.84	\$16,055,989.40	\$ 0.00	\$ 89,799,509.39
September 2018	141,448,568.31	15,974,302.24	0.00	88,576,783.48
October 2018	139,510,544.15	15,896,593.42	0.00	87,363,162.98
November 2018	137,586,940.66	15,822,808.35	0.00	86,158,572.91
December 2018	135,677,639.03	15,752,893.10	0.00	84,962,938.89
January 2019	133,782,521.34	15,686,794.40	0.00	83,776,187.08
February 2019	131,901,470.60	15,624,459.63	0.00	82,598,244.20
March 2019	130,034,370.70	15,565,836.83	0.00	81,429,037.55
April 2019	128,181,106.41	15,510,874.64	0.00	80,268,494.98
May 2019	126,341,563.38	15,459,522.38	0.00	79,116,544.87
June 2019	124,515,628.14	15,411,729.95	0.00	77,973,116.16
July 2019	122,703,188.06	15,367,447.89	0.00	76,838,138.34
August 2019	120,904,131.41	15,326,627.35	0.00	75,711,541.42
September 2019	119,118,347.26	15,289,220.07	0.00	74,593,255.94
October 2019	117,345,725.57	15,255,178.40	0.00	73,483,213.00
November 2019	115,586,157.11	15,224,455.26	0.00	72,381,344.20
December 2019	113,839,533.50	15,197,004.19	0.00	71,287,581.65
January 2020	112,105,747.17	15,172,779.26	0.00	70,201,858.01
February 2020	110,384,691.37	15,151,735.16	0.00	69,124,106.43
March 2020	108,676,260.18	15,133,827.10	0.00	68,054,260.57
April 2020	106,980,348.47	15,119,010.87	0.00	66,992,254.59
May 2020	105,296,851.91	15,107,242.83	0.00	65,938,023.18
June 2020	103,625,666.98	15,098,479.84	0.00	64,891,501.50
July 2020	101,966,690.93	15,092,679.35	0.00	63,852,625.20
August 2020	100,319,821.79	15,089,799.30	0.00	62,821,330.45
September 2020	98,684,958.40	15,089,798.20	0.00	61,797,553.87
October 2020	97,062,000.32	15,092,635.04	0.00	60,781,232.58
November 2020	95,450,847.90	15,098,269.37	0.00	59,772,304.18
December 2020	93,851,402.27	15,106,661.21	0.00	58,770,706.75
January 2021	92,263,565.26	15,117,771.11	0.00	57,776,378.82
February 2021	90,687,239.50	15,131,560.12	0.00	56,789,259.40
March 2021	89,123,880.82	15,146,811.63	0.00	55,810,260.18
April 2021	87,586,445.66	15,153,582.73	0.00	54,847,494.66
May 2021	86,074,514.73	15,152,081.88	0.00	53,900,700.27
June 2021	84,587,675.38	15,142,513.52	0.00	52,969,618.63
July 2021	83,125,521.57	15,125,078.10	0.00	52,053,995.44
August 2021	81,687,653.67	15,099,972.21	0.00	51,153,580.47
September 2021	80,273,678.46	15,067,388.58	0.00	50,268,127.47
October 2021	78,883,208.93	15,027,516.20	0.00	49,397,394.08
November 2021	77,515,864.27	14,980,540.35	0.00	48,541,141.85
December 2021	76,171,269.72	14,926,642.70	0.00	47,699,136.08
January 2022	74,849,056.47	14,866,001.34	0.00	46,871,145.83
February 2022	73,548,861.63	14,798,790.84	0.00	46,056,943.84
March 2022	72,270,328.04	14,725,182.36	0.00	45,256,306.46
April 2022	71,013,104.27	14,645,343.65	0.00	44,469,013.62
May 2022	69,776,844.48	14,559,439.14	0.00	43,694,848.74
June 2022	68,561,208.32	14,467,630.01	0.00	42,933,598.70

<u>Distribution Date</u>	<u>Classes EA, EV, VE and ZE (in the aggregate)</u>	<u>Class EZ</u>	<u>Classes EZ and ZX (in the aggregate)</u>	<u>Classes GA, GV, VG and ZG (in the aggregate)</u>
July 2022	\$ 67,365,860.91	\$14,370,074.22	\$ 0.00	\$ 42,185,053.78
August 2022	66,190,472.68	14,266,926.56	0.00	41,449,007.61
September 2022	65,034,719.33	14,158,338.76	0.00	40,725,257.11
October 2022	63,898,281.72	14,044,459.49	0.00	40,013,602.41
November 2022	62,780,845.82	13,925,434.42	0.00	39,313,846.88
December 2022	61,682,102.61	13,801,406.29	0.00	38,625,797.00
January 2023	60,601,747.99	13,672,514.98	0.00	37,949,262.34
February 2023	59,539,482.72	13,538,897.51	0.00	37,284,055.51
March 2023	58,495,012.36	13,400,688.12	0.00	36,629,992.12
April 2023	57,468,047.15	13,258,018.33	0.00	35,986,890.72
May 2023	56,458,301.96	13,111,016.97	0.00	35,354,572.77
June 2023	55,465,496.24	12,959,810.22	0.00	34,732,862.57
July 2023	54,489,353.89	12,804,521.69	0.00	34,121,587.23
August 2023	53,529,603.26	12,645,272.42	0.00	33,520,576.64
September 2023	52,585,977.01	12,482,180.99	0.00	32,929,663.38
October 2023	51,658,212.11	12,315,363.49	0.00	32,348,682.75
November 2023	50,746,049.71	12,144,933.61	0.00	31,777,472.64
December 2023	49,849,235.11	11,971,002.68	0.00	31,215,873.56
January 2024	48,967,517.71	11,793,679.69	0.00	30,663,728.57
February 2024	48,100,650.88	11,613,071.38	0.00	30,120,883.24
March 2024	47,248,391.98	11,429,282.20	0.00	29,587,185.62
April 2024	46,410,502.22	11,242,414.44	0.00	29,062,486.18
May 2024	45,586,746.66	11,052,568.20	0.00	28,546,637.79
June 2024	44,776,894.12	10,859,841.47	0.00	28,039,495.68
July 2024	43,980,717.12	10,664,330.16	0.00	27,540,917.41
August 2024	43,197,991.82	10,466,128.11	0.00	27,050,762.81
September 2024	42,428,498.00	10,265,327.17	0.00	26,568,893.95
October 2024	41,672,018.92	10,062,017.22	0.00	26,095,175.13
November 2024	40,928,341.38	9,856,286.18	0.00	25,629,472.82
December 2024	40,197,255.54	9,648,220.08	0.00	25,171,655.64
January 2025	39,478,554.97	9,437,903.09	0.00	24,721,594.30
February 2025	38,772,036.53	9,225,417.53	0.00	24,279,161.60
March 2025	38,077,500.36	9,010,843.92	0.00	23,844,232.38
April 2025	37,394,749.80	8,794,261.03	0.00	23,416,683.48
May 2025	36,723,591.34	8,575,745.87	0.00	22,996,393.74
June 2025	36,063,834.60	8,355,373.77	0.00	22,583,243.93
July 2025	35,415,292.24	8,133,218.36	0.00	22,177,116.74
August 2025	34,777,779.94	7,909,351.65	0.00	21,777,896.74
September 2025	34,151,116.35	7,683,844.04	0.00	21,385,470.38
October 2025	33,535,123.03	7,456,764.32	0.00	20,999,725.90
November 2025	32,929,624.42	7,228,179.76	0.00	20,620,553.36
December 2025	32,334,447.75	6,998,156.08	0.00	20,247,844.59
January 2026	31,749,423.09	6,766,757.53	0.00	19,881,493.15
February 2026	31,174,383.19	6,534,046.87	0.00	19,521,394.33
March 2026	30,609,163.52	6,300,085.42	0.00	19,167,445.09
April 2026	30,053,602.21	6,064,933.10	0.00	18,819,544.06
May 2026	29,507,539.96	5,828,648.42	0.00	18,477,591.49

<u>Distribution Date</u>	<u>Classes EA, EV, VE and ZE (in the aggregate)</u>	<u>Class EZ</u>	<u>Classes EZ and ZX (in the aggregate)</u>	<u>Classes GA, GV, VG and ZG (in the aggregate)</u>
June 2026	\$ 28,970,820.09	\$ 5,591,288.56	\$ 0.00	\$ 18,141,489.26
July 2026	28,443,288.40	5,352,909.33	0.00	17,811,140.81
August 2026	27,924,793.19	5,113,565.24	0.00	17,486,451.14
September 2026	27,415,185.22	4,873,309.52	0.00	17,167,326.80
October 2026	26,914,317.65	4,632,194.14	0.00	16,853,675.83
November 2026	26,422,045.99	4,390,269.81	0.00	16,545,407.76
December 2026	25,938,228.12	4,147,586.04	0.00	16,242,433.57
January 2027	25,462,724.18	3,904,191.14	0.00	15,944,665.70
February 2027	24,995,396.59	3,660,132.26	0.00	15,652,017.98
March 2027	24,536,109.97	3,415,455.39	0.00	15,364,405.64
April 2027	24,084,731.16	3,170,205.39	0.00	15,081,745.29
May 2027	23,641,129.13	2,924,426.03	0.00	14,803,954.89
June 2027	23,205,174.97	2,678,159.99	0.00	14,530,953.69
July 2027	22,776,741.85	2,431,448.88	0.00	14,262,662.29
August 2027	22,355,705.01	2,184,333.27	0.00	13,999,002.55
September 2027	21,941,941.68	1,936,852.70	0.00	13,739,897.60
October 2027	21,535,331.12	1,689,045.72	0.00	13,485,271.81
November 2027	21,135,754.49	1,440,949.89	0.00	13,235,050.79
December 2027	20,743,094.93	1,192,601.80	0.00	12,989,161.34
January 2028	20,357,237.42	944,037.10	0.00	12,747,531.44
February 2028	19,978,068.85	695,290.51	0.00	12,510,090.25
March 2028	19,605,477.91	446,395.82	0.00	12,276,768.08
April 2028	19,239,355.11	197,385.96	0.00	12,047,496.36
May 2028	18,879,592.73	0.00	0.00	11,822,207.63
June 2028	18,526,084.81	0.00	0.00	11,600,835.53
July 2028	18,178,727.08	0.00	0.00	11,383,314.79
August 2028	17,837,417.00	0.00	0.00	11,169,581.17
September 2028	17,502,053.66	0.00	0.00	10,959,571.50
October 2028	17,172,537.81	0.00	0.00	10,753,223.61
November 2028	16,848,771.82	0.00	0.00	10,550,476.37
December 2028	16,530,659.61	0.00	0.00	10,351,269.62
January 2029	16,218,106.70	0.00	0.00	10,155,544.18
February 2029	15,911,020.13	0.00	0.00	9,963,241.85
March 2029	15,609,308.44	0.00	0.00	9,774,305.36
April 2029	15,312,881.68	0.00	0.00	9,588,678.37
May 2029	15,021,651.36	0.00	0.00	9,406,305.46
June 2029	14,735,530.42	0.00	0.00	9,227,132.13
July 2029	14,454,433.22	0.00	0.00	9,051,104.75
August 2029	14,178,275.52	0.00	0.00	8,878,170.55
September 2029	13,906,974.44	0.00	0.00	8,708,277.65
October 2029	13,640,448.48	0.00	0.00	8,541,375.00
November 2029	13,378,617.44	0.00	0.00	8,377,412.37
December 2029	13,121,402.43	0.00	0.00	8,216,340.38
January 2030	12,868,725.86	0.00	0.00	8,058,110.43
February 2030	12,620,511.41	0.00	0.00	7,902,674.73
March 2030	12,376,683.99	0.00	0.00	7,749,986.25
April 2030	12,137,169.74	0.00	0.00	7,599,998.75

<u>Distribution Date</u>	<u>Classes EA, EV, VE and ZE (in the aggregate)</u>	<u>Class EZ</u>	<u>Classes EZ and ZX (in the aggregate)</u>	<u>Classes GA, GV, VG and ZG (in the aggregate)</u>
May 2030 . . . . .	\$ 11,901,896.01	\$ 0.00	\$ 0.00	\$ 7,452,666.72
June 2030 . . . . .	11,670,791.34	0.00	0.00	7,307,945.43
July 2030 . . . . .	11,443,785.43	0.00	0.00	7,165,790.84
August 2030 . . . . .	11,220,809.14	0.00	0.00	7,026,159.66
September 2030 . . . . .	11,001,794.45	0.00	0.00	6,889,009.30
October 2030 . . . . .	10,786,674.47	0.00	0.00	6,754,297.86
November 2030 . . . . .	10,575,383.38	0.00	0.00	6,621,984.13
December 2030 . . . . .	10,367,856.45	0.00	0.00	6,492,027.58
January 2031 . . . . .	10,164,030.02	0.00	0.00	6,364,388.34
February 2031 . . . . .	9,963,841.46	0.00	0.00	6,239,027.19
March 2031 . . . . .	9,767,229.17	0.00	0.00	6,115,905.55
April 2031 . . . . .	9,574,132.56	0.00	0.00	5,994,985.48
May 2031 . . . . .	9,384,492.04	0.00	0.00	5,876,229.67
June 2031 . . . . .	9,198,248.98	0.00	0.00	5,759,601.41
July 2031 . . . . .	9,015,345.73	0.00	0.00	5,645,064.59
August 2031 . . . . .	8,835,725.59	0.00	0.00	5,532,583.70
September 2031 . . . . .	8,659,332.77	0.00	0.00	5,422,123.80
October 2031 . . . . .	8,486,112.42	0.00	0.00	5,313,650.56
November 2031 . . . . .	8,316,010.57	0.00	0.00	5,207,130.16
December 2031 . . . . .	8,148,974.15	0.00	0.00	5,102,529.39
January 2032 . . . . .	7,984,950.97	0.00	0.00	4,999,815.55
February 2032 . . . . .	7,823,889.68	0.00	0.00	4,898,956.50
March 2032 . . . . .	7,665,739.78	0.00	0.00	4,799,920.60
April 2032 . . . . .	7,510,451.62	0.00	0.00	4,702,676.77
May 2032 . . . . .	7,357,976.34	0.00	0.00	4,607,194.41
June 2032 . . . . .	7,208,265.92	0.00	0.00	4,513,443.44
July 2032 . . . . .	7,061,273.09	0.00	0.00	4,421,394.27
August 2032 . . . . .	6,916,951.39	0.00	0.00	4,331,017.81
September 2032 . . . . .	6,775,255.12	0.00	0.00	4,242,285.42
October 2032 . . . . .	6,636,139.32	0.00	0.00	4,155,168.97
November 2032 . . . . .	6,499,559.80	0.00	0.00	4,069,640.78
December 2032 . . . . .	6,365,473.07	0.00	0.00	3,985,673.61
January 2033 . . . . .	6,233,836.37	0.00	0.00	3,903,240.69
February 2033 . . . . .	6,104,607.67	0.00	0.00	3,822,315.69
March 2033 . . . . .	5,977,745.59	0.00	0.00	3,742,872.70
April 2033 . . . . .	5,853,209.48	0.00	0.00	3,664,886.27
May 2033 . . . . .	5,730,959.32	0.00	0.00	3,588,331.35
June 2033 . . . . .	5,610,955.79	0.00	0.00	3,513,183.29
July 2033 . . . . .	5,493,160.20	0.00	0.00	3,439,417.88
August 2033 . . . . .	5,377,534.50	0.00	0.00	3,367,011.30
September 2033 . . . . .	5,264,041.29	0.00	0.00	3,295,940.10
October 2033 . . . . .	5,152,643.77	0.00	0.00	3,226,181.26
November 2033 . . . . .	5,043,305.75	0.00	0.00	3,157,712.12
December 2033 . . . . .	4,935,991.67	0.00	0.00	3,090,510.39
January 2034 . . . . .	4,830,666.52	0.00	0.00	3,024,554.16
February 2034 . . . . .	4,727,295.89	0.00	0.00	2,959,821.89
March 2034 . . . . .	4,625,845.96	0.00	0.00	2,896,292.38

<u>Distribution Date</u>	<u>Classes EA, EV, VE and ZE (in the aggregate)</u>	<u>Class EZ</u>	<u>Classes EZ and ZX (in the aggregate)</u>	<u>Classes GA, GV, VG and ZG (in the aggregate)</u>
April 2034	\$ 4,526,283.44	\$ 0.00	\$ 0.00	\$ 2,833,944.80
May 2034	4,428,575.61	0.00	0.00	2,772,758.66
June 2034	4,332,690.30	0.00	0.00	2,712,713.80
July 2034	4,238,595.86	0.00	0.00	2,653,790.42
August 2034	4,146,261.18	0.00	0.00	2,595,969.02
September 2034	4,055,655.66	0.00	0.00	2,539,230.45
October 2034	3,966,749.22	0.00	0.00	2,483,555.88
November 2034	3,879,512.27	0.00	0.00	2,428,926.76
December 2034	3,793,915.72	0.00	0.00	2,375,324.88
January 2035	3,709,930.97	0.00	0.00	2,322,732.34
February 2035	3,627,529.89	0.00	0.00	2,271,131.52
March 2035	3,546,684.82	0.00	0.00	2,220,505.09
April 2035	3,467,368.56	0.00	0.00	2,170,836.04
May 2035	3,389,554.39	0.00	0.00	2,122,107.60
June 2035	3,313,215.99	0.00	0.00	2,074,303.32
July 2035	3,238,327.52	0.00	0.00	2,027,407.02
August 2035	3,164,863.56	0.00	0.00	1,981,402.76
September 2035	3,092,799.12	0.00	0.00	1,936,274.89
October 2035	3,022,109.61	0.00	0.00	1,892,008.04
November 2035	2,952,770.89	0.00	0.00	1,848,587.06
December 2035	2,884,759.18	0.00	0.00	1,805,997.09
January 2036	2,818,051.13	0.00	0.00	1,764,223.48
February 2036	2,752,623.77	0.00	0.00	1,723,251.86
March 2036	2,688,454.53	0.00	0.00	1,683,068.10
April 2036	2,625,521.19	0.00	0.00	1,643,658.28
May 2036	2,563,801.94	0.00	0.00	1,605,008.73
June 2036	2,503,275.32	0.00	0.00	1,567,106.03
July 2036	2,443,920.21	0.00	0.00	1,529,936.95
August 2036	2,385,715.89	0.00	0.00	1,493,488.51
September 2036	2,328,641.95	0.00	0.00	1,457,747.94
October 2036	2,272,678.35	0.00	0.00	1,422,702.67
November 2036	2,217,805.38	0.00	0.00	1,388,340.37
December 2036	2,164,003.64	0.00	0.00	1,354,648.90
January 2037	2,111,254.10	0.00	0.00	1,321,616.32
February 2037	2,059,538.03	0.00	0.00	1,289,230.92
March 2037	2,008,837.00	0.00	0.00	1,257,481.16
April 2037	1,959,132.92	0.00	0.00	1,226,355.70
May 2037	1,910,407.99	0.00	0.00	1,195,843.40
June 2037	1,862,644.72	0.00	0.00	1,165,933.31
July 2037	1,815,825.91	0.00	0.00	1,136,614.65
August 2037	1,769,934.66	0.00	0.00	1,107,876.84
September 2037	1,724,954.34	0.00	0.00	1,079,709.47
October 2037	1,680,868.62	0.00	0.00	1,052,102.32
November 2037	1,637,661.43	0.00	0.00	1,025,045.31
December 2037	1,595,316.99	0.00	0.00	998,528.58
January 2038	1,553,819.79	0.00	0.00	972,542.39
February 2038	1,513,154.56	0.00	0.00	947,077.20

<u>Distribution Date</u>	<u>Classes EA, EV, VE and ZE (in the aggregate)</u>	<u>Class EZ</u>	<u>Classes EZ and ZX (in the aggregate)</u>	<u>Classes GA, GV, VG and ZG (in the aggregate)</u>
March 2038	\$ 1,473,306.32	\$ 0.00	\$ 0.00	\$ 922,123.62
April 2038	1,434,260.32	0.00	0.00	897,672.41
May 2038	1,396,002.07	0.00	0.00	873,714.51
June 2038	1,358,517.33	0.00	0.00	850,240.99
July 2038	1,321,792.11	0.00	0.00	827,243.09
August 2038	1,285,812.64	0.00	0.00	804,712.19
September 2038	1,250,565.40	0.00	0.00	782,639.83
October 2038	1,216,037.09	0.00	0.00	761,017.68
November 2038	1,182,214.66	0.00	0.00	739,837.55
December 2038	1,149,085.25	0.00	0.00	719,091.40
January 2039	1,116,636.25	0.00	0.00	698,771.34
February 2039	1,084,855.24	0.00	0.00	678,869.59
March 2039	1,053,730.04	0.00	0.00	659,378.51
April 2039	1,023,248.66	0.00	0.00	640,290.60
May 2039	993,399.32	0.00	0.00	621,598.48
June 2039	964,170.44	0.00	0.00	603,294.91
July 2039	935,550.65	0.00	0.00	585,372.76
August 2039	907,528.77	0.00	0.00	567,825.02
September 2039	880,093.80	0.00	0.00	550,644.82
October 2039	853,234.94	0.00	0.00	533,825.39
November 2039	826,941.59	0.00	0.00	517,360.09
December 2039	801,203.30	0.00	0.00	501,242.38
January 2040	776,009.84	0.00	0.00	485,465.85
February 2040	751,351.12	0.00	0.00	470,024.18
March 2040	727,217.24	0.00	0.00	454,911.17
April 2040	703,598.48	0.00	0.00	440,120.74
May 2040	680,485.27	0.00	0.00	425,646.90
June 2040	657,868.23	0.00	0.00	411,483.76
July 2040	635,738.11	0.00	0.00	397,625.54
August 2040	614,085.85	0.00	0.00	384,066.56
September 2040	592,902.53	0.00	0.00	370,801.23
October 2040	572,179.38	0.00	0.00	357,824.09
November 2040	551,907.82	0.00	0.00	345,129.72
December 2040	532,079.36	0.00	0.00	332,712.84
January 2041	512,685.72	0.00	0.00	320,568.24
February 2041	493,718.71	0.00	0.00	308,690.80
March 2041	475,170.31	0.00	0.00	297,075.51
April 2041	457,032.64	0.00	0.00	285,717.43
May 2041	439,297.96	0.00	0.00	274,611.70
June 2041	421,958.65	0.00	0.00	263,753.55
July 2041	405,007.24	0.00	0.00	253,138.32
August 2041	388,436.37	0.00	0.00	242,761.39
September 2041	372,238.83	0.00	0.00	232,618.24
October 2041	356,407.53	0.00	0.00	222,704.43
November 2041	340,935.49	0.00	0.00	213,015.61
December 2041	325,815.88	0.00	0.00	203,547.48
January 2042	311,041.97	0.00	0.00	194,295.83

<u>Distribution Date</u>	<u>Classes EA, EV, VE and ZE (in the aggregate)</u>	<u>Class EZ</u>	<u>Classes EZ and ZX (in the aggregate)</u>	<u>Classes GA, GV, VG and ZG (in the aggregate)</u>
February 2042 .....	\$ 296,607.15	\$ 0.00	\$ 0.00	\$ 185,256.52
March 2042 .....	282,504.93	0.00	0.00	176,425.49
April 2042 .....	268,728.94	0.00	0.00	167,798.75
May 2042 .....	255,272.90	0.00	0.00	159,372.37
June 2042 .....	242,130.67	0.00	0.00	151,142.51
July 2042 .....	229,296.20	0.00	0.00	143,105.36
August 2042 .....	216,763.55	0.00	0.00	135,257.23
September 2042 .....	204,526.89	0.00	0.00	127,594.44
October 2042 .....	192,580.48	0.00	0.00	120,113.42
November 2042 .....	180,918.71	0.00	0.00	112,810.64
December 2042 .....	169,536.04	0.00	0.00	105,682.64
January 2043 .....	158,427.04	0.00	0.00	98,726.01
February 2043 .....	147,586.37	0.00	0.00	91,937.42
March 2043 .....	137,008.80	0.00	0.00	85,313.58
April 2043 .....	126,689.18	0.00	0.00	78,851.27
May 2043 .....	116,622.45	0.00	0.00	72,547.33
June 2043 .....	106,803.65	0.00	0.00	66,398.65
July 2043 .....	97,227.91	0.00	0.00	60,402.17
August 2043 .....	87,890.42	0.00	0.00	54,554.90
September 2043 .....	78,786.50	0.00	0.00	48,853.88
October 2043 .....	69,911.52	0.00	0.00	43,296.23
November 2043 .....	61,260.95	0.00	0.00	37,879.11
December 2043 .....	52,830.32	0.00	0.00	32,599.72
January 2044 .....	44,615.27	0.00	0.00	27,455.33
February 2044 .....	36,611.49	0.00	0.00	22,443.24
March 2044 .....	28,814.77	0.00	0.00	17,560.82
April 2044 .....	21,220.96	0.00	0.00	12,805.46
May 2044 .....	13,826.00	0.00	0.00	8,174.62
June 2044 .....	6,625.88	0.00	0.00	3,665.79
July 2044 and thereafter .....	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class GZ</u>	<u>Classes GZ and XZ (in the aggregate)</u>	<u>Classes KA, KV, VK and ZK (in the aggregate)</u>	<u>Class KZ</u>
Initial Balance . . . . .	\$16,797,000.00	\$22,397,000.00	\$231,847,000.00	\$28,191,000.00
January 2015 . . . . .	16,814,656.26	22,254,071.70	231,051,150.93	28,220,635.04
February 2015 . . . . .	16,824,688.03	22,059,599.04	230,186,576.28	28,237,473.79
March 2015 . . . . .	16,827,141.23	21,813,921.16	229,253,607.18	28,241,593.29
April 2015 . . . . .	16,822,074.46	21,517,503.21	228,252,625.73	28,233,091.90
May 2015 . . . . .	16,809,558.97	21,170,936.26	227,184,064.82	28,212,089.22
June 2015 . . . . .	16,789,678.62	20,774,936.87	226,048,407.86	28,178,725.98
July 2015 . . . . .	16,762,529.79	20,330,346.25	224,846,188.39	28,133,163.93
August 2015 . . . . .	16,728,221.24	19,838,129.00	223,577,989.72	28,075,585.61
September 2015 . . . . .	16,686,874.00	19,299,371.46	222,244,444.43	28,006,194.14
October 2015 . . . . .	16,638,621.17	18,715,279.66	220,846,233.85	27,925,212.91
November 2015 . . . . .	16,583,607.76	18,087,176.84	219,384,087.46	27,832,885.30
December 2015 . . . . .	16,521,990.47	17,416,500.64	217,858,782.23	27,729,474.29
January 2016 . . . . .	16,453,937.43	16,704,799.82	216,271,141.92	27,615,262.06
February 2016 . . . . .	16,379,627.96	15,953,730.62	214,622,036.25	27,490,549.55
March 2016 . . . . .	16,299,252.23	15,165,052.78	212,912,380.15	27,355,655.96
April 2016 . . . . .	16,213,011.01	14,340,625.15	211,143,132.77	27,210,918.23
May 2016 . . . . .	16,121,115.30	13,482,400.94	209,315,296.59	27,056,690.46
June 2016 . . . . .	16,023,785.95	12,592,422.71	207,429,916.40	26,893,343.34
July 2016 . . . . .	15,921,253.31	11,672,816.90	205,488,078.21	26,721,263.47
August 2016 . . . . .	15,813,756.83	10,725,788.19	203,490,908.16	26,540,852.69
September 2016 . . . . .	15,701,544.61	9,753,613.49	201,439,571.35	26,352,527.42
October 2016 . . . . .	15,584,872.96	8,758,635.65	199,335,270.62	26,156,717.83
November 2016 . . . . .	15,464,005.98	7,743,257.00	197,179,245.28	25,953,867.14
December 2016 . . . . .	15,339,215.02	6,709,932.57	194,972,769.79	25,744,430.79
January 2017 . . . . .	15,210,778.24	5,661,163.18	192,717,152.43	25,528,875.60
February 2017 . . . . .	15,078,980.08	4,599,488.31	190,413,733.88	25,307,678.94
March 2017 . . . . .	14,944,110.70	3,527,478.85	188,063,885.78	25,081,327.82
April 2017 . . . . .	14,813,436.35	2,492,420.97	185,731,757.04	24,862,017.31
May 2017 . . . . .	14,686,900.99	1,493,492.34	183,417,203.25	24,649,653.33
June 2017 . . . . .	14,564,449.25	529,887.14	181,120,081.09	24,444,142.96
July 2017 . . . . .	14,446,026.41	0.00	178,840,248.34	24,245,394.38
August 2017 . . . . .	14,331,578.43	0.00	176,577,563.87	24,053,316.86
September 2017 . . . . .	14,221,051.88	0.00	174,331,887.61	23,867,820.77
October 2017 . . . . .	14,114,394.00	0.00	172,103,080.58	23,688,817.54
November 2017 . . . . .	14,011,552.67	0.00	169,891,004.84	23,516,219.68
December 2017 . . . . .	13,912,476.36	0.00	167,695,523.52	23,349,940.74
January 2018 . . . . .	13,817,114.18	0.00	165,516,500.79	23,189,895.30
February 2018 . . . . .	13,725,415.87	0.00	163,353,801.84	23,035,998.99
March 2018 . . . . .	13,637,331.76	0.00	161,207,292.91	22,888,168.45
April 2018 . . . . .	13,552,812.76	0.00	159,076,841.25	22,746,321.32
May 2018 . . . . .	13,471,810.41	0.00	156,962,315.12	22,610,376.24
June 2018 . . . . .	13,394,276.81	0.00	154,863,583.79	22,480,252.83
July 2018 . . . . .	13,320,164.66	0.00	152,780,517.52	22,355,871.71
August 2018 . . . . .	13,249,427.22	0.00	150,712,987.57	22,237,154.42
September 2018 . . . . .	13,182,018.32	0.00	148,660,866.18	22,124,023.48
October 2018 . . . . .	13,117,892.36	0.00	146,624,026.54	22,016,402.36

<u>Distribution Date</u>	<u>Class GZ</u>	<u>Classes GZ and XZ (in the aggregate)</u>	<u>Classes KA, KV, VK and ZK (in the aggregate)</u>	<u>Class KZ</u>
November 2018 .....	\$13,057,004.27	\$ 0.00	\$144,602,342.84	\$21,914,215.44
December 2018 .....	12,999,309.58	0.00	142,595,690.22	21,817,388.04
January 2019 .....	12,944,764.30	0.00	140,603,944.75	21,725,846.38
February 2019 .....	12,893,325.04	0.00	138,626,983.48	21,639,517.58
March 2019 .....	12,844,948.89	0.00	136,664,684.36	21,558,329.68
April 2019 .....	12,799,593.49	0.00	134,716,926.30	21,482,211.56
May 2019 .....	12,757,217.01	0.00	132,783,589.12	21,411,093.01
June 2019 .....	12,717,778.11	0.00	130,864,553.55	21,344,904.67
July 2019 .....	12,681,235.97	0.00	128,959,701.24	21,283,578.02
August 2019 .....	12,647,550.29	0.00	127,068,914.74	21,227,045.40
September 2019 .....	12,616,681.23	0.00	125,192,077.49	21,175,239.99
October 2019 .....	12,588,589.48	0.00	123,329,073.81	21,128,095.79
November 2019 .....	12,563,236.19	0.00	121,479,788.92	21,085,547.60
December 2019 .....	12,540,583.02	0.00	119,644,108.91	21,047,531.06
January 2020 .....	12,520,592.07	0.00	117,821,920.72	21,013,982.59
February 2020 .....	12,503,225.93	0.00	116,013,112.17	20,984,839.40
March 2020 .....	12,488,447.67	0.00	114,217,571.92	20,960,039.49
April 2020 .....	12,476,220.80	0.00	112,435,189.49	20,939,521.62
May 2020 .....	12,466,509.29	0.00	110,665,855.24	20,923,225.33
June 2020 .....	12,459,277.56	0.00	108,909,460.36	20,911,090.92
July 2020 .....	12,454,490.48	0.00	107,165,896.85	20,903,059.41
August 2020 .....	12,452,113.37	0.00	105,435,057.57	20,899,072.59
September 2020 .....	12,452,111.96	0.00	103,716,836.18	20,899,072.96
October 2020 .....	12,454,452.43	0.00	102,011,127.12	20,903,003.76
November 2020 .....	12,459,101.39	0.00	100,317,825.68	20,910,808.93
December 2020 .....	12,466,025.85	0.00	98,636,827.91	20,922,433.14
January 2021 .....	12,475,193.26	0.00	96,968,030.68	20,937,821.73
February 2021 .....	12,486,571.48	0.00	95,311,331.61	20,956,920.76
March 2021 .....	12,499,156.56	0.00	93,668,260.80	20,978,045.30
April 2021 .....	12,504,743.58	0.00	92,052,435.29	20,987,424.88
May 2021 .....	12,503,504.57	0.00	90,463,414.41	20,985,348.23
June 2021 .....	12,495,608.22	0.00	88,900,764.47	20,972,098.47
July 2021 .....	12,481,219.96	0.00	87,364,058.73	20,947,953.24
August 2021 .....	12,460,502.01	0.00	85,852,877.19	20,913,184.77
September 2021 .....	12,433,613.40	0.00	84,366,806.57	20,868,060.01
October 2021 .....	12,400,710.11	0.00	82,905,440.13	20,812,840.70
November 2021 .....	12,361,945.01	0.00	81,468,377.65	20,747,783.44
December 2021 .....	12,317,468.02	0.00	80,055,225.25	20,673,139.83
January 2022 .....	12,267,426.10	0.00	78,665,595.33	20,589,156.50
February 2022 .....	12,211,963.32	0.00	77,299,106.48	20,496,075.27
March 2022 .....	12,151,220.91	0.00	75,955,383.35	20,394,133.13
April 2022 .....	12,085,337.29	0.00	74,634,056.58	20,283,562.45
May 2022 .....	12,014,448.16	0.00	73,334,762.68	20,164,590.94
June 2022 .....	11,938,686.52	0.00	72,057,143.98	20,037,441.82
July 2022 .....	11,858,182.72	0.00	70,800,848.50	19,902,333.86
August 2022 .....	11,773,064.50	0.00	69,565,529.87	19,759,481.45
September 2022 .....	11,683,457.06	0.00	68,350,847.26	19,609,094.72

<u>Distribution Date</u>	<u>Class GZ</u>	<u>Classes GZ and XZ (in the aggregate)</u>	<u>Classes KA, KV, VK and ZK (in the aggregate)</u>	<u>Class KZ</u>
October 2022	\$11,589,483.08	\$ 0.00	\$ 67,156,465.26	\$19,451,379.56
November 2022	11,491,262.77	0.00	65,982,053.82	19,286,537.72
December 2022	11,388,913.94	0.00	64,827,288.17	19,114,766.92
January 2023	11,282,551.98	0.00	63,691,848.70	18,936,260.84
February 2023	11,172,289.99	0.00	62,575,420.92	18,751,209.27
March 2023	11,058,238.74	0.00	61,477,695.37	18,559,798.12
April 2023	10,940,506.75	0.00	60,398,367.52	18,362,209.55
May 2023	10,819,200.33	0.00	59,337,137.70	18,158,621.96
June 2023	10,694,423.62	0.00	58,293,711.05	17,949,210.12
July 2023	10,566,278.60	0.00	57,267,797.40	17,734,145.23
August 2023	10,434,865.19	0.00	56,259,111.25	17,513,594.92
September 2023	10,300,281.20	0.00	55,267,371.62	17,287,723.40
October 2023	10,162,622.45	0.00	54,292,302.08	17,056,691.46
November 2023	10,021,982.76	0.00	53,333,630.58	16,820,656.56
December 2023	9,878,453.99	0.00	52,391,089.43	16,579,772.89
January 2024	9,732,126.09	0.00	51,464,415.24	16,334,191.40
February 2024	9,583,087.12	0.00	50,553,348.83	16,084,059.88
March 2024	9,431,423.30	0.00	49,657,635.16	15,829,523.04
April 2024	9,277,219.02	0.00	48,777,023.29	15,570,722.52
May 2024	9,120,556.89	0.00	47,911,266.29	15,307,796.95
June 2024	8,961,517.77	0.00	47,060,121.19	15,040,882.06
July 2024	8,800,180.81	0.00	46,223,348.92	14,770,110.66
August 2024	8,636,623.44	0.00	45,400,714.23	14,495,612.73
September 2024	8,470,921.46	0.00	44,591,985.65	14,217,515.47
October 2024	8,303,149.04	0.00	43,796,935.41	13,935,943.35
November 2024	8,133,378.73	0.00	43,015,339.42	13,651,018.16
December 2024	7,961,681.52	0.00	42,246,977.17	13,362,859.03
January 2025	7,788,126.86	0.00	41,491,631.67	13,071,582.53
February 2025	7,612,782.70	0.00	40,749,089.45	12,777,302.67
March 2025	7,435,715.47	0.00	40,019,140.45	12,480,130.98
April 2025	7,256,990.17	0.00	39,301,577.97	12,180,176.54
May 2025	7,076,670.37	0.00	38,596,198.66	11,877,546.00
June 2025	6,894,818.20	0.00	37,902,802.40	11,572,343.70
July 2025	6,711,494.45	0.00	37,221,192.33	11,264,671.61
August 2025	6,526,758.52	0.00	36,551,174.72	10,954,629.46
September 2025	6,340,668.51	0.00	35,892,558.97	10,642,314.74
October 2025	6,153,281.20	0.00	35,245,157.54	10,327,822.75
November 2025	5,964,652.09	0.00	34,608,785.91	10,011,246.63
December 2025	5,774,835.42	0.00	33,983,262.53	9,692,677.41
January 2026	5,583,884.19	0.00	33,368,408.78	9,372,204.06
February 2026	5,391,850.20	0.00	32,764,048.89	9,049,913.51
March 2026	5,198,784.06	0.00	32,170,009.95	8,725,890.69
April 2026	5,004,735.21	0.00	31,586,121.81	8,400,218.57
May 2026	4,809,751.93	0.00	31,012,217.09	8,072,978.21
June 2026	4,613,881.40	0.00	30,448,131.07	7,744,248.77
July 2026	4,417,169.69	0.00	29,893,701.73	7,414,107.56
August 2026	4,219,661.78	0.00	29,348,769.62	7,082,630.08

<u>Distribution Date</u>	<u>Class GZ</u>	<u>Classes GZ and XZ (in the aggregate)</u>	<u>Classes KA, KV, VK and ZK (in the aggregate)</u>	<u>Class KZ</u>
September 2026 .....	\$ 4,021,401.58	\$ 0.00	\$ 28,813,177.89	\$ 6,749,890.05
October 2026 .....	3,822,431.99	0.00	28,286,772.20	6,415,959.42
November 2026 .....	3,622,794.84	0.00	27,769,400.73	6,080,908.46
December 2026 .....	3,422,531.01	0.00	27,260,914.07	5,744,805.71
January 2027 .....	3,221,680.34	0.00	26,761,165.26	5,407,718.09
February 2027 .....	3,020,281.76	0.00	26,270,009.68	5,069,710.90
March 2027 .....	2,818,373.20	0.00	25,787,305.08	4,730,847.82
April 2027 .....	2,615,991.70	0.00	25,312,911.48	4,391,191.00
May 2027 .....	2,413,173.37	0.00	24,846,691.18	4,050,801.05
June 2027 .....	2,209,953.42	0.00	24,388,508.70	3,709,737.08
July 2027 .....	2,006,366.20	0.00	23,938,230.74	3,368,056.70
August 2027 .....	1,802,445.18	0.00	23,495,726.18	3,025,816.13
September 2027 .....	1,598,223.00	0.00	23,060,866.00	2,683,070.11
October 2027 .....	1,393,731.47	0.00	22,633,523.28	2,339,872.05
November 2027 .....	1,189,001.57	0.00	22,213,573.14	1,996,273.94
December 2027 .....	984,063.50	0.00	21,800,892.75	1,652,326.47
January 2028 .....	778,946.68	0.00	21,395,361.24	1,308,079.02
February 2028 .....	573,679.76	0.00	20,996,859.72	963,579.65
March 2028 .....	368,290.63	0.00	20,605,271.20	618,875.19
April 2028 .....	162,806.46	0.00	20,220,480.63	274,011.23
May 2028 .....	0.00	0.00	19,842,374.78	0.00
June 2028 .....	0.00	0.00	19,470,842.28	0.00
July 2028 .....	0.00	0.00	19,105,773.56	0.00
August 2028 .....	0.00	0.00	18,747,060.85	0.00
September 2028 .....	0.00	0.00	18,394,598.09	0.00
October 2028 .....	0.00	0.00	18,048,280.97	0.00
November 2028 .....	0.00	0.00	17,708,006.88	0.00
December 2028 .....	0.00	0.00	17,373,674.85	0.00
January 2029 .....	0.00	0.00	17,045,185.57	0.00
February 2029 .....	0.00	0.00	16,722,441.34	0.00
March 2029 .....	0.00	0.00	16,405,346.06	0.00
April 2029 .....	0.00	0.00	16,093,805.17	0.00
May 2029 .....	0.00	0.00	15,787,725.67	0.00
June 2029 .....	0.00	0.00	15,487,016.07	0.00
July 2029 .....	0.00	0.00	15,191,586.35	0.00
August 2029 .....	0.00	0.00	14,901,347.99	0.00
September 2029 .....	0.00	0.00	14,616,213.89	0.00
October 2029 .....	0.00	0.00	14,336,098.36	0.00
November 2029 .....	0.00	0.00	14,060,917.15	0.00
December 2029 .....	0.00	0.00	13,790,587.32	0.00
January 2030 .....	0.00	0.00	13,525,027.35	0.00
February 2030 .....	0.00	0.00	13,264,157.00	0.00
March 2030 .....	0.00	0.00	13,007,897.37	0.00
April 2030 .....	0.00	0.00	12,756,170.82	0.00
May 2030 .....	0.00	0.00	12,508,901.02	0.00
June 2030 .....	0.00	0.00	12,266,012.84	0.00
July 2030 .....	0.00	0.00	12,027,432.41	0.00

<u>Distribution Date</u>	<u>Class GZ</u>	<u>Classes GZ and XZ (in the aggregate)</u>	<u>Classes KA, KV, VK and ZK (in the aggregate)</u>	<u>Class KZ</u>
August 2030 . . . . .	\$ 0.00	\$ 0.00	\$ 11,793,087.07	\$ 0.00
September 2030 . . . . .	0.00	0.00	11,562,905.31	0.00
October 2030 . . . . .	0.00	0.00	11,336,816.85	0.00
November 2030 . . . . .	0.00	0.00	11,114,752.50	0.00
December 2030 . . . . .	0.00	0.00	10,896,644.24	0.00
January 2031 . . . . .	0.00	0.00	10,682,425.16	0.00
February 2031 . . . . .	0.00	0.00	10,472,029.44	0.00
March 2031 . . . . .	0.00	0.00	10,265,392.33	0.00
April 2031 . . . . .	0.00	0.00	10,062,450.16	0.00
May 2031 . . . . .	0.00	0.00	9,863,140.29	0.00
June 2031 . . . . .	0.00	0.00	9,667,401.12	0.00
July 2031 . . . . .	0.00	0.00	9,475,172.05	0.00
August 2031 . . . . .	0.00	0.00	9,286,393.48	0.00
September 2031 . . . . .	0.00	0.00	9,101,006.80	0.00
October 2031 . . . . .	0.00	0.00	8,918,954.33	0.00
November 2031 . . . . .	0.00	0.00	8,740,179.37	0.00
December 2031 . . . . .	0.00	0.00	8,564,626.14	0.00
January 2032 . . . . .	0.00	0.00	8,392,239.78	0.00
February 2032 . . . . .	0.00	0.00	8,222,966.34	0.00
March 2032 . . . . .	0.00	0.00	8,056,752.73	0.00
April 2032 . . . . .	0.00	0.00	7,893,546.78	0.00
May 2032 . . . . .	0.00	0.00	7,733,297.13	0.00
June 2032 . . . . .	0.00	0.00	7,575,953.31	0.00
July 2032 . . . . .	0.00	0.00	7,421,465.65	0.00
August 2032 . . . . .	0.00	0.00	7,269,785.31	0.00
September 2032 . . . . .	0.00	0.00	7,120,864.26	0.00
October 2032 . . . . .	0.00	0.00	6,974,655.27	0.00
November 2032 . . . . .	0.00	0.00	6,831,111.86	0.00
December 2032 . . . . .	0.00	0.00	6,690,188.35	0.00
January 2033 . . . . .	0.00	0.00	6,551,839.80	0.00
February 2033 . . . . .	0.00	0.00	6,416,022.01	0.00
March 2033 . . . . .	0.00	0.00	6,282,691.53	0.00
April 2033 . . . . .	0.00	0.00	6,151,805.59	0.00
May 2033 . . . . .	0.00	0.00	6,023,322.18	0.00
June 2033 . . . . .	0.00	0.00	5,897,199.94	0.00
July 2033 . . . . .	0.00	0.00	5,773,398.21	0.00
August 2033 . . . . .	0.00	0.00	5,651,877.02	0.00
September 2033 . . . . .	0.00	0.00	5,532,597.05	0.00
October 2033 . . . . .	0.00	0.00	5,415,519.62	0.00
November 2033 . . . . .	0.00	0.00	5,300,606.71	0.00
December 2033 . . . . .	0.00	0.00	5,187,820.92	0.00
January 2034 . . . . .	0.00	0.00	5,077,125.47	0.00
February 2034 . . . . .	0.00	0.00	4,968,484.22	0.00
March 2034 . . . . .	0.00	0.00	4,861,861.58	0.00
April 2034 . . . . .	0.00	0.00	4,757,222.59	0.00
May 2034 . . . . .	0.00	0.00	4,654,532.86	0.00
June 2034 . . . . .	0.00	0.00	4,553,758.57	0.00

<u>Distribution Date</u>	<u>Class GZ</u>	<u>Classes GZ and XZ (in the aggregate)</u>	<u>Classes KA, KV, VK and ZK (in the aggregate)</u>	<u>Class KZ</u>
July 2034 . . . . .	\$ 0.00	\$ 0.00	\$ 4,454,866.47	\$ 0.00
August 2034 . . . . .	0.00	0.00	4,357,823.85	0.00
September 2034 . . . . .	0.00	0.00	4,262,598.56	0.00
October 2034 . . . . .	0.00	0.00	4,169,158.98	0.00
November 2034 . . . . .	0.00	0.00	4,077,474.01	0.00
December 2034 . . . . .	0.00	0.00	3,987,513.09	0.00
January 2035 . . . . .	0.00	0.00	3,899,246.15	0.00
February 2035 . . . . .	0.00	0.00	3,812,643.62	0.00
March 2035 . . . . .	0.00	0.00	3,727,676.44	0.00
April 2035 . . . . .	0.00	0.00	3,644,316.03	0.00
May 2035 . . . . .	0.00	0.00	3,562,534.28	0.00
June 2035 . . . . .	0.00	0.00	3,482,303.56	0.00
July 2035 . . . . .	0.00	0.00	3,403,596.70	0.00
August 2035 . . . . .	0.00	0.00	3,326,386.98	0.00
September 2035 . . . . .	0.00	0.00	3,250,648.13	0.00
October 2035 . . . . .	0.00	0.00	3,176,354.33	0.00
November 2035 . . . . .	0.00	0.00	3,103,480.18	0.00
December 2035 . . . . .	0.00	0.00	3,032,000.70	0.00
January 2036 . . . . .	0.00	0.00	2,961,891.36	0.00
February 2036 . . . . .	0.00	0.00	2,893,128.01	0.00
March 2036 . . . . .	0.00	0.00	2,825,686.92	0.00
April 2036 . . . . .	0.00	0.00	2,759,544.76	0.00
May 2036 . . . . .	0.00	0.00	2,694,678.59	0.00
June 2036 . . . . .	0.00	0.00	2,631,065.84	0.00
July 2036 . . . . .	0.00	0.00	2,568,684.36	0.00
August 2036 . . . . .	0.00	0.00	2,507,512.33	0.00
September 2036 . . . . .	0.00	0.00	2,447,528.32	0.00
October 2036 . . . . .	0.00	0.00	2,388,711.26	0.00
November 2036 . . . . .	0.00	0.00	2,331,040.43	0.00
December 2036 . . . . .	0.00	0.00	2,274,495.47	0.00
January 2037 . . . . .	0.00	0.00	2,219,056.35	0.00
February 2037 . . . . .	0.00	0.00	2,164,703.39	0.00
March 2037 . . . . .	0.00	0.00	2,111,417.23	0.00
April 2037 . . . . .	0.00	0.00	2,059,178.85	0.00
May 2037 . . . . .	0.00	0.00	2,007,969.55	0.00
June 2037 . . . . .	0.00	0.00	1,957,770.94	0.00
July 2037 . . . . .	0.00	0.00	1,908,564.94	0.00
August 2037 . . . . .	0.00	0.00	1,860,333.80	0.00
September 2037 . . . . .	0.00	0.00	1,813,060.03	0.00
October 2037 . . . . .	0.00	0.00	1,766,726.48	0.00
November 2037 . . . . .	0.00	0.00	1,721,316.25	0.00
December 2037 . . . . .	0.00	0.00	1,676,812.77	0.00
January 2038 . . . . .	0.00	0.00	1,633,199.72	0.00
February 2038 . . . . .	0.00	0.00	1,590,461.06	0.00
March 2038 . . . . .	0.00	0.00	1,548,581.05	0.00
April 2038 . . . . .	0.00	0.00	1,507,544.18	0.00
May 2038 . . . . .	0.00	0.00	1,467,335.23	0.00

<u>Distribution Date</u>	<u>Class GZ</u>	<u>Classes GZ and XZ (in the aggregate)</u>	<u>Classes KA, KV, VK and ZK (in the aggregate)</u>	<u>Class KZ</u>
June 2038	\$ 0.00	\$ 0.00	\$ 1,427,939.23	\$ 0.00
July 2038	0.00	0.00	1,389,341.47	0.00
August 2038	0.00	0.00	1,351,527.49	0.00
September 2038	0.00	0.00	1,314,483.07	0.00
October 2038	0.00	0.00	1,278,194.24	0.00
November 2038	0.00	0.00	1,242,647.28	0.00
December 2038	0.00	0.00	1,207,828.68	0.00
January 2039	0.00	0.00	1,173,725.17	0.00
February 2039	0.00	0.00	1,140,323.72	0.00
March 2039	0.00	0.00	1,107,611.52	0.00
April 2039	0.00	0.00	1,075,575.96	0.00
May 2039	0.00	0.00	1,044,204.67	0.00
June 2039	0.00	0.00	1,013,485.48	0.00
July 2039	0.00	0.00	983,406.43	0.00
August 2039	0.00	0.00	953,955.77	0.00
September 2039	0.00	0.00	925,121.95	0.00
October 2039	0.00	0.00	896,893.63	0.00
November 2039	0.00	0.00	869,259.63	0.00
December 2039	0.00	0.00	842,209.01	0.00
January 2040	0.00	0.00	815,730.99	0.00
February 2040	0.00	0.00	789,814.97	0.00
March 2040	0.00	0.00	764,450.57	0.00
April 2040	0.00	0.00	739,627.54	0.00
May 2040	0.00	0.00	715,335.84	0.00
June 2040	0.00	0.00	691,565.60	0.00
July 2040	0.00	0.00	668,307.12	0.00
August 2040	0.00	0.00	645,550.86	0.00
September 2040	0.00	0.00	623,287.45	0.00
October 2040	0.00	0.00	601,507.68	0.00
November 2040	0.00	0.00	580,202.51	0.00
December 2040	0.00	0.00	559,363.05	0.00
January 2041	0.00	0.00	538,980.56	0.00
February 2041	0.00	0.00	519,046.47	0.00
March 2041	0.00	0.00	499,552.33	0.00
April 2041	0.00	0.00	480,489.87	0.00
May 2041	0.00	0.00	461,850.93	0.00
June 2041	0.00	0.00	443,627.53	0.00
July 2041	0.00	0.00	425,811.80	0.00
August 2041	0.00	0.00	408,396.02	0.00
September 2041	0.00	0.00	391,372.61	0.00
October 2041	0.00	0.00	374,734.10	0.00
November 2041	0.00	0.00	358,473.19	0.00
December 2041	0.00	0.00	342,582.66	0.00
January 2042	0.00	0.00	327,055.46	0.00
February 2042	0.00	0.00	311,884.64	0.00
March 2042	0.00	0.00	297,063.38	0.00
April 2042	0.00	0.00	282,584.98	0.00

<u>Distribution Date</u>	<u>Class GZ</u>	<u>Classes GZ and XZ (in the aggregate)</u>	<u>Classes KA, KV, VK and ZK (in the aggregate)</u>	<u>Class KZ</u>
May 2042 .....	\$ 0.00	\$ 0.00	\$ 268,442.85	\$ 0.00
June 2042 .....	0.00	0.00	254,630.52	0.00
July 2042 .....	0.00	0.00	241,141.65	0.00
August 2042 .....	0.00	0.00	227,969.99	0.00
September 2042 .....	0.00	0.00	215,109.41	0.00
October 2042 .....	0.00	0.00	202,553.89	0.00
November 2042 .....	0.00	0.00	190,297.51	0.00
December 2042 .....	0.00	0.00	178,334.46	0.00
January 2043 .....	0.00	0.00	166,659.03	0.00
February 2043 .....	0.00	0.00	155,265.63	0.00
March 2043 .....	0.00	0.00	144,148.73	0.00
April 2043 .....	0.00	0.00	133,302.93	0.00
May 2043 .....	0.00	0.00	122,722.92	0.00
June 2043 .....	0.00	0.00	112,403.49	0.00
July 2043 .....	0.00	0.00	102,339.50	0.00
August 2043 .....	0.00	0.00	92,525.92	0.00
September 2043 .....	0.00	0.00	82,957.81	0.00
October 2043 .....	0.00	0.00	73,630.32	0.00
November 2043 .....	0.00	0.00	64,538.67	0.00
December 2043 .....	0.00	0.00	55,678.18	0.00
January 2044 .....	0.00	0.00	47,044.26	0.00
February 2044 .....	0.00	0.00	38,632.39	0.00
March 2044 .....	0.00	0.00	30,438.13	0.00
April 2044 .....	0.00	0.00	22,457.13	0.00
May 2044 .....	0.00	0.00	14,685.12	0.00
June 2044 .....	0.00	0.00	7,117.88	0.00
July 2044 and thereafter .....	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes KZ and ZW (in the aggregate)</u>	<u>Classes CA, CV, CZ and VC (in the aggregate)</u>	<u>Classes QH and QY (in the aggregate)</u>
Initial Balance . . . . .	\$37,589,000.00	\$94,828,000.00	\$49,939,000.00
January 2015 . . . . .	37,349,121.60	94,502,486.41	49,789,344.82
February 2015 . . . . .	37,022,735.43	94,148,863.08	49,626,875.04
March 2015 . . . . .	36,610,410.70	93,767,265.45	49,451,642.07
April 2015 . . . . .	36,112,928.05	93,357,849.80	49,263,705.54
May 2015 . . . . .	35,531,279.50	92,920,793.19	49,063,133.25
June 2015 . . . . .	34,866,667.66	92,456,293.34	48,850,001.13
July 2015 . . . . .	34,120,504.35	91,964,568.48	48,624,393.22
August 2015 . . . . .	33,294,408.46	91,445,857.18	48,386,401.58
September 2015 . . . . .	32,390,203.23	90,900,418.19	48,136,126.25
October 2015 . . . . .	31,409,912.74	90,328,530.18	47,873,675.19
November 2015 . . . . .	30,355,757.83	89,730,491.51	47,599,164.15
December 2015 . . . . .	29,230,151.31	89,106,619.97	47,312,716.65
January 2016 . . . . .	28,035,692.47	88,457,252.50	47,014,463.83
February 2016 . . . . .	26,775,161.03	87,782,744.83	46,704,544.34
March 2016 . . . . .	25,451,510.37	87,083,471.17	46,383,104.28
April 2016 . . . . .	24,067,860.24	86,359,823.83	46,050,297.02
May 2016 . . . . .	22,627,488.76	85,612,212.83	45,706,283.09
June 2016 . . . . .	21,133,823.96	84,841,065.52	45,351,230.07
July 2016 . . . . .	19,590,434.71	84,046,826.08	44,985,312.37
August 2016 . . . . .	18,001,021.16	83,229,955.12	44,608,711.16
September 2016 . . . . .	16,369,404.65	82,390,929.19	44,221,614.17
October 2016 . . . . .	14,699,517.26	81,530,240.26	43,824,215.50
November 2016 . . . . .	12,995,390.85	80,648,395.23	43,416,715.48
December 2016 . . . . .	11,261,145.73	79,745,915.37	42,999,320.47
January 2017 . . . . .	9,500,979.09	78,823,335.79	42,572,242.68
February 2017 . . . . .	7,719,152.97	77,881,204.84	42,135,699.97
March 2017 . . . . .	5,919,982.14	76,920,083.54	41,689,915.63
April 2017 . . . . .	4,182,827.75	75,966,209.72	41,235,118.22
May 2017 . . . . .	2,506,309.70	75,019,524.30	40,783,127.67
June 2017 . . . . .	889,075.55	74,079,968.66	40,334,003.94
July 2017 . . . . .	0.00	73,147,484.64	39,887,726.91
August 2017 . . . . .	0.00	72,222,014.51	39,444,276.58
September 2017 . . . . .	0.00	71,303,500.98	39,003,633.07
October 2017 . . . . .	0.00	70,391,887.20	38,565,776.65
November 2017 . . . . .	0.00	69,487,116.76	38,130,687.70
December 2017 . . . . .	0.00	68,589,133.67	37,698,346.73
January 2018 . . . . .	0.00	67,697,882.38	37,268,734.37
February 2018 . . . . .	0.00	66,813,307.75	36,841,831.40
March 2018 . . . . .	0.00	65,935,355.07	36,417,618.70
April 2018 . . . . .	0.00	65,063,970.04	35,996,077.27
May 2018 . . . . .	0.00	64,199,098.78	35,577,188.25
June 2018 . . . . .	0.00	63,340,687.81	35,160,932.89
July 2018 . . . . .	0.00	62,488,684.08	34,747,292.56
August 2018 . . . . .	0.00	61,643,034.92	34,336,248.75
September 2018 . . . . .	0.00	60,803,688.08	33,927,783.09
October 2018 . . . . .	0.00	59,970,591.70	33,521,877.30

<u>Distribution Date</u>	<u>Classes KZ and ZW (in the aggregate)</u>	<u>Classes CA, CV, CZ and VC (in the aggregate)</u>	<u>Classes QH and QY (in the aggregate)</u>
November 2018	\$ 0.00	\$59,143,694.32	\$33,118,513.23
December 2018	0.00	58,322,944.85	32,717,672.84
January 2019	0.00	57,508,292.63	32,319,338.21
February 2019	0.00	56,699,687.35	31,923,491.55
March 2019	0.00	55,897,079.10	31,530,115.16
April 2019	0.00	55,100,418.35	31,139,191.47
May 2019	0.00	54,309,655.94	30,750,703.02
June 2019	0.00	53,524,743.10	30,364,632.46
July 2019	0.00	52,745,631.41	29,980,962.54
August 2019	0.00	51,972,272.84	29,599,676.14
September 2019	0.00	51,204,619.71	29,220,756.24
October 2019	0.00	50,442,624.71	28,844,185.94
November 2019	0.00	49,686,240.88	28,469,948.43
December 2019	0.00	48,935,421.65	28,098,027.03
January 2020	0.00	48,190,120.76	27,728,405.15
February 2020	0.00	47,450,292.34	27,361,066.30
March 2020	0.00	46,715,890.84	26,995,994.13
April 2020	0.00	45,986,871.07	26,633,172.35
May 2020	0.00	45,263,188.20	26,272,584.81
June 2020	0.00	44,544,797.71	25,914,215.45
July 2020	0.00	43,831,655.44	25,558,048.32
August 2020	0.00	43,123,717.55	25,204,067.55
September 2020	0.00	42,420,940.56	24,852,257.39
October 2020	0.00	41,723,281.30	24,502,602.21
November 2020	0.00	41,030,696.92	24,155,086.43
December 2020	0.00	40,343,144.93	23,809,694.62
January 2021	0.00	39,660,583.12	23,466,411.41
February 2021	0.00	38,982,969.64	23,125,221.56
March 2021	0.00	38,310,930.31	22,786,109.91
April 2021	0.00	37,650,034.69	22,449,061.40
May 2021	0.00	37,000,102.55	22,114,061.07
June 2021	0.00	36,360,956.50	21,781,094.04
July 2021	0.00	35,732,422.00	21,450,145.55
August 2021	0.00	35,114,327.25	21,121,200.92
September 2021	0.00	34,506,503.23	20,794,245.57
October 2021	0.00	33,908,783.57	20,470,980.95
November 2021	0.00	33,321,004.58	20,152,495.76
December 2021	0.00	32,743,005.15	19,838,721.45
January 2022	0.00	32,174,626.75	19,529,590.42
February 2022	0.00	31,615,713.37	19,225,036.03
March 2022	0.00	31,066,111.50	18,924,992.58
April 2022	0.00	30,525,670.05	18,629,395.29
May 2022	0.00	29,994,240.37	18,338,180.28
June 2022	0.00	29,471,676.15	18,051,284.60
July 2022	0.00	28,957,833.43	17,768,646.15
August 2022	0.00	28,452,570.54	17,490,203.73
September 2022	0.00	27,955,748.07	17,215,897.01

<u>Distribution Date</u>	<u>Classes KZ and ZW (in the aggregate)</u>	<u>Classes CA, CV, CZ and VC (in the aggregate)</u>	<u>Classes QH and QY (in the aggregate)</u>
October 2022	\$ 0.00	\$27,467,228.85	\$16,945,666.47
November 2022	0.00	26,986,877.86	16,679,453.47
December 2022	0.00	26,514,562.29	16,417,200.17
January 2023	0.00	26,050,151.40	16,158,849.57
February 2023	0.00	25,593,516.56	15,904,345.46
March 2023	0.00	25,144,531.19	15,653,632.40
April 2023	0.00	24,703,070.75	15,406,655.79
May 2023	0.00	24,269,012.66	15,163,361.74
June 2023	0.00	23,842,236.32	14,923,697.15
July 2023	0.00	23,422,623.04	14,687,609.67
August 2023	0.00	23,010,056.06	14,455,047.69
September 2023	0.00	22,604,420.45	14,225,960.32
October 2023	0.00	22,205,603.14	14,000,297.39
November 2023	0.00	21,813,492.86	13,778,009.45
December 2023	0.00	21,427,980.12	13,559,047.72
January 2024	0.00	21,048,957.20	13,343,364.16
February 2024	0.00	20,676,318.08	13,130,911.35
March 2024	0.00	20,309,958.45	12,921,642.59
April 2024	0.00	19,949,775.67	12,715,511.81
May 2024	0.00	19,595,668.74	12,512,473.60
June 2024	0.00	19,247,538.29	12,312,483.21
July 2024	0.00	18,905,286.53	12,115,496.48
August 2024	0.00	18,568,817.24	11,921,469.93
September 2024	0.00	18,238,035.74	11,730,360.65
October 2024	0.00	17,912,848.89	11,542,126.36
November 2024	0.00	17,593,165.01	11,356,725.39
December 2024	0.00	17,278,893.92	11,174,116.62
January 2025	0.00	16,969,946.87	10,994,259.55
February 2025	0.00	16,666,236.54	10,817,114.24
March 2025	0.00	16,367,677.02	10,642,641.32
April 2025	0.00	16,074,183.76	10,470,801.97
May 2025	0.00	15,785,673.59	10,301,557.94
June 2025	0.00	15,502,064.66	10,134,871.50
July 2025	0.00	15,223,276.44	9,970,705.46
August 2025	0.00	14,949,229.71	9,809,023.17
September 2025	0.00	14,679,846.50	9,649,788.48
October 2025	0.00	14,415,050.11	9,492,965.79
November 2025	0.00	14,154,765.06	9,338,519.96
December 2025	0.00	13,898,917.10	9,186,416.38
January 2026	0.00	13,647,433.17	9,036,620.92
February 2026	0.00	13,400,241.38	8,889,099.94
March 2026	0.00	13,157,271.00	8,743,820.28
April 2026	0.00	12,918,452.45	8,600,749.23
May 2026	0.00	12,683,717.25	8,459,854.58
June 2026	0.00	12,452,998.05	8,321,104.55
July 2026	0.00	12,226,228.56	8,184,467.83
August 2026	0.00	12,003,343.58	8,049,913.54

<u>Distribution Date</u>	<u>Classes KZ and ZW (in the aggregate)</u>	<u>Classes CA, CV, CZ and VC (in the aggregate)</u>	<u>Classes QH and QY (in the aggregate)</u>
September 2026	\$ 0.00	\$11,784,278.94	\$ 7,917,411.26
October 2026	0.00	11,568,971.53	7,786,930.98
November 2026	0.00	11,357,359.24	7,658,443.14
December 2026	0.00	11,149,380.97	7,531,918.57
January 2027	0.00	10,944,976.59	7,407,328.56
February 2027	0.00	10,744,086.98	7,284,644.76
March 2027	0.00	10,546,653.93	7,163,839.27
April 2027	0.00	10,352,620.20	7,044,884.56
May 2027	0.00	10,161,929.47	6,927,753.49
June 2027	0.00	9,974,526.31	6,812,419.32
July 2027	0.00	9,790,356.22	6,698,855.70
August 2027	0.00	9,609,365.56	6,587,036.63
September 2027	0.00	9,431,501.56	6,476,936.50
October 2027	0.00	9,256,712.31	6,368,530.06
November 2027	0.00	9,084,946.73	6,261,792.43
December 2027	0.00	8,916,154.58	6,156,699.06
January 2028	0.00	8,750,286.43	6,053,225.78
February 2028	0.00	8,587,293.64	5,951,348.76
March 2028	0.00	8,427,128.37	5,851,044.50
April 2028	0.00	8,269,743.55	5,752,289.83
May 2028	0.00	8,115,092.88	5,655,061.93
June 2028	0.00	7,963,130.80	5,559,338.30
July 2028	0.00	7,813,812.50	5,465,096.76
August 2028	0.00	7,667,093.90	5,372,315.44
September 2028	0.00	7,522,931.62	5,280,972.81
October 2028	0.00	7,381,282.99	5,191,047.62
November 2028	0.00	7,242,106.05	5,102,518.93
December 2028	0.00	7,105,359.49	5,015,366.11
January 2029	0.00	6,971,002.71	4,929,568.82
February 2029	0.00	6,838,995.73	4,845,107.02
March 2029	0.00	6,709,299.24	4,761,960.93
April 2029	0.00	6,581,874.59	4,680,111.10
May 2029	0.00	6,456,683.72	4,599,538.31
June 2029	0.00	6,333,689.22	4,520,223.65
July 2029	0.00	6,212,854.26	4,442,148.47
August 2029	0.00	6,094,142.64	4,365,294.39
September 2029	0.00	5,977,518.74	4,289,643.29
October 2029	0.00	5,862,947.51	4,215,177.32
November 2029	0.00	5,750,394.47	4,141,878.87
December 2029	0.00	5,639,825.73	4,069,730.59
January 2030	0.00	5,531,207.93	3,998,715.40
February 2030	0.00	5,424,508.24	3,928,816.43
March 2030	0.00	5,319,694.41	3,860,017.09
April 2030	0.00	5,216,734.67	3,792,300.99
May 2030	0.00	5,115,597.80	3,725,652.02
June 2030	0.00	5,016,253.08	3,660,054.26
July 2030	0.00	4,918,670.30	3,595,492.05

<u>Distribution Date</u>	<u>Classes KZ and ZW (in the aggregate)</u>	<u>Classes CA, CV, CZ and VC (in the aggregate)</u>	<u>Classes QH and QY (in the aggregate)</u>
August 2030	\$ 0.00	\$ 4,822,819.72	\$ 3,531,949.93
September 2030	0.00	4,728,672.11	3,469,412.69
October 2030	0.00	4,636,198.71	3,407,865.32
November 2030	0.00	4,545,371.23	3,347,293.04
December 2030	0.00	4,456,161.85	3,287,681.27
January 2031	0.00	4,368,543.20	3,229,015.65
February 2031	0.00	4,282,488.36	3,171,282.02
March 2031	0.00	4,197,970.84	3,114,466.44
April 2031	0.00	4,114,964.61	3,058,555.14
May 2031	0.00	4,033,444.04	3,003,534.60
June 2031	0.00	3,953,383.93	2,949,391.44
July 2031	0.00	3,874,759.51	2,896,112.50
August 2031	0.00	3,797,546.39	2,843,684.83
September 2031	0.00	3,721,720.59	2,792,095.62
October 2031	0.00	3,647,258.55	2,741,332.29
November 2031	0.00	3,574,137.04	2,691,382.43
December 2031	0.00	3,502,333.28	2,642,233.78
January 2032	0.00	3,431,824.80	2,593,874.31
February 2032	0.00	3,362,589.56	2,546,292.12
March 2032	0.00	3,294,605.83	2,499,475.50
April 2032	0.00	3,227,852.27	2,453,412.92
May 2032	0.00	3,162,307.89	2,408,092.99
June 2032	0.00	3,097,952.03	2,363,504.52
July 2032	0.00	3,034,764.38	2,319,636.45
August 2032	0.00	2,972,724.96	2,276,477.90
September 2032	0.00	2,911,814.13	2,234,018.15
October 2032	0.00	2,852,012.58	2,192,246.62
November 2032	0.00	2,793,301.28	2,151,152.90
December 2032	0.00	2,735,661.56	2,110,726.72
January 2033	0.00	2,679,075.04	2,070,957.97
February 2033	0.00	2,623,523.63	2,031,836.68
March 2033	0.00	2,568,989.56	1,993,353.03
April 2033	0.00	2,515,455.36	1,955,497.33
May 2033	0.00	2,462,903.81	1,918,260.04
June 2033	0.00	2,411,318.02	1,881,631.78
July 2033	0.00	2,360,681.35	1,845,603.26
August 2033	0.00	2,310,977.46	1,810,165.38
September 2033	0.00	2,262,190.25	1,775,309.13
October 2033	0.00	2,214,303.92	1,741,025.65
November 2033	0.00	2,167,302.90	1,707,306.20
December 2033	0.00	2,121,171.91	1,674,142.19
January 2034	0.00	2,075,895.90	1,641,525.13
February 2034	0.00	2,031,460.08	1,609,446.67
March 2034	0.00	1,987,849.91	1,577,898.57
April 2034	0.00	1,945,051.07	1,546,872.72
May 2034	0.00	1,903,049.51	1,516,361.12
June 2034	0.00	1,861,831.39	1,486,355.91

<u>Distribution Date</u>	<u>Classes KZ and ZW (in the aggregate)</u>	<u>Classes CA, CV, CZ and VC (in the aggregate)</u>	<u>Classes QH and QY (in the aggregate)</u>
July 2034 . . . . .	\$ 0.00	\$ 1,821,383.12	\$ 1,456,849.31
August 2034 . . . . .	0.00	1,781,691.31	1,427,833.68
September 2034 . . . . .	0.00	1,742,742.81	1,399,301.48
October 2034 . . . . .	0.00	1,704,524.69	1,371,245.30
November 2034 . . . . .	0.00	1,667,024.24	1,343,657.81
December 2034 . . . . .	0.00	1,630,228.94	1,316,531.80
January 2035 . . . . .	0.00	1,594,126.50	1,289,860.18
February 2035 . . . . .	0.00	1,558,704.84	1,263,635.94
March 2035 . . . . .	0.00	1,523,952.05	1,237,852.19
April 2035 . . . . .	0.00	1,489,856.46	1,212,502.14
May 2035 . . . . .	0.00	1,456,406.56	1,187,579.09
June 2035 . . . . .	0.00	1,423,591.06	1,163,076.44
July 2035 . . . . .	0.00	1,391,398.83	1,138,987.71
August 2035 . . . . .	0.00	1,359,818.96	1,115,306.48
September 2035 . . . . .	0.00	1,328,840.69	1,092,026.45
October 2035 . . . . .	0.00	1,298,453.47	1,069,141.40
November 2035 . . . . .	0.00	1,268,646.90	1,046,645.21
December 2035 . . . . .	0.00	1,239,410.78	1,024,531.85
January 2036 . . . . .	0.00	1,210,735.06	1,002,795.37
February 2036 . . . . .	0.00	1,182,609.88	981,429.92
March 2036 . . . . .	0.00	1,155,025.51	960,429.73
April 2036 . . . . .	0.00	1,127,972.43	939,789.11
May 2036 . . . . .	0.00	1,101,441.24	919,502.47
June 2036 . . . . .	0.00	1,075,422.72	899,564.28
July 2036 . . . . .	0.00	1,049,907.81	879,969.11
August 2036 . . . . .	0.00	1,024,887.58	860,711.61
September 2036 . . . . .	0.00	1,000,353.26	841,786.51
October 2036 . . . . .	0.00	976,296.25	823,188.59
November 2036 . . . . .	0.00	952,708.06	804,912.75
December 2036 . . . . .	0.00	929,580.37	786,953.94
January 2037 . . . . .	0.00	906,904.98	769,307.19
February 2037 . . . . .	0.00	884,673.84	751,967.61
March 2037 . . . . .	0.00	862,879.05	734,930.37
April 2037 . . . . .	0.00	841,512.81	718,190.71
May 2037 . . . . .	0.00	820,567.47	701,743.97
June 2037 . . . . .	0.00	800,035.53	685,585.53
July 2037 . . . . .	0.00	779,909.58	669,710.85
August 2037 . . . . .	0.00	760,182.35	654,115.45
September 2037 . . . . .	0.00	740,846.71	638,794.93
October 2037 . . . . .	0.00	721,895.63	623,744.94
November 2037 . . . . .	0.00	703,322.20	608,961.21
December 2037 . . . . .	0.00	685,119.64	594,439.52
January 2038 . . . . .	0.00	667,281.28	580,175.72
February 2038 . . . . .	0.00	649,800.57	566,165.73
March 2038 . . . . .	0.00	632,671.04	552,405.52
April 2038 . . . . .	0.00	615,886.38	538,891.12
May 2038 . . . . .	0.00	599,440.35	525,618.62

<u>Distribution Date</u>	<u>Classes KZ and ZW (in the aggregate)</u>	<u>Classes CA, CV, CZ and VC (in the aggregate)</u>	<u>Classes QH and QY (in the aggregate)</u>
June 2038	\$ 0.00	\$ 583,326.82	\$ 512,584.18
July 2038	0.00	567,539.79	499,784.00
August 2038	0.00	552,073.33	487,214.35
September 2038	0.00	536,921.64	474,871.55
October 2038	0.00	522,078.99	462,751.97
November 2038	0.00	507,539.78	450,852.06
December 2038	0.00	493,298.48	439,168.28
January 2039	0.00	479,349.66	427,697.19
February 2039	0.00	465,687.99	416,435.36
March 2039	0.00	452,308.23	405,379.44
April 2039	0.00	439,205.23	394,526.13
May 2039	0.00	426,373.93	383,872.16
June 2039	0.00	413,809.34	373,414.32
July 2039	0.00	401,506.59	363,149.45
August 2039	0.00	389,460.85	353,074.44
September 2039	0.00	377,667.41	343,186.23
October 2039	0.00	366,121.62	333,481.78
November 2039	0.00	354,818.92	323,958.14
December 2039	0.00	343,754.83	314,612.36
January 2040	0.00	332,924.95	305,441.56
February 2040	0.00	322,324.93	296,442.90
March 2040	0.00	311,950.52	287,613.59
April 2040	0.00	301,797.55	278,950.87
May 2040	0.00	291,861.90	270,452.01
June 2040	0.00	282,139.54	262,114.36
July 2040	0.00	272,626.49	253,935.27
August 2040	0.00	263,318.85	245,912.16
September 2040	0.00	254,212.80	238,042.47
October 2040	0.00	245,304.57	230,323.69
November 2040	0.00	236,590.45	222,753.33
December 2040	0.00	228,066.81	215,328.98
January 2041	0.00	219,730.09	208,048.21
February 2041	0.00	211,576.76	200,908.67
March 2041	0.00	203,603.38	193,908.03
April 2041	0.00	195,806.56	187,044.00
May 2041	0.00	188,182.97	180,314.32
June 2041	0.00	180,729.34	173,716.76
July 2041	0.00	173,442.45	167,249.14
August 2041	0.00	166,319.15	160,909.31
September 2041	0.00	159,356.33	154,695.13
October 2041	0.00	152,550.95	148,604.52
November 2041	0.00	145,900.00	142,635.42
December 2041	0.00	139,400.55	136,785.80
January 2042	0.00	133,049.70	131,053.68
February 2042	0.00	126,844.62	125,437.08
March 2042	0.00	120,782.52	119,934.07
April 2042	0.00	114,860.64	114,542.74

<u>Distribution Date</u>	<u>Classes KZ and ZW (in the aggregate)</u>	<u>Classes CA, CV, CZ and VC (in the aggregate)</u>	<u>Classes QH and QY (in the aggregate)</u>
May 2042 .....	\$ 0.00	\$ 109,076.31	\$ 109,261.23
June 2042 .....	0.00	103,426.87	104,087.68
July 2042 .....	0.00	97,909.73	99,020.28
August 2042 .....	0.00	92,522.34	94,057.23
September 2042 .....	0.00	87,262.18	89,196.78
October 2042 .....	0.00	82,126.79	84,437.19
November 2042 .....	0.00	77,113.76	79,776.75
December 2042 .....	0.00	72,220.70	75,213.78
January 2043 .....	0.00	67,445.28	70,746.63
February 2043 .....	0.00	62,785.22	66,373.67
March 2043 .....	0.00	58,238.25	62,093.28
April 2043 .....	0.00	53,802.16	57,903.90
May 2043 .....	0.00	49,474.79	53,803.96
June 2043 .....	0.00	45,253.99	49,791.94
July 2043 .....	0.00	41,137.68	45,866.32
August 2043 .....	0.00	37,123.78	42,025.63
September 2043 .....	0.00	33,210.29	38,268.41
October 2043 .....	0.00	29,395.21	34,593.22
November 2043 .....	0.00	25,676.60	30,998.63
December 2043 .....	0.00	22,052.54	27,483.27
January 2044 .....	0.00	18,521.14	24,045.75
February 2044 .....	0.00	15,080.57	20,684.74
March 2044 .....	0.00	11,729.00	17,398.89
April 2044 .....	0.00	8,464.66	14,186.90
May 2044 .....	0.00	5,285.79	11,047.49
June 2044 .....	0.00	2,190.68	7,979.39
July 2044 .....	0.00	0.00	4,981.35
August 2044 .....	0.00	0.00	2,052.14
September 2044 and thereafter .....	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(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 For II
7	Ginnie Mae	2013-169	TY(4)(5)(7)	November 27, 2013	88378YKH1	3.5%	FIX	November 2043	SFO	\$ 3,728,849	1.00000000	\$5,728,849	100.0000000000%	(5)	(5)	(5)	II
7	Ginnie Mae	2013-186	CX(7)	December 30, 2013	88378P9Q2	3.5	FIX	December 2043	PAC	3,463,001	1.00000000	3,463,001	100.0000000000	3.834%	21	21	II
7	Ginnie Mae	2013-186	XX(7)	December 30, 2013	88378P7V0	3.5	FIX	December 2043	SFO	2,820,595	1.00000000	2,820,595	100.0000000000	3.862	22	22	II
10C	Ginnie Mae	2012-031	JN(8)	March 30, 2012	88378D8R5	(6)	WAC/DIY	January 2039	PT	8,939,336	0.56848993	2,541,580	50.0157841701	(8)	(8)	(8)	I/II
10D	Ginnie Mae	2012-096	JM(7)(9)	August 30, 2012	88378HA55	(6)	WAC/DIY	February 2037	PT	10,603,984	0.62173722	3,275,018	49.6749900792	(9)	(9)	(9)	I/II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of December 2014.
- (3) Based on information as of December 2014.
- (4) MX Class.

(5) Ginnie Mae 2013-169 Class TY is an MX Class that is derived from REMIC Classes of separate Security Groups. The Mortgage Loans underlying these Security Groups have the following approximate weighted average characteristics.

Group	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
5	3.837%	323	21
6	3.838	342	17
7	3.837	323	21

- (6) The Interest Rate will be calculated or described under “Term, Sheets-Interest Rates” in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (7) The Mortgage Loans underlying these Underlying Certificates may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.
- (8) The Mortgage Loans underlying these Underlying Certificates have the following approximate weighted average characteristics.

Subgroup	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
4A	7.841%	170	170
4B	7.353	176	166

(9) The Mortgage Loans underlying these Underlying Certificates have the following approximate weighted average characteristics.

<u>Subgroup</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
5A	8.582%	104	245
5B	7.343	195	150

**Exhibit B**

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



\$618,986,948

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2012-031

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2012.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FM(1)	\$ 31,564,953	(5)	PT	FLT	38378DA88	March 2042
FP(1)	33,333,332	(5)	PAC	FLT	38378DA96	December 2038
KA	50,000,000	1.5%	PAC	FIX	38378DB20	December 2038
LV(1)	6,625,000	3.5	PAC/AD	FIX	38378DB38	June 2023
LW(1)	4,194,000	3.5	PAC/AD	FIX	38378DB46	October 2028
LZ(1)	13,796,668	3.5	PAC	FIX/Z	38378DB53	March 2042
MS(1)	31,564,953	(5)	NTL (PT)	INV/IO	38378DB61	March 2042
NF(1)	14,522,257	(5)	PT	FLT	38378DB79	March 2042
NS(1)	14,522,257	(5)	NTL (PT)	INV/IO	38378DB87	March 2042
PA	12,154,000	2.0	PAC	FIX	38378DB95	February 2042
PB	103,000	2.0	PAC	FIX	38378DC29	March 2042
PG	14,893,000	2.0	PAC	FIX	38378DC37	January 2042
PH	240,455	2.0	PAC	FIX	38378DC45	March 2042
SL(1)	31,564,953	(5)	NTL (PT)	INV/IO	38378DC52	March 2042
SP(1)	33,333,332	(5)	NTL (PAC)	INV/IO	38378DC60	December 2038
SW(1)	14,522,257	(5)	NTL (PT)	INV/IO	38378DC78	March 2042
W	22,946,533	2.0	CPT/SUP	FIX	38378DC86	March 2042
WI	4,096,710	4.0	NTL (SUP)	FIX/IO	38378DC94	March 2042
<b>Security Group 2</b>						
E	25,000,000	3.0	SEQ/AD	FIX	38378DD28	November 2041
ES(1)	8,417,508	(5)	NTL (PT)	INV/IO	38378DD36	March 2042
EZ	252,525	3.0	SEQ	FIX/Z	38378DD44	March 2042
XS(1)	8,417,508	(5)	NTL (PT)	INV/IO	38378DD51	March 2042
YF(1)	8,417,508	(5)	PT	FLT	38378DD69	March 2042
<b>Security Group 3</b>						
JM	13,049,261	6.0	PT	FIX	38378DD77	March 2042
<b>Security Group 4</b>						
JN	8,939,336	(5)	PT	WAC/DLY	38378DD85	January 2039
<b>Security Group 5</b>						
FY(1)	14,819,636	(5)	SUP	FLT	38378DD93	March 2042
IN(1)	14,819,636	(5)	NTL (SUP)	INV/IO	38378DE27	March 2042
IY(1)	14,819,636	(5)	NTL (SUP)	INV/IO	38378DE35	March 2042
QA(1)	99,041,000	3.5	PAC	FIX	38378DE43	December 2039
S	8,468,364	(5)	SUP	INV	38378DE50	March 2042
VP(1)	5,370,000	3.5	AD/PAC	FIX	38378DE68	June 2023
VQ(1)	3,400,000	3.5	PAC/AD	FIX	38378DE76	October 2028
ZP(1)	11,185,000	3.5	PAC	FIX/Z	38378DE84	March 2042
<b>Security Group 6</b>						
DT	28,809,120	3.0	SC/PT	FIX	38378DE92	July 2041
<b>Security Group 7</b>						
DI	44,552,389	4.5	NTL (SC/PT)	FIX/IO	38378DF26	May 2041
<b>Security Group 8</b>						
DV	5,499,000	3.5	SEQ/AD	FIX	38378DF34	October 2028
GA(1)	117,728,000	3.5	SEQ	FIX	38378DF42	August 2038
GV	8,685,000	3.5	SEQ/AD	FIX	38378DF59	June 2023
GZ	18,088,000	3.5	SEQ	FIX/Z	38378DF67	March 2042
<b>Security Group 9</b>						
CM(1)	856,000	4.0	SC/SUP	FIX	38378DF75	March 2041
MC(1)	19,722,000	4.0	SC/PAC	FIX	38378DF83	March 2041
MD(1)	17,284,000	4.0	SC/PAC	FIX	38378DF91	March 2041
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38378DG25	March 2042

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

NOMURA

Loop Capital Markets LLC

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

## TERMS SHEET

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

**Sponsor:** Nomura Securities International, Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2012

**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 April 2012.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	4.0%	30
1B	Ginnie Mae I	4.0	30
2	Ginnie Mae II	4.0	30
3A	Ginnie Mae II	6.0	30
3B	Ginnie Mae I	6.0	30
4A	Ginnie Mae II	7.237 <sup>(2)</sup>	30
4B	Ginnie Mae I	6.913 <sup>(3)</sup>	30
5	Ginnie Mae II	3.5	30
6A <sup>(4)</sup>	Ginnie Mae II	4.5	30
6B <sup>(4)</sup>	Underlying Certificate	(5)	(5)
7	Underlying Certificates	(5)	(5)
8	Ginnie Mae II	3.5	30
9	Underlying Certificates	(5)	(5)

<sup>(1)</sup> The Group 1, 3, 4 and 6 Trust Assets consist of subgroups, Subgroups 1A and 1B, Subgroups 3A and 3B, Subgroups 4A and 4B and Subgroups 6A and 6B, respectively (each, a “Subgroup”).

<sup>(2)</sup> The Ginnie Mae II MBS Certificates that constitute the Subgroup 4A Trust Assets have Certificate Rates ranging from 6.0% to 12.5%. The Weighted Average Certificate Rate shown for the Subgroup 4A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

<sup>(3)</sup> The Ginnie Mae I MBS Certificates that constitute the Subgroup 4B Trust Assets have Certificate Rates ranging from 6.0% to 13.5%. The Weighted Average Certificate Rate shown for the Subgroup 4B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

<sup>(4)</sup> The Ginnie Mae II MBS Certificate that backs the Trust Asset Subgroup 6B Underlying Certificate is issued from the same pool as the Ginnie Mae II MBS Certificate that will constitute Trust Asset Subgroup 6A.

<sup>(5)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 8 and Subgroup 6A Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Subgroup 1A Trust Assets</b>			
\$168,067,554	357	3	4.400%
<b>Subgroup 1B Trust Assets</b>			
\$ 36,305,644	357	3	4.500%
<b>Group 2 Trust Assets</b>			
\$ 33,670,033	357	3	4.400%
<b>Subgroup 3A Trust Assets</b>			
\$ 4,601,304	257	91	6.535%
<b>Subgroup 3B Trust Assets</b>			
\$ 8,447,957	251	97	6.500%
<b>Subgroup 4A Trust Assets</b>			
\$ 3,380,559	206	136	7.822%
<b>Subgroup 4B Trust Assets</b>			
\$ 5,558,777	209	136	7.413%
<b>Group 5 Trust Assets<sup>3</sup></b>			
\$142,284,000	357	3	4.000%
<b>Subgroup 6A Trust Assets</b>			
\$ 19,206,080	348	11	4.818%
<b>Group 8 Trust Assets<sup>3</sup></b>			
\$150,000,000	357	2	3.900%

<sup>1</sup> As of March 1, 2012.

<sup>2</sup> The Mortgage Loans underlying the Group 2, 5 and 8 and Subgroup 1A, 3A, 4A and 6A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 5 and 8 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 5 and 8 and Subgroup 1A, 3A, 4A, and 6A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 8 and Subgroup 6A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 7 and 9 and Subgroup 6B Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF . . . . .	LIBOR + 0.40%	0.6500%	0.40%	7.000%	0	0.00%
ES . . . . .	6.60% – LIBOR	6.3500%	0.00%	6.600%	0	6.60%
F . . . . .	LIBOR + 1.20%	1.4500%	1.20%	5.500%	0	0.00%
FL . . . . .	LIBOR + 0.40%	0.6500%	0.40%	7.000%	0	0.00%
FM. . . . .	LIBOR + 0.35%	0.6000%	0.35%	7.000%	0	0.00%
FN . . . . .	LIBOR + 1.00%	1.2500%	1.00%	5.500%	0	0.00%
FP . . . . .	LIBOR + 0.40%	0.6500%	0.40%	6.500%	0	0.00%
FW . . . . .	LIBOR + 0.40%	0.6500%	0.40%	7.000%	0	0.00%
FY . . . . .	LIBOR + 0.80%	1.0500%	0.80%	5.500%	0	0.00%
IN . . . . .	4.50% – LIBOR	0.2000%	0.00%	0.200%	0	4.50%
IU . . . . .	4.70% – LIBOR	0.4000%	0.00%	0.400%	0	4.70%
IY . . . . .	4.70% – LIBOR	0.2000%	0.00%	0.200%	0	4.70%
MS. . . . .	6.65% – LIBOR	0.0500%	0.00%	0.050%	0	6.65%
NF. . . . .	LIBOR + 0.35%	0.6000%	0.35%	7.000%	0	0.00%
NS . . . . .	6.65% – LIBOR	0.0500%	0.00%	0.050%	0	6.65%
S . . . . .	7.525% – (LIBOR x 1.75)	7.0875%	0.00%	7.525%	0	4.30%
SL . . . . .	6.60% – LIBOR	6.3500%	0.00%	6.600%	0	6.60%
SM. . . . .	6.65% – LIBOR	6.4000%	0.00%	6.650%	0	6.65%
SN . . . . .	6.65% – LIBOR	6.4000%	0.00%	6.650%	0	6.65%
SP . . . . .	6.10% – LIBOR	5.8500%	0.00%	6.100%	0	6.10%
SW . . . . .	6.60% – LIBOR	6.3500%	0.00%	6.600%	0	6.60%
XS . . . . .	6.65% – LIBOR	0.0500%	0.00%	0.050%	0	6.65%
YF . . . . .	LIBOR + 0.35%	0.6000%	0.35%	7.000%	0	0.00%
YS . . . . .	6.65% – LIBOR	6.4000%	0.00%	6.650%	0	6.65%

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

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

Class JN is a Weighted Average Coupon Class. Class JN will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 4 Trust Assets. The approximate initial Interest Rate for Class JN, which will be in effect for the first Accrual Period, is 7.03553%.

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

#### **SECURITY GROUP 1**

The Subgroup 1A and Subgroup 1B Principal Distribution Amounts and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LV, LW and LZ, in that order, until retired
- Subgroup 1A Principal Distribution Amount, concurrently, as follows:
  1. 18.7811104813% to FM, until retired
  2. 70.7296305389% in the following order of priority:
    - a. To FP, KA, LV, LW and LZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - (i) Concurrently, to FP and KA, pro rata, until retired
      - (ii) Sequentially, to LV, LW and LZ, in that order, until retired
    - b. To W1, until retired
    - c. To FP, KA, LV, LW and LZ, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  3. 10.4892589798% in the following order of priority:
    - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To W2, until retired
    - c. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- Subgroup 1B Principal Distribution Amount, concurrently, as follows:
  1. 39.9999983474% to NF, until retired
  2. 60.0000016526% in the following order of priority:
    - a. Sequentially, to PG and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To W3, until retired
    - c. Sequentially, to PG and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

- The EZ Accrual Amount, sequentially, to E and EZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
  1. 75.0000007425% sequentially, to E and EZ, in that order, until retired
  2. 24.9999992575% to YF, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

- The ZP Accrual Amount, sequentially, to VP, VQ and ZP, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to QA, VP, VQ and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to FY and S, pro rata, until retired
  3. Sequentially, to QA, VP, VQ and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 6**

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

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GV, DV and GZ, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to GA, GV, DV and GZ, in that order, until retired

**SECURITY GROUP 9**

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

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

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

<b>PAC Classes</b>	<u>Structuring Ranges</u>
FP, KA, LV, LW and LZ (in the aggregate) . . . . .	190% PSA through 250% PSA
MC and MD (in the aggregate) . . . . .	150% PSA through 250% PSA
PA and PB (in the aggregate) . . . . .	150% PSA through 375% PSA
PG and PH (in the aggregate) . . . . .	150% PSA through 375% PSA
QA, VP, VQ and ZP (in the aggregate) . . . . .	150% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI. . . . .	\$ 44,552,389	100% of Group 7 Trust Assets
ES. . . . .	8,417,508	100% of YF (PT Class)
IG... ..	117,728,000	100% of GA (SEQ Class)
IM .. ..	17,530,666	88.888888889% of MC (SC/PAC Class)
IN... ..	14,819,636	100% of FY (SUP Class)
IU... ..	14,819,636	100% of FY (SUP Class)
IY... ..	14,819,636	100% of FY (SUP Class)
MS .. ..	31,564,953	100% of FM (PT Class)
NS .. ..	14,522,257	100% of NF (PT Class)
QI .. ..	56,594,857	57.1428571429% of QA (PAC Class)
SL... ..	31,564,953	100% of FM (PT Class)
SM .. ..	31,564,953	100% of FM (PT Class)
SN .. ..	14,522,257	100% of NF (PT Class)
SP... ..	33,333,332	100% of FP (PAC Class)
SW .. ..	14,522,257	100% of NF (PT Class)
WI .. ..	4,096,710	37.5% of W1 (SUP Component)
XS .. ..	8,417,508	100% of YF (PT Class)
YS .. ..	8,417,508	100% of YF (PT Class)

**Component Class:** For purposes of calculating distributions of principal, Class W is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
W . . . . .	W1	SUP	FIX	2.0%	\$10,924,560
	W2	SUP	FIX	2.0	5,372,041
	W3	SUP	FIX	2.0	6,649,932

**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.



\$880,805,992

**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

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

**Ginnie Mae REMIC Trust 2012-096**

**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 (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FW(1) .....	\$39,472,820	(5)	PT	FLT	38378HAA4	August 2042
NA(1) .....	10,221,000	2.00%	PAC	FIX	38378HAB2	August 2042
NB .....	24,000	2.00	PAC	FIX	38378HAC0	August 2042
S(1) .....	39,472,820	(5)	NTL (PT)	INV/IO	38378HAD8	August 2042
WD .....	800,000	2.00	TAC/AD	FIX	38378HAE6	August 2042
WS(1) .....	39,472,820	(5)	NTL (PT)	INV/IO	38378HAF3	August 2042
WZ .....	232,949	2.00	SUP	FIX/Z	38378HAG1	August 2042
<b>Security Group 2</b>						
BA .....	1,982,986	2.50	SC/SEQ	FIX	38378HAH9	October 2038
BD(1) .....	142,676,000	2.50	SC/SEQ	FIX	38378HAJ5	October 2038
<b>Security Group 3</b>						
FN(1) .....	28,611,617	(5)	PT	FLT	38378HAK2	August 2042
NS(1) .....	28,611,617	(5)	NTL (PT)	INV/IO	38378HAL0	August 2042
QA .....	9,166,000	2.00	PAC	FIX	38378HAM8	August 2042
QD .....	854,744	2.00	SUP	FIX	38378HAN6	August 2042
QM .....	25,000	2.00	PAC	FIX	38378HAP1	August 2042
SQ(1) .....	28,611,617	(5)	NTL (PT)	INV/IO	38378HAQ9	August 2042
<b>Security Group 4</b>						
JN .....	7,621,135	(5)	PT	WAC/DLY	38378HAR7	December 2036
<b>Security Group 5</b>						
JM .....	10,603,984	(5)	PT	WAC/DLY	38378HAS5	February 2037
<b>Security Group 6</b>						
AC .....	50,000,000	1.25	PT	FIX	38378HAT3	August 2027
AD .....	200,000,000	1.50	PT	FIX	38378HAU0	August 2027
IA(1) .....	38,492,553	3.00	NTL (PT)	FIX/IO	38378HAV8	August 2027
IB(1) .....	37,433,737	3.00	NTL (PT)	FIX/IO	38378HAW6	August 2027
IC(1) .....	7,906,254	3.00	NTL (PT)	FIX/IO	38378HAX4	August 2027
ID(1) .....	34,436,524	3.00	NTL (PT)	FIX/IO	38378HAY2	August 2027
IE(1) .....	10,897,597	3.00	NTL (PT)	FIX/IO	38378HAZ9	August 2027
<b>Security Group 7</b>						
FM(1) .....	50,739,057	(5)	PT	FLT	38378HBA3	August 2042
MA(1) .....	28,656,000	2.00	PAC I	FIX	38378HBB1	July 2042
MB .....	4,687,000	2.00	PAC II	FIX	38378HBC9	July 2042
MC .....	447,925	2.00	PAC I	FIX	38378HBD7	August 2042
MS(1) .....	50,739,057	(5)	NTL (PT)	INV/IO	38378HBE5	August 2042
SA(1) .....	50,739,057	(5)	NTL (PT)	INV/IO	38378HBF2	August 2042
YA .....	2,000,000	2.00	SUP	FIX	38378HBG0	May 2042
YB .....	259,000	2.00	SUP	FIX	38378HBH8	August 2042
YE .....	1,292,000	2.00	PAC III	FIX	38378HBJ4	August 2042
YG .....	2,866,000	2.00	SUP	FIX	38378HBK1	June 2042
YH .....	383,322	2.00	SUP	FIX	38378HBL9	August 2042

(Cover continued on next page)

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

**See "Risk Factors" beginning on page S-15 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2012.

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

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

**NOMURA**

**Loop Capital Markets LLC**

**The date of this Offering Circular Supplement is August 23, 2012.**

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 8</b>						
FL(1) .....	\$65,880,912	(5)	PT	FLT	38378HBM7	August 2042
LS(1) .....	65,880,912	(5)	NTL(PT)	INV/IO	38378HBN5	August 2042
QG(1) .....	37,173,000	2.00%	PAC I	FIX	38378HBP0	July 2042
QH .....	6,093,000	2.00	PAC II	FIX	38378HBQ8	July 2042
QI .....	600,000	2.00	PAC I	FIX	38378HBR6	August 2042
SC(1) .....	65,880,912	(5)	NTL(PT)	INV/IO	38378HBS4	August 2042
WA .....	5,688,000	2.00	SUP	FIX	38378HBT2	June 2042
WB .....	627,731	2.00	SUP	FIX	38378HBU9	August 2042
WC .....	2,523,000	2.00	PAC III	FIX	38378HBV7	August 2042
<b>Security Group 9</b>						
FK(1) .....	14,285,714	(5)	PT	FLT	38378HBW5	August 2042
K(1) .....	69,471,000	3.00	PAC/AD	FIX	38378HBX3	June 2042
KM .....	943,000	3.00	PAC/AD	FIX	38378HBY1	August 2042
KS(1) .....	14,285,714	(5)	NTL(PT)	INV/IO	38378HBZ8	August 2042
SD(1) .....	14,285,714	(5)	NTL(PT)	INV/IO	38378HCA2	August 2042
ZK .....	15,300,286	3.00	SUP	FIX/Z	38378HCB0	August 2042
<b>Security Group 10</b>						
P(1) .....	50,000,000	4.00	PAC/AD	FIX	38378HCC8	April 2042
PZ .....	505,000	4.00	PAC/AD	FIX/Z	38378HCD6	August 2042
Z .....	18,092,810	4.00	SUP	FIX/Z	38378HCE4	August 2042
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38378HCF1	August 2042

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

## TERMS SHEET

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

**Sponsor:** Nomura Securities International, Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2012

**Distribution Dates:** For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2012. For the Group 2, 3, 4, 5, 6, 7, 8, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2012.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type <sup>(3)</sup></u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.500%	30
2	Underlying Certificate	(1)	(1)
3A	Ginnie Mae II	4.700%	30
3B	Ginnie Mae II	4.740%	30
3C	Ginnie Mae II	4.800%	30
3D	Ginnie Mae II	5.250%	30
3E	Ginnie Mae II	5.400%	30
3F	Ginnie Mae II	5.450%	30
3G	Ginnie Mae II	5.600%	30
3H	Ginnie Mae II	5.680%	30
3I	Ginnie Mae II	5.865%	30
3J	Ginnie Mae II	5.950%	30
3K	Ginnie Mae II	6.060%	30
3L	Ginnie Mae II	6.090%	30
3M	Ginnie Mae II	6.100%	30
3N	Ginnie Mae II	6.200%	30
3O	Ginnie Mae II	6.270%	30
3P	Ginnie Mae II	6.300%	30
3Q	Ginnie Mae II	6.340%	30
3R	Ginnie Mae II	6.350%	30
3S	Ginnie Mae II	6.375%	30
3T	Ginnie Mae II	5.490%	30

<b>Trust Asset Group or Subgroup <sup>(2)</sup></b>	<b>Trust Asset Type<sup>(3)</sup></b>	<b>Certificate Rate</b>	<b>Original Term To Maturity (in years)</b>
4A	Ginnie Mae I	5.982% <sup>(4)</sup>	30
4B	Ginnie Mae II	5.958% <sup>(5)</sup>	30
5A	Ginnie Mae I	8.169% <sup>(6)</sup>	30
5B	Ginnie Mae II	6.896% <sup>(7)</sup>	30
6A	Ginnie Mae II	3.000%	15
6B	Ginnie Mae II	3.000%	15
6C	Ginnie Mae II	3.000%	15
6D	Ginnie Mae II	3.000%	15
6E	Ginnie Mae II	3.000%	15
7	Ginnie Mae II	4.500%	30
8	Ginnie Mae II	4.500%	30
9	Ginnie Mae II	3.500%	30
10	Ginnie Mae II	4.000%	30

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

<sup>(2)</sup> The Group 3, 4, 5 and 6 Trust Assets consist of subgroups, Subgroups 3A, 3B, 3C, 3D, 3E, 3F, 3G, 3H, 3I, 3J, 3K, 3L, 3M, 3N, 3O, 3P, 3Q, 3R, 3S and 3T, Subgroups 4A and 4B, Subgroups 5A and 5B and Subgroups 6A, 6B, 6C, 6D and 6E, respectively (each, a “Subgroup”).

<sup>(3)</sup> The Mortgage Loans underlying the Subgroup 3A, 3B, 3C, 3D, 3E, 3F, 3G, 3H, 3I, 3J, 3K, 3L, 3M, 3N, 3O, 3P, 3Q, 3R, 3S and 3T Trust Assets consist primarily of buydown mortgage loans. See “The Trust Assets — The Mortgage Loans” in this Supplement.

<sup>(4)</sup> The Subgroup 4A Trust Assets have Certificate Rates ranging from 5.950% to 6.000%. The Weighted Average Certificate Rate shown for the Subgroup 4A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

<sup>(5)</sup> The Subgroup 4B Trust Assets have Certificate Rates ranging from 5.100% to 6.650%. The Weighted Average Certificate Rate shown for the Subgroup 4B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

<sup>(6)</sup> The Subgroup 5A Trust Assets have Certificate Rates ranging from 6.500% to 13.500%. The Weighted Average Certificate Rate shown for the Subgroup 5A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

<sup>(7)</sup> The Subgroup 5B Trust Assets have Certificate Rates ranging from 6.490% to 7.200%. The Weighted Average Certificate Rate shown for the Subgroup 5B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 6, 7, 8, 9 and 10 Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b>			
\$50,750,769	318	38	6.000%
<b>Subgroup 3A Trust Assets</b>			
\$1,784,182	233	116	5.200%
<b>Subgroup 3B Trust Assets</b>			
\$4,771,022	333	24	4.990%
<b>Subgroup 3C Trust Assets</b>			
\$8,684,809	247	105	5.300%
<b>Subgroup 3D Trust Assets</b>			
\$1,379,203	237	113	5.750%
<b>Subgroup 3E Trust Assets</b>			
\$1,628,126	194	158	5.904%
<b>Subgroup 3F Trust Assets</b>			
\$1,043,710	193	149	5.950%
<b>Subgroup 3G Trust Assets</b>			
\$1,237,743	241	114	6.100%
<b>Subgroup 3H Trust Assets</b>			
\$566,435	249	108	6.180%
<b>Subgroup 3I Trust Assets</b>			
\$687,727	246	109	6.490%
<b>Subgroup 3J Trust Assets</b>			
\$960,153	193	160	6.450%
<b>Subgroup 3K Trust Assets</b>			
\$1,381,334	234	116	6.560%
<b>Subgroup 3L Trust Assets</b>			
\$823,685	157	180	6.590%
<b>Subgroup 3M Trust Assets</b>			
\$1,419,708	203	149	6.600%
<b>Subgroup 3N Trust Assets</b>			
\$316,473	230	130	6.700%
<b>Subgroup 3O Trust Assets</b>			
\$1,325,518	224	121	6.770%
<b>Subgroup 3P Trust Assets</b>			
\$464,813	212	138	6.800%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Subgroup 3Q Trust Assets</b> \$106,100	241	119	6.840%
<b>Subgroup 3R Trust Assets</b> \$405,451	195	134	6.850%
<b>Subgroup 3S Trust Assets</b> \$195,203	214	144	6.875%
<b>Subgroup 3T Trust Assets</b> \$9,475,967	253	98	5.990%
<b>Subgroup 4A Trust Assets</b> \$4,021,693	233	115	6.482%
<b>Subgroup 4B Trust Assets</b> \$3,599,442	225	123	6.482%
<b>Subgroup 5A Trust Assets</b> \$8,543,983	125	223	8.669%
<b>Subgroup 5B Trust Assets</b> \$2,060,001	225	123	7.362%
<b>Subgroup 6A Trust Assets</b> \$68,651,773	177	1	3.374%
<b>Subgroup 6B Trust Assets</b> \$74,867,474	177	1	3.387%
<b>Subgroup 6C Trust Assets</b> \$15,812,509	179	1	3.462%
<b>Subgroup 6D Trust Assets</b> \$68,873,049	178	1	3.410%
<b>Subgroup 6E Trust Assets</b> \$21,795,195	175	4	3.337%
<b>Group 7 Trust Assets</b> \$91,330,304	345	11	4.800%
<b>Group 8 Trust Assets</b> \$118,585,643	345	12	4.780%
<b>Group 9 Trust Assets<sup>3</sup></b> \$100,000,000	356	3	3.850%
<b>Group 10 Trust Assets<sup>3</sup></b> \$68,597,810	353	7	4.280%

<sup>1</sup> As of August 1, 2012.

<sup>2</sup> The Mortgage Loans underlying the Group 3, 6, 7, 8, 9 and 10 and Subgroup 4B and 5B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 9 and 10 Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 6, 7, 8, 9 and 10 and Subgroup 4B and 5B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 7, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

**Characteristics of the Mortgage Loans Underlying the Group 2 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 a Principal Only, Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement.*

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F .....	LIBOR + 0.40%	0.66%	0.40%	6.50%	0	0.00%
FA .....	LIBOR + 0.40%	0.66%	0.40%	6.50%	0	0.00%
FC .....	LIBOR + 0.40%	0.66%	0.40%	6.50%	0	0.00%
FD .....	LIBOR + 0.45%	0.71%	0.45%	6.50%	0	0.00%
FK .....	LIBOR + 0.40%	0.66%	0.40%	6.50%	0	0.00%
FL .....	LIBOR + 0.35%	0.61%	0.35%	6.50%	0	0.00%
FM .....	LIBOR + 0.35%	0.61%	0.35%	6.50%	0	0.00%
FN .....	LIBOR + 0.35%	0.61%	0.35%	6.50%	0	0.00%
FQ .....	LIBOR + 0.40%	0.66%	0.40%	6.50%	0	0.00%
FW .....	LIBOR + 0.35%	0.61%	0.35%	6.50%	0	0.00%
KS .....	6.10% – LIBOR	0.05%	0.00%	0.05%	0	6.10%
LS .....	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.15%
MS .....	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.15%
NS .....	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.15%
S .....	6.10% – LIBOR	5.84%	0.00%	6.10%	0	6.10%
SA .....	6.10% – LIBOR	5.84%	0.00%	6.10%	0	6.10%
SC .....	6.10% – LIBOR	5.84%	0.00%	6.10%	0	6.10%
SD .....	6.05% – LIBOR	5.79%	0.00%	6.05%	0	6.05%
SK .....	6.10% – LIBOR	5.84%	0.00%	6.10%	0	6.10%

<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>
SL .....	6.15% – LIBOR	5.89%	0.00%	6.15%	0	6.15%
SM .....	6.15% – LIBOR	5.89%	0.00%	6.15%	0	6.15%
SN .....	6.15% – LIBOR	5.89%	0.00%	6.15%	0	6.15%
SQ .....	6.10% – LIBOR	5.84%	0.00%	6.10%	0	6.10%
SW .....	6.15% – LIBOR	5.89%	0.00%	6.15%	0	6.15%
WS .....	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.15%

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

Each of Classes JN and JM is a Weighted Average Coupon Class. Classes JN and JM will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 4 and Group 5 Trust Assets, respectively. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
JN .....	5.97066%
JM .....	7.92170%

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

### SECURITY GROUP 1

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

- The WZ Accrual Amount in the following order of priority:
  1. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To WZ, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
  1. 77.7777771210% to FW, until retired
  2. 22.2222228790% in the following order of priority:
    - a. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
    - c. To WZ, until retired
    - d. To WD, without regard to its Scheduled Principal Balance, until retired
    - e. Sequentially, to NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 2**

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

1. To BD, up to \$1,600,000 for that Distribution Date, until retired
2. To BA, up to \$150,000 for that Distribution Date, until retired
3. To BD, until retired
4. To BA, until retired

## **SECURITY GROUP 3**

The Subgroup 3A, Subgroup 3B, Subgroup 3C, Subgroup 3D, Subgroup 3E, Subgroup 3F, Subgroup 3G, Subgroup 3H, Subgroup 3I, Subgroup 3J, Subgroup 3K, Subgroup 3L, Subgroup 3M, Subgroup 3N, Subgroup 3O, Subgroup 3P, Subgroup 3Q, Subgroup 3R, Subgroup 3S and Subgroup 3T Principal Distribution Amounts will be allocated as follows:

- 60.0000000000% of the Subgroup 3A Principal Distribution Amount will be allocated to FN, until retired
- 60.888887957% of the Subgroup 3B Principal Distribution Amount will be allocated to FN, until retired
- 62.222222734% of the Subgroup 3C Principal Distribution Amount will be allocated to FN, until retired
- 72.222225445% of the Subgroup 3D Principal Distribution Amount will be allocated to FN, until retired
- 75.555552826% of the Subgroup 3E Principal Distribution Amount will be allocated to FN, until retired
- 76.666669860% of the Subgroup 3F Principal Distribution Amount will be allocated to FN, until retired
- 80.000000000% of the Subgroup 3G Principal Distribution Amount will be allocated to FN, until retired
- 81.7777785624% of the Subgroup 3H Principal Distribution Amount will be allocated to FN, until retired
- 85.888890505% of the Subgroup 3I Principal Distribution Amount will be allocated to FN, until retired
- 87.7777781249% of the Subgroup 3J Principal Distribution Amount will be allocated to FN, until retired
- 90.222221418% of the Subgroup 3K Principal Distribution Amount will be allocated to FN, until retired
- 90.888883493% of the Subgroup 3L Principal Distribution Amount will be allocated to FN, until retired
- 91.1111108763% of the Subgroup 3M Principal Distribution Amount will be allocated to FN, until retired
- 93.333333333% of the Subgroup 3N Principal Distribution Amount will be allocated to FN, until retired

- 94.8888887212% of the Subgroup 3O Principal Distribution Amount will be allocated to FN, until retired
- 95.5555545994% of the Subgroup 3P Principal Distribution Amount will be allocated to FN, until retired
- 96.4444486334% of the Subgroup 3Q Principal Distribution Amount will be allocated to FN, until retired
- 96.6666674888% of the Subgroup 3R Principal Distribution Amount will be allocated to FN, until retired
- 97.2222199454% of the Subgroup 3S Principal Distribution Amount will be allocated to FN, until retired
- 77.555555438% of the Subgroup 3T Principal Distribution Amount will be allocated to FN, until retired
- The remainder of the Subgroup 3A, Subgroup 3B, Subgroup 3C, Subgroup 3D, Subgroup 3E, Subgroup 3F, Subgroup 3G, Subgroup 3H, Subgroup 3I, Subgroup 3J, Subgroup 3K, Subgroup 3L, Subgroup 3M, Subgroup 3N, Subgroup 3O, Subgroup 3P, Subgroup 3Q, Subgroup 3R, Subgroup 3S and Subgroup 3T Principal Distribution Amounts in the following order of priority:
  1. Sequentially, to QA and QM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To QD, until retired
  3. Sequentially, to QA and QM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

The Subgroup 6A, Subgroup 6B, Subgroup 6C, Subgroup 6D and Subgroup 6E Principal Distribution Amounts will be allocated as follows:

- 72.8313309548% of the Subgroup 6A Principal Distribution Amount to AC, until retired
- 27.1686690452% of the Subgroup 6A Principal Distribution Amount to AD, until retired
- The Subgroup 6B, Subgroup 6C, Subgroup 6D and Subgroup 6E Principal Distribution Amounts to AD, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 55.5555547039% to FM, until retired

2. 44.4444452961% in the following order of priority:

a. To the Group 7 PAC I and PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- i. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
- ii. To MB, until retired
- iii. To MA, without regard to its Scheduled Principal Balance, until retired
- iv. To MC, until retired

b. Concurrently, as follows:

- i. 33.2190152172%, sequentially, to YA and YB, in that order, until retired
- ii. 66.7809847828%, in the following order of priority:
  - (a) To YE, until reduced to its Scheduled Principal Balance for that Distribution Date
  - (b) Sequentially, to YG and YH, in that order, until retired
  - (c) To YE, without regard to its Scheduled Principal Balance, until retired

c. To the Group 7 PAC I and PAC II Classes, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 8**

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

1. 55.555548997% to FL, until retired

2. 44.4444451003% in the following order of priority:

a. To the Group 8 PAC I and PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- i. To QG, until reduced to its Scheduled Principal Balance for that Distribution Date
- ii. To QH, until retired
- iii. To QG, without regard to its Scheduled Principal Balance, until retired
- iv. To QJ, until retired

b. To WC, until reduced to its Scheduled Principal Balance for that Distribution Date

c. Sequentially, to WA and WB, in that order, until retired

d. To WC, without regard to its Scheduled Principal Balance, until retired

e. To the Group 8 PAC I and PAC II Classes, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 9**

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

- The ZK Accrual Amount in the following order of priority:

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

2. To ZK, until retired

- The Group 9 Principal Distribution Amount, concurrently, as follows:
  1. 14.2857140000% to FK, until retired
  2. 85.7142860000% in the following order of priority:
    - a. Sequentially, to K and KM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To ZK, until retired
    - c. Sequentially, to K and KM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount, the Z Accrual Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to P and PZ, in that order, until retired
- The Group 10 Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
  1. Sequentially, to P and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To Z, until retired
  3. Sequentially, to P and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<b>Structuring Ranges or Rate</b>
<b>PAC Classes</b>	
K and KM (in the aggregate) .....	175% PSA through 300% PSA
NA and NB (in the aggregate) .....	200% PSA through 260% PSA
P and PZ (in the aggregate) .....	300% PSA through 600% PSA
QA and QM (in the aggregate) .....	200% PSA through 260% PSA
<b>PAC I Classes</b>	
MA .....	117% PSA through 285% PSA
QG .....	117% PSA through 285% PSA
<b>PAC I and PAC II Classes</b>	
MA, MB and MC (in the aggregate) .....	150% PSA through 250% PSA
QG, QH and QJ (in the aggregate) .....	150% PSA through 250% PSA
<b>PAC III Classes</b>	
WC .....	175% PSA through 250% PSA
YE .....	175% PSA through 250% PSA
<b>TAC Class</b>	
WD .....	200% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 38,492,553	56.0692773368% of the Subgroup 6A Trust Assets
	37,433,737	50% of the Subgroup 6B Trust Assets
	7,906,254	50% of the Subgroup 6C Trust Assets
	34,436,524	50% of the Subgroup 6D Trust Assets
	<u>10,897,597</u>	50% of the Subgroup 6E Trust Assets
	<u>\$129,166,665</u>	
BI .....	\$101,911,428	71.4285714286% of BD (SC/SEQ Class)
IA .....	38,492,553	56.0692773368% of the Subgroup 6A Trust Assets
IB .....	37,433,737	50% of the Subgroup 6B Trust Assets
IC .....	7,906,254	50% of the Subgroup 6C Trust Assets
ID .....	34,436,524	50% of the Subgroup 6D Trust Assets
IE .....	10,897,597	50% of the Subgroup 6E Trust Assets
JI .....	16,521,333	44.4444444444% of QG (PAC I Class)
KI .....	59,546,571	85.7142857143% of K (PAC/AD Class)
KS .....	14,285,714	100% of FK (PT Class)
LS .....	65,880,912	100% of FL (PT Class)
MI .....	12,736,000	44.4444444444% of MA (PAC I Class)
MS .....	50,739,057	100% of FM (PT Class)
NI .....	3,716,727	36.3636363636% of NA (PAC Class)
NS .....	28,611,617	100% of FN (PT Class)
PI .....	50,000,000	100% of P (PAC/AD Class)
S .....	39,472,820	100% of FW (PT Class)
SA .....	50,739,057	100% of FM (PT Class)
SC .....	65,880,912	100% of FL (PT Class)
SD .....	14,285,714	100% of FK (PT Class)
SK .....	14,285,714	100% of FK (PT Class)
SL .....	65,880,912	100% of FL (PT Class)
SM .....	50,739,057	100% of FM (PT Class)
SN .....	28,611,617	100% of FN (PT Class)
SQ .....	28,611,617	100% of FN (PT Class)
SW .....	39,472,820	100% of FW (PT Class)
WS .....	39,472,820	100% of FW (PT Class)

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

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

**\$1,812,584,713**  
**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2013-169**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**See "Risk Factors" beginning on page S-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 November 27, 2013.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AB .....	\$122,020,000	2.50%	SEQ	FIX	38378YFO7	October 2040
AV(1) .....	3,103,000	2.50	SEQ/AD	FIX	38378YFR5	July 2032
VA(1) .....	6,061,000	2.50	AD/SEQ	FIX	38378YFS3	February 2027
ZA(1) .....	15,492,831	2.50	SEQ	FIX/Z	38378YFT1	November 2043
<b>Security Group 2</b>						
CA .....	221,000,000	2.50	SEQ	FIX	38378YFU8	March 2041
CV(1) .....	4,813,000	2.50	SEQ/AD	FIX	38378YFV6	July 2032
VC(1) .....	9,401,000	2.50	AD/SEQ	FIX	38378YFW4	February 2027
ZC(1) .....	24,030,000	2.50	SEQ	FIX/Z	38378YFX2	November 2043
<b>Security Group 3</b>						
BA .....	136,236,000	2.50	SEQ	FIX	38378YFY0	July 2040
BV(1) .....	3,319,000	2.50	SEQ/AD	FIX	38378YFZ7	July 2032
VB(1) .....	6,514,000	2.50	AD/SEQ	FIX	38378YGA1	February 2027
ZB(1) .....	16,620,858	2.50	SEQ	FIX/Z	38378YGB9	November 2043
<b>Security Group 4</b>						
DA .....	135,436,000	2.50	SEQ	FIX	38378YGC7	November 2040
DV(1) .....	2,907,000	2.50	SEQ/AD	FIX	38378YGD5	July 2032
VD(1) .....	5,706,000	2.50	AD/SEQ	FIX	38378YGE3	February 2027
ZD(1) .....	14,559,305	2.50	SEQ	FIX/Z	38378YGF0	November 2043
<b>Security Group 5</b>						
AL(1) .....	1,666,001	3.50	SEQ	FIX	38378YGG8	November 2043
TA .....	10,000,000	3.00	SEQ	FIX	38378YGH6	October 2041
TW .....	1,428,571	7.00	SEQ	FIX	38378YGJ2	October 2041
<b>Security Group 6</b>						
QA(1) .....	4,994,108	2.75	SEQ	FIX	38378YGK9	April 2041
QW .....	1,070,166	7.00	SEQ	FIX	38378YGL7	April 2041
QY(1) .....	1,139,990	3.50	SEQ	FIX	38378YGM5	November 2043
<b>Security Group 7</b>						
QB(1) .....	5,005,892	2.75	SEQ	FIX	38378YGP8	October 2041
QL(1) .....	922,858	3.50	SEQ	FIX	38378YGP6	November 2043
QX .....	1,072,691	7.00	SEQ	FIX	38378YGR4	October 2041
<b>Security Group 8</b>						
GJ(1) .....	64,140,000	3.50	PAC I	FIX	38378YGS2	February 2043
GL(1) .....	2,092,000	3.50	PAC I	FIX	38378YGT0	June 2043
GN(1) .....	9,104,000	3.50	PAC II	FIX	38378YGU7	February 2043
JY(1) .....	3,145,000	3.50	PAC I	FIX	38378YGV5	November 2043
YA .....	2,007,000	3.50	SUP	FIX	38378YGV3	November 2043
YC .....	1,000,000	3.50	TAC	FIX	38378YGX1	November 2043
YD .....	9,712,000	3.50	PAC III	FIX	38378YGX9	November 2043
YT .....	8,800,000	3.50	TAC	FIX	38378YGZ6	October 2043
<b>Security Group 9</b>						
EA(1) .....	121,020,910	2.50	PAC I	FIX	38378YHA0	June 2043
EF(1) .....	32,734,090	(5)	PAC I	FLT	38378YHB8	June 2043
EI .....	128,315	4.50	NTL (PAC I)	FIX/IO	38378YHC6	November 2043
ES(1) .....	32,734,090	(5)	NTL (PAC I)	INV/IO	38378YHD4	June 2043
EZ .....	3,683,759	3.25	PAC I	FIX/Z	38378YHE2	November 2043
FE .....	117,178,047	(5)	PT	FLT	38378YHF9	November 2043
SE .....	117,178,047	(5)	NTL (PT)	INV/IO	38378YHG7	November 2043
TE .....	2,000,000	3.25	AD/PAC I	FIX	38378YHH5	April 2027
UA .....	679,429	3.00	SUP	FIX	38378YHI1	November 2043
UC .....	6,457,000	3.00	PAC II	FIX	38378YHK8	November 2043
UT .....	6,111,000	3.00	TAC	FIX	38378YHL6	November 2043
WA(1) .....	1,609,034	3.50	SUP	FIX	38378YHM4	November 2043
WD(1) .....	15,297,000	3.50	PAC II	FIX	38378YHN2	November 2043
WT(1) .....	14,478,000	3.50	TAC	FIX	38378YHP7	November 2043
<b>Security Group 10</b>						
BD .....	124,580,000	2.50	PAC/AD	FIX	38378YHQ5	June 2042
BF(1) .....	62,290,000	(5)	PAC/AD	FLT	38378YHR3	June 2042
BS(1) .....	62,290,000	(5)	NTL (PAC/AD)	INV/IO	38378YHS1	June 2042
FA .....	60,000,000	(5)	PT	FLT	38378YHT9	November 2043
QV(1) .....	5,255,000	4.00	PAC/AD	FIX	38378YHU6	October 2032
OZ .....	28,500,000	4.00	SUP	FIX/Z	38378YHV4	November 2043
SA .....	60,000,000	(5)	NTL (PT)	INV/IO	38378YHW2	November 2043
VQ(1) .....	7,773,000	4.00	AD/PAC	FIX	38378YHX0	October 2026
ZQ(1) .....	11,602,000	4.00	PAC/AD	FIX/Z	38378YHY8	November 2043

(Cover continued on next page)

**Deutsche Bank Securities**

**Great Pacific Securities**

**The date of this Offering Circular Supplement is November 20, 2013.**

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 11</b>						
MA .....	\$49,447,500	2.50%	PAC/AD	FIX	38378YHZ5	September 2043
MF(1) .....	82,412,500	(5)	PAC/AD	FLT	38378YJA8	September 2043
MS(1) .....	82,412,500	(5)	NTL (PAC/AD)	INV/IO	38378YJB6	September 2043
MY .....	2,489,000	5.00	PAC/AD	FIX	38378YJC4	November 2043
ZM .....	19,270,538	5.00	SUP	FIX/Z	38378YJD2	November 2043
<b>Security Group 12</b>						
TI .....	1,875,000	5.00	NTL (SC/PAC/AD)	FIX/IO	38378YJE0	December 2042
TP .....	18,750,000	2.50	SC/PAC/AD	FIX	38378YJF7	December 2042
TZ .....	3,022,667	3.00	SC/SUP	FIX/Z	38378YJG5	December 2042
<b>Security Group 13</b>						
TF .....	36,564,123	(5)	SC/PT	FLT	38378YJH3	April 2043
TS .....	36,564,123	(5)	NTL (SC/PT)	INV/IO	38378YJ9	April 2043
<b>Security Group 14</b>						
FJ .....	61,887,273	(5)	SC/PT	FLT	38378YJK6	January 2043
SJ .....	61,887,273	(5)	NTL (SC/PT)	INV/IO	38378YJL4	January 2043
<b>Security Group 15</b>						
LA .....	6,923,000	3.50	TAC	FIX	38378YJM2	November 2043
LB .....	735,636	3.50	SUP	FIX	38378YJN0	November 2043
LD .....	1,879,905	3.50	PAC II	FIX	38378YJP5	November 2043
LK(1) .....	23,985,000	3.50	PAC I	FIX	38378YJQ3	July 2043
LY .....	858,000	3.50	PAC I	FIX	38378YJR1	November 2043
<b>Security Group 16</b>						
W .....	7,060,819	(5)	PT	WAC/DLY	38378YJS9	February 2038
<b>Security Group 17</b>						
C .....	8,398,107	(5)	PT	WAC/DLY	38378YJT7	September 2031
<b>Security Group 18</b>						
CB .....	13,133,105	2.50	PT	FIX	38378YJU4	November 2028
CI .....	4,924,914	4.00	NTL (PT)	FIX/IO	38378YJV2	November 2028
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38378YJW0	November 2043

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

**Co-Sponsor:** Great Pacific Securities

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

**Tax Administrator:** The Trustee

**Closing Date:** November 27, 2013

**Distribution Dates:** For the Group 3, 4, 9, 16 and 18 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2013. For the Group 1, 2, 5, 6, 7, 8, 10, 11, 12, 13, 14, 15 and 17 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2013.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>2</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	2.50000%	30
2	Ginnie Mae II	2.50000%	30
3	Ginnie Mae I	2.50000%	30
4	Ginnie Mae I	2.50000%	30
5	Ginnie Mae II	3.50000%	30
6	Ginnie Mae II	3.50000%	30
7	Ginnie Mae II	3.50000%	30
8	Ginnie Mae II	3.50000%	30
9	Ginnie Mae I	4.50000%	30
10	Ginnie Mae II	4.50000%	30
11	Ginnie Mae II	5.00000%	30
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificates	(1)	(1)
15	Ginnie Mae II	3.50000%	30
16A	Ginnie Mae I	5.50000%	15
16B	Ginnie Mae I	6.65777% <sup>(3)</sup>	30
17A	Ginnie Mae I	5.12095% <sup>(4)</sup>	15
17B	Ginnie Mae I	5.61656% <sup>(5)</sup>	20
17C	Ginnie Mae II	5.02721% <sup>(6)</sup>	15
17D	Ginnie Mae II	4.60116% <sup>(7)</sup>	20
18	Ginnie Mae I	4.00000%	15

- ① Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- ② The Group 16 Trust Assets consist of subgroups, Subgroup 16A and Subgroup 16B (each, a “Subgroup”) and the Group 17 Trust Assets consist of subgroups, Subgroup 17A, Subgroup 17B, Subgroup 17C and Subgroup 17D (each, a “Subgroup”).
- ③ The Ginnie Mae I MBS Certificates that constitute the Subgroup 16B Trust Assets have Certificate Rates ranging from 5.500% to 9.000%. The Weighted Average Certificate Rate shown for the Subgroup 16B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- ④ The Ginnie Mae I MBS Certificates that constitute the Subgroup 17A Trust Assets have Certificate Rates ranging from 5.000% to 7.500%. The Weighted Average Certificate Rate shown for the Subgroup 17A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- ⑤ The Ginnie Mae I MBS Certificates that constitute the Subgroup 17B Trust Assets have Certificate Rates ranging from 5.500% to 6.000%. The Weighted Average Certificate Rate shown for the Subgroup 17B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- ⑥ The Ginnie Mae II MBS Certificates that constitute the Subgroup 17C Trust Assets have Certificate Rates ranging from 4.500% to 8.500%. The Weighted Average Certificate Rate shown for the Subgroup 17C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- ⑦ The Ginnie Mae II MBS Certificates that constitute the Subgroup 17D Trust Assets have Certificate Rates ranging from 4.500% to 5.500%. The Weighted Average Certificate Rate shown for the Subgroup 17D Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 3, 4, 5, 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 15, 16, 17 and 18 Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b>			
\$146,676,831	350	9	3.0500%
<b>Group 2 Trust Assets</b>			
\$259,244,000	348	10	3.0400%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 3 Trust Assets</b>			
\$162,689,858	349	10	3.0000%
<b>Group 4 Trust Assets</b>			
\$158,608,305	350	8	3.0000%
<b>Group 5 Trust Assets</b>			
\$13,094,572	339	9	3.8200%
<b>Group 6 Trust Assets<sup>3</sup></b>			
\$7,204,264	355	5	3.8600%
<b>Group 7 Trust Assets</b>			
\$7,001,441	339	9	3.8200%
<b>Group 8 Trust Assets<sup>3</sup></b>			
\$100,000,000	355	5	3.8600%
<b>Group 9 Trust Assets</b>			
\$321,248,269	314	43	5.0000%
<b>Group 10 Trust Assets</b>			
\$300,000,000	356	2	4.8500%
<b>Group 11 Trust Assets</b>			
\$153,619,538	300	55	5.4900%
<b>Group 15 Trust Assets<sup>3</sup></b>			
\$34,381,541	344	14	3.8029%
<b>Group 16 Trust Assets</b>			
Subgroup 16A Trust Assets			
\$39,873	5	174	6.0000%
Subgroup 16B Trust Assets			
\$7,020,946	178	168	7.1580%
<b>Group 17 Trust Assets</b>			
Subgroup 17A Trust Assets			
\$2,832,818	98	77	5.6210%
Subgroup 17B Trust Assets			
\$357,190	117	110	6.1170%
Subgroup 17C Trust Assets			
\$2,918,469	119	58	5.5720%
Subgroup 17D Trust Assets			
\$2,289,630	190	43	4.9370%
<b>Group 18 Trust Assets</b>			
\$13,133,105	131	45	4.5000%

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

- <sup>2</sup> The Mortgage Loans underlying the Group 1, 2, 5, 6, 7, 8, 10, 11 and 15 Trust Assets and the Subgroup 17C and 17D Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.
- <sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 6, 8 and 15 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 5, 6, 7, 8, 10, 11, 15 and 17 Trust Assets and the Subgroup 16B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 15, 16, 17 and 18 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 12, 13 and 14 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF .....	LIBOR + 0.22%	0.39%	0.22%	7.00%	0	0.00%
BS .....	6.78% – LIBOR	6.61%	0.00%	6.78%	0	6.78%
EF .....	LIBOR + 0.25%	0.42%	0.25%	6.50%	0	0.00%
ES .....	6.25% – LIBOR	6.08%	0.00%	6.25%	0	6.25%
FA .....	LIBOR + 0.45%	0.62%	0.45%	6.50%	0	0.00%
FE .....	LIBOR + 0.45%	0.62%	0.45%	6.50%	0	0.00%
FJ .....	LIBOR + 0.25%	0.42%	0.25%	6.50%	0	0.00%
MF .....	LIBOR + 0.25%	0.42%	0.25%	6.50%	0	0.00%
MS .....	6.25% – LIBOR	6.08%	0.00%	6.25%	0	6.25%
SA .....	6.05% – LIBOR	5.88%	0.00%	6.05%	0	6.05%
SE .....	6.05% – LIBOR	5.88%	0.00%	6.05%	0	6.05%
SJ .....	6.25% – LIBOR	6.08%	0.00%	6.25%	0	6.25%
TF .....	LIBOR + 0.22%	0.39%	0.22%	7.00%	0	0.00%
TS .....	6.78% – LIBOR	6.61%	0.00%	6.78%	0	6.78%

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

Each of Classes C and W is a Weighted Average Coupon Class. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the related Trust Asset Group for such Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
C .....	4.96774%
W .....	6.65123%

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

### SECURITY GROUP 1

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

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

## **SECURITY GROUP 2**

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

- The ZC Accrual Amount, sequentially, to VC, CV and ZC, in that order, until retired
- The Group 2 Principal Distribution Amount will be allocated, sequentially, to CA, VC, CV and ZC, in that order, until retired

## **SECURITY GROUP 3**

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

- The ZB Accrual Amount, sequentially, to VB, BV and ZB, in that order, until retired
- The Group 3 Principal Distribution Amount will be allocated, sequentially, to BA, VB, BV and ZB, in that order, until retired

## **SECURITY GROUP 4**

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

- The ZD Accrual Amount, sequentially, to VD, DV and ZD, in that order, until retired
- The Group 4 Principal Distribution Amount will be allocated, sequentially, to DA, VD, DV and ZD, in that order, until retired

## **SECURITY GROUP 5**

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

1. Concurrently, to TA and TW, pro rata, until retired
2. To AL, until retired

## **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to QA and QW, pro rata, until retired
2. To QY, until retired

## **SECURITY GROUP 7**

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

1. Concurrently, to QB and QX, pro rata, until retired
2. To QL, until retired

## **SECURITY GROUP 8**

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

1. To the Group 8 PAC I and PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. To GJ, until reduced to its Scheduled Principal Balance for that Distribution Date

- b. To GN, until retired
  - c. To GJ, without regard to its Scheduled Principal Balance, until retired
  - d. Sequentially, to GL and JY, in that order, until retired
2. To YD, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to YT and YC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  4. To YA, until retired
  5. Sequentially, to YT and YC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  6. To YD, without regard to its Scheduled Principal Balance, until retired
  7. To the Group 8 PAC I and PAC II Classes in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 9**

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

- The EZ Accrual Amount, sequentially, to TE and EZ, in that order, until retired
- The Group 9 Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 36.4758531975% to FE, until retired
  2. 63.5241468025% in the following order of priority:
    - a. To the Group 9 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to EA and EF, pro rata, until retired
      - ii Sequentially, to TE and EZ, in that order, until retired
    - b. Concurrently, as follows:
      - i. 29.6818166144% in the following order of priority:
        - A. To UC, until reduced to its Scheduled Principal Balance for that Distribution Date
        - B. To UT, until reduced to its Scheduled Principal Balance for that Distribution Date
        - C. To UA, until retired
        - D. To UT, without regard to its Scheduled Principal Balance, until retired
        - E. To UC, without regard to its Scheduled Principal Balance, until retired
      - ii. 70.3181833856% in the following order of priority:
        - A. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
        - B. To WT, until reduced to its Scheduled Principal Balance for that Distribution Date

C. To WA, until retired

D. To WT, without regard to its Scheduled Principal Balance, until retired

E. To WD, without regard to its Scheduled Principal Balance, until retired

c. To the Group 9 PAC I Classes in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount and the QZ and ZQ Accrual Amounts will be allocated as follows:

- The ZQ Accrual Amount, sequentially, to VQ, QV and ZQ, in that order, until retired
- The QZ Accrual Amount in the following order of priority:
  1. To the Group 10 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to BD and BF, pro rata, until retired
    - b. Sequentially, to VQ, QV and ZQ, in that order, until retired
  2. To QZ, until retired
- The Group 10 Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 20% to FA, until retired
  2. 80% in the following order of priority:
    - a. To the Group 10 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to BD and BF, pro rata, until retired
      - ii. Sequentially, to VQ, QV and ZQ, in that order, until retired
    - b. To QZ, until retired
    - c. To the Group 10 PAC Classes in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 11**

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

1. To the Group 11 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to MA and MF, pro rata, until retired
  - b. To MY, until retired
2. To ZM, until retired
3. To the Group 11 PAC Classes in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 12**

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

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

**SECURITY GROUP 13**

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

**SECURITY GROUP 14**

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

**SECURITY GROUP 15**

The Group 15 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to LK and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To LA, until reduced to its Scheduled Principal Balance for that Distribution Date
4. To LB, until retired
5. To LA, without regard to its Scheduled Principal Balance, until retired
6. To LD, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to LK and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 16**

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

**SECURITY GROUP 17**

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

**SECURITY GROUP 18**

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

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

	<u>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
BD, BF, QV, VQ and ZQ .....	155% PSA through 250% PSA
MA, MF and MY .....	150% PSA through 250% PSA
TP .....	157% PSA through 220% PSA
<b>PAC I Classes</b>	
EA, EF, EZ and TE .....	125% PSA through 250% PSA
GJ .....	116% PSA through 310% PSA
LK and LY .....	125% PSA through 300% PSA
<b>PAC II Classes</b>	
LD .....	150% PSA through 240% PSA
UC .....	180% PSA through 250% PSA
WD .....	180% PSA through 250% PSA
<b>PAC III Class</b>	
YD .....	175% PSA through 250% PSA
<b>PAC I and PAC II Classes</b>	
GJ, GL, GN and JY .....	125% PSA through 250% PSA
<b>TAC Classes</b>	
LA .....	200% PSA
UT .....	250% PSA
WT .....	250% PSA
YC and YT .....	250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BS .....	\$ 62,290,000	100% of BF (PAC/AD Class)
CI .....	4,924,914	37.5% of CB (PT Class)
EI .....	\$ 83,164	2.2575757247% of EZ (PAC I Class)
	45,151	2.2575757247% of TE (AD/PAC I Class)
	<u>\$ 128,315</u>	
ES .....	\$ 32,734,090	100% of EF (PAC I Class)
GI .....	27,488,571	42.8571428571% of GJ (PAC I Class)
IE .....	1,300,571	14.2857142857% of GN (PAC II Class)
IL .....	298,857	14.2857142857% of GL (PAC I Class)
JJ .....	\$ 28,385,143	42.8571428571% of GJ and GL (in the aggregate) (PAC I Classes)
	3,901,714	42.8571428571% of GN (PAC II Class)
	<u>\$ 32,286,857</u>	
KI .....	\$ 27,488,571	42.8571428571% of GJ (PAC I Class)
	3,901,714	42.8571428571% of GN (PAC II Class)
	<u>\$ 31,390,285</u>	
LI .....	\$ 6,852,857	28.5714285714% of LK (PAC I Class)
MS .....	82,412,500	100% of MF (PAC/AD Class)
NI .....	\$ 29,733,000	42.8571428571% of GJ, GL and JY (in the aggregate) (PAC I Classes)
	3,901,714	42.8571428571% of GN (PAC II Class)
	<u>\$ 33,634,714</u>	
SA .....	\$ 60,000,000	100% of FA (PT Class)
SE .....	117,178,047	100% of FE (PT Class)
SJ .....	61,887,273	100% of FJ (SC/PT Class)
TI .....	1,875,000	10% of TP (SC/PAC/AD Class)
TS .....	36,564,123	100% of TF (SC/PT Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Groups 1 and 2</b>								
Combination 1 (6)								
VA	\$ 6,061,000	VK	\$ 15,462,000	AD/SEQ	2.50%	FIX	38378YJX8	February 2027
VC	9,401,000							
Combination 2 (6)								
AV	\$ 3,103,000	KV	\$ 7,916,000	SEQ/AD	2.50%	FIX	38378YJY6	July 2032
CV	4,813,000							
Combination 3 (6)								
ZA	\$ 15,492,831	ZK	\$ 39,522,831	SEQ	2.50%	FIX/Z	38378YJZ3	November 2043
ZC	24,030,000							
Combination 4 (6)								
AV	\$ 3,103,000	YK	\$ 62,900,831	SEQ	2.50%	FIX	38378YKA6	November 2043
CV	4,813,000							
VA	6,061,000							
VC	9,401,000							
ZA	15,492,831							
ZC	24,030,000							
<b>Security Groups 3 and 4</b>								
Combination 5 (6)								
VB	\$ 6,514,000	GV	\$ 12,220,000	AD/SEQ	2.50%	FIX	38378YKB4	February 2027
VD	5,706,000							
Combination 6 (6)								
BV	\$ 3,319,000	VG	\$ 6,226,000	SEQ/AD	2.50%	FIX	38378YKC2	July 2032
DV	2,907,000							
Combination 7 (6)								
ZB	\$ 16,620,858	ZG	\$ 31,180,163	SEQ	2.50%	FIX/Z	38378YKD0	November 2043
ZD	14,559,305							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8 (6)								
BV	\$ 3,319,000	GY	\$ 49,626,163	SEQ	2.50%	FIX	38378YKE8	November 2043
DV	2,907,000							
VB	6,514,000							
VD	5,706,000							
ZB	16,620,858							
ZD	14,559,305							
<b>Security Groups 1, 2, 3 and 4</b>								
Combination 9 (6)								
AV	\$ 3,103,000	VX	\$ 14,142,000	SEQ/AD	2.50%	FIX	38378YKF5	July 2032
BV	3,319,000							
CV	4,813,000							
DV	2,907,000							
<b>Security Groups 6 and 7</b>								
Combination 10 (6)								
QA	\$ 4,994,108	AD	\$ 10,000,000	SEQ	2.75%	FIX	38378YKG3	October 2041
QB	5,005,892							
<b>Security Groups 5, 6 and 7</b>								
Combination 11 (6)								
AL	\$ 1,666,001	TY	\$ 3,728,849	SEQ	3.50%	FIX	38378YKH1	November 2043
QL	922,858							
QY	1,139,990							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 8</b>									
Combination 12 (S)									
Gj	\$ 64,140,000	GA	\$ 64,140,000	PAC I	2.00%	FIX	38378YKJ7	February 2043	
		GB	64,140,000	PAC I	2.25	FIX	38378YKK4	February 2043	
		GC	64,140,000	PAC I	2.50	FIX	38378YKL2	February 2043	
		GD	64,140,000	PAC I	2.75	FIX	38378YKM0	February 2043	
		GE	64,140,000	PAC I	3.00	FIX	38378YKN8	February 2043	
		GI	27,488,571	NTL (PAC I)	3.50	FIX/IO	38378YKP3	February 2043	
		GK	64,140,000	PAC I	3.25	FIX	38378YKQ1	February 2043	
		GM	48,105,000	PAC I	4.00	FIX	38378YKR9	February 2043	
		GW	19,242,000	PAC I	7.00	FIX	38378YKS7	February 2043	
		GX	21,380,000	PAC I	6.50	FIX	38378YKT5	February 2043	
Combination 13									
GN	\$ 9,104,000	EN	\$ 9,104,000	PAC II	3.00%	FIX	38378YKU2	February 2043	
		IE	1,300,571	NTL (PAC II)	3.50	FIX/IO	38378YKV0	February 2043	
Combination 14 (S)									
Gj	\$ 64,140,000	KA	\$ 73,244,000	PAC I	2.00%	FIX	38378YKW8	February 2043	
GN	9,104,000	KB	73,244,000	PAC I	2.25	FIX	38378YKX6	February 2043	
		KC	73,244,000	PAC I	2.50	FIX	38378YKY4	February 2043	
		KD	73,244,000	PAC I	2.75	FIX	38378YKZ1	February 2043	
		KE	73,244,000	PAC I	3.00	FIX	38378YLA5	February 2043	
		KG	73,244,000	PAC I	3.25	FIX	38378YLB3	February 2043	
		KI	31,390,285	NTL (PAC I)	3.50	FIX/IO	38378YLC1	February 2043	
		KJ	73,244,000	PAC I	3.50	FIX	38378YLD9	February 2043	
		KM	54,933,000	PAC I	4.00	FIX	38378YLE7	February 2043	
		KW	21,973,200	PAC I	7.00	FIX	38378YLF4	February 2043	
		KX	24,414,666	PAC I	6.50	FIX	38378YLG2	February 2043	

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 15 (5)									
GJ	\$ 64,140,000	JA	\$ 75,336,000	PAC I	2.00%	FIX	38378YJLH0	June 2043	
GL	2,092,000	JB	75,336,000	PAC I	2.25	FIX	38378YJLJ6	June 2043	
GN	9,104,000	JC	75,336,000	PAC I	2.50	FIX	38378YJLK3	June 2043	
		JD	75,336,000	PAC I	2.75	FIX	38378YJLL1	June 2043	
		JE	75,336,000	PAC I	3.00	FIX	38378YJLM9	June 2043	
		JG	75,336,000	PAC I	3.25	FIX	38378YJLN7	June 2043	
		JI	32,286,857	NTL (PAC I)	3.50	FIX/IO	38378YJLP2	June 2043	
		JK	75,336,000	PAC I	3.50	FIX	38378YJLQ0	June 2043	
		JM	56,502,000	PAC I	4.00	FIX	38378YJLR8	June 2043	
		JW	22,600,800	PAC I	7.00	FIX	38378YJLS6	June 2043	
		JX	25,112,000	PAC I	6.50	FIX	38378YJLT4	June 2043	
Combination 16 (5)									
GL	\$ 2,092,000	IL	\$ 298,857	NTL (PAC I)	3.50%	FIX/IO	38378YLU1	June 2043	
		JL	2,092,000	PAC I	3.00	FIX	38378YLV9	June 2043	
		KL	2,092,000	PAC I	3.25	FIX	38378YLW7	June 2043	
Combination 17 (5)									
GJ	\$ 64,140,000	NA	\$ 78,481,000	PAC I	2.00%	FIX	38378YJLX5	November 2043	
GL	2,092,000	NB	78,481,000	PAC I	2.25	FIX	38378YJLY3	November 2043	
GN	9,104,000	NC	78,481,000	PAC I	2.50	FIX	38378YJLZ0	November 2043	
JY	3,145,000	ND	78,481,000	PAC I	2.75	FIX	38378YJMA4	November 2043	
		NE	78,481,000	PAC I	3.00	FIX	38378YJMB2	November 2043	
		NG	78,481,000	PAC I	3.25	FIX	38378YJMC0	November 2043	
		NI	33,634,714	NTL (PAC I)	3.50	FIX/IO	38378YJMD8	November 2043	
		NJ	78,481,000	PAC I	3.50	FIX	38378YJME6	November 2043	
		NK	58,860,750	PAC I	4.00	FIX	38378YJMF3	November 2043	
		NW	23,544,300	PAC I	7.00	FIX	38378YJGN3	November 2043	
		NX	26,160,333	PAC I	6.50	FIX	38378YJMG1	November 2043	

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 9</b>								
Combination 18								
EA	\$121,020,910	EB	\$129,088,970	PAC I	2.75%	FIX	38378YMH9	June 2043
EF	8,068,060							
ES	8,068,060							
Combination 19								
EA	\$121,020,910	EC	\$138,309,611	PAC I	3.00%	FIX	38378YMJ5	June 2043
EF	17,288,701							
ES	17,288,701							
Combination 20								
EF	\$ 32,734,090	EW	\$ 32,734,090	PAC I	6.50%	FIX	38378YMK2	June 2043
ES	32,734,090							
Combination 21								
EA	\$ 98,202,270	ED	\$130,936,360	PAC I	3.50%	FIX	38378YML0	June 2043
EF	32,734,090							
ES	32,734,090							
Combination 22								
EA	\$ 54,556,816	EP	\$ 87,290,906	PAC I	4.00%	FIX	38378YMM8	June 2043
EF	32,734,090							
ES	32,734,090							
Combination 23								
WA	\$ 1,609,034	H	\$ 31,384,034	SUP	3.50%	FIX	38378YMN6	November 2043
WD	15,297,000							
WT	14,478,000							
<b>Security Group 10</b>								
Combination 24								
QV	\$ 5,255,000	YQ	\$ 24,630,000	PAC/AD	4.00%	FIX	38378YMP1	November 2043
VQ	7,773,000							
ZQ	11,602,000							
Combination 25								
BF	\$ 62,290,000	BW	\$ 62,290,000	PAC/AD	7.00%	FIX	38378YYJ2	June 2042
BS	62,290,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 11</b>								
Combination 26								
MF	\$ 82,412,500	MW	\$ 82,412,500	PAC/AD	6.50%	FIX	38378YMQ9	September 2043
MS	82,412,500							
<b>Security Group 15</b>								
Combination 27 (5)								
LK	\$ 23,985,000	LE	\$ 23,985,000	PAC I	2.50%	FIX	38378YMR7	July 2043
		LG	23,985,000	PAC I	2.75	FIX	38378YMS5	July 2043
		LH	23,985,000	PAC I	3.00	FIX	38378YMT3	July 2043
		LI	6,852,857	NTL (PAC I)	3.50	FIX/IO	38378YMU0	July 2043
		LJ	23,985,000	PAC I	3.25	FIX	38378YMV8	July 2043

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) In the case of Combinations 12, 14, 15, 16, 17 and 27, various subcombinations are permitted. See "Description of the Securities — Modifications and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (6) Combinations 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11 are derived from REMIC Classes of separate Security Groups.

**\$1,663,527,239**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2013-186**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**See “Risk Factors” beginning on page S-13 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2013.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
IP .....	\$65,169,918	5.00%	NTL (SC/PT)	FIX/IO	38378PRS9	September 2043
PB .....	81,462,398	2.50	SC/PT	FIX	38378PRT7	September 2043
<b>Security Group 2</b>						
CT .....	250,543	2.00	SC/SUP	FIX	38378PRU4	November 2042
PJ(1) .....	248,208,000	2.00	SC/PAC	FIX	38378PRV2	November 2042
PM(1) .....	4,474,000	2.00	SC/PAC/AD	FIX	38378PRW0	November 2042
TC .....	7,171,000	2.00	SC/TAC	FIX	38378PRX8	November 2042
ZP(1) .....	14,623,000	2.00	SC/PAC	FIX/Z	38378PRY6	November 2042
<b>Security Group 3</b>						
HK .....	13,047,000	3.50	SC/SUP	FIX	38378PRZ3	May 2041
IT .....	18,364,714	3.50	NTL (SC/PAC/AD)	FIX/IO	38378PSA7	May 2041
KH .....	3,737,867	3.50	SC/SUP	FIX	38378PSB5	May 2041
KZ .....	1,000	3.50	SC/PAC	FIX/Z	38378PSC3	May 2041
PK(1) .....	42,851,000	2.00	SC/PAC/AD	FIX	38378PSD1	May 2041
<b>Security Group 4</b>						
BA(1) .....	51,316,667	2.00	PAC I	FIX	38378PSE9	September 2043
BF(1) .....	25,658,333	(5)	PAC I	FLT	38378PSF6	September 2043
BN .....	5,383,000	3.50	PAC II	FIX	38378PSG4	December 2043
BS .....	25,658,333	(5)	NTL (PAC I)	INV/IO	38378PSH2	September 2043
BT(1) .....	6,880,000	3.50	TAC/AD	FIX	38378PSJ8	December 2043
BY .....	1,872,000	3.50	PAC I	FIX	38378PSK5	December 2043
BZ(1) .....	6,924,000	3.50	SUP	FIX/Z	38378PSL3	December 2043
<b>Security Group 5</b>						
CA(1) .....	48,683,333	2.00	PAC	FIX	38378PSM1	May 2043
CF(1) .....	24,341,666	(5)	PAC	FLT	38378PSN9	May 2043
CS .....	24,341,666	(5)	NTL (PAC)	INV/IO	38378PSV1	May 2043
CY .....	3,463,001	3.50	PAC	FIX	38378PSQ2	December 2043
TB(1) .....	8,489,000	3.50	TAC/AD	FIX	38378PSR0	December 2043
ZC(1) .....	4,885,000	3.50	SUP	FIX/Z	38378PSS8	December 2043
<b>Security Group 6</b>						
AF(1) .....	51,610,125	(5)	PAC/AD	FLT	38378PST6	July 2043
AS(1) .....	51,610,125	(5)	NTL (PAC/AD)	INV/IO	38378PSU3	July 2043
AY .....	4,814,823	4.00	PAC/AD	FIX	38378PSV1	December 2043
FA .....	40,000,000	(5)	PT	FLT	38378PSW9	December 2043
PE .....	86,016,875	2.50	PAC/AD	FIX	38378PSX7	July 2043
SA .....	40,000,000	(5)	NTL (PT)	INV/IO	38378PSY5	December 2043
ZB .....	17,558,177	4.00	SUP	FIX/Z	38378PSZ2	December 2043
<b>Security Group 7</b>						
FG(1) .....	88,024,370	(5)	PAC	FLT	38378PTA6	February 2043
GF(1) .....	36,363,636	(5)	PT	FLT	38378PTB4	December 2043
GS(1) .....	36,363,636	(5)	NTL (PT)	INV/IO	38378PTC2	December 2043
GV(1) .....	3,674,000	3.75	PAC/AD	FIX	38378PTD0	October 2032
HF .....	31,695,682	(5)	SUP	FLT	38378PTE8	December 2043
HS .....	31,695,682	(5)	SUP	INV	38378PTF5	December 2043
PG .....	193,653,615	2.50	PAC	FIX	38378PTG3	February 2043
SG(1) .....	88,024,370	(5)	NTL (PAC)	INV/IO	38378PTH1	February 2043
VG(1) .....	5,717,000	3.75	AD/PAC	FIX	38378PTJ7	December 2026
ZG(1) .....	9,176,015	3.75	PAC	FIX/Z	38378PTK4	December 2043
<b>Security Group 8</b>						
EA .....	56,770,000	2.50	SEQ	FIX	38378PTL2	February 2038
EV .....	2,661,000	2.50	SEQ/AD	FIX	38378PTM0	August 2032
VE .....	5,230,000	2.50	SEQ/AD	FIX	38378PTN8	March 2027
ZE .....	13,339,000	2.50	SEQ	FIX/Z	38378PTP3	December 2043
<b>Security Group 9</b>						
JY .....	3,441,580	3.50	SEQ	FIX	38378PTQ1	December 2043
WJ .....	2,680,865	7.00	SEQ	FIX	38378PTR9	November 2040
XI(1) .....	12,510,706	2.75	SEQ	FIX	38378PTS7	November 2040
<b>Security Group 10</b>						
JW .....	2,676,277	7.00	SEQ	FIX	38378PTT5	May 2041
JX(1) .....	12,489,294	2.75	SEQ	FIX	38378PTU2	May 2041
XY .....	2,820,595	3.50	SEQ	FIX	38378PTV8	December 2043
<b>Security Group 11</b>						
QA(1) .....	99,791,000	3.00	SEQ	FIX	38378PTW8	June 2041
QV(1) .....	2,642,000	3.00	SEQ/AD	FIX	38378PTX6	September 2032
VQ(1) .....	4,694,000	3.00	AD/SEQ	FIX	38378PTY4	February 2027
ZQ(1) .....	9,766,647	3.00	SEQ	FIX/Z	38378PTZ1	December 2043

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 12</b>						
UA .....	\$9,984,000	2.00%	SC/SEQ/AD	FIX	38378PUA4	November 2043
UI .....	1,900,000	2.50	NTL (SC/PT)	FIX/IO	38378PUB2	November 2043
UZ .....	1,017	2.00	SC/SEQ	FIX/Z	38378PUC0	November 2043
<b>Security Group 13</b>						
YA .....	2,819,000	3.50	SUP	FIX	38378PUD8	December 2043
YB .....	88,939	3.50	SUP	FIX	38378PUE6	December 2043
YD .....	2,867,000	3.50	PAC II	FIX	38378PUF3	December 2043
YI .....	1,493,714	3.50	NTL (PAC I)	FIX/IO	38378PUG1	December 2043
YP .....	20,912,000	3.25	PAC I	FIX	38378PUH9	December 2043
<b>Security Group 14</b>						
WX .....	2,799,961	6.50	PT	FIX	38378PUJ5	December 2043
<b>Security Group 15</b>						
W .....	10,901,060	(5)	PT	WAC/DLY	38378PUK2	November 2037
<b>Security Group 16</b>						
TG .....	50,000,000	3.00	SEQ	FIX	38378PUL0	June 2039
TL .....	16,666,666	3.00	SEQ	FIX	38378PUM8	December 2043
<b>Security Group 17</b>						
TA .....	1,622,117	3.50	SUP	FIX	38378PUN6	December 2043
TD .....	2,040,000	3.50	PAC II	FIX	38378PUP1	December 2043
TF .....	40,449,156	(5)	PT	FLT	38378PUO9	December 2043
TP(1) .....	11,431,000	3.50	PAC I	FIX	38378PUR7	February 2043
TS .....	40,449,156	(5)	NTL (PT)	INV/IO	38378PUS5	December 2043
TY .....	1,086,546	3.50	PAC I	FIX	38378PUT3	December 2043
<b>Security Group 18</b>						
V .....	29,927,520	2.50	SC/PT	FIX	38378PUU0	December 2042
VI .....	3,740,940	4.00	NTL (SC/PT)	FIX/IO	38378PUV8	December 2042
<b>Security Group 19</b>						
DF .....	24,696,485	(5)	SC/PT	FLT	38378PUW6	August 2042
DS .....	24,696,485	(5)	NTL (SC/PT)	INV/IO	38378PUX4	August 2042
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38378PUY2	December 2043

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

**Co-Sponsor:** Great Pacific Securities

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2013

**Distribution Dates:** For the Group 6, 7, 8 and 17 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2014. For the Group 1, 2, 3, 4, 5, 9, 10, 11, 12, 13, 14, 15, 16, 18 and 19 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2014.

### Trust Assets:

<u>Trust Asset Group or Subgroup<sup>2</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	3.50000%	30
5	Ginnie Mae II	3.50000%	30
6	Ginnie Mae I	4.50000%	30
7	Ginnie Mae I	4.00000%	30
8	Ginnie Mae I	2.50000%	30
9	Ginnie Mae II	3.50000%	30
10	Ginnie Mae II	3.50000%	30
11	Ginnie Mae II	3.00000%	30
12A	Underlying Certificate	(1)	(1)
12B	Underlying Certificate	(1)	(1)
13	Ginnie Mae II	3.50000%	30
14A	Ginnie Mae I	6.50000%	30
14B	Ginnie Mae II	6.50000%	30
14C	Ginnie Mae I	6.50000%	15
15A	Ginnie Mae I	7.04247% <sup>(3)</sup>	30
15B	Ginnie Mae II	7.31006% <sup>(4)</sup>	30
15C	Ginnie Mae I	6.00000%	20
16	Ginnie Mae II	3.00000%	30
17	Ginnie Mae I	6.00000%	30
18	Underlying Certificate	(1)	(1)
19	Underlying Certificates	(1)	(1)

- <sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- <sup>(2)</sup> The Group 12, 14 and 15 Trust Assets consist of subgroups, Subgroup 12A, Subgroup 12B, Subgroup 14A, Subgroup 14B, Subgroup 14C, Subgroup 15A, Subgroup 15B and Subgroup 15C, respectively (each, a “Subgroup”).
- <sup>(3)</sup> The Ginnie Mae I MBS Certificates that constitute the Subgroup 15A Trust Assets have Certificate Rates ranging from 6.000% to 10.000%. The Weighted Average Certificate Rate shown for the Subgroup 15A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- <sup>(4)</sup> The Ginnie Mae II MBS Certificates that constitute the Subgroup 15B Trust Assets have Certificate Rates ranging from 6.000% to 9.500%. The Weighted Average Certificate Rate shown for the Subgroup 15B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 3, 4, 5, 9 and 10, 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 4, 5, 6, 7, 8, 9, 10, 11, 13, 14, 15, 16 and 17 Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 4 Trust Assets<sup>3</sup></b>			
\$98,034,000	352	7	3.800%
<b>Group 5 Trust Assets</b>			
\$89,862,000	337	10	3.840%
<b>Group 6 Trust Assets</b>			
\$200,000,000	311	45	5.000%
<b>Group 7 Trust Assets</b>			
\$400,000,000	325	29	4.500%
<b>Group 8 Trust Assets</b>			
\$78,000,000	347	11	3.000%
<b>Group 9 Trust Assets<sup>3</sup></b>			
\$18,633,151	354	6	3.870%
<b>Group 10 Trust Assets</b>			
\$17,986,166	336	10	3.840%
<b>Group 11 Trust Assets</b>			
\$116,893,647	340	14	3.470%
<b>Group 13 Trust Assets<sup>3</sup></b>			
\$26,686,939	343	15	3.811%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 14 Trust Assets</b>			
Subgroup 14A Trust Assets \$108,998	222	129	7.000%
Subgroup 14B Trust Assets <sup>3</sup> \$2,102,061	275	81	6.924%
Subgroup 14C Trust Assets \$588,902	115	63	7.000%
<b>Group 15 Trust Assets</b>			
Subgroup 15A Trust Assets \$9,237,780	170	177	7.542%
Subgroup 15B Trust Assets \$1,629,456	147	195	7.804%
Subgroup 15C Trust Assets \$33,824	55	183	6.500%
<b>Group 16 Trust Assets</b>			
\$66,666,666	342	16	3.456%
<b>Group 17 Trust Assets</b>			
\$56,628,819	274	79	6.500%

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

<sup>2</sup> The Mortgage Loans underlying the Group 4, 5, 9, 10, 11, 13 and 16 Trust Assets and the Subgroup 14B and 15B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 4, 9 and 13 Trust Assets and the Subgroup 14B Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 4, 5, 9, 10, 11, 13 and 16 Trust Assets and the Subgroup 14B, 15A and 15B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 4, 5, 6, 7, 8, 9, 10, 11, 13, 14, 15, 16 and 17 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 12, 18 and 19 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF .....	LIBOR + 0.30%	0.467%	0.30%	6.50%	0	0.00%
AS .....	6.20% – LIBOR	6.033%	0.00%	6.20%	0	6.20%
BF .....	LIBOR + 0.30%	0.470%	0.30%	6.50%	0	0.00%
BS .....	6.20% – LIBOR	6.030%	0.00%	6.20%	0	6.20%
CF .....	LIBOR + 0.30%	0.470%	0.30%	6.50%	0	0.00%
CS .....	6.20% – LIBOR	6.030%	0.00%	6.20%	0	6.20%
DF .....	LIBOR + 0.22%	0.390%	0.22%	6.50%	0	0.00%
DS .....	6.28% – LIBOR	6.110%	0.00%	6.28%	0	6.28%
FA .....	LIBOR + 0.40%	0.567%	0.40%	6.50%	0	0.00%
FG .....	LIBOR + 0.25%	0.420%	0.25%	6.50%	0	0.00%
FX .....	LIBOR + 0.30%	0.470%	0.30%	6.50%	0	0.00%
GF .....	LIBOR + 0.40%	0.570%	0.40%	6.50%	0	0.00%
GS .....	6.10% – LIBOR	5.930%	0.00%	6.10%	0	6.10%
HF .....	LIBOR + 1.00%	1.170%	1.00%	5.50%	0	0.00%
HS .....	6.50% – LIBOR	6.330%	2.00%	6.50%	0	4.50%
SA .....	6.10% – LIBOR	5.933%	0.00%	6.10%	0	6.10%
SG .....	6.25% – LIBOR	6.080%	0.00%	6.25%	0	6.25%
TF .....	LIBOR + 0.35%	0.519%	0.35%	7.00%	0	0.00%
TS .....	6.65% – LIBOR	6.481%	0.00%	6.65%	0	6.65%

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

Class W is a Weighted Average Coupon Class. Class W will accrue interest during each Accrual Period at a per annum interest rate based on the Weighted Average Certificate Rate of the Group 15 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class W, which will be in effect for the first Accrual Period, is 7.07923%.

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

#### SECURITY GROUP 1

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

## **SECURITY GROUP 2**

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

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

## **SECURITY GROUP 3**

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

- The KZ Accrual Amount, sequentially, to PK and KZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PK and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to HK and KH, in that order, until retired
  3. Sequentially, to PK and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 4**

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

- The BZ Accrual Amount in the following order of priority:
  1. To BT, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To BZ, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
  1. To the Group 4 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Concurrently, to BA and BF, pro rata, until retired
    - ii. To BY, until retired
  2. To BN, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To BT, until reduced to its Scheduled Principal Balance for that Distribution Date

4. To BZ, until retired
5. To BT, without regard to its Scheduled Principal Balance, until retired
6. To BN, without regard to its Scheduled Principal Balance, until retired
7. To the Group 4 PAC I Classes in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

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

- The ZC Accrual Amount in the following order of priority:
  1. To TB, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZC, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
  1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Concurrently, to CA and CF, pro rata, until retired
    - ii. To CY, until retired
  2. To TB, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZC, until retired
  4. To TB, without regard to its Scheduled Principal Balance, until retired
  5. To the Group 5 PAC Classes in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the ZB Accrual Amount will be allocated as follows:

- The ZB Accrual Amount in the following order of priority:
  1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to AF and PE, pro rata, until retired
    - b. To AY, until retired
  2. To ZB, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
  1. 80% in the following order of priority:
    - a. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to AF and PE, pro rata, until retired
      - ii. To AY, until retired

- b. To ZB, until retired
  - c. To the Group 6 PAC Classes in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. 20% to FA, until retired

#### **SECURITY GROUP 7**

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

- The ZG Accrual Amount, sequentially, to VG, GV and ZG, in that order, until retired
- The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:
  - 1. 90.909091% in the following order of priority:
    - a. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to FG and PG, pro rata, until retired
      - ii. Sequentially, to VG, GV and ZG, in that order, until retired
    - b. Concurrently, to HF and HS, pro rata, until retired
    - c. To the Group 7 PAC Classes in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  - 2. 9.090909% to GF, until retired

#### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount, sequentially, to VE, EV and ZE, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to EA, VE, EV and ZE, in that order, until retired

#### **SECURITY GROUP 9**

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

- 1. Concurrently, to WJ and XJ, pro rata, until retired
- 2. To JY, until retired

#### **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated in the following order of priority:

- 1. Concurrently, to JW and JX, pro rata, until retired
- 2. To XY, until retired

### **SECURITY GROUP 11**

The Group 11 Principal Distribution Amount and the ZQ Accrual Amount will be allocated as follows:

- The ZQ Accrual Amount, sequentially, to VQ, QV and ZQ, in that order, until retired
- The Group 11 Principal Distribution Amount, sequentially, to QA, VQ, QV and ZQ, in that order, until retired

### **SECURITY GROUP 12**

The Group 12 Principal Distribution Amount and the UZ Accrual Amount will be allocated, sequentially, to UA and UZ, in that order, until retired

### **SECURITY GROUP 13**

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

1. To YP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To YD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to YA and YB, in that order, until retired
4. To YD, without regard to its Scheduled Principal Balance, until retired
5. To YP, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 14**

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

### **SECURITY GROUP 15**

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

### **SECURITY GROUP 16**

The Group 16 Principal Distribution Amount will be allocated, sequentially, to TG and TL, in that order, until retired

### **SECURITY GROUP 17**

The Group 17 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 28.5714293282% in the following order of priority:
  - a. Sequentially, to TP and TY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To TD, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. To TA, until retired
  - d. To TD, without regard to its Scheduled Principal Balance, until retired
  - e. Sequentially, to TP and TY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 71.4285706718% to TF, until retired

**SECURITY GROUP 18**

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

**SECURITY GROUP 19**

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

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

	<u>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
AF, AY and PE (in the aggregate) . . . . .	165% PSA through 250% PSA
CA, CF and CY (in the aggregate) . . . . .	150% PSA through 240% PSA
FG, GV, PG, VG and ZG (in the aggregate) . . . . .	146% PSA through 250% PSA
KZ and PK (in the aggregate) . . . . .	145% PSA through 206% PSA
PJ, PM and ZP (in the aggregate) . . . . .	145% PSA through 206% PSA
<b>PAC I Classes</b>	
BA, BF and BY (in the aggregate) . . . . .	150% PSA through 275% PSA
TP and TY (in the aggregate) . . . . .	120% PSA through 250% PSA
YP . . . . .	125% PSA through 250% PSA
<b>PAC II Classes</b>	
BN . . . . .	180% PSA through 275% PSA
TD . . . . .	185% PSA through 250% PSA
YD . . . . .	180% PSA through 250% PSA
<b>TAC Classes</b>	
BT . . . . .	148% PSA
TB . . . . .	130% PSA
TC . . . . .	235% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS .....	\$51,610,125	100% of AF (PAC/AD Class)
BS .....	25,658,333	100% of BF (PAC I Class)
CS .....	24,341,666	100% of CF (PAC Class)
DS .....	24,696,485	100% of DF (SC/PT Class)
GS .....	36,363,636	100% of GF (PT Class)
IP .....	65,169,918	80% of PB (SC/PT Class)
IT .....	18,364,714	42.8571428571% of PK (SC/PAC/AD Class)
QI .....	24,947,750	25% of QA (SEQ Class)
SA .....	40,000,000	100% of FA (PT Class)
SG .....	88,024,370	100% of FG (PAC Class)
TI .....	2,857,750	25% of TP (PAC I Class)
TS .....	40,449,156	100% of TF (PT Class)
UI .....	1,900,000	20% of the Subgroup 12A Trust Assets
VI .....	3,740,940	12.5% of V (SC/PT Class)
YI .....	1,493,714	7.1428571429% of YP (PAC I 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 9 Trust Assets<sup>(1)</sup>.

Pool Number	Ginnie Mae Certificate Principal(2)	Approximate Weighted Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rates(5)	Approximate Weighted Average Current Certificate Rate(6)	Approximate Weighted Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	First Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
MA2107	\$674,289.29	355	5	3.451%	3.000%	0.451%	1-year GMT	1.500%	August 1, 2014	October 1, 2021	Annually	2.000%	9.000%	1.500%	August 20, 2044	3.000%
MA2321	1,839,894.91	357	3	3.555	3.000	0.555	1-year GMT	1.500	October 1, 2014	January 1, 2022	Annually	2.000	9.000	1.500	October 20, 2044	3.000
MA2322	4,862,500.62	358	2	3.938	3.500	0.438	1-year GMT	1.500	October 1, 2014	January 1, 2022	Annually	2.000	9.500	1.500	October 20, 2044	3.500
MA2168	1,264,107.03	356	4	3.850	3.500	0.350	1-year GMT	1.500	August 1, 2014	October 1, 2021	Annually	2.000	9.500	1.500	August 20, 2044	3.500
MA2402	789,815.70	357	3	4.480	4.000	0.480	1-year GMT	1.500	October 1, 2014	January 1, 2022	Annually	2.000	10.000	1.500	September 20, 2044	4.000
MA1050	1,009,603.05	338	22	3.035	2.500	0.535	1-year GMT	1.500	February 1, 2013	April 1, 2020	Annually	2.000	8.500	1.500	February 20, 2043	2.500
MA1051	280,131.61	337	23	3.000	2.500	0.500	1-year GMT	1.500	March 1, 2013	April 1, 2020	Annually	2.000	8.500	1.500	January 20, 2043	2.500
MA1052	1,534,064.21	339	21	2.989	2.500	0.489	1-year GMT	1.500	April 1, 2013	July 1, 2020	Annually	2.000	8.500	1.500	April 20, 2043	2.500
MA1053	563,211.88	341	19	3.045	2.500	0.545	1-year GMT	1.500	May 1, 2013	July 1, 2020	Annually	2.000	8.500	1.500	May 20, 2043	2.500
MA0802	842,486.96	338	22	3.250	3.000	0.250	1-year GMT	1.500	February 1, 2013	April 1, 2020	Annually	2.000	9.000	1.500	February 20, 2043	3.000
MA1031	212,899.90	341	19	3.500	3.000	0.500	1-year GMT	1.500	May 1, 2013	July 1, 2020	Annually	2.000	9.000	1.500	May 20, 2043	3.000
MA1392	226,904.65	345	15	3.518	3.000	0.518	1-year GMT	1.500	October 1, 2013	January 1, 2021	Annually	2.000	9.000	1.500	September 20, 2043	3.000
MA2167	397,649.70	355	5	3.451	3.000	0.451	1-year GMT	1.500	August 1, 2014	October 1, 2021	Annually	2.000	9.000	1.500	August 20, 2044	3.000
MA1564	678,917.16	344	16	3.805	3.500	0.305	1-year GMT	1.500	October 1, 2013	January 1, 2021	Annually	2.000	9.500	1.500	September 20, 2043	3.500

- (1) The information in this Exhibit C is provided by the Sponsor as of December 1, 2014. It is based on information regarding the Group 9 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 December 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 First Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.

- (10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the next 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 9 Trust Assets will differ from the characteristics assumed, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*



**\$1,091,215,173**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2014-188**

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***OFFERING CIRCULAR SUPPLEMENT***  
**December 22, 2014**

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**Deutsche Bank Securities  
Duncan-Williams, Inc.**