

\$1,021,765,491
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-077

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-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2016.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FC	\$ 56,535,033	(5)	SC/PT	FLT	38379YKD9	October 2045
SC	56,535,033	(5)	NTL(SC/PT)	INV/IO	38379YKE7	October 2045
Security Group 2						
TF	22,197,834	(5)	SC/PT	FLT	38379YKF4	December 2044
TS	22,197,834	(5)	NTL(SC/PT)	INV/IO	38379YKG2	December 2044
Security Group 3						
FL	58,442,144	(5)	SC/PT	FLT	38379YKH0	March 2043
SL	58,442,144	(5)	NTL(SC/PT)	INV/IO	38379YKJ6	March 2043
Security Group 4						
P(1)	9,457,000	3.0%	SC/PAC/AD	FIX	38379YKK3	February 2040
Z	1,216,835	3.0	SC/SUP	FIX/Z	38379YKL1	February 2040
Security Group 5						
AB	20,028,000	2.5	SCH	FIX	38379YKM9	August 2045
AI	3,338,000	3.0	NTL(SCH)	FIX/IO	38379YKN7	August 2045
AT	2,058,000	3.0	SUP	FIX	38379YKP2	June 2046
AY	1,164,000	3.0	SCH	FIX	38379YKQ0	June 2046
Security Group 6						
GA(1)	25,000,000	3.0	PAC/AD	FIX	38379YKR8	November 2045
GY	1,110,000	3.0	PAC/AD	FIX	38379YKS6	June 2046
ZG	2,555,000	3.0	SUP	FIX/Z	38379YKT4	June 2046
Security Group 7						
KI(1)	29,151,689	3.0	NTL(SC/PT)	FIX/IO	38379YKU1	November 2045
Security Group 8						
DA	10,075,195	2.5	SUP/AD	FIX	38379YKV9	June 2046
DC	9,219,000	2.5	SCH	FIX	38379YKW7	June 2046
DZ	3,000	2.5	SUP	FIX/Z	38379YKX5	June 2046
FD(1)	66,122,517	(5)	PT	FLT	38379YKY3	June 2046
MA(1)	84,891,000	2.5	PAC	FIX	38379YKZ0	September 2045
MY(1)	6,016,000	2.5	PAC	FIX	38379YLA4	June 2046
SD(1)	66,122,517	(5)	NTL(PT)	INV/IO	38379YLB2	June 2046
Security Group 9						
KA(1)	3,984,933	2.5	SC/PT	FIX	38379YLC0	October 2044
Security Group 10						
CA(1)	113,174,000	3.0	PAC/AD	FIX	38379YLD8	November 2045
CF(1)	55,000,000	(5)	PT	FLT	38379YLE6	June 2046
CS(1)	55,000,000	(5)	NTL(PT)	INV/IO	38379YLF3	June 2046
CY(1)	6,025,000	3.0	PAC/AD	FIX	38379YLG1	June 2046
ZC	18,301,000	3.0	SUP	FIX/Z	38379YNH7	June 2046
Security Group 11						
BA(1)	249,190,000	3.0	SEQ	FIX	38379YLH9	August 2037
BY	200,000,000	3.0	SEQ	FIX	38379YLJ5	June 2046
Residual						
RR	0	0.0	NPR	NPR	38379YLK2	June 2046

- (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 KI 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.

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 1, 2, 3, 4, 7 and 9 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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-38
Risk Factors	S-9	Increase in Size	S-38
The Trust Assets	S-12	Legal Matters	S-38
Ginnie Mae Guaranty	S-13	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-13	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-18	Exhibit A: Underlying Certificates	A-1
Certain United States Federal Income Tax		Exhibit B: Cover Pages, Terms Sheets,	
Consequences	S-35	Schedule I, if applicable, and Exhibit A,	
ERISA Matters	S-37	if applicable, from Underlying	
Legal Investment Considerations	S-37	Certificate Disclosure Documents	B-1

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2016

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 July 2016.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	3.0%	30
6	Ginnie Mae II	3.0%	30
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	4.0%	30
9	Underlying Certificate	(1)	(1)
10	Ginnie Mae II	4.0%	30
11	Ginnie Mae II	3.0%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 6, 7, 8, 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 5, 6, 8, 10 and 11 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 5 Trust Assets \$23,250,000 ⁽³⁾	359	1	3.500%
Group 6 Trust Assets \$28,665,000 ⁽³⁾	355	2	3.436%
Group 8 Trust Assets \$176,326,712	355	3	4.415%
Group 10 Trust Assets \$192,500,000	355	2	4.400%
Group 11 Trust Assets \$449,190,000	355	2	3.448%

⁽¹⁾ As of June 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 5, 6, 8, 10 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 5 and 6 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 5, 6, 8, 10 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 7 and 9 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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>
CF	LIBOR + 0.40%	0.84000%	0.40%	6.50%	0	0.00%
CS	6.10% – LIBOR	5.66000%	0.00%	6.10%	0	6.10%
FC	LIBOR + 0.40%	0.83845%	0.40%	6.50%	0	0.00%
FD	LIBOR + 0.40%	0.84000%	0.40%	6.50%	0	0.00%
FL	LIBOR + 0.35%	0.79705%	0.35%	6.50%	0	0.00%
FM	LIBOR + 0.40%	0.84000%	0.40%	6.50%	0	0.00%
SC	6.10% – LIBOR	5.66155%	0.00%	6.10%	0	6.10%
SD	6.10% – LIBOR	5.66000%	0.00%	6.10%	0	6.10%
SL	6.15% – LIBOR	5.70295%	0.00%	6.15%	0	6.15%
SM	6.10% – LIBOR	5.66000%	0.00%	6.10%	0	6.10%
TF	LIBOR + 0.35%	0.81885%	0.35%	6.50%	0	0.00%
TS	6.15% – LIBOR	5.68115%	0.00%	6.15%	0	6.15%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

SECURITY GROUP 8

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

- The DZ Accrual Amount, sequentially, to DA and DZ, in that order, until retired
- The Group 8 Principal Distribution Amount, concurrently, as follows:
 1. 37.5% to FD, until retired
 2. 62.5% in the following order of priority:
 - a. Sequentially, to MA and MY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To DC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to DA and DZ, in that order, until retired
 - d. To DC, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to MA and MY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount in the following order of priority:
 1. Sequentially, to CA and CY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZC, until retired
- The Group 10 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714285714% to CF, until retired
 2. 71.4285714286% in the following order of priority:
 - a. Sequentially, to CA and CY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZC, until retired
 - c. Sequentially, to CA and CY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

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

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

	<u>Structuring Ranges</u>
PAC Classes	
CA and CY (in the aggregate)	150% PSA through 250% PSA
GA and GY (in the aggregate)	138% PSA through 200% PSA
MA and MY (in the aggregate)	135% PSA through 235% PSA
P	150% PSA through 250% PSA
Scheduled Classes	
AB and AY (in the aggregate)	150% PSA through 200% PSA
DC	180% PSA through 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 notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 3,338,000	16.666666667% of AB (SCH Class)
BI	83,063,333	33.333333333% of BA (SEQ Class)
CI	28,293,500	25% of CA (PAC/AD Class)
CS	55,000,000	100% of CF (PT Class)
GI	4,166,666	16.666666667% of GA (PAC/AD Class)
IC	29,799,750	25% of CA and CY (in the aggregate) (PAC/AD Classes)
IM	11,363,375	12.5% of MA and MY (in the aggregate) (PAC Classes)
IO	2,364,250	25% of P (SC/PAC/AD Class)
KI	29,151,689	100% of the Group 7 Trust Assets
MI	10,611,375	12.5% of MA (PAC Class)
PI	\$ 4,166,666	16.666666667% of GA (PAC/AD Class)
	<u>29,151,689</u>	100% of the Group 7 Trust Assets
	<u>\$ 33,318,355</u>	
SC	\$ 56,535,033	100% of FC (SC/PT Class)
SD	66,122,517	100% of FD (PT Class)
SL	58,442,144	100% of FL (SC/PT Class)
SM	121,122,517	100% of CF and FD (in the aggregate) (PT Classes)
TS	22,197,834	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.

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

the amount needed to produce scheduled payments on the related PAC and Scheduled 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 1, 2, 3, 4, 7 and 9 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the principal entitlements of certain of the underlying certificates included in trust asset groups 1, 2, 3 and 4 and the reduction in notional balance 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.

The trust assets underlying certain of the underlying certificates included in trust asset groups 1, 4 and 9 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 1, 4 and 9 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the underlying certificates, or the related classes with which the notional underlying

certificates reduce, 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 4, 8, 10 and 11 trust assets and up to 100% of the mortgage loans underlying the group 1, 2, 3, 5, 6, 7 and 9 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 1, 2, 3, 4, 7 and 9 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 5, 6, 8, 10 and 11)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 1, 2, 3, 4, 7 and 9)

The Group 1, 2, 3, 4, 7 and 9 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 5, 6, 8, 10 and 11 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 5, 6, 8, 10 and 11 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions

applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See “*Description of the Securities — Forms of Securities; Book-Entry Procedures*” in the *Base Offering Circular*.

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
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.

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on 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 1, 2, 3, 4, 5, 7, 8 and 11, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 4, 5, 7, 8 and 11, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Ginnie Mae REMIC Trust 2016-077. 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. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the 1, 2, 3, 4, 7 and 9 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 1, 2, 3, 4, 7 and 9 securities*” in this Supplement.

Accretion Directed Classes

Classes CA, CY, DA, GA, GY and P are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability

through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges, if applicable.

Securities that Receive Principal on the Basis of Schedules

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

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

	Initial Effective Ranges
PAC Classes	
CA and CY (in the aggregate)	150% PSA through 250% PSA
GA and GY (in the aggregate)	138% PSA through 200% PSA
MA and MY (in the aggregate)	135% PSA through 235% PSA
P	150% PSA through 250% PSA
Scheduled Classes	
AB and AY (in the aggregate)	150% PSA through 200% PSA
DC	180% PSA through 237% PSA

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

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

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

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

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC or Scheduled Class, the amount available to pay principal on the Securities may be insufficient to

produce Scheduled Payments on such related PAC or Scheduled Class, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC or Scheduled Class, its supporting Class or Classes may be retired earlier than that PAC or Scheduled 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 5, 6, 8, 10 and 11 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 5, 6, 8, 10 and 11 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 5, 6, 8, 10 and 11 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions are always received on the 20th day of the month, whether or not a Business Day, commencing in July 2016.

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

5. The Closing Date for the Securities is June 30, 2016.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

- 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,
- summing the results, and
- dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes FC and SC					
Distribution Date	0%	100%	318%	500%	700%
Initial Percent	100	100	100	100	100
June 2017	99	95	89	84	78
June 2018	97	89	76	64	53
June 2019	95	83	64	49	31
June 2020	94	78	54	34	17
June 2021	92	72	46	23	9
June 2022	90	67	36	16	5
June 2023	88	63	28	10	3
June 2024	86	59	22	7	2
June 2025	84	55	17	5	1
June 2026	81	51	13	3	0
June 2027	79	47	10	2	0
June 2028	77	44	8	1	0
June 2029	74	40	6	1	0
June 2030	71	36	4	1	0
June 2031	68	31	3	0	0
June 2032	65	27	3	0	0
June 2033	62	24	2	0	0
June 2034	59	21	1	0	0
June 2035	55	18	1	0	0
June 2036	51	15	1	0	0
June 2037	48	13	1	0	0
June 2038	43	10	0	0	0
June 2039	36	8	0	0	0
June 2040	29	7	0	0	0
June 2041	22	5	0	0	0
June 2042	16	3	0	0	0
June 2043	9	2	0	0	0
June 2044	4	1	0	0	0
June 2045	0	0	0	0	0
June 2046	0	0	0	0	0
Weighted Average Life (years)	18.3	11.2	5.4	3.5	2.5

Security Group 2 PSA Prepayment Assumption Rates					
Classes TF and TS					
Distribution Date	0%	100%	332%	500%	700%
Initial Percent	100	100	100	100	100
June 2017	98	93	88	82	72
June 2018	95	84	70	54	38
June 2019	92	76	54	36	20
June 2020	90	68	41	23	9
June 2021	87	61	31	14	3
June 2022	84	54	23	8	0
June 2023	81	47	17	4	0
June 2024	77	41	12	1	0
June 2025	74	36	8	0	0
June 2026	70	30	5	0	0
June 2027	67	25	3	0	0
June 2028	63	21	1	0	0
June 2029	59	16	0	0	0
June 2030	54	12	0	0	0
June 2031	50	8	0	0	0
June 2032	45	4	0	0	0
June 2033	41	1	0	0	0
June 2034	36	0	0	0	0
June 2035	30	0	0	0	0
June 2036	25	0	0	0	0
June 2037	19	0	0	0	0
June 2038	13	0	0	0	0
June 2039	7	0	0	0	0
June 2040	1	0	0	0	0
June 2041	0	0	0	0	0
June 2042	0	0	0	0	0
June 2043	0	0	0	0	0
June 2044	0	0	0	0	0
June 2045	0	0	0	0	0
Weighted Average Life (years)	14.1	7.3	4.0	2.7	1.9

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FL and SL				
	0%	100%	343%	500%	700%
Initial Percent	100	100	100	100	100
June 2017	98	91	74	64	50
June 2018	95	82	54	39	22
June 2019	93	74	39	22	6
June 2020	90	67	26	10	0
June 2021	87	60	17	2	0
June 2022	84	53	9	0	0
June 2023	81	47	4	0	0
June 2024	78	41	0	0	0
June 2025	74	36	0	0	0
June 2026	70	31	0	0	0
June 2027	67	26	0	0	0
June 2028	63	22	0	0	0
June 2029	58	18	0	0	0
June 2030	54	14	0	0	0
June 2031	49	10	0	0	0
June 2032	45	7	0	0	0
June 2033	39	4	0	0	0
June 2034	34	1	0	0	0
June 2035	28	0	0	0	0
June 2036	23	0	0	0	0
June 2037	16	0	0	0	0
June 2038	10	0	0	0	0
June 2039	3	0	0	0	0
June 2040	0	0	0	0	0
June 2041	0	0	0	0	0
June 2042	0	0	0	0	0
June 2043	0	0	0	0	0
Weighted Average Life (years)	13.9	7.3	2.7	1.8	1.2

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes IO, P, PA, PB, PC and PD					Class Z				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2017	96	86	86	86	85	103	103	90	79	0
June 2018	93	73	73	73	62	106	106	79	43	0
June 2019	89	61	61	61	44	109	109	68	19	0
June 2020	85	51	51	51	31	113	113	62	6	0
June 2021	81	41	41	41	21	116	116	59	0	0
June 2022	76	33	33	33	14	120	119	59	0	0
June 2023	72	26	26	26	9	123	117	57	0	0
June 2024	67	20	20	20	5	127	111	53	0	0
June 2025	62	15	15	15	2	131	103	49	0	0
June 2026	57	11	11	11	0	135	94	43	0	0
June 2027	52	8	8	8	0	139	83	38	0	0
June 2028	46	5	5	5	0	143	72	32	0	0
June 2029	40	3	3	3	0	148	60	27	0	0
June 2030	34	1	1	1	0	152	49	22	0	0
June 2031	27	0	0	0	0	157	34	13	0	0
June 2032	21	0	0	0	0	162	14	0	0	0
June 2033	14	0	0	0	0	166	0	0	0	0
June 2034	6	0	0	0	0	171	0	0	0	0
June 2035	0	0	0	0	0	166	0	0	0	0
June 2036	0	0	0	0	0	110	0	0	0	0
June 2037	0	0	0	0	0	50	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.7	4.8	4.8	4.8	3.2	20.4	12.7	8.0	2.0	0.6

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB and AI					Class AT					Class AY				
	0%	100%	285%	450%	600%	0%	100%	285%	450%	600%	0%	100%	285%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	98	96	95	95	95	100	100	77	50	24	100	100	100	100	100
June 2018	96	89	87	80	72	100	100	24	0	0	100	100	100	100	100
June 2019	94	81	72	56	43	100	100	0	0	0	100	100	100	100	100
June 2020	92	73	57	38	25	100	100	0	0	0	100	100	100	100	100
June 2021	90	66	45	26	13	100	100	0	0	0	100	100	100	100	100
June 2022	87	59	35	17	6	100	100	0	0	0	100	100	100	100	100
June 2023	85	53	27	10	2	100	100	0	0	0	100	100	100	100	100
June 2024	82	47	21	5	0	100	100	0	0	0	100	100	100	100	80
June 2025	80	41	16	2	0	100	100	0	0	0	100	100	100	100	50
June 2026	77	36	11	0	0	100	100	0	0	0	100	100	100	97	31
June 2027	74	31	8	0	0	100	100	0	0	0	100	100	100	68	19
June 2028	71	26	5	0	0	100	100	0	0	0	100	100	100	48	12
June 2029	68	22	3	0	0	100	100	0	0	0	100	100	100	33	7
June 2030	64	18	1	0	0	100	100	0	0	0	100	100	100	23	4
June 2031	61	15	0	0	0	100	100	0	0	0	100	100	93	16	3
June 2032	57	11	0	0	0	100	100	0	0	0	100	100	73	11	2
June 2033	53	8	0	0	0	100	100	0	0	0	100	100	57	8	1
June 2034	49	5	0	0	0	100	100	0	0	0	100	100	45	5	1
June 2035	45	3	0	0	0	100	100	0	0	0	100	100	34	4	0
June 2036	41	0	0	0	0	100	100	0	0	0	100	100	26	2	0
June 2037	36	0	0	0	0	100	100	0	0	0	100	65	20	2	0
June 2038	31	0	0	0	0	100	87	0	0	0	100	52	15	1	0
June 2039	26	0	0	0	0	100	74	0	0	0	100	40	11	1	0
June 2040	21	0	0	0	0	100	62	0	0	0	100	31	8	0	0
June 2041	15	0	0	0	0	100	50	0	0	0	100	23	6	0	0
June 2042	10	0	0	0	0	100	39	0	0	0	100	16	4	0	0
June 2043	4	0	0	0	0	100	28	0	0	0	100	11	2	0	0
June 2044	0	0	0	0	0	100	18	0	0	0	55	6	1	0	0
June 2045	0	0	0	0	0	66	8	0	0	0	3	3	1	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.6	8.3	5.3	3.8	3.1	29.2	25.1	1.5	1.0	0.8	28.1	23.0	18.5	12.7	9.6

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes GA, GB, GD, GE, GH, GI, GL and GM					Class GY					Class ZG				
	0%	138%	169%	200%	400%	0%	138%	169%	200%	400%	0%	138%	169%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	98	95	95	95	95	100	100	100	100	100	103	103	97	91	54
June 2018	96	86	86	86	81	100	100	100	100	100	106	106	87	69	0
June 2019	93	75	75	75	60	100	100	100	100	100	109	109	75	42	0
June 2020	91	66	66	66	43	100	100	100	100	100	113	113	67	22	0
June 2021	88	57	57	57	31	100	100	100	100	100	116	116	61	10	0
June 2022	86	48	48	48	22	100	100	100	100	100	120	120	59	3	0
June 2023	83	41	41	41	15	100	100	100	100	100	123	123	59	0	0
June 2024	80	34	34	34	10	100	100	100	100	100	127	126	59	0	0
June 2025	77	29	29	29	6	100	100	100	100	100	131	125	58	0	0
June 2026	74	24	24	24	3	100	100	100	100	100	135	123	56	0	0
June 2027	70	19	19	19	1	100	100	100	100	100	139	118	54	0	0
June 2028	67	16	16	16	0	100	100	100	100	92	143	113	51	0	0
June 2029	63	13	13	13	0	100	100	100	100	67	148	106	47	0	0
June 2030	59	10	10	10	0	100	100	100	100	49	152	99	43	0	0
June 2031	55	7	7	7	0	100	100	100	100	35	157	91	39	0	0
June 2032	51	5	5	5	0	100	100	100	100	25	162	83	36	0	0
June 2033	47	4	4	4	0	100	100	100	100	18	166	75	32	0	0
June 2034	43	2	2	2	0	100	100	100	100	13	171	67	28	0	0
June 2035	38	1	1	1	0	100	100	100	100	9	177	60	25	0	0
June 2036	33	0	0	0	0	100	100	100	100	6	182	52	21	0	0
June 2037	28	0	0	0	0	100	81	81	81	4	188	45	18	0	0
June 2038	23	0	0	0	0	100	64	64	64	3	193	38	15	0	0
June 2039	17	0	0	0	0	100	50	50	50	2	199	32	13	0	0
June 2040	11	0	0	0	0	100	38	38	38	1	205	26	10	0	0
June 2041	5	0	0	0	0	100	28	28	28	1	212	20	8	0	0
June 2042	0	0	0	0	0	72	19	19	19	1	218	15	6	0	0
June 2043	0	0	0	0	0	12	12	12	12	0	186	10	4	0	0
June 2044	0	0	0	0	0	7	7	7	7	0	127	6	2	0	0
June 2045	0	0	0	0	0	2	2	2	2	0	66	2	1	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.3	6.8	6.8	6.8	4.2	26.4	23.5	23.5	23.5	14.8	28.3	18.9	11.8	2.9	1.0

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class KI				
	0%	100%	169%	300%	400%
Initial Percent	100	100	100	100	100
June 2017	97	93	92	92	92
June 2018	95	85	81	80	71
June 2019	92	76	70	62	51
June 2020	89	68	60	48	36
June 2021	87	60	51	37	24
June 2022	84	53	43	28	16
June 2023	80	47	36	21	10
June 2024	77	41	29	15	5
June 2025	74	35	23	10	3
June 2026	71	30	18	6	1
June 2027	67	25	14	4	0
June 2028	63	20	10	3	0
June 2029	60	16	8	1	0
June 2030	56	12	5	1	0
June 2031	52	8	4	0	0
June 2032	47	5	3	0	0
June 2033	43	3	2	0	0
June 2034	38	2	1	0	0
June 2035	34	1	1	0	0
June 2036	29	0	0	0	0
June 2037	24	0	0	0	0
June 2038	19	0	0	0	0
June 2039	13	0	0	0	0
June 2040	8	0	0	0	0
June 2041	4	0	0	0	0
June 2042	1	0	0	0	0
June 2043	0	0	0	0	0
June 2044	0	0	0	0	0
June 2045	0	0	0	0	0
June 2046	0	0	0	0	0
Weighted Average Life (years)	14.5	7.3	6.0	4.6	3.6

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

Distribution Date	Class PI						
	0%	100%	138%	169%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100
June 2017	98	94	92	92	92	92	92
June 2018	95	85	82	81	81	81	72
June 2019	92	77	71	71	71	63	52
June 2020	90	68	61	61	61	49	37
June 2021	87	61	53	52	52	38	25
June 2022	84	54	45	44	44	29	17
June 2023	81	47	37	36	36	21	10
June 2024	78	41	31	30	29	15	6
June 2025	74	35	25	24	24	11	3
June 2026	71	30	20	19	19	7	2
June 2027	67	25	15	15	14	4	1
June 2028	64	20	11	11	11	3	0
June 2029	60	16	8	8	8	2	0
June 2030	56	12	6	6	6	1	0
June 2031	52	8	5	5	4	0	0
June 2032	48	5	3	3	3	0	0
June 2033	43	4	2	2	2	0	0
June 2034	39	2	1	1	1	0	0
June 2035	34	1	1	1	1	0	0
June 2036	29	0	0	0	0	0	0
June 2037	24	0	0	0	0	0	0
June 2038	19	0	0	0	0	0	0
June 2039	14	0	0	0	0	0	0
June 2040	8	0	0	0	0	0	0
June 2041	4	0	0	0	0	0	0
June 2042	1	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0
Weighted Average Life (years)	14.6	7.4	6.2	6.1	6.1	4.7	3.7

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class DA					Class DC					Class DZ					Classes FD and SD				
	0%	135%	200%	235%	400%	0%	135%	200%	235%	400%	0%	135%	200%	235%	400%	0%	135%	200%	235%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	100	100	96	89	55	100	100	90	90	90	103	103	103	103	103	99	96	95	94	91
June 2018	100	100	88	66	0	100	100	69	69	32	105	105	105	105	0	97	89	85	83	74
June 2019	100	100	78	41	0	100	100	45	45	0	108	108	108	108	0	96	80	73	70	55
June 2020	100	100	72	24	0	100	100	27	27	0	111	111	111	111	0	94	72	63	59	41
June 2021	100	100	67	13	0	100	100	13	13	0	113	113	113	113	0	92	65	54	49	31
June 2022	100	100	64	6	0	100	100	4	4	0	116	116	116	116	0	91	58	47	42	23
June 2023	100	100	61	2	0	100	100	0	0	0	119	119	119	119	0	89	52	40	35	17
June 2024	100	100	58	0	0	100	100	0	0	0	122	122	122	18	0	87	47	34	29	12
June 2025	100	100	56	0	0	100	98	0	0	0	125	125	125	18	0	85	42	29	24	9
June 2026	100	100	53	0	0	100	92	0	0	0	128	128	128	18	0	83	37	25	20	7
June 2027	100	100	50	0	0	100	84	0	0	0	132	132	132	18	0	80	33	21	17	5
June 2028	100	100	46	0	0	100	73	0	0	0	135	135	135	18	0	78	29	18	14	4
June 2029	100	100	42	0	0	100	62	0	0	0	138	138	138	18	0	75	26	15	11	3
June 2030	100	100	38	0	0	100	49	0	0	0	142	142	142	18	0	72	23	13	9	2
June 2031	100	100	34	0	0	100	36	0	0	0	145	145	145	18	0	69	20	11	8	1
June 2032	100	100	30	0	0	100	23	0	0	0	149	149	149	18	0	66	17	9	6	1
June 2033	100	100	26	0	0	100	10	0	0	0	153	153	153	18	0	63	15	8	5	1
June 2034	100	97	23	0	0	100	0	0	0	0	157	157	157	18	0	60	13	6	4	1
June 2035	100	86	20	0	0	100	0	0	0	0	161	161	161	18	0	56	11	5	3	0
June 2036	100	75	17	0	0	100	0	0	0	0	165	165	165	18	0	52	9	4	3	0
June 2037	100	65	14	0	0	100	0	0	0	0	169	169	169	18	0	48	8	3	2	0
June 2038	100	55	12	0	0	100	0	0	0	0	173	173	173	18	0	44	7	3	2	0
June 2039	100	46	9	0	0	100	0	0	0	0	178	178	178	18	0	40	5	2	1	0
June 2040	100	37	7	0	0	100	0	0	0	0	182	182	182	18	0	35	4	2	1	0
June 2041	100	29	6	0	0	100	0	0	0	0	187	187	187	18	0	30	3	1	1	0
June 2042	100	22	4	0	0	100	0	0	0	0	191	191	191	18	0	24	2	1	0	0
June 2043	100	15	3	0	0	100	0	0	0	0	196	196	196	18	0	19	2	1	0	0
June 2044	100	9	1	0	0	43	0	0	0	0	201	201	201	18	0	13	1	0	0	0
June 2045	72	3	0	0	0	0	0	0	0	0	206	206	206	18	0	7	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.3	22.9	11.3	2.9	1.0	27.9	13.8	3.0	3.0	1.8	30.0	29.6	29.6	11.1	1.6	19.0	9.2	7.2	6.4	4.3

PSA Prepayment Assumption Rates

Distribution Date	Classes IM, MH, MJ, ML and MN					Classes MA, MB, MC, MD and MI					Class MY				
	0%	135%	200%	235%	400%	0%	135%	200%	235%	400%	0%	135%	200%	235%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	98	95	95	95	95	98	95	95	95	95	100	100	100	100	100
June 2018	97	86	86	86	86	96	85	85	85	85	100	100	100	100	100
June 2019	95	76	76	76	67	94	74	74	74	65	100	100	100	100	100
June 2020	93	66	66	66	50	92	64	64	64	46	100	100	100	100	100
June 2021	91	57	57	57	37	90	54	54	54	33	100	100	100	100	100
June 2022	89	49	49	49	27	88	46	46	46	22	100	100	100	100	100
June 2023	86	42	42	42	20	85	38	38	38	15	100	100	100	100	100
June 2024	84	35	35	35	15	83	31	31	31	9	100	100	100	100	100
June 2025	82	29	29	29	11	80	24	24	24	5	100	100	100	100	100
June 2026	79	25	25	25	8	77	19	19	19	2	100	100	100	100	100
June 2027	76	20	20	20	6	74	15	15	15	0	100	100	100	100	91
June 2028	73	17	17	17	4	71	11	11	11	0	100	100	100	100	67
June 2029	70	14	14	14	3	68	8	8	8	0	100	100	100	100	49
June 2030	67	11	11	11	2	64	5	5	5	0	100	100	100	100	36
June 2031	63	9	9	9	2	60	3	3	3	0	100	100	100	100	26
June 2032	59	8	8	8	1	56	1	1	1	0	100	100	100	100	19
June 2033	55	6	6	6	1	52	0	0	0	0	100	94	94	94	13
June 2034	51	5	5	5	1	48	0	0	0	0	100	76	76	76	10
June 2035	47	4	4	4	0	43	0	0	0	0	100	61	61	61	7
June 2036	42	3	3	3	0	38	0	0	0	0	100	48	48	48	5
June 2037	37	3	3	3	0	33	0	0	0	0	100	38	38	38	3
June 2038	32	2	2	2	0	27	0	0	0	0	100	29	29	29	2
June 2039	27	1	1	1	0	21	0	0	0	0	100	22	22	22	2
June 2040	21	1	1	1	0	15	0	0	0	0	100	17	17	17	1
June 2041	15	1	1	1	0	9	0	0	0	0	100	12	12	12	1
June 2042	8	1	1	1	0	2	0	0	0	0	100	8	8	8	0
June 2043	2	0	0	0	0	0	0	0	0	0	24	5	5	5	0
June 2044	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
June 2045	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.9	7.2	7.2	7.2	4.9	16.2	6.2	6.2	6.2	4.3	26.8	20.7	20.7	20.7	13.8

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class KA				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
June 2017	100	100	100	100	100
June 2018	100	100	100	100	100
June 2019	100	100	100	100	100
June 2020	100	100	100	100	100
June 2021	100	100	100	100	100
June 2022	100	100	100	100	100
June 2023	100	100	100	100	94
June 2024	100	100	100	100	70
June 2025	100	100	100	100	51
June 2026	100	100	100	80	38
June 2027	100	100	97	63	27
June 2028	100	100	79	49	20
June 2029	100	100	64	39	15
June 2030	100	100	52	30	10
June 2031	100	98	42	23	8
June 2032	100	78	34	18	5
June 2033	100	58	27	14	4
June 2034	100	40	21	10	3
June 2035	100	23	16	8	2
June 2036	100	13	13	6	1
June 2037	100	10	10	4	1
June 2038	100	7	7	3	1
June 2039	100	5	5	2	0
June 2040	81	4	4	1	0
June 2041	41	2	2	1	0
June 2042	1	1	1	0	0
June 2043	1	1	1	0	0
June 2044	0	0	0	0	0
June 2045	0	0	0	0	0
Weighted Average Life (years)	24.8	17.9	15.3	13.0	10.0

**Security Groups 8 and 9
PSA Prepayment Assumption Rates**

Distribution Date	Class KY						
	0%	100%	135%	200%	235%	300%	400%
Initial Percent	100	100	100	100	100	100	100
June 2017	100	100	100	100	100	100	100
June 2018	100	100	100	100	100	100	100
June 2019	100	100	100	100	100	100	100
June 2020	100	100	100	100	100	100	100
June 2021	100	100	100	100	100	100	100
June 2022	100	100	100	100	100	100	100
June 2023	100	100	100	100	100	100	98
June 2024	100	100	100	100	100	100	88
June 2025	100	100	100	100	100	100	81
June 2026	100	100	100	100	100	92	75
June 2027	100	100	100	99	100	85	66
June 2028	100	100	100	92	92	80	48
June 2029	100	100	95	86	86	76	35
June 2030	100	100	87	81	81	69	26
June 2031	100	99	79	77	77	54	19
June 2032	100	91	74	74	74	42	13
June 2033	100	80	67	67	67	32	10
June 2034	100	62	54	54	54	25	7
June 2035	100	46	43	43	43	19	5
June 2036	100	34	34	34	34	14	3
June 2037	100	27	27	27	27	11	2
June 2038	100	21	21	21	21	8	2
June 2039	100	16	16	16	16	6	1
June 2040	92	11	11	11	11	4	1
June 2041	77	8	8	8	8	3	0
June 2042	61	5	5	5	5	2	0
June 2043	14	3	3	3	3	1	0
June 2044	2	2	2	2	2	0	0
June 2045	1	1	1	1	1	0	0
June 2046	0	0	0	0	0	0	0
Weighted Average Life (years)	26.0	19.6	18.8	18.5	18.5	15.7	12.3

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Classes CA, CB, CD, CE, CG and CI					Classes CF and CS					Classes CH, CJ, CK, CL, CM and IC				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	98	94	94	94	94	99	96	95	94	92	98	95	95	95	95
June 2018	96	85	85	85	85	97	88	86	83	75	96	86	86	86	86
June 2019	93	73	73	73	63	96	79	74	69	56	94	74	74	74	65
June 2020	91	62	62	62	46	94	70	64	58	42	91	64	64	64	48
June 2021	88	52	52	52	33	92	63	55	48	31	89	54	54	54	36
June 2022	86	43	43	43	23	91	56	47	40	23	86	46	46	46	27
June 2023	83	35	35	35	16	89	49	41	33	17	84	38	38	38	20
June 2024	80	28	28	28	10	87	44	35	27	13	81	32	32	32	15
June 2025	76	22	22	22	6	85	39	30	23	9	78	26	26	26	11
June 2026	73	17	17	17	3	83	34	25	19	7	74	21	21	21	8
June 2027	70	13	13	13	1	80	30	22	15	5	71	18	18	18	6
June 2028	66	10	10	10	0	78	26	18	13	4	68	14	14	14	4
June 2029	62	7	7	7	0	75	23	15	10	3	64	12	12	12	3
June 2030	58	5	5	5	0	72	20	13	8	2	60	10	10	10	2
June 2031	54	3	3	3	0	69	17	11	7	1	56	8	8	8	2
June 2032	49	1	1	1	0	66	15	9	5	1	52	6	6	6	1
June 2033	45	0	0	0	0	63	13	8	4	1	47	5	5	5	1
June 2034	40	0	0	0	0	60	11	6	4	1	43	4	4	4	1
June 2035	34	0	0	0	0	56	9	5	3	0	38	3	3	3	0
June 2036	29	0	0	0	0	52	8	4	2	0	32	3	3	3	0
June 2037	23	0	0	0	0	48	7	3	2	0	27	2	2	2	0
June 2038	17	0	0	0	0	44	5	3	1	0	21	2	2	2	0
June 2039	10	0	0	0	0	40	4	2	1	0	15	1	1	1	0
June 2040	4	0	0	0	0	35	3	2	1	0	9	1	1	1	0
June 2041	0	0	0	0	0	30	3	1	1	0	2	1	1	1	0
June 2042	0	0	0	0	0	24	2	1	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	19	1	1	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	13	1	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.7	6.0	6.0	6.0	4.3	19.0	8.7	7.3	6.2	4.3	15.3	6.8	6.8	6.8	4.8

PSA Prepayment Assumption Rates

Distribution Date	Class CY					Class ZC				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2017	100	100	100	100	100	103	103	97	90	71
June 2018	100	100	100	100	100	106	106	86	66	7
June 2019	100	100	100	100	100	109	109	73	37	0
June 2020	100	100	100	100	100	113	113	64	18	0
June 2021	100	100	100	100	100	116	116	58	6	0
June 2022	100	100	100	100	100	120	120	56	1	0
June 2023	100	100	100	100	100	123	123	56	0	0
June 2024	100	100	100	100	100	127	124	56	0	0
June 2025	100	100	100	100	100	131	121	53	0	0
June 2026	100	100	100	100	100	135	117	51	0	0
June 2027	100	100	100	100	100	139	111	47	0	0
June 2028	100	100	100	100	85	143	104	43	0	0
June 2029	100	100	100	100	62	148	96	39	0	0
June 2030	100	100	100	100	45	152	88	35	0	0
June 2031	100	100	100	100	33	157	80	32	0	0
June 2032	100	100	100	100	24	162	72	28	0	0
June 2033	100	100	100	100	17	166	65	24	0	0
June 2034	100	80	80	80	12	171	57	21	0	0
June 2035	100	63	63	63	9	177	50	18	0	0
June 2036	100	50	50	50	6	182	43	15	0	0
June 2037	100	39	39	39	4	188	37	13	0	0
June 2038	100	30	30	30	3	193	31	10	0	0
June 2039	100	22	22	22	2	199	25	8	0	0
June 2040	100	16	16	16	1	205	20	7	0	0
June 2041	36	12	12	12	1	212	16	5	0	0
June 2042	8	8	8	8	0	181	12	4	0	0
June 2043	5	5	5	5	0	140	8	2	0	0
June 2044	3	3	3	3	0	96	5	1	0	0
June 2045	1	1	1	1	0	49	2	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.1	20.8	20.8	20.8	14.6	27.7	17.9	10.5	2.7	1.3

**Security Groups 8 and 10
PSA Prepayment Assumption Rates**

Distribution Date	Classes FM and SM						
	0%	135%	150%	200%	235%	250%	400%
Initial Percent	100	100	100	100	100	100	100
June 2017	99	96	96	95	94	94	91
June 2018	97	89	88	85	83	82	74
June 2019	96	80	79	74	70	69	56
June 2020	94	72	70	64	59	57	41
June 2021	92	65	62	55	50	48	31
June 2022	91	58	56	47	42	40	23
June 2023	89	52	49	40	35	33	17
June 2024	87	47	44	35	29	27	13
June 2025	85	42	39	30	24	22	9
June 2026	83	37	34	25	20	19	7
June 2027	80	33	30	21	17	15	5
June 2028	78	29	26	18	14	12	4
June 2029	75	26	23	15	12	10	3
June 2030	72	23	20	13	10	8	2
June 2031	69	20	17	11	8	7	1
June 2032	66	17	15	9	6	5	1
June 2033	63	15	13	8	5	4	1
June 2034	60	13	11	6	4	3	1
June 2035	56	11	9	5	3	3	0
June 2036	52	10	8	4	3	2	0
June 2037	48	8	7	3	2	2	0
June 2038	44	7	5	3	2	1	0
June 2039	40	5	4	2	1	1	0
June 2040	35	4	3	2	1	1	0
June 2041	30	3	3	1	1	1	0
June 2042	24	2	2	1	0	0	0
June 2043	19	2	1	1	0	0	0
June 2044	13	1	1	0	0	0	0
June 2045	7	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	9.2	8.7	7.2	6.5	6.2	4.3

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Classes BA, BC, BD, BE, BG, BH, BI, BK, BM and BN					Class BY				
	0%	100%	232%	350%	500%	0%	100%	232%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2017	97	93	89	86	81	100	100	100	100	100
June 2018	94	83	70	59	45	100	100	100	100	100
June 2019	91	70	47	28	6	100	100	100	100	100
June 2020	88	57	26	3	0	100	100	100	100	74
June 2021	84	46	9	0	0	100	100	100	80	50
June 2022	80	35	0	0	0	100	100	94	62	34
June 2023	77	25	0	0	0	100	100	78	47	23
June 2024	73	16	0	0	0	100	100	65	36	16
June 2025	68	7	0	0	0	100	100	54	28	11
June 2026	64	0	0	0	0	100	99	45	21	7
June 2027	60	0	0	0	0	100	90	38	16	5
June 2028	55	0	0	0	0	100	81	31	12	3
June 2029	50	0	0	0	0	100	73	26	9	2
June 2030	45	0	0	0	0	100	66	21	7	1
June 2031	39	0	0	0	0	100	59	17	5	1
June 2032	33	0	0	0	0	100	52	14	4	1
June 2033	27	0	0	0	0	100	46	11	3	0
June 2034	21	0	0	0	0	100	41	9	2	0
June 2035	15	0	0	0	0	100	35	7	2	0
June 2036	8	0	0	0	0	100	31	6	1	0
June 2037	1	0	0	0	0	100	26	5	1	0
June 2038	0	0	0	0	0	92	22	4	1	0
June 2039	0	0	0	0	0	82	18	3	0	0
June 2040	0	0	0	0	0	72	15	2	0	0
June 2041	0	0	0	0	0	61	12	1	0	0
June 2042	0	0	0	0	0	50	9	1	0	0
June 2043	0	0	0	0	0	38	6	1	0	0
June 2044	0	0	0	0	0	26	4	0	0	0
June 2045	0	0	0	0	0	13	1	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.2	4.9	2.9	2.3	1.8	25.9	17.4	10.9	7.9	5.8

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 1, 2, 3, 4, 7 and 9 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can 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 levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class SC to Prepayments
Assumed Price 22.625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>318%</u>	<u>500%</u>	<u>700%</u>
0.10000%	20.7%	9.4%	(2.4)%	(17.1)%
0.43845%	19.0%	7.6%	(4.3)%	(18.9)%
3.26923%	4.7%	(7.6)%	(19.9)%	(34.7)%
6.10000% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class TS to Prepayments
Assumed Price 18.625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
0.10000%	23.0%	9.5%	(5.8)%	(26.7)%
0.46885%	20.7%	7.0%	(8.4)%	(29.5)%
3.30943%	2.2%	(13.1)%	(30.7)%	(53.7)%
6.15000% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class SL to Prepayments
Assumed Price 12.875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>343%</u>	<u>500%</u>	<u>700%</u>
0.10000%	39.5%	12.6%	(9.5)%	(42.1)%
0.44705%	36.4%	9.4%	(12.8)%	(45.4)%
3.29853%	10.9%	(18.8)%	(42.8)%	(76.1)%
6.15000% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class IO to Prepayments
Assumed Price 13.40625%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>378%</u>	<u>400%</u>
10.6%	10.6%	10.6%	0.0%	(2.1)%

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

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

SECURITY GROUP 5

**Sensitivity of Class AI to Prepayments
Assumed Price 10.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>285%</u>	<u>450%</u>	<u>526%</u>	<u>600%</u>
22.0%	14.7%	4.8%	0.1%	(4.7)%

SECURITY GROUP 6

**Sensitivity of Class GI to Prepayments
Assumed Price 10.3125%***

PSA Prepayment Assumption Rates				
<u>138%</u>	<u>169%</u>	<u>200%</u>	<u>400%</u>	<u>505%</u>
17.7%	17.7%	17.7%	6.7%	0.0%

SECURITY GROUP 7

**Sensitivity of Class KI to Prepayments
Assumed Price 10.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>169%</u>	<u>300%</u>	<u>400%</u>	<u>406%</u>
18.0%	14.4%	8.4%	0.5%	0.0%

SECURITY GROUPS 6 and 7

**Sensitivity of Class PI to Prepayments
Assumed Price 10.5%***

PSA Prepayment Assumption Rates						
<u>100%</u>	<u>138%</u>	<u>169%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>415%</u>
18.2%	15.0%	14.7%	14.7%	8.9%	1.3%	0.1%

SECURITY GROUP 8

**Sensitivity of Class IM to Prepayments
Assumed Price 16.5%***

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>200%</u>	<u>235%</u>	<u>400%</u>	<u>487%</u>
12.3%	12.3%	12.3%	4.7%	0.0%

**Sensitivity of Class MI to Prepayments
Assumed Price 15.375%***

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>200%</u>	<u>235%</u>	<u>400%</u>	<u>449%</u>
12.7%	12.7%	12.7%	3.3%	0.1%

* 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 SD to Prepayments
Assumed Price 22.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>135%</u>	<u>200%</u>	<u>235%</u>	<u>400%</u>
0.10%	19.0%	15.5%	13.6%	4.5%
0.44%	17.3%	13.8%	11.9%	2.6%
3.27%	2.4%	(1.3)%	(3.3)%	(13.0)%
6.10% and above	**	**	**	**

SECURITY GROUP 10

Sensitivity of Class CI to Prepayments
Assumed Price 15.34375%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>455%</u>
12.0%	12.0%	12.0%	3.5%	0.0%

Sensitivity of Class CS to Prepayments
Assumed Price 21.0625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.10%	20.1%	17.5%	14.8%	6.8%
0.44%	18.2%	15.6%	12.9%	4.8%
3.27%	2.5%	(0.3)%	(3.1)%	(11.8)%
6.10% and above	**	**	**	**

Sensitivity of Class IC to Prepayments
Assumed Price 16.234375%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>488%</u>
11.8%	11.8%	11.8%	4.7%	0.0%

SECURITY GROUPS 8 and 10

Sensitivity of Class SM to Prepayments
Assumed Price 21.6766536146%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>					
	<u>135%</u>	<u>150%</u>	<u>200%</u>	<u>235%</u>	<u>250%</u>	<u>400%</u>
0.10%	19.8%	19.1%	16.4%	14.5%	13.7%	5.5%
0.44%	18.0%	17.2%	14.6%	12.7%	11.9%	3.6%
3.27%	2.8%	2.0%	(0.8)%	(2.8)%	(3.7)%	(12.5)%
6.10% 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 11

Sensitivity of Class BI to Prepayments Assumed Price 6.5%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>232%</u>	<u>350%</u>	<u>363%</u>	<u>500%</u>
33.5%	16.5%	1.6%	0.0%	(15.3)%

* 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 Orrick, Herrington & Sutcliffe 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 318% PSA in the case of the Group 1 Securities, 332% PSA in the case of the Group 2 Securities, 343% PSA in the case of the Group 3 Securities, 200% PSA in the case of the Group 4, 8, 9 and 10 Securities, 285% PSA in the case of the Group 5 Securities, 169% PSA in the case of the Group 6 and 7 Securities and 232% PSA in the case of the Group 11 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.

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a Trust REMIC’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative’s actions, including the representative’s agreeing to adjustments to taxable income, will bind Residual Holders to a greater degree than would actions of the tax matters person (“TMP”) under current rules. See “*Certain United States Federal Income Tax Consequences — Reporting and Tax Administration*” in the Base Offering Circular for a discussion of the TMP. Further, an adjustment to the REMIC’s taxable income following an IRS audit may have to be taken into account by those holders in the year in which the adjustment is made rather than in the year to which the adjustment relates and otherwise may have to be taken into account in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each Trust REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules are complex and likely will be clarified and possibly revised before going into effect. Residual Holders should discuss with their own tax advisors the possible effect of the new rules on them.

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.

Foreign Account Tax Compliance Act

As discussed in the Base Offering Circular under “*Certain United States Federal Income Tax Consequences — Taxation of Foreign Holders of REMIC Securities and MX Securities — Regular Securities and MX Securities*,” FATCA and related administrative guidance impose a 30% United States withholding tax on certain payments, which include interest payments in respect of Regular and MX Securities and gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, of Regular and MX Securities. The effective date of the withholding tax on certain payments, which include interest payments, was July 1, 2014, and the effective date of the withholding tax on gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, has been extended to January 1, 2019.

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) June 1, 2016 on the Fixed Rate Classes and (2) June 20, 2016 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 Law Offices of Joseph C. Reid, P.A., for the Trust by Orrick, Herrington & Sutcliffe LLP, New York, New York and Marcell Solomon & Associates P.C. and for the Trustee by Nixon Peabody LLP.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 1(5)								
P	\$ 9,457,000	IO	\$ 2,364,250	NTL(SC/PAC/AD)	4.00%	FIX/IO	38379YLL0	February 2040
		PA	9,457,000	SC/PAC/AD	2.00	FIX	38379YLM8	February 2040
		PB	9,457,000	SC/PAC/AD	2.25	FIX	38379YLN6	February 2040
		PC	9,457,000	SC/PAC/AD	2.50	FIX	38379YLP1	February 2040
		PD	9,457,000	SC/PAC/AD	2.75	FIX	38379YLO9	February 2040
Security Group 6								
Combination 2(5)								
GA	\$ 25,000,000	GB	\$ 25,000,000	PAC/AD	2.75%	FIX	38379YLR7	November 2045
		GD	25,000,000	PAC/AD	2.50	FIX	38379YLS5	November 2045
		GE	16,666,666	PAC/AD	3.25	FIX	38379YLT3	November 2045
		GH	12,500,000	PAC/AD	3.50	FIX	38379YLU0	November 2045
		GI	4,166,666	NTL(PAC/AD)	3.00	FIX/IO	38379YLV8	November 2045
		GL	10,000,000	PAC/AD	3.75	FIX	38379YLW6	November 2045
		GM	8,333,333	PAC/AD	4.00	FIX	38379YLX4	November 2045
Security Groups 6 and 7								
Combination 3(6)								
GI(7)	\$ 4,166,666	PI	\$ 33,318,355	NTL(SC/PT/PAC/AD)	3.00%	FIX/IO	38379YLY2	November 2045
KI	29,151,689							
Security Group 8								
Combination 4(5)								
MA	\$ 84,891,000	MB	\$ 84,891,000	PAC	2.00%	FIX	38379YLZ9	September 2045
		MC	42,445,500	PAC	3.00	FIX	38379YMA3	September 2045
		MD	28,297,000	PAC	3.50	FIX	38379YMB1	September 2045
		MI	10,611,375	NTL(PAC)	4.00	FIX/IO	38379YMC9	September 2045

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(5)								
MA	\$ 84,891,000	IM	\$ 11,363,375	NTL(PAC)	4.00%	FIX/IO	38379YMD7	June 2046
MY	6,016,000	MH	90,907,000	PAC	2.00	FIX	38379YME5	June 2046
		MJ	90,907,000	PAC	2.50	FIX	38379YMF2	June 2046
		ML	45,453,500	PAC	3.00	FIX	38379YMG0	June 2046
		MN	30,302,333	PAC	3.50	FIX	38379YMH8	June 2046
Security Groups 8 and 9								
Combination 6(6)								
KA	\$ 3,984,933	KY	\$ 10,000,933	SC/PT/PAC	2.50%	FIX	38379YMJ4	June 2046
MY	6,016,000							
Security Group 10								
Combination 7(5)								
CA	\$113,174,000	CB	\$113,174,000	PAC/AD	2.00%	FIX	38379YMK1	November 2045
		CD	113,174,000	PAC/AD	2.50	FIX	38379YML9	November 2045
		CE	113,174,000	PAC/AD	2.75	FIX	38379YMM7	November 2045
		CG	75,449,333	PAC/AD	3.50	FIX	38379YMN5	November 2045
		CI	28,293,500	NTL(PAC/AD)	4.00	FIX/IO	38379YMP0	November 2045
Combination 8(5)								
CA	\$113,174,000	CH	\$119,199,000	PAC/AD	2.00%	FIX	38379YMQ8	June 2046
CY	6,025,000	CJ	119,199,000	PAC/AD	2.50	FIX	38379YMR6	June 2046
		CK	119,199,000	PAC/AD	2.75	FIX	38379YNG9	June 2046
		CL	119,199,000	PAC/AD	3.00	FIX	38379YMS4	June 2046
		CM	79,466,000	PAC/AD	3.50	FIX	38379YMT2	June 2046
		IC	29,799,750	NTL(PAC/AD)	4.00	FIX/IO	38379YMU9	June 2046
Security Groups 8 and 10								
Combination 9(6)								
CF	\$ 55,000,000	FM	\$121,122,517	PT	(8)	FLT	38379YMV7	June 2046
FD	66,122,517							
Combination 10(6)								
CS	\$ 55,000,000	SM	\$121,122,517	NTL(PT)	(8)	INV/IO	38379YMW5	June 2046
SD	66,122,517							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 11 Combination 11(5) BA	\$249,190,000	BC	\$249,190,000		SEQ	2.00%	FIX	38379YMX3	August 2037
		BD	249,190,000		SEQ	2.25	FIX	38379YMY1	August 2037
		BE	249,190,000		SEQ	2.50	FIX	38379YMZ8	August 2037
		BG	199,352,000		SEQ	3.25	FIX	38379YNA2	August 2037
		BH	249,190,000		SEQ	2.75	FIX	38379YNB0	August 2037
		BI	83,063,333		NTL(SEQ)	3.00	FIX/IO	38379YNC8	August 2037
		BK	166,126,666		SEQ	3.50	FIX	38379YND6	August 2037
		BM	142,394,285		SEQ	3.75	FIX	38379YNE4	August 2037
		BN	124,595,000		SEQ	4.00	FIX	38379YNF1	August 2037

(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 1, 2, 4, 5, 7, 8 and 11, various subcombinations are permitted. See "Description of the Securities — Modifications and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combinations 3, 6, 9 and 10 are derived from REMIC Classes of separate Security Groups.

(7) MX Class.

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class P</u>	<u>Classes AB and AY (in the aggregate)</u>	<u>Classes GA and GY (in the aggregate)</u>
Initial Balance	\$9,457,000.00	\$21,192,000.00	\$26,110,000.00
July 2016	9,339,424.56	21,143,606.38	26,037,143.38
August 2016	9,222,837.17	21,089,317.05	25,957,590.13
September 2016	9,107,229.59	21,029,155.26	25,871,372.55
October 2016	8,992,593.67	20,963,148.79	25,778,527.71
November 2016	8,878,921.33	20,891,329.94	25,679,097.35
December 2016	8,766,204.53	20,813,735.53	25,573,127.96
January 2017	8,654,435.31	20,730,406.86	25,460,670.67
February 2017	8,543,605.77	20,641,389.67	25,341,781.22
March 2017	8,433,708.09	20,546,734.14	25,216,519.96
April 2017	8,324,734.48	20,446,494.82	25,084,951.76
May 2017	8,216,677.24	20,340,730.57	24,947,145.97
June 2017	8,109,528.71	20,229,504.57	24,803,176.36
July 2017	8,003,281.32	20,112,884.17	24,653,121.07
August 2017	7,897,927.53	19,990,940.92	24,497,062.49
September 2017	7,793,459.88	19,863,750.42	24,335,087.25
October 2017	7,689,870.97	19,731,392.33	24,167,286.09
November 2017	7,587,153.44	19,593,950.18	23,993,753.80
December 2017	7,485,300.02	19,451,511.41	23,814,589.11
January 2018	7,384,303.46	19,304,167.17	23,629,894.63
February 2018	7,284,156.60	19,152,012.29	23,439,776.68
March 2018	7,184,852.33	18,995,145.17	23,244,345.27
April 2018	7,086,383.59	18,833,667.64	23,043,713.93
May 2018	6,988,743.38	18,667,684.90	22,837,999.62
June 2018	6,891,924.75	18,497,305.38	22,627,322.62
July 2018	6,795,920.81	18,322,640.61	22,411,806.37
August 2018	6,700,724.75	18,143,805.11	22,191,577.40
September 2018	6,606,329.76	17,960,916.30	21,966,765.15
October 2018	6,512,729.14	17,774,094.30	21,737,501.87
November 2018	6,419,916.21	17,583,461.84	21,510,013.59
December 2018	6,327,884.36	17,394,496.31	21,284,286.56
January 2019	6,236,627.02	17,207,183.80	21,060,307.14
February 2019	6,146,137.69	17,021,510.50	20,838,061.76
March 2019	6,056,409.89	16,837,462.75	20,617,536.98
April 2019	5,967,437.24	16,655,026.95	20,398,719.46
May 2019	5,879,213.37	16,474,189.66	20,181,595.94
June 2019	5,791,731.97	16,294,937.50	19,966,153.28
July 2019	5,704,986.80	16,117,257.24	19,752,378.41
August 2019	5,618,971.66	15,941,135.75	19,540,258.38
September 2019	5,533,680.38	15,766,559.98	19,329,780.34
October 2019	5,449,106.87	15,593,517.02	19,120,931.50
November 2019	5,365,245.07	15,421,994.04	18,913,699.22
December 2019	5,282,088.97	15,251,978.33	18,708,070.89
January 2020	5,199,632.62	15,083,457.28	18,504,034.06

<u>Distribution Date</u>	<u>Class P</u>	<u>Classes AB and AY (in the aggregate)</u>	<u>Classes GA and GY (in the aggregate)</u>
February 2020	\$5,117,870.10	\$14,916,418.39	\$18,301,576.31
March 2020	5,036,795.56	14,750,849.23	18,100,685.36
April 2020	4,956,403.18	14,586,737.52	17,901,348.99
May 2020	4,876,687.18	14,424,071.04	17,703,555.09
June 2020	4,797,641.85	14,262,837.68	17,507,291.63
July 2020	4,719,261.51	14,103,025.44	17,312,546.68
August 2020	4,641,540.53	13,944,622.42	17,119,308.38
September 2020	4,564,473.32	13,787,616.79	16,927,564.97
October 2020	4,488,054.35	13,631,996.85	16,737,304.78
November 2020	4,412,278.11	13,477,750.96	16,548,516.23
December 2020	4,337,139.16	13,324,867.62	16,361,187.80
January 2021	4,262,632.08	13,173,335.38	16,175,308.09
February 2021	4,188,751.51	13,023,142.90	15,990,865.77
March 2021	4,115,492.13	12,874,278.95	15,807,849.58
April 2021	4,042,848.67	12,726,732.36	15,626,248.36
May 2021	3,970,815.87	12,580,492.08	15,446,051.04
June 2021	3,899,388.56	12,435,547.12	15,267,246.62
July 2021	3,828,561.58	12,291,886.62	15,089,824.17
August 2021	3,758,329.81	12,149,499.77	14,913,772.87
September 2021	3,688,688.19	12,008,375.87	14,739,081.95
October 2021	3,619,631.68	11,868,504.30	14,565,740.75
November 2021	3,551,358.56	11,729,874.52	14,393,738.67
December 2021	3,484,128.04	11,592,476.10	14,223,065.19
January 2022	3,417,924.89	11,456,298.67	14,053,709.88
February 2022	3,352,734.09	11,321,331.95	13,885,662.37
March 2022	3,288,540.82	11,187,565.76	13,718,912.38
April 2022	3,225,330.50	11,054,989.98	13,553,449.69
May 2022	3,163,088.72	10,923,594.59	13,389,264.19
June 2022	3,101,801.31	10,793,369.64	13,226,345.81
July 2022	3,041,454.29	10,664,305.28	13,064,684.58
August 2022	2,982,033.86	10,536,391.72	12,904,270.58
September 2022	2,923,526.44	10,409,619.26	12,745,093.98
October 2022	2,865,918.64	10,283,978.27	12,587,145.02
November 2022	2,809,197.26	10,159,459.22	12,430,414.01
December 2022	2,753,349.28	10,036,052.64	12,274,891.34
January 2023	2,698,361.87	9,913,749.13	12,120,567.46
February 2023	2,644,222.39	9,792,539.39	11,967,432.90
March 2023	2,590,918.38	9,672,414.18	11,815,478.26
April 2023	2,538,437.54	9,553,364.34	11,664,694.21
May 2023	2,486,767.77	9,435,380.79	11,515,071.47
June 2023	2,435,897.13	9,318,454.52	11,366,600.86
July 2023	2,385,813.85	9,202,576.59	11,219,273.25
August 2023	2,336,506.33	9,087,738.14	11,073,079.58
September 2023	2,287,963.14	8,973,930.37	10,928,641.91
October 2023	2,240,173.01	8,861,144.58	10,785,945.07
November 2023	2,193,124.83	8,749,372.11	10,644,968.99
December 2023	2,146,807.65	8,638,604.38	10,505,693.82
January 2024	2,101,210.69	8,528,832.89	10,368,099.92

<u>Distribution Date</u>	<u>Class P</u>	<u>Classes AB and AY (in the aggregate)</u>	<u>Classes GA and GY (in the aggregate)</u>
February 2024	\$2,056,323.29	\$ 8,420,049.21	\$10,232,167.88
March 2024	2,012,134.98	8,312,244.97	10,097,878.51
April 2024	1,968,635.41	8,205,411.86	9,965,212.84
May 2024	1,925,814.41	8,099,541.66	9,834,152.09
June 2024	1,883,661.94	7,994,626.21	9,704,677.73
July 2024	1,842,168.08	7,890,657.41	9,576,771.40
August 2024	1,801,323.09	7,787,627.23	9,450,414.97
September 2024	1,761,117.36	7,685,527.71	9,325,590.50
October 2024	1,721,541.41	7,584,499.03	9,202,280.26
November 2024	1,682,585.89	7,484,691.90	9,080,466.72
December 2024	1,644,241.59	7,386,092.20	8,960,132.54
January 2025	1,606,499.45	7,288,686.00	8,841,260.59
February 2025	1,569,350.52	7,192,459.50	8,723,833.91
March 2025	1,532,785.99	7,097,399.06	8,607,835.76
April 2025	1,496,797.15	7,003,491.20	8,493,249.56
May 2025	1,461,375.46	6,910,722.57	8,380,058.94
June 2025	1,426,512.46	6,819,080.01	8,268,247.69
July 2025	1,392,199.85	6,728,550.47	8,157,799.80
August 2025	1,358,429.42	6,639,121.07	8,048,699.45
September 2025	1,325,193.08	6,550,779.06	7,940,930.98
October 2025	1,292,482.88	6,463,511.84	7,834,478.90
November 2025	1,260,290.96	6,377,306.96	7,729,327.92
December 2025	1,228,609.59	6,292,152.09	7,625,462.90
January 2026	1,197,431.14	6,208,035.06	7,522,868.89
February 2026	1,166,748.10	6,124,943.83	7,421,531.09
March 2026	1,136,553.05	6,042,866.48	7,321,434.88
April 2026	1,106,838.70	5,961,791.25	7,222,565.81
May 2026	1,077,597.86	5,881,706.50	7,124,909.57
June 2026	1,048,823.42	5,802,600.71	7,028,452.03
July 2026	1,020,508.41	5,724,462.52	6,933,179.22
August 2026	992,645.94	5,647,280.66	6,839,077.32
September 2026	965,229.21	5,571,044.02	6,746,132.68
October 2026	938,251.54	5,495,741.60	6,654,331.78
November 2026	911,706.34	5,421,362.53	6,563,661.27
December 2026	885,587.11	5,347,896.04	6,474,107.95
January 2027	859,887.43	5,275,331.52	6,385,658.78
February 2027	834,601.02	5,203,658.46	6,298,300.83
March 2027	809,721.63	5,132,866.45	6,212,021.37
April 2027	785,243.15	5,062,945.24	6,126,807.76
May 2027	761,159.54	4,993,884.66	6,042,647.55
June 2027	737,464.83	4,925,674.67	5,959,528.39
July 2027	714,153.17	4,858,305.34	5,877,438.11
August 2027	691,218.78	4,791,766.85	5,796,364.64
September 2027	668,655.95	4,726,049.50	5,716,296.08
October 2027	646,459.07	4,661,143.70	5,637,220.64
November 2027	624,622.61	4,597,039.94	5,559,126.67
December 2027	603,141.11	4,533,728.86	5,482,002.67
January 2028	582,009.21	4,471,201.19	5,405,837.24

<u>Distribution Date</u>	<u>Class P</u>	<u>Classes AB and AY (in the aggregate)</u>	<u>Classes GA and GY (in the aggregate)</u>
February 2028	\$ 561,221.60	\$ 4,409,447.74	\$ 5,330,619.14
March 2028	540,773.07	4,348,459.46	5,256,337.23
April 2028	520,658.47	4,288,227.38	5,182,980.51
May 2028	500,872.74	4,228,742.65	5,110,538.12
June 2028	481,410.89	4,169,996.50	5,038,999.29
July 2028	462,267.99	4,111,980.28	4,968,353.41
August 2028	443,439.19	4,054,685.41	4,898,589.95
September 2028	424,919.72	3,998,103.44	4,829,698.53
October 2028	406,704.87	3,942,225.99	4,761,668.87
November 2028	388,789.99	3,887,044.79	4,694,490.84
December 2028	371,170.51	3,832,551.66	4,628,154.37
January 2029	353,841.93	3,778,738.51	4,562,649.56
February 2029	336,799.81	3,725,597.34	4,497,966.58
March 2029	320,039.77	3,673,120.25	4,434,095.74
April 2029	303,557.50	3,621,299.43	4,371,027.45
May 2029	287,348.76	3,570,127.15	4,308,752.23
June 2029	271,409.35	3,519,595.76	4,247,260.70
July 2029	255,735.16	3,469,697.73	4,186,543.60
August 2029	240,322.12	3,420,425.57	4,126,591.78
September 2029	225,166.22	3,371,771.91	4,067,396.17
October 2029	210,263.51	3,323,729.46	4,008,947.82
November 2029	195,610.12	3,276,291.00	3,951,237.89
December 2029	181,202.20	3,229,449.39	3,894,257.62
January 2030	167,035.99	3,183,197.59	3,837,998.36
February 2030	153,107.77	3,137,528.62	3,782,451.58
March 2030	139,413.86	3,092,435.60	3,727,608.80
April 2030	125,950.66	3,047,911.72	3,673,461.68
May 2030	112,714.61	3,003,950.23	3,620,001.96
June 2030	99,702.20	2,960,544.48	3,567,221.47
July 2030	86,909.98	2,917,687.89	3,515,112.14
August 2030	74,334.55	2,875,373.95	3,463,665.98
September 2030	61,972.55	2,833,596.22	3,412,875.11
October 2030	49,820.68	2,792,348.36	3,362,731.73
November 2030	37,875.69	2,751,624.07	3,313,228.13
December 2030	26,134.36	2,711,417.14	3,264,356.69
January 2031	14,593.54	2,671,721.42	3,216,109.88
February 2031	3,250.11	2,632,530.84	3,168,480.24
March 2031	0.00	2,593,839.40	3,121,460.42
April 2031	0.00	2,555,641.15	3,075,043.14
May 2031	0.00	2,517,930.24	3,029,221.20
June 2031	0.00	2,480,700.86	2,983,987.49
July 2031	0.00	2,443,947.28	2,939,334.98
August 2031	0.00	2,407,663.83	2,895,256.72
September 2031	0.00	2,371,844.90	2,851,745.85
October 2031	0.00	2,336,484.96	2,808,795.56
November 2031	0.00	2,301,578.53	2,766,399.15
December 2031	0.00	2,267,120.20	2,724,549.99
January 2032	0.00	2,233,104.61	2,683,241.51

<u>Distribution Date</u>	<u>Class P</u>	<u>Classes AB and AY (in the aggregate)</u>	<u>Classes GA and GY (in the aggregate)</u>
February 2032	\$ 0.00	\$ 2,199,526.48	\$ 2,642,467.22
March 2032	0.00	2,166,380.57	2,602,220.73
April 2032	0.00	2,133,661.72	2,562,495.69
May 2032	0.00	2,101,364.82	2,523,285.84
June 2032	0.00	2,069,484.81	2,484,584.98
July 2032	0.00	2,038,016.70	2,446,387.01
August 2032	0.00	2,006,955.57	2,408,685.87
September 2032	0.00	1,976,296.52	2,371,475.58
October 2032	0.00	1,946,034.73	2,334,750.23
November 2032	0.00	1,916,165.44	2,298,503.98
December 2032	0.00	1,886,683.93	2,262,731.06
January 2033	0.00	1,857,585.55	2,227,425.75
February 2033	0.00	1,828,865.69	2,192,582.41
March 2033	0.00	1,800,519.80	2,158,195.47
April 2033	0.00	1,772,543.37	2,124,259.41
May 2033	0.00	1,744,931.97	2,090,768.79
June 2033	0.00	1,717,681.19	2,057,718.21
July 2033	0.00	1,690,786.68	2,025,102.35
August 2033	0.00	1,664,244.16	1,992,915.96
September 2033	0.00	1,638,049.38	1,961,153.83
October 2033	0.00	1,612,198.13	1,929,810.81
November 2033	0.00	1,586,686.27	1,898,881.83
December 2033	0.00	1,561,509.70	1,868,361.86
January 2034	0.00	1,536,664.37	1,838,245.94
February 2034	0.00	1,512,146.26	1,808,529.15
March 2034	0.00	1,487,951.43	1,779,206.66
April 2034	0.00	1,464,075.94	1,750,273.66
May 2034	0.00	1,440,515.94	1,721,725.42
June 2034	0.00	1,417,267.59	1,693,557.25
July 2034	0.00	1,394,327.13	1,665,764.53
August 2034	0.00	1,371,690.80	1,638,342.67
September 2034	0.00	1,349,354.92	1,611,287.15
October 2034	0.00	1,327,315.84	1,584,593.51
November 2034	0.00	1,305,569.95	1,558,257.32
December 2034	0.00	1,284,113.68	1,532,274.22
January 2035	0.00	1,262,943.50	1,506,639.90
February 2035	0.00	1,242,055.94	1,481,350.08
March 2035	0.00	1,221,447.54	1,456,400.56
April 2035	0.00	1,201,114.91	1,431,787.15
May 2035	0.00	1,181,054.68	1,407,505.76
June 2035	0.00	1,161,263.52	1,383,552.29
July 2035	0.00	1,141,738.15	1,359,922.74
August 2035	0.00	1,122,475.31	1,336,613.12
September 2035	0.00	1,103,471.80	1,313,619.51
October 2035	0.00	1,084,724.45	1,290,938.02
November 2035	0.00	1,066,230.11	1,268,564.80
December 2035	0.00	1,047,985.69	1,246,496.08
January 2036	0.00	1,029,988.12	1,224,728.09

<u>Distribution Date</u>	<u>Class P</u>	<u>Classes AB and AY (in the aggregate)</u>	<u>Classes GA and GY (in the aggregate)</u>
February 2036	\$ 0.00	\$ 1,012,234.38	\$ 1,203,257.14
March 2036	0.00	994,721.46	1,182,079.55
April 2036	0.00	977,446.42	1,161,191.71
May 2036	0.00	960,406.32	1,140,590.04
June 2036	0.00	943,598.29	1,120,271.01
July 2036	0.00	927,019.46	1,100,231.12
August 2036	0.00	910,667.01	1,080,466.92
September 2036	0.00	894,538.15	1,060,975.00
October 2036	0.00	878,630.12	1,041,751.97
November 2036	0.00	862,940.20	1,022,794.51
December 2036	0.00	847,465.69	1,004,099.33
January 2037	0.00	832,203.94	985,663.17
February 2037	0.00	817,152.31	967,482.81
March 2037	0.00	802,308.21	949,555.07
April 2037	0.00	787,669.06	931,876.80
May 2037	0.00	773,232.32	914,444.91
June 2037	0.00	758,995.49	897,256.33
July 2037	0.00	744,956.08	880,308.01
August 2037	0.00	731,111.65	863,596.97
September 2037	0.00	717,459.77	847,120.24
October 2037	0.00	703,998.05	830,874.89
November 2037	0.00	690,724.12	814,858.04
December 2037	0.00	677,635.64	799,066.82
January 2038	0.00	664,730.31	783,498.41
February 2038	0.00	652,005.83	768,150.01
March 2038	0.00	639,459.96	753,018.88
April 2038	0.00	627,090.47	738,102.27
May 2038	0.00	614,895.14	723,397.50
June 2038	0.00	602,871.81	708,901.91
July 2038	0.00	591,018.31	694,612.86
August 2038	0.00	579,332.53	680,527.76
September 2038	0.00	567,812.36	666,644.03
October 2038	0.00	556,455.72	652,959.14
November 2038	0.00	545,260.57	639,470.58
December 2038	0.00	534,224.86	626,175.88
January 2039	0.00	523,346.61	613,072.57
February 2039	0.00	512,623.82	600,158.24
March 2039	0.00	502,054.55	587,430.50
April 2039	0.00	491,636.85	574,886.99
May 2039	0.00	481,368.82	562,525.37
June 2039	0.00	471,248.56	550,343.33
July 2039	0.00	461,274.21	538,338.59
August 2039	0.00	451,443.93	526,508.91
September 2039	0.00	441,755.89	514,852.04
October 2039	0.00	432,208.29	503,365.81
November 2039	0.00	422,799.36	492,048.02
December 2039	0.00	413,527.33	480,896.53
January 2040	0.00	404,390.47	469,909.22

<u>Distribution Date</u>	<u>Class P</u>	<u>Classes AB and AY (in the aggregate)</u>	<u>Classes GA and GY (in the aggregate)</u>
February 2040	\$ 0.00	\$ 395,387.06	\$ 459,083.99
March 2040	0.00	386,515.40	448,418.78
April 2040	0.00	377,773.81	437,911.53
May 2040	0.00	369,160.65	427,560.22
June 2040	0.00	360,674.28	417,362.85
July 2040	0.00	352,313.07	407,317.46
August 2040	0.00	344,075.42	397,422.07
September 2040	0.00	335,959.77	387,674.78
October 2040	0.00	327,964.55	378,073.67
November 2040	0.00	320,088.21	368,616.86
December 2040	0.00	312,329.24	359,302.49
January 2041	0.00	304,686.13	350,128.73
February 2041	0.00	297,157.39	341,093.76
March 2041	0.00	289,741.55	332,195.78
April 2041	0.00	282,437.17	323,433.03
May 2041	0.00	275,242.80	314,803.75
June 2041	0.00	268,157.03	306,306.21
July 2041	0.00	261,178.47	297,938.71
August 2041	0.00	254,305.71	289,699.56
September 2041	0.00	247,537.41	281,587.09
October 2041	0.00	240,872.20	273,599.64
November 2041	0.00	234,308.76	265,735.60
December 2041	0.00	227,845.76	257,993.35
January 2042	0.00	221,481.91	250,371.31
February 2042	0.00	215,215.91	242,867.90
March 2042	0.00	209,046.50	235,481.58
April 2042	0.00	202,972.41	228,210.80
May 2042	0.00	196,992.41	221,054.07
June 2042	0.00	191,105.27	214,009.87
July 2042	0.00	185,309.79	207,076.74
August 2042	0.00	179,604.75	200,253.22
September 2042	0.00	173,988.99	193,537.85
October 2042	0.00	168,461.32	186,929.23
November 2042	0.00	163,020.61	180,425.94
December 2042	0.00	157,665.70	174,026.58
January 2043	0.00	152,395.48	167,729.80
February 2043	0.00	147,208.82	161,534.23
March 2043	0.00	142,104.64	155,438.52
April 2043	0.00	137,081.83	149,441.37
May 2043	0.00	132,139.34	143,541.45
June 2043	0.00	127,276.10	137,737.48
July 2043	0.00	122,491.06	132,028.18
August 2043	0.00	117,783.20	126,412.29
September 2043	0.00	113,151.48	120,888.56
October 2043	0.00	108,594.90	115,455.77
November 2043	0.00	104,112.46	110,112.70
December 2043	0.00	99,703.18	104,858.15
January 2044	0.00	95,366.08	99,690.93

<u>Distribution Date</u>	<u>Class P</u>	<u>Classes AB and AY (in the aggregate)</u>	<u>Classes GA and GY (in the aggregate)</u>
February 2044	\$ 0.00	\$ 91,100.20	\$ 94,609.87
March 2044	0.00	86,904.59	89,613.82
April 2044	0.00	82,778.32	84,701.64
May 2044	0.00	78,720.46	79,872.18
June 2044	0.00	74,730.09	75,124.35
July 2044	0.00	70,806.31	70,457.04
August 2044	0.00	66,948.23	65,869.15
September 2044	0.00	63,154.96	61,359.62
October 2044	0.00	59,425.63	56,927.39
November 2044	0.00	55,759.39	52,571.40
December 2044	0.00	52,155.37	48,290.62
January 2045	0.00	48,612.75	44,084.04
February 2045	0.00	45,130.69	39,950.63
March 2045	0.00	41,708.38	35,889.40
April 2045	0.00	38,345.00	31,899.37
May 2045	0.00	35,039.75	27,979.57
June 2045	0.00	31,791.85	24,129.02
July 2045	0.00	28,600.51	20,346.79
August 2045	0.00	25,464.97	16,631.94
September 2045	0.00	22,384.47	12,983.53
October 2045	0.00	19,358.25	9,400.66
November 2045	0.00	16,385.57	5,882.42
December 2045	0.00	13,465.70	2,427.93
January 2046	0.00	10,597.91	0.00
February 2046	0.00	7,781.49	0.00
March 2046	0.00	5,015.74	0.00
April 2046	0.00	2,299.95	0.00
May 2046 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class DC</u>	<u>Classes MA and MY (in the aggregate)</u>	<u>Classes CA and CY (in the aggregate)</u>
Initial Balance	\$9,219,000.00	\$90,907,000.00	\$119,199,000.00
July 2016	9,185,598.06	90,656,332.60	118,860,775.96
August 2016	9,143,915.15	90,380,489.63	118,487,520.35
September 2016	9,093,999.13	90,079,590.37	118,079,374.95
October 2016	9,035,911.26	89,753,771.63	117,636,508.45
November 2016	8,969,726.18	89,403,187.65	117,159,116.40
December 2016	8,895,531.82	89,028,010.02	116,647,421.08
January 2017	8,813,429.34	88,628,427.58	116,101,671.35
February 2017	8,723,533.00	88,204,646.23	115,522,142.49
March 2017	8,625,970.01	87,756,888.83	114,909,135.97
April 2017	8,520,880.36	87,285,394.98	114,262,979.19
May 2017	8,408,416.61	86,790,420.87	113,584,025.24
June 2017	8,288,743.68	86,272,239.03	112,872,652.52
July 2017	8,162,038.60	85,731,138.09	112,129,264.47
August 2017	8,028,490.20	85,167,422.56	111,354,289.09
September 2017	7,888,298.84	84,581,412.51	110,548,178.62
October 2017	7,741,676.06	83,973,443.32	109,711,409.01
November 2017	7,588,844.23	83,343,865.35	108,844,479.49
December 2017	7,430,036.18	82,693,043.60	107,947,912.06
January 2018	7,265,494.79	82,021,357.40	107,022,250.91
February 2018	7,095,472.55	81,329,200.01	106,068,061.88
March 2018	6,920,231.19	80,616,978.24	105,085,931.84
April 2018	6,740,041.11	79,885,112.08	104,076,468.09
May 2018	6,555,180.97	79,134,034.29	103,040,297.68
June 2018	6,365,937.17	78,364,189.94	101,978,066.74
July 2018	6,172,603.32	77,576,035.98	100,890,439.76
August 2018	5,975,479.70	76,770,040.82	99,778,098.87
September 2018	5,774,872.74	75,946,683.82	98,641,743.10
October 2018	5,578,534.74	75,129,604.65	97,482,087.58
November 2018	5,386,406.56	74,318,757.58	96,331,781.09
December 2018	5,198,429.73	73,514,097.21	95,190,745.92
January 2019	5,014,546.49	72,715,578.48	94,058,905.00
February 2019	4,834,699.75	71,923,156.63	92,936,181.84
March 2019	4,658,833.10	71,136,787.23	91,822,500.59
April 2019	4,486,890.79	70,356,426.16	90,717,785.98
May 2019	4,318,817.73	69,582,029.63	89,621,963.36
June 2019	4,154,559.49	68,813,554.15	88,534,958.65
July 2019	3,994,062.28	68,050,956.53	87,456,698.40
August 2019	3,837,272.95	67,294,193.92	86,387,109.70
September 2019	3,684,138.97	66,543,223.75	85,326,120.25
October 2019	3,534,608.45	65,798,003.77	84,273,658.31
November 2019	3,388,630.11	65,058,492.01	83,229,652.72
December 2019	3,246,153.29	64,324,646.82	82,194,032.89
January 2020	3,107,127.92	63,596,426.84	81,166,728.78
February 2020	2,971,504.52	62,873,791.02	80,147,670.92
March 2020	2,839,234.23	62,156,698.57	79,136,790.39
April 2020	2,710,268.76	61,445,109.02	78,134,018.81
May 2020	2,584,560.39	60,738,982.19	77,139,288.36

<u>Distribution Date</u>	<u>Class DC</u>	<u>Classes MA and MY (in the aggregate)</u>	<u>Classes CA and CY (in the aggregate)</u>
June 2020	\$2,462,061.97	\$60,038,278.17	\$ 76,152,531.75
July 2020	2,342,726.94	59,342,957.34	75,173,682.23
August 2020	2,226,509.28	58,652,980.37	74,202,673.58
September 2020	2,113,363.52	57,968,308.21	73,239,440.11
October 2020	2,003,244.75	57,288,902.08	72,283,916.64
November 2020	1,896,108.58	56,614,723.50	71,336,038.54
December 2020	1,791,911.19	55,945,734.23	70,395,741.67
January 2021	1,690,609.25	55,281,896.34	69,462,962.39
February 2021	1,592,159.99	54,623,172.14	68,537,637.61
March 2021	1,496,521.13	53,969,524.23	67,619,704.70
April 2021	1,403,650.90	53,320,915.48	66,709,101.55
May 2021	1,313,508.08	52,677,309.00	65,805,766.55
June 2021	1,226,051.89	52,038,668.19	64,909,638.55
July 2021	1,141,242.08	51,404,956.70	64,020,656.93
August 2021	1,059,038.90	50,776,138.44	63,138,761.53
September 2021	979,403.05	50,152,177.59	62,263,892.66
October 2021	902,295.74	49,533,038.57	61,395,991.13
November 2021	827,678.64	48,918,686.06	60,534,998.21
December 2021	755,513.88	48,309,085.00	59,680,855.62
January 2022	685,764.06	47,704,200.58	58,833,505.58
February 2022	618,392.27	47,103,998.22	57,992,890.74
March 2022	553,361.99	46,508,443.61	57,158,954.23
April 2022	490,637.19	45,917,502.69	56,331,639.62
May 2022	430,182.30	45,331,141.61	55,510,890.93
June 2022	371,962.15	44,749,326.79	54,696,652.63
July 2022	315,942.00	44,172,024.89	53,888,869.63
August 2022	262,087.58	43,599,202.80	53,087,487.28
September 2022	210,365.01	43,030,827.66	52,292,451.37
October 2022	160,740.83	42,466,866.82	51,503,708.12
November 2022	113,182.02	41,907,287.89	50,721,204.17
December 2022	67,655.94	41,352,058.70	49,944,886.59
January 2023	24,130.38	40,801,147.30	49,174,702.89
February 2023	0.00	40,254,522.00	48,411,324.55
March 2023	0.00	39,712,151.31	47,659,217.09
April 2023	0.00	39,174,003.97	46,918,219.02
May 2023	0.00	38,640,048.95	46,188,171.15
June 2023	0.00	38,110,255.45	45,468,916.52
July 2023	0.00	37,584,592.86	44,760,300.38
August 2023	0.00	37,063,030.83	44,062,170.13
September 2023	0.00	36,545,539.19	43,374,375.36
October 2023	0.00	36,032,088.02	42,696,767.73
November 2023	0.00	35,522,647.60	42,029,201.02
December 2023	0.00	35,017,188.40	41,371,531.06
January 2024	0.00	34,515,681.15	40,723,615.69
February 2024	0.00	34,018,096.74	40,085,314.77
March 2024	0.00	33,524,406.31	39,456,490.13
April 2024	0.00	33,034,581.19	38,837,005.55
May 2024	0.00	32,548,592.90	38,226,726.71

<u>Distribution Date</u>	<u>Class DC</u>	<u>Classes MA and MY (in the aggregate)</u>	<u>Classes CA and CY (in the aggregate)</u>
June 2024	\$ 0.00	\$32,066,413.18	\$ 37,625,521.21
July 2024	0.00	31,589,502.44	37,033,258.48
August 2024	0.00	31,119,250.41	36,449,809.83
September 2024	0.00	30,655,567.42	35,875,048.35
October 2024	0.00	30,198,364.97	35,308,848.94
November 2024	0.00	29,747,555.73	34,751,088.26
December 2024	0.00	29,303,053.50	34,201,644.69
January 2025	0.00	28,864,773.24	33,660,398.36
February 2025	0.00	28,432,631.03	33,127,231.06
March 2025	0.00	28,006,544.04	32,602,026.27
April 2025	0.00	27,586,430.55	32,084,669.10
May 2025	0.00	27,172,209.91	31,575,046.29
June 2025	0.00	26,763,802.53	31,073,046.18
July 2025	0.00	26,361,129.87	30,578,558.68
August 2025	0.00	25,964,114.44	30,091,475.26
September 2025	0.00	25,572,679.77	29,611,688.92
October 2025	0.00	25,186,750.37	29,139,094.18
November 2025	0.00	24,806,251.80	28,673,587.04
December 2025	0.00	24,431,110.55	28,215,064.98
January 2026	0.00	24,061,254.11	27,763,426.93
February 2026	0.00	23,696,610.93	27,318,573.23
March 2026	0.00	23,337,110.40	26,880,405.66
April 2026	0.00	22,982,682.83	26,448,827.37
May 2026	0.00	22,633,259.48	26,023,742.89
June 2026	0.00	22,288,772.49	25,605,058.08
July 2026	0.00	21,949,154.91	25,192,680.17
August 2026	0.00	21,614,340.68	24,786,517.68
September 2026	0.00	21,284,264.61	24,386,480.42
October 2026	0.00	20,958,862.38	23,992,479.49
November 2026	0.00	20,638,070.51	23,604,427.25
December 2026	0.00	20,321,826.36	23,222,237.31
January 2027	0.00	20,010,068.12	22,845,824.48
February 2027	0.00	19,702,734.82	22,475,104.80
March 2027	0.00	19,399,766.28	22,109,995.48
April 2027	0.00	19,101,103.10	21,750,414.94
May 2027	0.00	18,806,686.71	21,396,282.72
June 2027	0.00	18,516,459.28	21,047,519.53
July 2027	0.00	18,230,363.76	20,704,047.18
August 2027	0.00	17,948,343.87	20,365,788.62
September 2027	0.00	17,670,344.04	20,032,667.86
October 2027	0.00	17,396,309.48	19,704,610.02
November 2027	0.00	17,126,186.11	19,381,541.27
December 2027	0.00	16,859,920.55	19,063,388.83
January 2028	0.00	16,597,460.16	18,750,080.96
February 2028	0.00	16,338,752.98	18,441,546.93
March 2028	0.00	16,083,747.74	18,137,717.03
April 2028	0.00	15,832,393.87	17,838,522.53
May 2028	0.00	15,584,641.44	17,543,895.68

<u>Distribution Date</u>	<u>Class DC</u>	<u>Classes MA and MY (in the aggregate)</u>	<u>Classes CA and CY (in the aggregate)</u>
June 2028	\$ 0.00	\$15,340,441.21	\$ 17,253,769.70
July 2028	0.00	15,099,744.59	16,968,078.77
August 2028	0.00	14,862,503.63	16,686,757.97
September 2028	0.00	14,628,671.03	16,409,743.35
October 2028	0.00	14,398,200.10	16,136,971.84
November 2028	0.00	14,171,044.78	15,868,381.29
December 2028	0.00	13,947,159.64	15,603,910.42
January 2029	0.00	13,726,499.83	15,343,498.83
February 2029	0.00	13,509,021.11	15,087,086.98
March 2029	0.00	13,294,679.83	14,834,616.18
April 2029	0.00	13,083,432.91	14,586,028.59
May 2029	0.00	12,875,237.86	14,341,267.17
June 2029	0.00	12,670,052.76	14,100,275.71
July 2029	0.00	12,467,836.22	13,862,998.81
August 2029	0.00	12,268,547.44	13,629,381.85
September 2029	0.00	12,072,146.13	13,399,370.99
October 2029	0.00	11,878,592.56	13,172,913.16
November 2029	0.00	11,687,847.53	12,949,956.06
December 2029	0.00	11,499,872.34	12,730,448.12
January 2030	0.00	11,314,628.85	12,514,338.52
February 2030	0.00	11,132,079.38	12,301,577.17
March 2030	0.00	10,952,186.79	12,092,114.68
April 2030	0.00	10,774,914.43	11,885,902.38
May 2030	0.00	10,600,226.12	11,682,892.31
June 2030	0.00	10,428,086.18	11,483,037.17
July 2030	0.00	10,258,459.41	11,286,290.34
August 2030	0.00	10,091,311.08	11,092,605.90
September 2030	0.00	9,926,606.91	10,901,938.55
October 2030	0.00	9,764,313.10	10,714,243.66
November 2030	0.00	9,604,396.29	10,529,477.24
December 2030	0.00	9,446,823.57	10,347,595.92
January 2031	0.00	9,291,562.47	10,168,556.96
February 2031	0.00	9,138,580.95	9,992,318.24
March 2031	0.00	8,987,847.42	9,818,838.24
April 2031	0.00	8,839,330.69	9,648,076.02
May 2031	0.00	8,693,000.00	9,479,991.25
June 2031	0.00	8,548,825.00	9,314,544.18
July 2031	0.00	8,406,775.75	9,151,695.61
August 2031	0.00	8,266,822.70	8,991,406.93
September 2031	0.00	8,128,936.72	8,833,640.07
October 2031	0.00	7,993,089.05	8,678,357.50
November 2031	0.00	7,859,251.33	8,525,522.26
December 2031	0.00	7,727,395.57	8,375,097.89
January 2032	0.00	7,597,494.16	8,227,048.47
February 2032	0.00	7,469,519.88	8,081,338.60
March 2032	0.00	7,343,445.84	7,937,933.38
April 2032	0.00	7,219,245.53	7,796,798.42
May 2032	0.00	7,096,892.82	7,657,899.83

<u>Distribution Date</u>	<u>Class DC</u>	<u>Classes MA and MY (in the aggregate)</u>	<u>Classes CA and CY (in the aggregate)</u>
June 2032	\$ 0.00	\$ 6,976,361.89	\$ 7,521,204.20
July 2032	0.00	6,857,627.30	7,386,678.62
August 2032	0.00	6,740,663.93	7,254,290.62
September 2032	0.00	6,625,447.02	7,124,008.23
October 2032	0.00	6,511,952.12	6,995,799.93
November 2032	0.00	6,400,155.14	6,869,634.66
December 2032	0.00	6,290,032.29	6,745,481.80
January 2033	0.00	6,181,560.10	6,623,311.19
February 2033	0.00	6,074,715.44	6,503,093.09
March 2033	0.00	5,969,475.46	6,384,798.19
April 2033	0.00	5,865,817.66	6,268,397.61
May 2033	0.00	5,763,719.80	6,153,862.90
June 2033	0.00	5,663,159.97	6,041,165.99
July 2033	0.00	5,564,116.55	5,930,279.25
August 2033	0.00	5,466,568.20	5,821,175.44
September 2033	0.00	5,370,493.89	5,713,827.70
October 2033	0.00	5,275,872.85	5,608,209.57
November 2033	0.00	5,182,684.62	5,504,294.99
December 2033	0.00	5,090,908.99	5,402,058.25
January 2034	0.00	5,000,526.03	5,301,474.03
February 2034	0.00	4,911,516.10	5,202,517.37
March 2034	0.00	4,823,859.80	5,105,163.68
April 2034	0.00	4,737,538.01	5,009,388.73
May 2034	0.00	4,652,531.86	4,915,168.63
June 2034	0.00	4,568,822.74	4,822,479.84
July 2034	0.00	4,486,392.30	4,731,299.17
August 2034	0.00	4,405,222.42	4,641,603.76
September 2034	0.00	4,325,295.24	4,553,371.09
October 2034	0.00	4,246,593.14	4,466,578.96
November 2034	0.00	4,169,098.75	4,381,205.50
December 2034	0.00	4,092,794.91	4,297,229.16
January 2035	0.00	4,017,664.72	4,214,628.70
February 2035	0.00	3,943,691.49	4,133,383.18
March 2035	0.00	3,870,858.77	4,053,471.98
April 2035	0.00	3,799,150.34	3,974,874.79
May 2035	0.00	3,728,550.18	3,897,571.56
June 2035	0.00	3,659,042.51	3,821,542.57
July 2035	0.00	3,590,611.74	3,746,768.38
August 2035	0.00	3,523,242.51	3,673,229.82
September 2035	0.00	3,456,919.68	3,600,908.00
October 2035	0.00	3,391,628.29	3,529,784.33
November 2035	0.00	3,327,353.60	3,459,840.48
December 2035	0.00	3,264,081.07	3,391,058.37
January 2036	0.00	3,201,796.36	3,323,420.20
February 2036	0.00	3,140,485.32	3,256,908.44
March 2036	0.00	3,080,134.00	3,191,505.81
April 2036	0.00	3,020,728.63	3,127,195.28
May 2036	0.00	2,962,255.64	3,063,960.07

<u>Distribution Date</u>	<u>Class DC</u>	<u>Classes MA and MY (in the aggregate)</u>	<u>Classes CA and CY (in the aggregate)</u>
June 2036	\$ 0.00	\$ 2,904,701.65	\$ 3,001,783.64
July 2036	0.00	2,848,053.44	2,940,649.71
August 2036	0.00	2,792,297.99	2,880,542.22
September 2036	0.00	2,737,422.46	2,821,445.37
October 2036	0.00	2,683,414.18	2,763,343.56
November 2036	0.00	2,630,260.65	2,706,221.45
December 2036	0.00	2,577,949.55	2,650,063.91
January 2037	0.00	2,526,468.72	2,594,856.03
February 2037	0.00	2,475,806.17	2,540,583.13
March 2037	0.00	2,425,950.08	2,487,230.74
April 2037	0.00	2,376,888.79	2,434,784.61
May 2037	0.00	2,328,610.79	2,383,230.68
June 2037	0.00	2,281,104.75	2,332,555.13
July 2037	0.00	2,234,359.48	2,282,744.31
August 2037	0.00	2,188,363.94	2,233,784.80
September 2037	0.00	2,143,107.25	2,185,663.36
October 2037	0.00	2,098,578.68	2,138,366.95
November 2037	0.00	2,054,767.65	2,091,882.73
December 2037	0.00	2,011,663.73	2,046,198.04
January 2038	0.00	1,969,256.61	2,001,300.40
February 2038	0.00	1,927,536.15	1,957,177.55
March 2038	0.00	1,886,492.33	1,913,817.37
April 2038	0.00	1,846,115.28	1,871,207.94
May 2038	0.00	1,806,395.27	1,829,337.52
June 2038	0.00	1,767,322.70	1,788,194.53
July 2038	0.00	1,728,888.09	1,747,767.58
August 2038	0.00	1,691,082.10	1,708,045.43
September 2038	0.00	1,653,895.54	1,669,017.01
October 2038	0.00	1,617,319.31	1,630,671.44
November 2038	0.00	1,581,344.45	1,592,997.97
December 2038	0.00	1,545,962.15	1,555,986.02
January 2039	0.00	1,511,163.69	1,519,625.17
February 2039	0.00	1,476,940.48	1,483,905.16
March 2039	0.00	1,443,284.05	1,448,815.88
April 2039	0.00	1,410,186.05	1,414,347.36
May 2039	0.00	1,377,638.25	1,380,489.79
June 2039	0.00	1,345,632.53	1,347,233.50
July 2039	0.00	1,314,160.86	1,314,568.97
August 2039	0.00	1,283,215.37	1,282,486.82
September 2039	0.00	1,252,788.27	1,250,977.81
October 2039	0.00	1,222,871.86	1,220,032.83
November 2039	0.00	1,193,458.59	1,189,642.93
December 2039	0.00	1,164,540.99	1,159,799.27
January 2040	0.00	1,136,111.70	1,130,493.14
February 2040	0.00	1,108,163.45	1,101,715.99
March 2040	0.00	1,080,689.09	1,073,459.37
April 2040	0.00	1,053,681.56	1,045,714.96
May 2040	0.00	1,027,133.90	1,018,474.58

<u>Distribution Date</u>	<u>Class DC</u>	<u>Classes MA and MY (in the aggregate)</u>	<u>Classes CA and CY (in the aggregate)</u>
June 2040	\$ 0.00	\$ 1,001,039.26	\$ 991,730.15
July 2040	0.00	975,390.85	965,473.74
August 2040	0.00	950,182.03	939,697.52
September 2040	0.00	925,406.20	914,393.78
October 2040	0.00	901,056.87	889,554.92
November 2040	0.00	877,127.67	865,173.48
December 2040	0.00	853,612.27	841,242.07
January 2041	0.00	830,504.47	817,753.46
February 2041	0.00	807,798.13	794,700.49
March 2041	0.00	785,487.22	772,076.12
April 2041	0.00	763,565.76	749,873.44
May 2041	0.00	742,027.90	728,085.60
June 2041	0.00	720,867.83	706,705.89
July 2041	0.00	700,079.85	685,727.68
August 2041	0.00	679,658.33	665,144.46
September 2041	0.00	659,597.71	644,949.80
October 2041	0.00	639,892.52	625,137.37
November 2041	0.00	620,537.37	605,700.95
December 2041	0.00	601,526.95	586,634.41
January 2042	0.00	582,855.99	567,931.69
February 2042	0.00	564,519.35	549,586.85
March 2042	0.00	546,511.91	531,594.04
April 2042	0.00	528,828.66	513,947.47
May 2042	0.00	511,464.64	496,641.47
June 2042	0.00	494,414.96	479,670.45
July 2042	0.00	477,674.82	463,028.88
August 2042	0.00	461,239.47	446,711.35
September 2042	0.00	445,104.23	430,712.51
October 2042	0.00	429,264.49	415,027.09
November 2042	0.00	413,715.69	399,649.92
December 2042	0.00	398,453.37	384,575.89
January 2043	0.00	383,473.10	369,799.98
February 2043	0.00	368,770.52	355,317.24
March 2043	0.00	354,341.35	341,122.80
April 2043	0.00	340,181.35	327,211.86
May 2043	0.00	326,286.34	313,579.69
June 2043	0.00	312,652.22	300,221.65
July 2043	0.00	299,274.94	287,133.16
August 2043	0.00	286,150.50	274,309.69
September 2043	0.00	273,274.95	261,746.83
October 2043	0.00	260,644.42	249,440.18
November 2043	0.00	248,255.08	237,385.46
December 2043	0.00	236,103.16	225,578.42
January 2044	0.00	224,184.95	214,014.88
February 2044	0.00	212,496.77	202,690.74
March 2044	0.00	201,035.01	191,601.96
April 2044	0.00	189,796.12	180,744.55
May 2044	0.00	178,776.59	170,114.59

<u>Distribution Date</u>	<u>Class DC</u>	<u>Classes MA and MY (in the aggregate)</u>	<u>Classes CA and CY (in the aggregate)</u>
June 2044	\$ 0.00	\$ 167,972.96	\$ 159,708.21
July 2044	0.00	157,381.81	149,521.63
August 2044	0.00	146,999.80	139,551.10
September 2044	0.00	136,823.61	129,792.94
October 2044	0.00	126,849.97	120,243.51
November 2044	0.00	117,075.67	110,899.25
December 2044	0.00	107,497.55	101,756.65
January 2045	0.00	98,112.47	92,812.24
February 2045	0.00	88,917.36	84,062.62
March 2045	0.00	79,909.18	75,504.44
April 2045	0.00	71,084.95	67,134.40
May 2045	0.00	62,441.71	58,949.24
June 2045	0.00	53,976.57	50,945.77
July 2045	0.00	45,686.66	43,120.85
August 2045	0.00	37,569.16	35,471.37
September 2045	0.00	29,621.29	27,994.27
October 2045	0.00	21,840.31	20,686.57
November 2045	0.00	14,223.52	13,545.31
December 2045	0.00	6,768.27	6,567.57
January 2046 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	Original or Notional Balance of Class	Underlying Certificate Factor(Q)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2015-027	YW(4)(5)(6)	February 27, 2015	38379JXT3	6.5%	FIX	January 2045	SC/PT	\$ 5,714,285	1.00000000	\$ 5,714,285	100.0000000000%	4.797%	329	20	II
1	Ginnie Mae	2015-049	YW(4)(5)(6)	April 30, 2015	38379JHX4	6.5	FIX	January 2045	SC/PT	3,466,625	1.00000000	3,466,625	100.0000000000%	4.797	329	20	II
1	Ginnie Mae	2015-072	AW(4)(5)	May 29, 2015	38379PRC3	6.5	FIX	February 2045	PAC/AD	8,724,888	0.92088717	789,332	9.8241146477	4.805	336	18	II
1	Ginnie Mae	2015-072	BW(4)(5)	May 29, 2015	38379PQT7	6.5	FIX	February 2045	PAC I/AD	6,304,058	0.92158664	2,285,006	39.3306343311	4.805	336	18	II
1	Ginnie Mae	2015-151	AW(4)(5)	October 30, 2015	38379QW27	6.5	FIX	August 2045	PAC I	9,719,555	0.95895994	821,945	8.8187473603	4.837	341	14	II
1	Ginnie Mae	2015-151	PW(4)(5)	October 30, 2015	38379QV36	6.5	FIX	March 2045	PAC I	9,335,333	0.95724583	4,873,130	54.5324092885	4.837	341	14	II
1	Ginnie Mae	2015-151	WA(4)(5)	October 30, 2015	38379QW35	6.5	FIX	October 2045	PT	42,857,143	0.90030991	38,584,710	100.0000000000	4.837	341	14	II
2	Ginnie Mae	2015-042	BW(4)(5)	March 30, 2015	38379LCH7	6.5	FIX	August 2044	PAC I/AD	39,953,600	0.91709458	4,279,775	11.6860663702	4.333	337	16	II
2	Ginnie Mae	2015-042	CW(4)(5)	March 30, 2015	38379LCH4	6.5	FIX	August 2044	PAC/AD	41,837,600	0.91450543	14,632,087	38.2431114595	4.333	337	16	II
3	Ginnie Mae	2014-041	DW(4)(5)	March 28, 2014	38379LJ21	6.5	FIX	December 2044	PAC/AD	42,912,000	0.91664598	3,285,972	8.3537891499	4.333	337	16	II
3	Ginnie Mae	2014-083	EX(4)(5)	March 28, 2014	38379LJ22	6.5	FIX	March 2045	PAC	104,575,757	0.61569753	58,442,144	90.7563021514	4.835	307	47	(7)
4	Ginnie Mae	2014-041	KH(7)	June 30, 2014	38379CE28	3.0	FIX	February 2040	SC/PAC I	71,226,000	0.76100356	10,673,835	19.5510730920	(7)	(7)	(7)	(7)
7	Ginnie Mae	2015-144	IB(5)	October 30, 2015	38379QZP3	3.0	FIX/IO	May 2044	NTL/PAC I	4,166,666	0.95856345	3,994,014	100.0000000000	3.456	345	13	II
7	Ginnie Mae	2015-191	BI(4)(5)	December 30, 2015	38379F712	3.0	FIX/IO	August 2044	NTL/PAC I	18,300,333	0.968574521	2,443,068	13.7805644466	3.467	345	13	II
7	Ginnie Mae	2015-191	CI(4)(5)	December 30, 2015	38379F710	3.0	FIX/IO	October 2043	NTL/PAC I	17,113,333	0.96657734	1,933,154	11.6867941505	3.467	345	13	II
7	Ginnie Mae	2016-009	DI(4)(5)	January 29, 2016	38379JF70	3.0	FIX/IO	September 2044	NTL/PAC I	24,140,333	0.97332442	4,055,158	17.2601844390	3.467	345	13	II
7	Ginnie Mae	2016-055	GI(5)	April 29, 2016	38379WUD2	3.0	FIX/IO	August 2045	NTL/PAC	8,333,333	0.99168661	8,264,055	100.0000000000	3.446	349	9	II
7	Ginnie Mae	2016-066	GI(4)(5)	May 27, 2016	38379YDGD0	3.0	FIX/IO	November 2045	NTL/PAC	17,004,000	0.99528119	8,461,880	50.0000000000	3.448	346	11	II
9	Ginnie Mae	2015-091	XA(5)(8)	June 30, 2015	38379PV20	2.5	FIX	October 2044	SC/PT	10,148,286	1.00000000	3,984,933	39.2670545548	4.345	334	22	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2016.
- (3) Based on information as of June 2016.
- (4) MX Class.
- (5) The Mortgage Loans underlying these Underlying Certificates may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- (6) Ginnie Mae 2015-027 Class YW and Ginnie Mae 2015-049 Class YW are backed by a previously issued MX certificate, Class YG from Ginnie Mae 2015-010, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

- (7) Ginnie Mae 2014-083 Class KH is backed by previously issued MX certificates, Class MA from Ginnie Mae 2010-009 and Class AB from Ginnie Mae 2010-026, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2010-009	MA	4.435%	275	78	II
2010-026	AB	4.500	276	77	I

- (8) Ginnie Mae 2015-091 Class XA is backed by a previously issued REMIC certificate, Class PL from Ginnie Mae 2014-160, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

Exhibit B

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



\$12,551,205,276
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-009

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 29, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$ 50,000,000	(5)	PT	FLT	38375AA46	January 2040
GA	9,687,000	4.5%	PAC	FIX	38375AA53	December 2039
GF	1,744,071	(5)	SUP	FLT	38375AA61	January 2040
GS	968,929	(5)	SUP	INV	38375AA79	January 2040
GY	100,000	4.5	PAC	FIX	38375AA87	January 2040
SA	50,000,000	(5)	NTL (PT)	INV/IO	38375AA95	January 2040
Security Group 2						
FB	20,000,000	(5)	SC/PT	FLT	38375AB29	September 2038
SB	20,000,000	(5)	NTL (SC/PT)	INV/IO	38375AB37	September 2038
Security Group 3						
A(1)	122,285,714	(5)	NTL (PT)	INV/IO	38375AB45	January 2040
AV(1)	122,285,714	(5)	NTL (PT)	FLT/IO	38375AB52	January 2040
IA(1)	122,285,714	(5)	NTL (PT)	INV/IO	38375AB60	January 2040
IB(1)	122,285,714	(5)	NTL (PT)	INV/IO	38375AB78	January 2040
OA(1)	214,000,000	0.0	PT	PO	38375AB86	January 2040
SE(1)	122,285,714	(5)	NTL (PT)	INV/IO	38375AB94	January 2040
Security Group 4						
DO(1)	5,180,000,000	0.0	PT	PO	38375AC28	January 2040
DV(1)	3,330,000,000	(5)	NTL (PT)	FLT/IO	38375AC36	January 2040
IG(1)	3,330,000,000	(5)	NTL (PT)	INV/IO	38375AC44	January 2040
IH(1)	3,330,000,000	(5)	NTL (PT)	INV/IO	38375AC51	January 2040
SD(1)	3,330,000,000	(5)	NTL (PT)	INV/IO	38375AC69	January 2040
SK(1)	3,330,000,000	(5)	NTL (PT)	INV/IO	38375AC77	January 2040
Security Group 5						
IS(1)	43,355,158	(5)	NTL (PT)	INV/IO	38375AC85	January 2040
IT(1)	43,355,158	(5)	NTL (PT)	INV/IO	38375AC93	January 2040
MV(1)	43,355,158	(5)	NTL (PT)	INV/IO	38375AD27	January 2040
OM(1)	75,871,527	0.0	PT	PO	38375AD35	January 2040
SM(1)	43,355,158	(5)	NTL (PT)	INV/IO	38375AD43	January 2040
XV(1)	43,355,158	(5)	NTL (PT)	FLT/IO	38375AD50	January 2040
Security Group 6						
IU(1)	1,448,593,118	(5)	NTL (PT)	INV/IO	38375AD68	January 2040
OQ(1)	2,253,367,073	0.0	PT	PO	38375AD76	January 2040
QV(1)	1,448,593,118	(5)	NTL (PT)	INV/IO	38375AD84	January 2040
SP(1)	1,448,593,118	(5)	NTL (PT)	INV/IO	38375AD92	January 2040
SQ(1)	1,448,593,118	(5)	NTL (PT)	INV/IO	38375AE26	January 2040
XN(1)	1,448,593,118	(5)	NTL (PT)	FLT/IO	38375AE34	January 2040
Security Group 7						
IY(1)	3,169,564,210	(5)	NTL (PT)	INV/IO	38375AE42	January 2040
OU(1)	4,437,389,895	0.0	PT	PO	38375AE59	January 2040
SU(1)	3,169,564,210	(5)	NTL (PT)	INV/IO	38375AE67	January 2040
U(1)	3,169,564,210	(5)	NTL (PT)	INV/IO	38375AE75	January 2040
UV(1)	3,169,564,210	(5)	NTL (PT)	INV/IO	38375AE83	January 2040
XH(1)	3,169,564,210	(5)	NTL (PT)	FLT/IO	38375AE91	January 2040
Security Group 8						
NP(1)	56,905,430	(5)	NTL (PT)	INV/IO	38375AF25	January 2040
NQ(1)	56,905,430	(5)	NTL (PT)	INV/IO	38375AF33	January 2040
OW(1)	72,425,093	0.0	PT	PO	38375AF41	January 2040
SW(1)	56,905,430	(5)	NTL (PT)	INV/IO	38375AF58	January 2040
W(1)	56,905,430	(5)	NTL (PT)	FLT/IO	38375AF66	January 2040
WV(1)	56,905,430	(5)	NTL (PT)	INV/IO	38375AF74	January 2040
Security Group 9						
IN(1)	168,322,634	(5)	NTL (PT)	INV/IO	38375AF82	January 2040
J(1)	168,322,634	(5)	NTL (PT)	INV/IO	38375AF90	January 2040
JV(1)	168,322,634	(5)	NTL (PT)	FLT/IO	38375AG24	January 2040
OJ(1)	235,651,688	0.0	PT	PO	38375AG32	January 2040
SH(1)	168,322,634	(5)	NTL (PT)	INV/IO	38375AG40	January 2040
SI(1)	168,322,634	(5)	NTL (PT)	INV/IO	38375AG57	January 2040
Residual						
RR	0	0.0	NPR	NPR	38375AG65	January 2040

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

BOFA MERRILL LYNCH

ALADDIN CAPITAL LLC

The date of this Offering Circular Supplement is January 21, 2010.

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: Banc of America Securities LLC

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

Distribution Dates: For the Group 1, 3 and 4 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2010. For the Group 2, 5, 6, 7, 8 and 9 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	4.0%	30
4	Ginnie Mae I	4.5%	30
5	Ginnie Mae II	4.0%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae II	5.5%	30
9	Ginnie Mae II	5.0%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 62,500,000	342	17	7.00%
Group 3 Trust Assets			
\$ 214,000,000	359	1	4.50%
Group 4 Trust Assets			
\$5,180,000,000	359	1	5.00%
Group 5 Trust Assets			
\$ 75,871,527	359	1	4.44%
Group 6 Trust Assets			
\$2,253,367,073	359	1	4.94%
Group 7 Trust Assets			
\$4,437,389,895	359	1	5.39%
Group 8 Trust Assets			
\$ 72,425,093	359	1	5.93%
Group 9 Trust Assets			
\$ 235,651,688	359	1	5.39%

¹ As of January 1, 2010.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 5, Group 6, Group 7, Group 8 and Group 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 5, Group 6, Group 7, Group 8 and Group 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans"* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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, Inverse Floating Rate or Interest Only Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the 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>
A.	6.40% – LIBOR	0.200000%	0.00%	0.20%	0	6.40%
AF.	LIBOR + 0.40%	0.640000%	0.40%	7.00%	0	0.00%
AS.	6.40% – LIBOR	6.160000%	0.00%	6.40%	0	6.40%
AV.	LIBOR + 0.20%	0.440000%	0.20%	7.00%	0	0.00%
DF.	LIBOR + 0.40%	0.640000%	0.40%	7.00%	0	0.00%
DS.	6.40% – LIBOR	6.160000%	0.00%	6.40%	0	6.40%
DV.	LIBOR + 0.20%	0.440000%	0.20%	7.00%	0	0.00%
FA.	LIBOR + 0.52%	0.753440%	0.52%	7.00%	0	0.00%
FB.	LIBOR + 0.50%	0.740000%	0.50%	7.00%	0	0.00%
FE.	LIBOR + 0.60%	0.840000%	0.60%	7.00%	0	0.00%
FH.	LIBOR + 0.60%	0.840000%	0.60%	7.00%	0	0.00%
FJ.	LIBOR + 0.60%	0.840000%	0.60%	7.00%	0	0.00%
FK.	LIBOR + 0.80%	1.040000%	0.80%	7.00%	0	0.00%
FM.	LIBOR + 0.60%	0.840000%	0.60%	7.00%	0	0.00%
FP.	LIBOR + 0.80%	1.040000%	0.80%	7.00%	0	0.00%
FQ.	LIBOR + 0.60%	0.840000%	0.60%	7.00%	0	0.00%
FU.	LIBOR + 0.60%	0.840000%	0.60%	7.00%	0	0.00%
FV.	LIBOR + 0.80%	1.040000%	0.80%	7.00%	0	0.00%
FW.	LIBOR + 0.60%	0.840000%	0.60%	7.00%	0	0.00%
FY.	LIBOR + 0.20%	0.440000%	0.20%	7.00%	0	0.00%
GF.	LIBOR + 1.15%	1.383440%	1.15%	7.00%	0	0.00%
GS.	10.529995% – (LIBOR × 1.799998)	10.109803%	0.00%	10.529995%	0	5.85%
HA.	LIBOR + 0.20%	0.440000%	0.20%	7.00%	0	0.00%
HB.	LIBOR + 0.80%	1.040000%	0.80%	7.00%	0	0.00%
HG.	LIBOR + 0.20%	0.440000%	0.20%	7.00%	0	0.00%
HN.	LIBOR + 0.20%	0.440000%	0.20%	7.00%	0	0.00%
HT.	LIBOR + 0.80%	1.040000%	0.80%	7.00%	0	0.00%
HU.	LIBOR + 0.20%	0.440000%	0.20%	7.00%	0	0.00%
HV.	LIBOR + 0.80%	1.040000%	0.80%	7.00%	0	0.00%
IA.	6.80% – LIBOR	0.200000%	0.00%	0.20%	0	6.80%
IB.	6.60% – LIBOR	0.200000%	0.00%	0.20%	0	6.60%
IG.	6.80% – LIBOR	0.200000%	0.00%	0.20%	0	6.80%
IH.	6.60% – LIBOR	0.200000%	0.00%	0.20%	0	6.60%
IN.	6.80% – LIBOR	0.200000%	0.00%	0.20%	0	6.80%

<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>
IS	6.80% – LIBOR	0.200000%	0.00%	0.20%	0	6.80%
IT	6.60% – LIBOR	0.200000%	0.00%	0.20%	0	6.60%
IU	6.80% – LIBOR	0.200000%	0.00%	0.20%	0	6.80%
IY	6.80% – LIBOR	0.200000%	0.00%	0.20%	0	6.80%
J	6.60% – LIBOR	0.200000%	0.00%	0.20%	0	6.60%
JF	LIBOR + 0.40%	0.640000%	0.40%	7.00%	0	0.00%
JS	6.40% – LIBOR	6.160000%	0.00%	6.40%	0	6.40%
JV	LIBOR + 0.20%	0.440000%	0.20%	7.00%	0	0.00%
M	LIBOR + 0.20%	0.440000%	0.20%	7.00%	0	0.00%
MF	LIBOR + 0.40%	0.640000%	0.40%	7.00%	0	0.00%
MS	6.40% – LIBOR	6.160000%	0.00%	6.40%	0	6.40%
MV	6.40% – LIBOR	0.200000%	0.00%	0.20%	0	6.40%
NP	6.80% – LIBOR	0.200000%	0.00%	0.20%	0	6.80%
NQ	6.60% – LIBOR	0.200000%	0.00%	0.20%	0	6.60%
NU	LIBOR + 0.20%	0.440000%	0.20%	7.00%	0	0.00%
NX	LIBOR + 0.80%	1.040000%	0.80%	7.00%	0	0.00%
QF	LIBOR + 0.40%	0.640000%	0.40%	7.00%	0	0.00%
QS	6.40% – LIBOR	6.160000%	0.00%	6.40%	0	6.40%
QV	6.40% – LIBOR	0.200000%	0.00%	0.20%	0	6.40%
SA	6.48% – LIBOR	6.246560%	0.00%	6.48%	0	6.48%
SB	6.50% – LIBOR	6.260000%	0.00%	6.50%	0	6.50%
SD	6.20% – LIBOR	5.960000%	0.00%	6.20%	0	6.20%
SE	6.20% – LIBOR	5.960000%	0.00%	6.20%	0	6.20%
SH	6.40% – LIBOR	0.200000%	0.00%	0.20%	0	6.40%
SJ	6.20% – LIBOR	5.960000%	0.00%	6.20%	0	6.20%
SK	6.40% – LIBOR	0.200000%	0.00%	0.20%	0	6.40%
SM	6.20% – LIBOR	5.960000%	0.00%	6.20%	0	6.20%
SP	6.60% – LIBOR	0.200000%	0.00%	0.20%	0	6.60%
SQ	6.20% – LIBOR	5.960000%	0.00%	6.20%	0	6.20%
SU	6.20% – LIBOR	5.960000%	0.00%	6.20%	0	6.20%
SW	6.20% – LIBOR	5.960000%	0.00%	6.20%	0	6.20%
U	6.60% – LIBOR	0.200000%	0.00%	0.20%	0	6.60%
UF	LIBOR + 0.40%	0.640000%	0.40%	7.00%	0	0.00%
US	6.40% – LIBOR	6.160000%	0.00%	6.40%	0	6.40%
UV	6.40% – LIBOR	0.200000%	0.00%	0.20%	0	6.40%
W	LIBOR + 0.20%	0.440000%	0.20%	7.00%	0	0.00%
WF	LIBOR + 0.40%	0.640000%	0.40%	7.00%	0	0.00%
WS	6.40% – LIBOR	6.160000%	0.00%	6.40%	0	6.40%
WV	6.40% – LIBOR	0.200000%	0.00%	0.20%	0	6.40%
XD	6.60% – LIBOR	6.360000%	0.00%	6.60%	0	6.60%
XH	LIBOR + 0.20%	0.440000%	0.20%	7.00%	0	0.00%

<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>
XJ	6.60% – LIBOR	6.360000%	0.00%	6.60%	0	6.60%
XM	6.60% – LIBOR	6.360000%	0.00%	6.60%	0	6.60%
XN	LIBOR + 0.20%	0.440000%	0.20%	7.00%	0	0.00%
XQ	6.60% – LIBOR	6.360000%	0.00%	6.60%	0	6.60%
XS	6.60% – LIBOR	6.360000%	0.00%	6.60%	0	6.60%
XU	6.60% – LIBOR	6.360000%	0.00%	6.60%	0	6.60%
XV	LIBOR + 0.20%	0.440000%	0.20%	7.00%	0	0.00%
XW	6.60% – LIBOR	6.360000%	0.00%	6.60%	0	6.60%
YD	6.80% – LIBOR	6.560000%	0.00%	6.80%	0	6.80%
YJ	6.80% – LIBOR	6.560000%	0.00%	6.80%	0	6.80%
YM	6.80% – LIBOR	6.560000%	0.00%	6.80%	0	6.80%
YQ	6.80% – LIBOR	6.560000%	0.00%	6.80%	0	6.80%
YS	6.80% – LIBOR	6.560000%	0.00%	6.80%	0	6.80%
YU	6.80% – LIBOR	6.560000%	0.00%	6.80%	0	6.80%
YW	6.80% – LIBOR	6.560000%	0.00%	6.80%	0	6.80%

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

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

SECURITY GROUP 1

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

1. 80% to FA, until retired
2. 20% in the following order of priority:
 - a. Sequentially, to GA and GY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to GF and GS, pro rata, until retired
 - c. Sequentially, to GA and GY, 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 to FB, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

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

<u>Class</u>	<u>Structuring Range</u>
PAC Classes	
GA and GY (in the aggregate)	271% PSA through 475% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Group 1		
SA	\$ 50,000,000	100% of FA (PT Class)
Group 2		
SB	20,000,000	100% of FB (PT Class)
Group 3		
A	122,285,714	57.1428571429% of OA (PT Class)
AI	214,000,000	100% of OA (PT Class)
AS	122,285,714	57.1428571429% of OA (PT Class)
AV	122,285,714	57.1428571429% of OA (PT Class)
IA	122,285,714	57.1428571429% of OA (PT Class)
IB	122,285,714	57.1428571429% of OA (PT Class)
SE	122,285,714	57.1428571429% of OA (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
XS.....	122,285,714	57.1428571429% of OA (PT Class)
YS.....	122,285,714	57.1428571429% of OA (PT Class)
Group 4		
DI.....	5,180,000,000	100% of DO (PT Class)
DS.....	3,330,000,000	64.2857142857% of DO (PT Class)
DV.....	3,330,000,000	64.2857142857% of DO (PT Class)
IG.....	3,330,000,000	64.2857142857% of DO (PT Class)
IH.....	3,330,000,000	64.2857142857% of DO (PT Class)
SD.....	3,330,000,000	64.2857142857% of DO (PT Class)
SK.....	3,330,000,000	64.2857142857% of DO (PT Class)
XD.....	3,330,000,000	64.2857142857% of DO (PT Class)
YD.....	3,330,000,000	64.2857142857% of DO (PT Class)
Group 5		
IS.....	43,355,158	57.1428571429% of OM (PT Class)
IT.....	43,355,158	57.1428571429% of OM (PT Class)
MI.....	75,871,527	100% of OM (PT Class)
MS.....	43,355,158	57.1428571429% of OM (PT Class)
MV.....	43,355,158	57.1428571429% of OM (PT Class)
SM.....	43,355,158	57.1428571429% of OM (PT Class)
XM.....	43,355,158	57.1428571429% of OM (PT Class)
XV.....	43,355,158	57.1428571429% of OM (PT Class)
YM.....	43,355,158	57.1428571429% of OM (PT Class)
Group 6		
IU.....	1,448,593,118	64.2857142857% of OQ (PT Class)
QI.....	2,253,367,073	100% of OQ (PT Class)
QS.....	1,448,593,118	64.2857142857% of OQ (PT Class)
QV.....	1,448,593,118	64.2857142857% of OQ (PT Class)
SP.....	1,448,593,118	64.2857142857% of OQ (PT Class)
SQ.....	1,448,593,118	64.2857142857% of OQ (PT Class)
XN.....	1,448,593,118	64.2857142857% of OQ (PT Class)
XQ.....	1,448,593,118	64.2857142857% of OQ (PT Class)
YQ.....	1,448,593,118	64.2857142857% of OQ (PT Class)
Group 7		
IY.....	3,169,564,210	71.4285714286% of OU (PT Class)
SU.....	3,169,564,210	71.4285714286% of OU (PT Class)
U.....	3,169,564,210	71.4285714286% of OU (PT Class)
UI.....	4,437,389,895	100% of OU (PT Class)
US.....	3,169,564,210	71.4285714286% of OU (PT Class)
UV.....	3,169,564,210	71.4285714286% of OU (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
XH	3,169,564,210	71.4285714286% of OU (PT Class)
XU	3,169,564,210	71.4285714286% of OU (PT Class)
YU	3,169,564,210	71.4285714286% of OU (PT Class)
Group 8		
NP	56,905,430	78.5714285714% of OW (PT Class)
NQ	56,905,430	78.5714285714% of OW (PT Class)
SW	56,905,430	78.5714285714% of OW (PT Class)
W	56,905,430	78.5714285714% of OW (PT Class)
WI	72,425,093	100% of OW (PT Class)
WS	56,905,430	78.5714285714% of OW (PT Class)
WV	56,905,430	78.5714285714% of OW (PT Class)
XW	56,905,430	78.5714285714% of OW (PT Class)
YW	56,905,430	78.5714285714% of OW (PT Class)
Group 9		
IN	168,322,634	71.4285714286% of OJ (PT Class)
J	168,322,634	71.4285714286% of OJ (PT Class)
JL	235,651,688	100% of OJ (PT Class)
JS	168,322,634	71.4285714286% of OJ (PT Class)
JV	168,322,634	71.4285714286% of OJ (PT Class)
SH	168,322,634	71.4285714286% of OJ (PT Class)
SJ	168,322,634	71.4285714286% of OJ (PT Class)
XJ	168,322,634	71.4285714286% of OJ (PT Class)
YJ	168,322,634	71.4285714286% of OJ (PT Class)

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

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual 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)
Security Group 3								
Combination 1								
A	\$ 91,714,286	AB	\$ 214,000,000	PT	3.00%	FIX	38375AG73	January 2040
AV	91,714,286							
IA	91,714,286							
IB	91,714,286							
OA	214,000,000							
SE	91,714,286							
Combination 2								
A	\$ 107,000,000	AC	\$ 214,000,000	PT	3.50%	FIX	38375AG81	January 2040
AV	107,000,000							
IA	107,000,000							
IB	107,000,000							
OA	214,000,000							
SE	107,000,000							
Combination 3								
A	\$ 122,285,714	AD	\$ 190,222,222	PT	4.50%	FIX	38375AG99	January 2040
AV	122,285,714							
IA	122,285,714							
IB	122,285,714							
OA	190,222,222							
SE	122,285,714							

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 4								
A	\$ 122,285,714	AE	\$ 171,200,000	PT	5.00%	FIX	38375AH23	January 2040
AV	122,285,714							
IA	122,285,714							
IB	122,285,714							
OA	171,200,000							
SE	122,285,714							
Combination 5								
A	\$ 122,285,714	AG	\$ 163,047,619	PT	5.25%	FIX	38375AH49	January 2040
AV	122,285,714							
IA	122,285,714							
IB	122,285,714							
OA	163,047,619							
SE	122,285,714							
Combination 6								
A	\$ 122,285,714	AH	\$ 155,636,363	PT	5.50%	FIX	38375AH56	January 2040
AV	122,285,714							
IA	122,285,714							
IB	122,285,714							
OA	155,636,363							
SE	122,285,714							

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 7								
A	\$ 122,285,714	AJ	\$ 148,869,565	PT	5.75%	FIX	38375AH72	January 2040
AV	122,285,714							
IA	122,285,714							
IB	122,285,714							
OA	148,869,565							
SE	122,285,714							
Combination 8								
A	\$ 122,285,714	AK	\$ 142,666,666	PT	6.00%	FIX	38375AH80	January 2040
AV	122,285,714							
IA	122,285,714							
IB	122,285,714							
OA	142,666,666							
SE	122,285,714							
Combination 9								
A	\$ 122,285,714	AL	\$ 136,960,000	PT	6.25%	FIX	38375AH98	January 2040
AV	122,285,714							
IA	122,285,714							
IB	122,285,714							
OA	136,960,000							
SE	122,285,714							

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 10								
A	\$ 122,285,714	AM	\$ 131,692,307	PT	6.50%	FIX	38375AJ21	January 2040
AV	122,285,714							
IA	122,285,714							
IB	122,285,714							
OA	131,692,307							
SE	122,285,714							
Combination 11								
A	\$ 122,285,714	AN	\$ 126,814,814	PT	6.75%	FIX	38375AJ39	January 2040
AV	122,285,714							
IA	122,285,714							
IB	122,285,714							
OA	126,814,814							
SE	122,285,714							
Combination 12								
A	\$ 122,285,714	AP	\$ 122,285,714	PT	7.00%	FIX	38375AJ47	January 2040
AV	122,285,714							
IA	122,285,714							
IB	122,285,714							
OA	122,285,714							
SE	122,285,714							

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 13								
A	\$ 122,285,714	AQ	\$ 118,068,965	PT	7.25%	FIX	38375AJ54	January 2040
AV	122,285,714							
IA	122,285,714							
IB	122,285,714							
OA	118,068,965							
SE	122,285,714							
Combination 14								
A	\$ 122,285,714	AT	\$ 114,133,333	PT	7.50%	FIX	38375AJ70	January 2040
AV	122,285,714							
IA	122,285,714							
IB	122,285,714							
OA	114,133,333							
SE	122,285,714							
Combination 15								
A	\$ 122,285,714	AU	\$ 110,451,612	PT	7.75%	FIX	38375AJ88	January 2040
AV	122,285,714							
IA	122,285,714							
IB	122,285,714							
OA	110,451,612							
SE	122,285,714							

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 16								
A	\$ 122,285,714	AW	\$ 107,000,000	PT	8.00%	FIX	38375AJ96	January 2040
AV	122,285,714							
IA	122,285,714							
IB	122,285,714							
OA	107,000,000							
SE	122,285,714							
Combination 17								
A	\$ 122,285,714	AX	\$ 103,757,575	PT	8.25%	FIX	38375AK29	January 2040
AV	122,285,714							
IA	122,285,714							
IB	122,285,714							
OA	103,757,575							
SE	122,285,714							
Combination 18								
A	\$ 122,285,714	AY	\$ 100,705,882	PT	8.50%	FIX	38375AK37	January 2040
AV	122,285,714							
IA	122,285,714							
IB	122,285,714							
OA	100,705,882							
SE	122,285,714							
Combination 19								
AV	\$ 122,285,714	HA	\$ 122,285,714	PT	(5)	FLT	38375AK52	January 2040
OA	122,285,714							

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								
A	\$ 122,285,714	AS	\$ 122,285,714	NTL (PT)	(5)	INV/IO	38375AJ62	January 2040
SE	122,285,714							
Combination 21								
AV	\$ 122,285,714	AF	\$ 122,285,714	PT	(5)	FLT	38375AH31	January 2040
IA	122,285,714							
OA	122,285,714							
Combination 22								
AV	\$ 122,285,714	FE	\$ 122,285,714	PT	(5)	FLT	38375AK45	January 2040
IA	122,285,714							
IB	122,285,714							
OA	122,285,714							
Combination 23								
A	\$ 122,285,714	HB	\$ 122,285,714	PT	(5)	FLT	38375AK60	January 2040
AV	122,285,714							
IA	122,285,714							
IB	122,285,714							
OA	122,285,714							
Combination 24								
A	\$ 122,285,714	XS	\$ 122,285,714	NTL (PT)	(5)	INV/IO	38375AK78	January 2040
IB	122,285,714							
SE	122,285,714							

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 25								
A	\$ 122,285,714	YS	\$ 122,285,714	NTL (PT)	(5)	INV/IO	38375AK86	January 2040
IA	122,285,714							
IB	122,285,714							
SE	122,285,714							
Combination 26								
A	\$ 122,285,714	AI	\$ 214,000,000	NTL (PT)	4.00%	FIX/IO	38375AH64	January 2040
AV	122,285,714							
IA	122,285,714							
IB	122,285,714							
SE	122,285,714							
Security Group 4								
Combination 27								
DO	\$5,180,000,000	DA	\$5,180,000,000	PT	3.00%	FIX	38375AK94	January 2040
DV	2,220,000,000							
IG	2,220,000,000							
IH	2,220,000,000							
SD	2,220,000,000							
SK	2,220,000,000							

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 28								
DO	\$5,180,000,000	DB	\$5,180,000,000	PT	3.50%	FIX	38375AL28	January 2040
DV	2,590,000,000							
IG	2,590,000,000							
IH	2,590,000,000							
SD	2,590,000,000							
SK	2,590,000,000							
Combination 29								
DO	\$5,180,000,000	DC	\$5,180,000,000	PT	4.00%	FIX	38375AL36	January 2040
DV	2,960,000,000							
IG	2,960,000,000							
IH	2,960,000,000							
SD	2,960,000,000							
SK	2,960,000,000							
Combination 30								
DO	\$4,662,000,000	DE	\$4,662,000,000	PT	5.00%	FIX	38375AL44	January 2040
DV	3,330,000,000							
IG	3,330,000,000							
IH	3,330,000,000							
SD	3,330,000,000							
SK	3,330,000,000							

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 31								
DO	\$4,440,000,000	DG	\$4,440,000,000	PT	5.25%	FIX	38375AL69	January 2040
DV	3,330,000,000							
IG	3,330,000,000							
IH	3,330,000,000							
SD	3,330,000,000							
SK	3,330,000,000							
Combination 32								
DO	\$4,238,181,818	DH	\$4,238,181,818	PT	5.50%	FIX	38375AL77	January 2040
DV	3,330,000,000							
IG	3,330,000,000							
IH	3,330,000,000							
SD	3,330,000,000							
SK	3,330,000,000							
Combination 33								
DO	\$4,053,913,043	DJ	\$4,053,913,043	PT	5.75%	FIX	38375AL93	January 2040
DV	3,330,000,000							
IG	3,330,000,000							
IH	3,330,000,000							
SD	3,330,000,000							
SK	3,330,000,000							

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 34								
DO	\$3,885,000,000	DK	\$3,885,000,000	PT	6.00%	FIX	38375AM27	January 2040
DV	3,330,000,000							
IG	3,330,000,000							
IH	3,330,000,000							
SD	3,330,000,000							
SK	3,330,000,000							
Combination 35								
DO	\$3,729,600,000	DL	\$3,729,600,000	PT	6.25%	FIX	38375AM35	January 2040
DV	3,330,000,000							
IG	3,330,000,000							
IH	3,330,000,000							
SD	3,330,000,000							
SK	3,330,000,000							
Combination 36								
DO	\$3,586,153,846	DM	\$3,586,153,846	PT	6.50%	FIX	38375AM43	January 2040
DV	3,330,000,000							
IG	3,330,000,000							
IH	3,330,000,000							
SD	3,330,000,000							
SK	3,330,000,000							

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 37								
DO	\$3,453,333,333	DN	\$3,453,333,333	PT	6.75%	FIX	38375AM50	January 2040
DV	3,330,000,000							
IG	3,330,000,000							
IH	3,330,000,000							
SD	3,330,000,000							
SK	3,330,000,000							
Combination 38								
DO	\$3,330,000,000	DP	\$3,330,000,000	PT	7.00%	FIX	38375AM68	January 2040
DV	3,330,000,000							
IG	3,330,000,000							
IH	3,330,000,000							
SD	3,330,000,000							
SK	3,330,000,000							
Combination 39								
DO	\$3,215,172,413	DQ	\$3,215,172,413	PT	7.25%	FIX	38375AM76	January 2040
DV	3,330,000,000							
IG	3,330,000,000							
IH	3,330,000,000							
SD	3,330,000,000							
SK	3,330,000,000							

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 40								
DO	\$3,108,000,000	DT	\$3,108,000,000	PT	7.50%	FIX	38375AM92	January 2040
DV	3,330,000,000							
IG	3,330,000,000							
IH	3,330,000,000							
SD	3,330,000,000							
SK	3,330,000,000							
Combination 41								
DO	\$3,007,741,935	DU	\$3,007,741,935	PT	7.75%	FIX	38375AN26	January 2040
DV	3,330,000,000							
IG	3,330,000,000							
IH	3,330,000,000							
SD	3,330,000,000							
SK	3,330,000,000							
Combination 42								
DO	\$2,913,750,000	DW	\$2,913,750,000	PT	8.00%	FIX	38375AN34	January 2040
DV	3,330,000,000							
IG	3,330,000,000							
IH	3,330,000,000							
SD	3,330,000,000							
SK	3,330,000,000							

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 43								
DO	\$2,825,454,545	DX	\$2,825,454,545	PT	8.25%	FIX	38375AN42	January 2040
DV	3,330,000,000							
IG	3,330,000,000							
IH	3,330,000,000							
SD	3,330,000,000							
SK	3,330,000,000							
Combination 44								
DO	\$2,742,352,941	DY	\$2,742,352,941	PT	8.50%	FIX	38375AN59	January 2040
DV	3,330,000,000							
IG	3,330,000,000							
IH	3,330,000,000							
SD	3,330,000,000							
SK	3,330,000,000							
Combination 45								
DO	\$3,330,000,000	HG	\$3,330,000,000	PT	(5)	FLT	38375AN83	January 2040
DV	3,330,000,000							
Combination 46								
SD	\$3,330,000,000	DS	\$3,330,000,000	NLT (PT)	(5)	INV/IO	38375AM84	January 2040
SK	3,330,000,000							
Combination 47								
DO	\$3,330,000,000	DF	\$3,330,000,000	PT	(5)	FLT	38375AL51	January 2040
DV	3,330,000,000							
IG	3,330,000,000							

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 48								
DO	\$3,330,000,000	FH	\$3,330,000,000	PT	(5)	FLT	38375AN67	January 2040
DV	3,330,000,000							
IG	3,330,000,000							
IH	3,330,000,000							
Combination 49								
DO	\$3,330,000,000	FK	\$3,330,000,000	PT	(5)	FLT	38375AN75	January 2040
DV	3,330,000,000							
IG	3,330,000,000							
IH	3,330,000,000							
SK	3,330,000,000							
Combination 50								
IH	\$3,330,000,000	XD	\$3,330,000,000	NLT (PT)	(5)	INV/IO	38375AN91	January 2040
SD	3,330,000,000							
SK	3,330,000,000							
Combination 51								
IG	\$3,330,000,000	YD	\$3,330,000,000	NLT (PT)	(5)	INV/IO	38375AP24	January 2040
IH	3,330,000,000							
SD	3,330,000,000							
SK	3,330,000,000							

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 52								
DV	\$3,330,000,000	DI	\$5,180,000,000	NTL (PT)	4.50%	FIX/IO	38375AL85	January 2040
IG	3,330,000,000							
IH	3,330,000,000							
SD	3,330,000,000							
SK	3,330,000,000							
Security Group 5								
Combination 53								
IS	\$ 32,516,369	MA	\$ 75,871,527	PT	3.00%	FIX	38375AP65	January 2040
IT	32,516,369							
MV	32,516,369							
OM	75,871,527							
SM	32,516,369							
XV	32,516,369							
Combination 54								
IS	\$ 37,935,764	MB	\$ 75,871,527	PT	3.50%	FIX	38375AP73	January 2040
IT	37,935,764							
MV	37,935,764							
OM	75,871,527							
SM	37,935,764							
XV	37,935,764							

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 55								
IS	\$ 43,355,158	MC	\$ 67,441,357	PT	4.50%	FIX	38375AP81	January 2040
IT	43,355,158							
MV	43,355,158							
OM	67,441,357							
SM	43,355,158							
XV	43,355,158							
Combination 56								
IS	\$ 43,355,158	MD	\$ 60,697,221	PT	5.00%	FIX	38375AP99	January 2040
IT	43,355,158							
MV	43,355,158							
OM	60,697,221							
SM	43,355,158							
XV	43,355,158							
Combination 57								
IS	\$ 43,355,158	ME	\$ 57,806,877	PT	5.25%	FIX	38375AQ23	January 2040
IT	43,355,158							
MV	43,355,158							
OM	57,806,877							
SM	43,355,158							
XV	43,355,158							

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 58								
IS	\$ 43,355,158	MG	\$ 55,179,292	PT	5.50%	FIX	38375AQ49	January 2040
IT	43,355,158							
MV	43,355,158							
OM	55,179,292							
SM	43,355,158							
XV	43,355,158							
Combination 59								
IS	\$ 43,355,158	MH	\$ 52,780,192	PT	5.75%	FIX	38375AQ56	January 2040
IT	43,355,158							
MV	43,355,158							
OM	52,780,192							
SM	43,355,158							
XV	43,355,158							
Combination 60								
IS	\$ 43,355,158	MJ	\$ 50,581,018	PT	6.00%	FIX	38375AQ72	January 2040
IT	43,355,158							
MV	43,355,158							
OM	50,581,018							
SM	43,355,158							
XV	43,355,158							

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 61								
IS	\$ 43,355,158	MK	\$ 48,557,777	PT	6.25%	FIX	38375AQ80	January 2040
IT	43,355,158							
MV	43,355,158							
OM	48,557,777							
SM	43,355,158							
XV	43,355,158							
Combination 62								
IS	\$ 43,355,158	ML	\$ 46,690,170	PT	6.50%	FIX	38375AQ98	January 2040
IT	43,355,158							
MV	43,355,158							
OM	46,690,170							
SM	43,355,158							
XV	43,355,158							
Combination 63								
IS	\$ 43,355,158	MIN	\$ 44,960,904	PT	6.75%	FIX	38375AR22	January 2040
IT	43,355,158							
MV	43,355,158							
OM	44,960,904							
SM	43,355,158							
XV	43,355,158							

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 64								
IS	\$ 43,355,158	MP	\$ 43,355,158	PT	7.00%	FIX	38375AR30	January 2040
IT	43,355,158							
MV	43,355,158							
OM	43,355,158							
SM	43,355,158							
XV	43,355,158							
Combination 65								
IS	\$ 43,355,158	MQ	\$ 41,860,152	PT	7.25%	FIX	38375AR48	January 2040
IT	43,355,158							
MV	43,355,158							
OM	41,860,152							
SM	43,355,158							
XV	43,355,158							
Combination 66								
IS	\$ 43,355,158	MT	\$ 40,464,814	PT	7.50%	FIX	38375AR63	January 2040
IT	43,355,158							
MV	43,355,158							
OM	40,464,814							
SM	43,355,158							
XV	43,355,158							

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 67								
IS	\$ 43,355,158	MU	\$ 39,159,497	PT	7.75%	FIX	38375AR71	January 2040
IT	43,355,158							
MV	43,355,158							
OM	39,159,497							
SM	43,355,158							
XV	43,355,158							
Combination 68								
IS	\$ 43,355,158	MW	\$ 37,935,763	PT	8.00%	FIX	38375AR89	January 2040
IT	43,355,158							
MV	43,355,158							
OM	37,935,763							
SM	43,355,158							
XV	43,355,158							
Combination 69								
IS	\$ 43,355,158	MX	\$ 36,786,194	PT	8.25%	FIX	38375AR97	January 2040
IT	43,355,158							
MV	43,355,158							
OM	36,786,194							
SM	43,355,158							
XV	43,355,158							

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 70								
IS	\$ 43,355,158	MY	\$ 35,704,248	PT	8.50%	FIX	38375AS21	January 2040
IT	43,355,158							
MV	43,355,158							
OM	35,704,248							
SM	43,355,158							
XV	43,355,158							
Combination 71								
OM	\$ 43,355,158	M	\$ 43,355,158	PT	(5)	FLT	38375AP57	January 2040
XV	43,355,158							
Combination 72								
MV	\$ 43,355,158	MS	\$ 43,355,158	NTL (PT)	(5)	INV/IO	38375AR55	January 2040
SM	43,355,158							
Combination 73								
IS	\$ 43,355,158	MF	\$ 43,355,158	PT	(5)	FLT	38375AQ31	January 2040
OM	43,355,158							
XV	43,355,158							
Combination 74								
IS	\$ 43,355,158	FM	\$ 43,355,158	PT	(5)	FLT	38375AP32	January 2040
IT	43,355,158							
OM	43,355,158							
XV	43,355,158							

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 75								
IS	\$ 43,355,158	HT	\$ 43,355,158	PT	(5)	FLT	38375AP40	January 2040
IT	43,355,158							
MV	43,355,158							
OM	43,355,158							
XV	43,355,158							
Combination 76								
IT	\$ 43,355,158	XM	\$ 43,355,158	NTL (PT)	(5)	INV/IO	38375AS39	January 2040
MV	43,355,158							
SM	43,355,158							
Combination 77								
IS	\$ 43,355,158	YM	\$ 43,355,158	NTL (PT)	(5)	INV/IO	38375A2S2	January 2040
IT	43,355,158							
MV	43,355,158							
SM	43,355,158							
Combination 78								
IS	\$ 43,355,158	MI	\$ 75,871,527	NTL (PT)	4.00%	FIX/IO	38375AQ64	January 2040
IT	43,355,158							
MV	43,355,158							
SM	43,355,158							
XV	43,355,158							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 79								
IU	\$ 965,728,746	QA	\$2,253,367,073	PT	3.00%	FIX	38375AS88	January 2040
OQ	2,253,367,073							
QV	965,728,746							
SP	965,728,746							
SQ	965,728,746							
XN	965,728,746							
Combination 80								
IU	\$1,126,683,537	QB	\$2,253,367,073	PT	3.50%	FIX	38375AS96	January 2040
OQ	2,253,367,073							
QV	1,126,683,537							
SP	1,126,683,537							
SQ	1,126,683,537							
XN	1,126,683,537							
Combination 81								
IU	\$1,287,638,328	QC	\$2,253,367,073	PT	4.00%	FIX	38375AT20	January 2040
OQ	2,253,367,073							
QV	1,287,638,328							
SP	1,287,638,328							
SQ	1,287,638,328							
XN	1,287,638,328							

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 82								
IU	\$1,448,593,118	QD	\$2,028,030,365	PT	5.00%	FIX	38375AT38	January 2040
OQ	2,028,030,365							
QV	1,448,593,118							
SP	1,448,593,118							
SQ	1,448,593,118							
XN	1,448,593,118							
Combination 83								
IU	\$1,448,593,118	QE	\$1,931,457,491	PT	5.25%	FIX	38375AT46	January 2040
OQ	1,931,457,491							
QV	1,448,593,118							
SP	1,448,593,118							
SQ	1,448,593,118							
XN	1,448,593,118							
Combination 84								
IU	\$1,448,593,118	QG	\$1,843,663,968	PT	5.50%	FIX	38375AT61	January 2040
OQ	1,843,663,968							
QV	1,448,593,118							
SP	1,448,593,118							
SQ	1,448,593,118							
XN	1,448,593,118							

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 85								
IU	\$1,448,593,118	QH	\$1,763,504,665	PT	5.75%	FIX	38375AT79	January 2040
OQ	1,763,504,665							
QV	1,448,593,118							
SP	1,448,593,118							
SQ	1,448,593,118							
XN	1,448,593,118							
Combination 86								
IU	\$1,448,593,118	QJ	\$1,690,025,304	PT	6.00%	FIX	38375AT95	January 2040
OQ	1,690,025,304							
QV	1,448,593,118							
SP	1,448,593,118							
SQ	1,448,593,118							
XN	1,448,593,118							
Combination 87								
IU	\$1,448,593,118	QK	\$1,622,424,292	PT	6.25%	FIX	38375AU28	January 2040
OQ	1,622,424,292							
QV	1,448,593,118							
SP	1,448,593,118							
SQ	1,448,593,118							
XN	1,448,593,118							

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 88								
IU	\$1,448,593,118	QL	\$1,560,023,358	PT	6.50%	FIX	38375AU36	January 2040
OQ	1,560,023,358							
QV	1,448,593,118							
SP	1,448,593,118							
SQ	1,448,593,118							
XN	1,448,593,118							
Combination 89								
IU	\$1,448,593,118	QM	\$1,502,244,715	PT	6.75%	FIX	38375AU44	January 2040
OQ	1,502,244,715							
QV	1,448,593,118							
SP	1,448,593,118							
SQ	1,448,593,118							
XN	1,448,593,118							
Combination 90								
IU	\$1,448,593,118	QN	\$1,448,593,118	PT	7.00%	FIX	38375AU51	January 2040
OQ	1,448,593,118							
QV	1,448,593,118							
SP	1,448,593,118							
SQ	1,448,593,118							
XN	1,448,593,118							

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 91								
IU	\$1,448,593,118	QP	\$1,398,641,631	PT	7.25%	FIX	38375AU69	January 2040
OQ	1,398,641,631							
QV	1,448,593,118							
SP	1,448,593,118							
SQ	1,448,593,118							
XN	1,448,593,118							
Combination 92								
IU	\$1,448,593,118	QT	\$1,352,020,243	PT	7.50%	FIX	38375AU85	January 2040
OQ	1,352,020,243							
QV	1,448,593,118							
SP	1,448,593,118							
SQ	1,448,593,118							
XN	1,448,593,118							
Combination 93								
IU	\$1,448,593,118	QU	\$1,308,406,687	PT	7.75%	FIX	38375AU93	January 2040
OQ	1,308,406,687							
QV	1,448,593,118							
SP	1,448,593,118							
SQ	1,448,593,118							
XN	1,448,593,118							

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 94								
IU	\$1,448,593,118	QW	\$1,267,518,978	PT	8.00%	FIX	38375AV27	January 2040
OQ	1,267,518,978							
QV	1,448,593,118							
SP	1,448,593,118							
SQ	1,448,593,118							
XN	1,448,593,118							
Combination 95								
IU	\$1,448,593,118	QX	\$1,229,109,312	PT	8.25%	FIX	38375AV35	January 2040
OQ	1,229,109,312							
QV	1,448,593,118							
SP	1,448,593,118							
SQ	1,448,593,118							
XN	1,448,593,118							
Combination 96								
IU	\$1,448,593,118	QY	\$1,192,959,038	PT	8.50%	FIX	38375AV43	January 2040
OQ	1,192,959,038							
QV	1,448,593,118							
SP	1,448,593,118							
SQ	1,448,593,118							
XN	1,448,593,118							
Combination 97								
OQ	\$1,448,593,118	HU	\$1,448,593,118	PT	(5)	FLT	38375AS62	January 2040
XN	1,448,593,118							

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 98								
QV	\$1,448,593,118	QS	\$1,448,593,118	NTL (PT)	(5)	INV/IO	38375AU77	January 2040
SQ	1,448,593,118							
Combination 99								
IU	\$1,448,593,118	QF	\$1,448,593,118	PT	(5)	FLT	38375AT53	January 2040
OQ	1,448,593,118							
XN	1,448,593,118							
Combination 100								
IU	\$1,448,593,118	FQ	\$1,448,593,118	PT	(5)	FLT	38375AS54	January 2040
OQ	1,448,593,118							
SP	1,448,593,118							
XN	1,448,593,118							
Combination 101								
IU	\$1,448,593,118	HV	\$1,448,593,118	PT	(5)	FLT	38375AS70	January 2040
OQ	1,448,593,118							
QV	1,448,593,118							
SP	1,448,593,118							
XN	1,448,593,118							
Combination 102								
QV	\$1,448,593,118	XQ	\$1,448,593,118	NTL (PT)	(5)	INV/IO	38375AV50	January 2040
SP	1,448,593,118							
SQ	1,448,593,118							

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 103								
IU	\$1,448,593,118	YQ	\$1,448,593,118	NTL (PT)	(5)	INV/IO	38375AV68	January 2040
QV	1,448,593,118							
SP	1,448,593,118							
SQ	1,448,593,118							
Combination 104								
IU	\$1,448,593,118	QI	\$2,253,367,073	NTL (PT)	4.50%	FIX/IO	38375AT87	January 2040
QV	1,448,593,118							
SP	1,448,593,118							
SQ	1,448,593,118							
XN	1,448,593,118							
Security Group 7								
Combination 105								
IY	\$1,901,738,526	UA	\$4,437,389,895	PT	3.00%	FIX	38375AW26	January 2040
OU	4,437,389,895							
SU	1,901,738,526							
U	1,901,738,526							
UV	1,901,738,526							
XH	1,901,738,526							

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 106								
IY	\$2,218,694,947	UB	\$4,437,389,895	PT	3.50%	FIX	38375AW34	January 2040
OU	4,437,389,895							
SU	2,218,694,947							
U	2,218,694,947							
UV	2,218,694,947							
XH	2,218,694,947							
Combination 107								
IY	\$2,535,651,368	UC	\$4,437,389,895	PT	4.00%	FIX	38375AW42	January 2040
OU	4,437,389,895							
SU	2,535,651,368							
U	2,535,651,368							
UV	2,535,651,368							
XH	2,535,651,368							
Combination 108								
IY	\$2,852,607,790	UD	\$4,437,389,895	PT	4.50%	FIX	38375AW59	January 2040
OU	4,437,389,895							
SU	2,852,607,790							
U	2,852,607,790							
UV	2,852,607,790							
XH	2,852,607,790							

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 109								
IY	\$3,169,564,210	UE	\$4,226,085,614	PT	5.25%	FIX	38375AW67	January 2040
OU	4,226,085,614							
SU	3,169,564,210							
U	3,169,564,210							
UV	3,169,564,210							
XH	3,169,564,210							
Combination 110								
IY	\$3,169,564,210	UG	\$4,033,990,813	PT	5.50%	FIX	38375AW83	January 2040
OU	4,033,990,813							
SU	3,169,564,210							
U	3,169,564,210							
UV	3,169,564,210							
XH	3,169,564,210							
Combination 111								
IY	\$3,169,564,210	UH	\$3,858,599,908	PT	5.75%	FIX	38375AW91	January 2040
OU	3,858,599,908							
SU	3,169,564,210							
U	3,169,564,210							
UV	3,169,564,210							
XH	3,169,564,210							

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 112								
IY	\$3,169,564,210	UJ	\$3,697,824,912	PT	6.00%	FIX	38375AX33	January 2040
OU	3,697,824,912							
SU	3,169,564,210							
U	3,169,564,210							
UV	3,169,564,210							
XH	3,169,564,210							
Combination 113								
IY	\$3,169,564,210	UK	\$3,549,911,916	PT	6.25%	FIX	38375AX41	January 2040
OU	3,549,911,916							
SU	3,169,564,210							
U	3,169,564,210							
UV	3,169,564,210							
XH	3,169,564,210							
Combination 114								
IY	\$3,169,564,210	UL	\$3,413,376,842	PT	6.50%	FIX	38375AX58	January 2040
OU	3,413,376,842							
SU	3,169,564,210							
U	3,169,564,210							
UV	3,169,564,210							
XH	3,169,564,210							

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 115								
IY	\$3,169,564,210	UM	\$3,286,955,477	PT	6.75%	FIX	38375AX66	January 2040
OU	3,286,955,477							
SU	3,169,564,210							
U	3,169,564,210							
UV	3,169,564,210							
XH	3,169,564,210							
Combination 116								
IY	\$3,169,564,210	UN	\$3,169,564,210	PT	7.00%	FIX	38375AX74	January 2040
OU	3,169,564,210							
SU	3,169,564,210							
U	3,169,564,210							
UV	3,169,564,210							
XH	3,169,564,210							
Combination 117								
IY	\$3,169,564,210	UP	\$3,060,268,893	PT	7.25%	FIX	38375AX82	January 2040
OU	3,060,268,893							
SU	3,169,564,210							
U	3,169,564,210							
UV	3,169,564,210							
XH	3,169,564,210							

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 118								
IY	\$3,169,564,210	UQ	\$2,958,259,930	PT	7.50%	FIX	38375AX90	January 2040
OU	2,958,259,930							
SU	3,169,564,210							
U	3,169,564,210							
UV	3,169,564,210							
XH	3,169,564,210							
Combination 119								
IY	\$3,169,564,210	UT	\$2,862,832,190	PT	7.75%	FIX	38375AY32	January 2040
OU	2,862,832,190							
SU	3,169,564,210							
U	3,169,564,210							
UV	3,169,564,210							
XH	3,169,564,210							
Combination 120								
IY	\$3,169,564,210	UW	\$2,773,368,684	PT	8.00%	FIX	38375AY40	January 2040
OU	2,773,368,684							
SU	3,169,564,210							
U	3,169,564,210							
UV	3,169,564,210							
XH	3,169,564,210							

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 121								
IY	\$3,169,564,210	UX	\$2,689,327,209	PT	8.25%	FIX	38375AY57	January 2040
OU	2,689,327,209							
SU	3,169,564,210							
U	3,169,564,210							
UV	3,169,564,210							
XH	3,169,564,210							
Combination 122								
IY	\$3,169,564,210	UY	\$2,610,229,350	PT	8.50%	FIX	38375AY65	January 2040
OU	2,610,229,350							
SU	3,169,564,210							
U	3,169,564,210							
UV	3,169,564,210							
XH	3,169,564,210							
Combination 123								
OU	\$3,169,564,210	FY	\$3,169,564,210	PT	(5)	FLT	38375AV92	January 2040
XH	3,169,564,210							
Combination 124								
SU	\$3,169,564,210	US	\$3,169,564,210	NLT (PT)	(5)	INV/IO	38375AY24	January 2040
UV	3,169,564,210							
Combination 125								
IY	\$3,169,564,210	UF	\$3,169,564,210	PT	(5)	FLT	38375AW75	January 2040
OU	3,169,564,210							
XH	3,169,564,210							

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 126								
IY	\$3,169,564,210	FU	\$3,169,564,210	PT	(5)	FLT	38375AV76	January 2040
OU	3,169,564,210							
U	3,169,564,210							
XH	3,169,564,210							
Combination 127								
IY	\$3,169,564,210	FV	\$3,169,564,210	PT	(5)	FLT	38375AV84	January 2040
OU	3,169,564,210							
U	3,169,564,210							
UV	3,169,564,210							
XH	3,169,564,210							
Combination 128								
SU	\$3,169,564,210	XU	\$3,169,564,210	NLT (PT)	(5)	INV/IO	38375AY73	January 2040
U	3,169,564,210							
UV	3,169,564,210							
Combination 129								
IY	\$3,169,564,210	YU	\$3,169,564,210	NLT (PT)	(5)	INV/IO	38375AY81	January 2040
SU	3,169,564,210							
U	3,169,564,210							
UV	3,169,564,210							

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 130								
IY	\$3,169,564,210	UI	\$4,437,389,895	NTL (PT)	5.00%	FIX/IO	38375AX25	January 2040
SU	3,169,564,210							
U	3,169,564,210							
UV	3,169,564,210							
XH	3,169,564,210							
Security Group 8								
Combination 131								
NP	\$ 31,039,326	WA	\$ 72,425,093	PT	3.00%	FIX	38375AZ49	January 2040
NQ	31,039,326							
OW	72,425,093							
SW	31,039,326							
W	31,039,326							
WV	31,039,326							
Combination 132								
NP	\$ 36,212,547	WB	\$ 72,425,093	PT	3.50%	FIX	38375AZ56	January 2040
NQ	36,212,547							
OW	72,425,093							
SW	36,212,547							
W	36,212,547							
WV	36,212,547							

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 133								
NP	\$ 41,385,768	WC	\$ 72,425,093	PT	4.00%	FIX	38375AZ64	January 2040
NQ	41,385,768							
OW	72,425,093							
SW	41,385,768							
W	41,385,768							
WV	41,385,768							
Combination 134								
NP	\$ 46,558,989	WD	\$ 72,425,093	PT	4.50%	FIX	38375AZ72	January 2040
NQ	46,558,989							
OW	72,425,093							
SW	46,558,989							
W	46,558,989							
WV	46,558,989							
Combination 135								
NP	\$ 51,732,210	WE	\$ 72,425,093	PT	5.00%	FIX	38375AZ80	January 2040
NQ	51,732,210							
OW	72,425,093							
SW	51,732,210							
W	51,732,210							
WV	51,732,210							

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 136								
NP	\$ 54,318,820	WG	\$ 72,425,093	PT	5.25%	FIX	38375A2A1	January 2040
NQ	54,318,820							
OW	72,425,093							
SW	54,318,820							
W	54,318,820							
WV	54,318,820							
Combination 137								
NP	\$ 56,905,430	WH	\$ 69,276,175	PT	5.75%	FIX	38375A2B9	January 2040
NQ	56,905,430							
OW	69,276,175							
SW	56,905,430							
W	56,905,430							
WV	56,905,430							
Combination 138								
NP	\$ 56,905,430	WJ	\$ 66,389,668	PT	6.00%	FIX	38375A2D5	January 2040
NQ	56,905,430							
OW	66,389,668							
SW	56,905,430							
W	56,905,430							
WV	56,905,430							

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 139								
NP	\$ 56,905,430	WK	\$ 63,734,081	PT	6.25%	FIX	38375A2E3	January 2040
NQ	56,905,430							
OW	63,734,081							
SW	56,905,430							
W	56,905,430							
WV	56,905,430							
Combination 140								
NP	\$ 56,905,430	WL	\$ 61,282,771	PT	6.50%	FIX	38375A2F0	January 2040
NQ	56,905,430							
OW	61,282,771							
SW	56,905,430							
W	56,905,430							
WV	56,905,430							
Combination 141								
NP	\$ 56,905,430	WM	\$ 59,013,038	PT	6.75%	FIX	38375A2G8	January 2040
NQ	56,905,430							
OW	59,013,038							
SW	56,905,430							
W	56,905,430							
WV	56,905,430							

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 142								
NP	\$ 56,905,430	WN	\$ 56,905,430	PT	7.00%	FIX	38375A2H6	January 2040
NQ	56,905,430							
OW	56,905,430							
SW	56,905,430							
W	56,905,430							
WV	56,905,430							
Combination 143								
NP	\$ 56,905,430	WP	\$ 54,943,174	PT	7.25%	FIX	38375A2J2	January 2040
NQ	56,905,430							
OW	54,943,174							
SW	56,905,430							
W	56,905,430							
WV	56,905,430							
Combination 144								
NP	\$ 56,905,430	WQ	\$ 53,111,734	PT	7.50%	FIX	38375A2K9	January 2040
NQ	56,905,430							
OW	53,111,734							
SW	56,905,430							
W	56,905,430							
WV	56,905,430							

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 145								
NP	\$ 56,905,430	WT	\$ 51,398,453	PT	7.75%	FIX	38375A2M5	January 2040
NQ	56,905,430							
OW	51,398,453							
SW	56,905,430							
W	56,905,430							
WV	56,905,430							
Combination 146								
NP	\$ 56,905,430	WU	\$ 49,792,251	PT	8.00%	FIX	38375A2N3	January 2040
NQ	56,905,430							
OW	49,792,251							
SW	56,905,430							
W	56,905,430							
WV	56,905,430							
Combination 147								
NP	\$ 56,905,430	WX	\$ 48,283,395	PT	8.25%	FIX	38375A2P8	January 2040
NQ	56,905,430							
OW	48,283,395							
SW	56,905,430							
W	56,905,430							
WV	56,905,430							

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 148								
NP	\$ 56,905,430	WY	\$ 46,863,295	PT	8.50%	FIX	38375A2Q6	January 2040
NQ	56,905,430							
OW	46,863,295							
SW	56,905,430							
W	56,905,430							
WV	56,905,430							
Combination 149								
OW	\$ 56,905,430	NU	\$ 56,905,430	PT	(5)	FLT	38375AZ23	January 2040
W	56,905,430							
Combination 150								
SW	\$ 56,905,430	WS	\$ 56,905,430	NTL (PT)	(5)	INV/IO	38375A2L7	January 2040
WV	56,905,430							
Combination 151								
NP	\$ 56,905,430	WF	\$ 56,905,430	PT	(5)	FLT	38375AZ98	January 2040
OW	56,905,430							
W	56,905,430							
Combination 152								
NP	\$ 56,905,430	FW	\$ 56,905,430	PT	(5)	FLT	38375AY99	January 2040
NQ	56,905,430							
OW	56,905,430							
W	56,905,430							

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 153								
NP	\$ 56,905,430	NX	\$ 56,905,430	PT	(5)	FLT	38375AZ31	January 2040
NQ	56,905,430							
OW	56,905,430							
W	56,905,430							
WV	56,905,430							
Combination 154								
NQ	\$ 56,905,430	XW	\$ 56,905,430	NTL (PT)	(5)	INV/IO	38375A2R4	January 2040
SW	56,905,430							
WV	56,905,430							
Combination 155								
NP	\$ 56,905,430	YW	\$ 56,905,430	NTL (PT)	(5)	INV/IO	38375AS47	January 2040
NQ	56,905,430							
SW	56,905,430							
WV	56,905,430							
Combination 156								
NP	\$ 56,905,430	WI	\$ 72,425,093	NTL (PT)	5.50%	FIX/IO	38375A2C7	January 2040
NQ	56,905,430							
SW	56,905,430							
W	56,905,430							
WV	56,905,430							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9								
Combination 157								
IN	\$ 100,993,581	JA	\$ 235,651,688	PT	3.00%	FIX	38375A2W3	January 2040
J	100,993,581							
JV	100,993,581							
OJ	235,651,688							
SH	100,993,581							
SJ	100,993,581							
Combination 158								
IN	\$ 117,825,844	JB	\$ 235,651,688	PT	3.50%	FIX	38375A2X1	January 2040
J	117,825,844							
JV	117,825,844							
OJ	235,651,688							
SH	117,825,844							
SJ	117,825,844							
Combination 159								
IN	\$ 134,658,108	JC	\$ 235,651,688	PT	4.00%	FIX	38375A2Y9	January 2040
J	134,658,108							
JV	134,658,108							
OJ	235,651,688							
SH	134,658,108							
SJ	134,658,108							

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 160								
IN	\$ 151,490,371	JD	\$ 235,651,688	PT	4.50%	FIX	38375A2Z6	January 2040
J	151,490,371							
JV	151,490,371							
OJ	235,651,688							
SH	151,490,371							
SJ	151,490,371							
Combination 161								
IN	\$ 168,322,634	JE	\$ 224,430,179	PT	5.25%	FIX	38375A3A0	January 2040
J	168,322,634							
JV	168,322,634							
OJ	224,430,179							
SH	168,322,634							
SJ	168,322,634							
Combination 162								
IN	\$ 168,322,634	JG	\$ 214,228,807	PT	5.50%	FIX	38375A3C6	January 2040
J	168,322,634							
JV	168,322,634							
OJ	214,228,807							
SH	168,322,634							
SJ	168,322,634							

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 163								
IN	\$ 168,322,634	JH	\$ 204,914,511	PT	5.75%	FIX	38375A3D4	January 2040
J	168,322,634							
JV	168,322,634							
OJ	204,914,511							
SH	168,322,634							
SJ	168,322,634							
Combination 164								
IN	\$ 168,322,634	JK	\$ 196,376,406	PT	6.00%	FIX	38375A3F9	January 2040
J	168,322,634							
JV	168,322,634							
OJ	196,376,406							
SH	168,322,634							
SJ	168,322,634							
Combination 165								
IN	\$ 168,322,634	JL	\$ 188,521,350	PT	6.25%	FIX	38375A3G7	January 2040
J	168,322,634							
JV	168,322,634							
OJ	188,521,350							
SH	168,322,634							
SJ	168,322,634							

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 166								
IN	\$ 168,322,634	JM	\$ 181,270,529	PT	6.50%	FIX	38375A3H5	January 2040
J	168,322,634							
JV	168,322,634							
OJ	181,270,529							
SH	168,322,634							
SJ	168,322,634							
Combination 167								
IN	\$ 168,322,634	JN	\$ 174,556,805	PT	6.75%	FIX	38375A3J1	January 2040
J	168,322,634							
JV	168,322,634							
OJ	174,556,805							
SH	168,322,634							
SJ	168,322,634							
Combination 168								
IN	\$ 168,322,634	JP	\$ 168,322,634	PT	7.00%	FIX	38375A3K8	January 2040
J	168,322,634							
JV	168,322,634							
OJ	168,322,634							
SH	168,322,634							
SJ	168,322,634							

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 169								
IN	\$ 168,322,634	JQ	\$ 162,518,405	PT	7.25%	FIX	38375A3L6	January 2040
J	168,322,634							
JV	168,322,634							
OJ	162,518,405							
SH	168,322,634							
SJ	168,322,634							
Combination 170								
IN	\$ 168,322,634	JT	\$ 157,101,125	PT	7.50%	FIX	38375A3N2	January 2040
J	168,322,634							
JV	168,322,634							
OJ	157,101,125							
SH	168,322,634							
SJ	168,322,634							
Combination 171								
IN	\$ 168,322,634	JU	\$ 152,033,347	PT	7.75%	FIX	38375A3P7	January 2040
J	168,322,634							
JV	168,322,634							
OJ	152,033,347							
SH	168,322,634							
SJ	168,322,634							

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 172								
IN	\$ 168,322,634	JW	\$ 147,282,305	PT	8.00%	FIX	38375A3Q5	January 2040
J	168,322,634							
JV	168,322,634							
OJ	147,282,305							
SH	168,322,634							
SJ	168,322,634							
Combination 173								
IN	\$ 168,322,634	JX	\$ 142,819,204	PT	8.25%	FIX	38375A3R3	January 2040
J	168,322,634							
JV	168,322,634							
OJ	142,819,204							
SH	168,322,634							
SJ	168,322,634							
Combination 174								
IN	\$ 168,322,634	JY	\$ 138,618,640	PT	8.50%	FIX	38375A3S1	January 2040
J	168,322,634							
JV	168,322,634							
OJ	138,618,640							
SH	168,322,634							
SJ	168,322,634							
Combination 175								
JV	\$ 168,322,634	HN	\$ 168,322,634	PT	(5)	FLT	38375A2V5	January 2040
OJ	168,322,634							

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 176								
SH	\$ 168,322,634	JS	\$ 168,322,634	NTL (PT)	(5)	INV/IO	38375A3M4	January 2040
SJ	168,322,634							
Combination 177								
IN	\$ 168,322,634	JF	\$ 168,322,634	PT	(5)	FLT	38375A3B8	January 2040
JV	168,322,634							
OJ	168,322,634							
Combination 178								
IN	\$ 168,322,634	FJ	\$ 168,322,634	PT	(5)	FLT	38375A2T0	January 2040
J	168,322,634							
JV	168,322,634							
OJ	168,322,634							
Combination 179								
IN	\$ 168,322,634	FP	\$ 168,322,634	PT	(5)	FLT	38375A2U7	January 2040
J	168,322,634							
JV	168,322,634							
OJ	168,322,634							
SH	168,322,634							
Combination 180								
J	\$ 168,322,634	XJ	\$ 168,322,634	NTL (PT)	(5)	INV/IO	38375A3T9	January 2040
SH	168,322,634							
SJ	168,322,634							

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 181								
IN	\$ 168,322,634	YJ	\$ 168,322,634	NTL (PT)	(5)	INV/IO	38375A3U6	January 2040
J	168,322,634							
SH	168,322,634							
SJ	168,322,634							
Combination 182								
IN	\$ 168,322,634	JI	\$ 235,651,688	NTL (PT)	5.00%	FIX/IO	38375A3E2	January 2040
J	168,322,634							
JV	168,322,634							
SH	168,322,634							
SJ	168,322,634							

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

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

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

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

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



\$3,397,736,408
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-026

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-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 February 26, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A(1)	\$ 55,578,562	(5)	NTL(PT)	INV/IO	38376VJB4	February 2040
AV(1)	55,578,562	(5)	NTL(PT)	FLT/IO	38376VHY6	February 2040
IA(1)	55,578,562	(5)	NTL(PT)	INV/IO	38376VHZ3	February 2040
IB(1)	55,578,562	(5)	NTL(PT)	INV/IO	38376VJA6	February 2040
OA(1)	97,262,484	0.0%	PT	PO	38376VJD0	February 2040
SA(1)	55,578,562	(5)	NTL(PT)	INV/IO	38376VJC2	February 2040
Security Group 2						
CV(1)	203,103,550	(5)	NTL(PT)	FLT/IO	38376VJE8	February 2040
D(1)	203,103,550	(5)	NTL(PT)	INV/IO	38376VJG3	February 2040
EV(1)	203,103,550	(5)	NTL(PT)	INV/IO	38376VJF5	February 2040
OC(1)	284,344,971	0.0	PT	PO	38376VJK4	February 2040
SC(1)	203,103,550	(5)	NTL(PT)	INV/IO	38376VJJ7	February 2040
YC(1)	203,103,550	(5)	NTL(PT)	INV/IO	38376VJH1	February 2040
Security Group 3						
DO(1)	99,971,738	0.0	PT	PO	38376VJR9	February 2040
DV(1)	64,267,545	(5)	NTL(PT)	FLT/IO	38376VJL2	February 2040
IG(1)	64,267,545	(5)	NTL(PT)	INV/IO	38376VJM0	February 2040
IH(1)	64,267,545	(5)	NTL(PT)	INV/IO	38376VJN8	February 2040
SD(1)	64,267,545	(5)	NTL(PT)	INV/IO	38376VJQ1	February 2040
SK(1)	64,267,545	(5)	NTL(PT)	INV/IO	38376VJP3	February 2040
Security Group 4						
IN(1)	236,001,875	(5)	NTL(PT)	INV/IO	38376VJT5	February 2040
J(1)	236,001,875	(5)	NTL(PT)	INV/IO	38376VJU2	February 2040
JV(1)	236,001,875	(5)	NTL(PT)	FLT/IO	38376VJS7	February 2040
OJ(1)	330,402,625	0.0	PT	PO	38376VJX6	February 2040
SH(1)	236,001,875	(5)	NTL(PT)	INV/IO	38376VJV0	February 2040
SJ(1)	236,001,875	(5)	NTL(PT)	INV/IO	38376VJW8	February 2040
Security Group 5						
IU(1)	1,541,554,219	(5)	NTL(PT)	INV/IO	38376VJZ1	February 2040
OQ(1)	2,397,973,231	0.0	PT	PO	38376VKD8	February 2040
QV(1)	1,541,554,219	(5)	NTL(PT)	INV/IO	38376VKB2	February 2040
SP(1)	1,541,554,219	(5)	NTL(PT)	INV/IO	38376VKA4	February 2040
SQ(1)	1,541,554,219	(5)	NTL(PT)	INV/IO	38376VKC0	February 2040
XN(1)	1,541,554,219	(5)	NTL(PT)	FLT/IO	38376VJY4	February 2040
Security Group 6						
NP(1)	90,798,827	(5)	NTL(PT)	INV/IO	38376VKF3	February 2040
NQ(1)	90,798,827	(5)	NTL(PT)	INV/IO	38376VKG1	February 2040
OW(1)	127,118,359	0.0	PT	PO	38376VKK2	February 2040
SW(1)	90,798,827	(5)	NTL(PT)	INV/IO	38376VKJ5	February 2040
W(1)	90,798,827	(5)	NTL(PT)	FLT/IO	38376VKE6	February 2040
WV(1)	90,798,827	(5)	NTL(PT)	INV/IO	38376VKH9	February 2040
Security Group 7						
VA	22,117,033	5.0	SC/AD/SEQ	FIX	38376V3X3	February 2021
VB	8,214,467	5.0	SC/AD/SEQ	FIX	38376V3Y1	January 2024
PZ	30,331,500	5.0	SC/SEQ	FIX/Z	38376V3Z8	January 2040
Residual						
R	0	0.0	NPR	NPR	38376VKL0	February 2040

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

BOFA MERRILL LYNCH

ALADDIN CAPITAL LLC

The date of this Offering Circular Supplement is February 19, 2010.

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: Banc of America Securities LLC

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 26, 2010

Distribution Dates: For the Group 1, 2, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2010. For the Group 5, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2010.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$97,262,484	359	1	4.50%
Group 2 Trust Assets			
\$284,344,971	359	1	5.50%
Group 3 Trust Assets			
\$99,971,738	359	1	5.00%
Group 4 Trust Assets			
\$330,402,625	359	1	5.50%
Group 5 Trust Assets			
\$2,397,973,231	359	1	4.94%
Group 6 Trust Assets			
\$127,118,359	359	1	5.33%

¹ As of February 1, 2010.

² The Mortgage Loans underlying the Group 5 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 or Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
A	6.25% - LIBOR	0.25%	0.00%	0.25%	0	6.25%
AF	LIBOR + 0.50%	0.73%	0.50%	7.00%	0	0.00%
AS	6.25% - LIBOR	6.02%	0.00%	6.25%	0	6.25%
AV	LIBOR + 0.25%	0.48%	0.25%	7.00%	0	0.00%
CF	LIBOR + 0.50%	0.73%	0.50%	7.00%	0	0.00%
CS	6.25% - LIBOR	6.02%	0.00%	6.25%	0	6.25%
CV	LIBOR + 0.25%	0.48%	0.25%	7.00%	0	0.00%
D	6.50% - LIBOR	0.25%	0.00%	0.25%	0	6.50%
DF	LIBOR + 0.50%	0.73%	0.50%	7.00%	0	0.00%
DS	6.25% - LIBOR	6.02%	0.00%	6.25%	0	6.25%
DV	LIBOR + 0.25%	0.48%	0.25%	7.00%	0	0.00%
EV	6.75% - LIBOR	0.25%	0.00%	0.25%	0	6.75%
FA	LIBOR + 0.75%	0.98%	0.75%	7.00%	0	0.00%
FB	LIBOR + 1.75%	1.98%	1.75%	8.00%	0	0.00%
FC	LIBOR + 0.75%	0.98%	0.75%	7.00%	0	0.00%
FD	LIBOR + 1.75%	1.98%	1.75%	8.00%	0	0.00%
FE	LIBOR + 1.75%	1.98%	1.75%	8.00%	0	0.00%
FG	LIBOR + 1.75%	1.98%	1.75%	8.00%	0	0.00%
FH	LIBOR + 0.75%	0.98%	0.75%	7.00%	0	0.00%
FJ	LIBOR + 0.75%	0.98%	0.75%	7.00%	0	0.00%
FK	LIBOR + 1.00%	1.23%	1.00%	7.00%	0	0.00%
FL	LIBOR + 1.75%	1.98%	1.75%	8.00%	0	0.00%
FM	LIBOR + 1.75%	1.98%	1.75%	8.00%	0	0.00%
FP	LIBOR + 1.00%	1.23%	1.00%	7.00%	0	0.00%
FQ	LIBOR + 0.75%	0.98%	0.75%	7.00%	0	0.00%
FW	LIBOR + 0.75%	0.98%	0.75%	7.00%	0	0.00%
HA	LIBOR + 2.75%	2.98%	2.75%	9.00%	0	0.00%
HB	LIBOR + 1.00%	1.23%	1.00%	7.00%	0	0.00%
HE	LIBOR + 2.75%	2.98%	2.75%	9.00%	0	0.00%
HG	LIBOR + 2.75%	2.98%	2.75%	9.00%	0	0.00%
HN	LIBOR + 2.75%	2.98%	2.75%	9.00%	0	0.00%
HU	LIBOR + 2.75%	2.98%	2.75%	9.00%	0	0.00%
HV	LIBOR + 1.00%	1.23%	1.00%	7.00%	0	0.00%
IA	6.75% - LIBOR	0.25%	0.00%	0.25%	0	6.75%
IB	6.50% - LIBOR	0.25%	0.00%	0.25%	0	6.50%
IG	6.75% - LIBOR	0.25%	0.00%	0.25%	0	6.75%
IH	6.50% - LIBOR	0.25%	0.00%	0.25%	0	6.50%

<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>
IN	6.75% – LIBOR	0.25%	0.00%	0.25%	0	6.75%
IU	6.75% – LIBOR	0.25%	0.00%	0.25%	0	6.75%
J	6.50% – LIBOR	0.25%	0.00%	0.25%	0	6.50%
JF	LIBOR + 0.50%	0.73%	0.50%	7.00%	0	0.00%
JS	6.25% – LIBOR	6.02%	0.00%	6.25%	0	6.25%
JV	LIBOR + 0.25%	0.48%	0.25%	7.00%	0	0.00%
KF	LIBOR + 1.00%	1.23%	1.00%	7.00%	0	0.00%
NP	6.75% – LIBOR	0.25%	0.00%	0.25%	0	6.75%
NQ	6.50% – LIBOR	0.25%	0.00%	0.25%	0	6.50%
NU	LIBOR + 2.75%	2.98%	2.75%	9.00%	0	0.00%
NX	LIBOR + 1.00%	1.23%	1.00%	7.00%	0	0.00%
QF	LIBOR + 0.50%	0.73%	0.50%	7.00%	0	0.00%
QS	6.25% – LIBOR	6.02%	0.00%	6.25%	0	6.25%
QV	6.25% – LIBOR	0.25%	0.00%	0.25%	0	6.25%
SA	6.00% – LIBOR	5.77%	0.00%	6.00%	0	6.00%
SC	6.00% – LIBOR	5.77%	0.00%	6.00%	0	6.00%
SD	6.00% – LIBOR	5.77%	0.00%	6.00%	0	6.00%
SH	6.25% – LIBOR	0.25%	0.00%	0.25%	0	6.25%
SJ	6.00% – LIBOR	5.77%	0.00%	6.00%	0	6.00%
SK	6.25% – LIBOR	0.25%	0.00%	0.25%	0	6.25%
SP	6.50% – LIBOR	0.25%	0.00%	0.25%	0	6.50%
SQ	6.00% – LIBOR	5.77%	0.00%	6.00%	0	6.00%
SW	6.00% – LIBOR	5.77%	0.00%	6.00%	0	6.00%
W	LIBOR + 0.25%	0.48%	0.25%	7.00%	0	0.00%
WF	LIBOR + 0.50%	0.73%	0.50%	7.00%	0	0.00%
WS	6.25% – LIBOR	6.02%	0.00%	6.25%	0	6.25%
WV	6.25% – LIBOR	0.25%	0.00%	0.25%	0	6.25%
XC	6.50% – LIBOR	6.27%	0.00%	6.50%	0	6.50%
XD	6.50% – LIBOR	6.27%	0.00%	6.50%	0	6.50%
XJ	6.50% – LIBOR	6.27%	0.00%	6.50%	0	6.50%
XN	LIBOR + 0.25%	0.48%	0.25%	7.00%	0	0.00%
XQ	6.50% – LIBOR	6.27%	0.00%	6.50%	0	6.50%
XS	6.50% – LIBOR	6.27%	0.00%	6.50%	0	6.50%
XW	6.50% – LIBOR	6.27%	0.00%	6.50%	0	6.50%
YC	6.25% – LIBOR	0.25%	0.00%	0.25%	0	6.25%

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

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

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 OA, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

The PZ Accrual Amount and Group 7 Principal Distribution Amount, sequentially, to VA, VB and PZ, in that order, until retired.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
A	\$ 55,578,562	57.1428571429% of OA (PT class)
AI	97,262,484	100% of OA (PT class)
AS	55,578,562	57.1428571429% of OA (PT class)
AV	55,578,562	57.1428571429% of OA (PT class)
CI	284,344,971	100% of OC (PT class)
CS	203,103,550	71.4285714286% of OC (PT class)
CV	203,103,550	71.4285714286% of OC (PT class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
D	203,103,550	71.4285714286% of OC (PT class)
DI	99,971,738	100% of DO (PT class)
DS	64,267,545	64.2857142857% of DO (PT class)
DV	64,267,545	64.2857142857% of DO (PT class)
EV	203,103,550	71.4285714286% of OC (PT class)
IA	55,578,562	57.1428571429% of OA (PT class)
IB	55,578,562	57.1428571429% of OA (PT class)
IG	64,267,545	64.2857142857% of DO (PT class)
IH	64,267,545	64.2857142857% of DO (PT class)
IN	236,001,875	71.4285714286% of OJ (PT class)
IU	1,541,554,219	64.2857142857% of OQ (PT class)
J	236,001,875	71.4285714286% of OJ (PT class)
JL	330,402,625	100% of OJ (PT class)
JS	236,001,875	71.4285714286% of OJ (PT class)
JV	236,001,875	71.4285714286% of OJ (PT class)
NP	90,798,827	71.4285714286% of OW (PT class)
NQ	90,798,827	71.4285714286% of OW (PT class)
QI	2,397,973,231	100% of OQ (PT class)
QS	1,541,554,219	64.2857142857% of OQ (PT class)
QV	1,541,554,219	64.2857142857% of OQ (PT class)
SA	55,578,562	57.1428571429% of OA (PT class)
SC	203,103,550	71.4285714286% of OC (PT class)
SD	64,267,545	64.2857142857% of DO (PT class)
SH	236,001,875	71.4285714286% of OJ (PT class)
SJ	236,001,875	71.4285714286% of OJ (PT class)
SK	64,267,545	64.2857142857% of DO (PT class)
SP	1,541,554,219	64.2857142857% of OQ (PT class)
SQ	1,541,554,219	64.2857142857% of OQ (PT class)
SW	90,798,827	71.4285714286% of OW (PT class)
W	90,798,827	71.4285714286% of OW (PT class)
WI	127,118,359	100% of OW (PT class)
WS	90,798,827	71.4285714286% of OW (PT class)
WV	90,798,827	71.4285714286% of OW (PT class)
XC	203,103,550	71.4285714286% of OC (PT class)
XD	64,267,545	64.2857142857% of DO (PT class)
XJ	236,001,875	71.4285714286% of OJ (PT class)
XN	1,541,554,219	64.2857142857% of OQ (PT class)
XQ	1,541,554,219	64.2857142857% of OQ (PT class)
XS	55,578,562	57.1428571429% of OA (PT class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
XW	90,798,827	71.4285714286% of OW (PT class)
YC	203,103,550	71.4285714286% of OC (PT class)

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust 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)
Security Group 1								
Combination 1								
A	\$ 41,683,922	AB	\$ 97,262,484	PT	3.00%	FIX	38376VKM8	February 2040
AV	41,683,922							
IA	41,683,922							
IB	41,683,922							
OA	97,262,484							
SA	41,683,922							
Combination 2								
A	\$ 48,631,242	AC	\$ 97,262,484	PT	3.50%	FIX	38376VKN6	February 2040
AV	48,631,242							
IA	48,631,242							
IB	48,631,242							
OA	97,262,484							
SA	48,631,242							
Combination 3								
A	\$ 55,578,562	AD	\$ 86,455,541	PT	4.50%	FIX	38376VKP1	February 2040
AV	55,578,562							
IA	55,578,562							
IB	55,578,562							
OA	86,455,541							
SA	55,578,562							

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 4								
A	\$ 55,578,562	AE	\$ 77,809,987	PT	5.00%	FIX	38376VKQ9	February 2040
AV	55,578,562							
IA	55,578,562							
IB	55,578,562							
OA	77,809,987							
SA	55,578,562							
Combination 5								
A	\$ 55,578,562	AG	\$ 74,104,749	PT	5.25%	FIX	38376VKR7	February 2040
AV	55,578,562							
IA	55,578,562							
IB	55,578,562							
OA	74,104,749							
SA	55,578,562							
Combination 6								
A	\$ 55,578,562	AH	\$ 70,736,352	PT	5.50%	FIX	38376VKS5	February 2040
AV	55,578,562							
IA	55,578,562							
IB	55,578,562							
OA	70,736,352							
SA	55,578,562							

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 7								
A	\$ 55,578,562	AJ	\$ 67,660,858	PT	5.75%	FIX	38376VKT3	February 2040
AV	55,578,562							
IA	55,578,562							
IB	55,578,562							
OA	67,660,858							
SA	55,578,562							
Combination 8								
A	\$ 55,578,562	AK	\$ 64,841,656	PT	6.00%	FIX	38376VKU0	February 2040
AV	55,578,562							
IA	55,578,562							
IB	55,578,562							
OA	64,841,656							
SA	55,578,562							
Combination 9								
A	\$ 55,578,562	AL	\$ 62,247,989	PT	6.25%	FIX	38376VKV8	February 2040
AV	55,578,562							
IA	55,578,562							
IB	55,578,562							
OA	62,247,989							
SA	55,578,562							

REMIC Securities		MX Securities						
<u>Class</u>	<u>Original Class Principal Balance or Class Notional Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance or Class Notional Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Combination 10								
A	\$ 55,578,562	AM	\$ 59,853,836	PT	6.50%	FIX	38376VKW6	February 2040
AV	55,578,562							
IA	55,578,562							
IB	55,578,562							
OA	59,853,836							
SA	55,578,562							
Combination 11								
A	\$ 55,578,562	AN	\$ 57,637,027	PT	6.75%	FIX	38376VKK4	February 2040
AV	55,578,562							
IA	55,578,562							
IB	55,578,562							
OA	57,637,027							
SA	55,578,562							
Combination 12								
A	\$ 55,578,562	AP	\$ 55,578,562	PT	7.00%	FIX	38376VKY2	February 2040
AV	55,578,562							
IA	55,578,562							
IB	55,578,562							
OA	55,578,562							
SA	55,578,562							

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 13								
A	\$ 55,578,562	AQ	\$ 53,662,060	PT	7.25%	FIX	38376VKZ9	February 2040
AV	55,578,562							
IA	55,578,562							
IB	55,578,562							
OA	53,662,060							
SA	55,578,562							
Combination 14								
A	\$ 55,578,562	AT	\$ 51,873,324	PT	7.50%	FIX	38376VLA3	February 2040
AV	55,578,562							
IA	55,578,562							
IB	55,578,562							
OA	51,873,324							
SA	55,578,562							
Combination 15								
A	\$ 55,578,562	AU	\$ 50,199,991	PT	7.75%	FIX	38376VLB1	February 2040
AV	55,578,562							
IA	55,578,562							
IB	55,578,562							
OA	50,199,991							
SA	55,578,562							

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 16								
A	\$ 55,578,562	AW	\$ 48,631,242	PT	8.00%	FIX	38376VLC9	February 2040
AV	55,578,562							
IA	55,578,562							
IB	55,578,562							
OA	48,631,242							
SA	55,578,562							
Combination 17								
A	\$ 55,578,562	AX	\$ 47,157,568	PT	8.25%	FIX	38376VLD7	February 2040
AV	55,578,562							
IA	55,578,562							
IB	55,578,562							
OA	47,157,568							
SA	55,578,562							
Combination 18								
A	\$ 55,578,562	AY	\$ 45,770,580	PT	8.50%	FIX	38376VLE5	February 2040
AV	55,578,562							
IA	55,578,562							
IB	55,578,562							
OA	45,770,580							
SA	55,578,562							

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 19								
A	\$ 12,350,792	HA	\$ 43,227,770	PT	(5)	FLT	38376VLF2	February 2040
AV	55,578,562							
IA	55,578,562							
IB	55,578,562							
OA	43,227,770							
SA	12,350,792							
Combination 20								
A	\$ 55,578,562	AS	\$ 55,578,562	NTL (PT)	(5)	INV/IO	38376VLG0	February 2040
SA	55,578,562							
Combination 21								
AV	\$ 55,578,562	AF	\$ 55,578,562	PT	(5)	FLT	38376VLH8	February 2040
IA	55,578,562							
OA	55,578,562							
Combination 22								
AV	\$ 55,578,562	FA	\$ 55,578,562	PT	(5)	FLT	38376VLJ4	February 2040
IA	55,578,562							
IB	55,578,562							
OA	55,578,562							
Combination 23								
A	\$ 55,578,562	HB	\$ 55,578,562	PT	(5)	FLT	38376VLK1	February 2040
AV	55,578,562							
IA	55,578,562							
IB	55,578,562							
OA	55,578,562							

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 24								
IB	\$ 55,578,562	XS	\$ 55,578,562	NTL (PT)	(5)	INV/IO	38376VLL9	February 2040
A	55,578,562							
SA	55,578,562							
Combination 25								
A	\$ 6,947,321	FB	\$ 48,631,242	PT	(5)	FLT	38376VLM7	February 2040
AV	55,578,562							
IA	55,578,562							
IB	55,578,562							
OA	48,631,242							
SA	6,947,321							
Combination 26								
A	\$ 55,578,562	AI	\$ 97,262,484	NTL (PT)	4.00%	FIX/IO	38376VLN5	February 2040
AV	55,578,562							
IA	55,578,562							
IB	55,578,562							
SA	55,578,562							
Security Group 2								
Combination 27								
CV	\$ 121,862,130	CA	\$ 284,344,971	PT	3.00%	FIX	38376VLP0	February 2040
D	121,862,130							
EV	121,862,130							
OC	284,344,971							
SC	121,862,130							
YC	121,862,130							

REMIC Securities		MX Securities						
<u>Class</u>	<u>Original Class Principal Balance or Class Notional Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance or Class Notional Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Combination 28								
CV	\$ 142,172,485	CB	\$ 284,344,971	PT	3.50%	FIX	38376VLQ8	February 2040
D	142,172,485							
EV	142,172,485							
OC	284,344,971							
SC	142,172,485							
YC	142,172,485							
Combination 29								
CV	\$ 162,482,840	CD	\$ 284,344,971	PT	4.00%	FIX	38376VLR6	February 2040
D	162,482,840							
EV	162,482,840							
OC	284,344,971							
SC	162,482,840							
YC	162,482,840							
Combination 30								
CV	\$ 182,793,195	CE	\$ 284,344,971	PT	4.50%	FIX	38376VLS4	February 2040
D	182,793,195							
EV	182,793,195							
OC	284,344,971							
SC	182,793,195							
YC	182,793,195							

REMIC Securities		MX Securities						
<u>Class</u>	<u>Original Class Principal Balance or Class Notional Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance or Class Notional Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Combination 31								
CV	\$ 203,103,550	CG	\$ 270,804,734	PT	5.25%	FIX	38376VLT2	February 2040
D	203,103,550							
EV	203,103,550							
OC	270,804,734							
SC	203,103,550							
YC	203,103,550							
Combination 32								
CV	\$ 203,103,550	CH	\$ 258,495,428	PT	5.50%	FIX	38376VLU9	February 2040
D	203,103,550							
EV	203,103,550							
OC	258,495,428							
SC	203,103,550							
YC	203,103,550							
Combination 33								
CV	\$ 203,103,550	CJ	\$ 247,256,496	PT	5.75%	FIX	38376VLV7	February 2040
D	203,103,550							
EV	203,103,550							
OC	247,256,496							
SC	203,103,550							
YC	203,103,550							

REMIC Securities		MX Securities						
<u>Class</u>	<u>Original Class Principal Balance or Class Notional Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance or Class Notional Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Combination 34								
CV	\$ 203,103,550	CK	\$ 236,954,142	PT	6.00%	FIX	38376VLW5	February 2040
D	203,103,550							
EV	203,103,550							
OC	236,954,142							
SC	203,103,550							
YC	203,103,550							
Combination 35								
CV	\$ 203,103,550	CL	\$ 227,475,976	PT	6.25%	FIX	38376VLX3	February 2040
D	203,103,550							
EV	203,103,550							
OC	227,475,976							
SC	203,103,550							
YC	203,103,550							
Combination 36								
CV	\$ 203,103,550	CM	\$ 218,726,900	PT	6.50%	FIX	38376VLY1	February 2040
D	203,103,550							
EV	203,103,550							
OC	218,726,900							
SC	203,103,550							
YC	203,103,550							

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 37								
CV	\$ 203,103,550	CN	\$ 210,625,904	PT	6.75%	FIX	38376VLZ8	February 2040
D	203,103,550							
EV	203,103,550							
OC	210,625,904							
SC	203,103,550							
YC	203,103,550							
Combination 38								
CV	\$ 203,103,550	CP	\$ 203,103,550	PT	7.00%	FIX	38376VMA2	February 2040
D	203,103,550							
EV	203,103,550							
OC	203,103,550							
SC	203,103,550							
YC	203,103,550							
Combination 39								
CV	\$ 203,103,550	CQ	\$ 196,099,980	PT	7.25%	FIX	38376VMB0	February 2040
D	203,103,550							
EV	203,103,550							
OC	196,099,980							
SC	203,103,550							
YC	203,103,550							

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 40								
CV	\$ 203,103,550	CT	\$ 189,563,314	PT	7.50%	FIX	38376VMC8	February 2040
D	203,103,550							
EV	203,103,550							
OC	189,563,314							
SC	203,103,550							
YC	203,103,550							
Combination 41								
CV	\$ 203,103,550	CU	\$ 183,448,368	PT	7.75%	FIX	38376VMD6	February 2040
D	203,103,550							
EV	203,103,550							
OC	183,448,368							
SC	203,103,550							
YC	203,103,550							
Combination 42								
CV	\$ 203,103,550	CW	\$ 177,715,606	PT	8.00%	FIX	38376VME4	February 2040
D	203,103,550							
EV	203,103,550							
OC	177,715,606							
SC	203,103,550							
YC	203,103,550							

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 43								
CV	\$ 203,103,550	CX	\$ 172,330,285	PT	8.25%	FIX	38376VMF1	February 2040
D	203,103,550							
EV	203,103,550							
OC	172,330,285							
SC	203,103,550							
YC	203,103,550							
Combination 44								
CV	\$ 203,103,550	CY	\$ 167,261,747	PT	8.50%	FIX	38376VMG9	February 2040
D	203,103,550							
EV	203,103,550							
OC	167,261,747							
SC	203,103,550							
YC	203,103,550							
Combination 45								
CV	\$ 203,103,550	HE	\$ 157,969,428	PT	(5)	FLT	38376VMH7	February 2040
D	203,103,550							
EV	203,103,550							
OC	157,969,428							
SC	45,134,123							
YC	45,134,123							
Combination 46								
SC	\$ 203,103,550	CS	\$ 203,103,550	NTL (PT)	(5)	INV/IO	38376VMJ3	February 2040
YC	203,103,550							

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 47								
CV	\$ 203,103,550	CF	\$ 203,103,550	PT	(5)	FLT	38376VMK0	February 2040
EV	203,103,550							
OC	203,103,550							
Combination 48								
CV	\$ 203,103,550	FC	\$ 203,103,550	PT	(5)	FLT	38376VML8	February 2040
D	203,103,550							
EV	203,103,550							
OC	203,103,550							
Combination 49								
CV	\$ 203,103,550	KF	\$ 203,103,550	PT	(5)	FLT	38376VMM6	February 2040
D	203,103,550							
EV	203,103,550							
OC	203,103,550							
YC	203,103,550							
Combination 50								
D	\$ 203,103,550	XC	\$ 203,103,550	NTL (PT)	(5)	INV/IO	38376VMN4	February 2040
SC	203,103,550							
YC	203,103,550							
Combination 51								
CV	\$ 203,103,550	FE	\$ 177,715,607	PT	(5)	FLT	38376VMP9	February 2040
D	203,103,550							
EV	203,103,550							
OC	177,715,607							
SC	25,387,944							
YC	25,387,944							

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 52								
CV	\$ 203,103,550	CI	\$ 284,344,971	NTL (PT)	5.00%	FIX/IO	38376VMQ7	February 2040
EV	203,103,550							
D	203,103,550							
SC	203,103,550							
YC	203,103,550							
Security Group 3								
Combination 53								
DO	\$ 99,971,738	DA	\$ 99,971,738	PT	3.00%	FIX	38376VMR5	February 2040
DV	42,845,030							
IG	42,845,030							
IH	42,845,030							
SD	42,845,030							
SK	42,845,030							
Combination 54								
DO	\$ 99,971,738	DB	\$ 99,971,738	PT	3.50%	FIX	38376VMS3	February 2040
DV	49,985,869							
IG	49,985,869							
IH	49,985,869							
SD	49,985,869							
SK	49,985,869							

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 55								
DO	\$ 99,971,738	DC	\$ 99,971,738	PT	4.00%	FIX	38376VMT1	February 2040
DV	57,126,707							
IG	57,126,707							
IH	57,126,707							
SD	57,126,707							
SK	57,126,707							
Combination 56								
DO	\$ 89,974,564	DE	\$ 89,974,564	PT	5.00%	FIX	38376VMU8	February 2040
DV	64,267,545							
IG	64,267,545							
IH	64,267,545							
SD	64,267,545							
SK	64,267,545							
Combination 57								
DO	\$ 85,690,061	DG	\$ 85,690,061	PT	5.25%	FIX	38376VMV6	February 2040
DV	64,267,545							
IG	64,267,545							
IH	64,267,545							
SD	64,267,545							
SK	64,267,545							

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 58								
DO	\$ 81,795,058	DH	\$ 81,795,058	PT	5.50%	FIX	38376VMW4	February 2040
DV	64,267,545							
IG	64,267,545							
IH	64,267,545							
SD	64,267,545							
SK	64,267,545							
Combination 59								
DO	\$ 78,238,751	DJ	\$ 78,238,751	PT	5.75%	FIX	38376VMX2	February 2040
DV	64,267,545							
IG	64,267,545							
IH	64,267,545							
SD	64,267,545							
SK	64,267,545							
Combination 60								
DO	\$ 74,978,803	DK	\$ 74,978,803	PT	6.00%	FIX	38376VMY0	February 2040
DV	64,267,545							
IG	64,267,545							
IH	64,267,545							
SD	64,267,545							
SK	64,267,545							

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 61								
DO	\$ 71,979,651	DL	\$ 71,979,651	PT	6.25%	FIX	38376VMZ7	February 2040
DV	64,267,545							
IG	64,267,545							
IH	64,267,545							
SD	64,267,545							
SK	64,267,545							
Combination 62								
DO	\$ 69,211,203	DM	\$ 69,211,203	PT	6.50%	FIX	38376VNA1	February 2040
DV	64,267,545							
IG	64,267,545							
IH	64,267,545							
SD	64,267,545							
SK	64,267,545							
Combination 63								
DO	\$ 66,647,825	DN	\$ 66,647,825	PT	6.75%	FIX	38376VNB9	February 2040
DV	64,267,545							
IG	64,267,545							
IH	64,267,545							
SD	64,267,545							
SK	64,267,545							

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 64								
DO	\$ 64,267,545	DP	\$ 64,267,545	PT	7.00%	FIX	38376VNC7	February 2040
DV	64,267,545							
IG	64,267,545							
IH	64,267,545							
SD	64,267,545							
SK	64,267,545							
Combination 65								
DO	\$ 62,051,423	DQ	\$ 62,051,423	PT	7.25%	FIX	38376VND5	February 2040
DV	64,267,545							
IG	64,267,545							
IH	64,267,545							
SD	64,267,545							
SK	64,267,545							
Combination 66								
DO	\$ 59,983,042	DT	\$ 59,983,042	PT	7.50%	FIX	38376VNE3	February 2040
DV	64,267,545							
IG	64,267,545							
IH	64,267,545							
SD	64,267,545							
SK	64,267,545							

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 67								
DO	\$ 58,048,105	DU	\$ 58,048,105	PT	7.75%	FIX	38376VNF0	February 2040
DV	64,267,545							
IG	64,267,545							
IH	64,267,545							
SD	64,267,545							
SK	64,267,545							
Combination 68								
DO	\$ 56,234,102	DW	\$ 56,234,102	PT	8.00%	FIX	38376VNG8	February 2040
DV	64,267,545							
IG	64,267,545							
IH	64,267,545							
SD	64,267,545							
SK	64,267,545							
Combination 69								
DO	\$ 54,530,038	DX	\$ 54,530,038	PT	8.25%	FIX	38376VNH6	February 2040
DV	64,267,545							
IG	64,267,545							
IH	64,267,545							
SD	64,267,545							
SK	64,267,545							

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 70								
DO	\$ 52,926,214	DY	\$ 52,926,214	PT	8.50%	FIX	38376VNJ2	February 2040
DV	64,267,545							
IG	64,267,545							
IH	64,267,545							
SD	64,267,545							
SK	64,267,545							
Combination 71								
DO	\$ 49,985,869	HG	\$ 49,985,869	PT	(5)	FLT	38376VNK9	February 2040
DV	64,267,545							
IG	64,267,545							
IH	64,267,545							
SD	14,281,677							
SK	14,281,677							
Combination 72								
SD	\$ 64,267,545	DS	\$ 64,267,545	NTL (PT)	(5)	INV/IO	38376VNL7	February 2040
SK	64,267,545							
Combination 73								
DO	\$ 64,267,545	DF	\$ 64,267,545	PT	(5)	FLT	38376VNM5	February 2040
DV	64,267,545							
IG	64,267,545							
Combination 74								
DO	\$ 64,267,545	FH	\$ 64,267,545	PT	(5)	FLT	38376VNN3	February 2040
DV	64,267,545							
IG	64,267,545							
IH	64,267,545							

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 75								
DO	\$ 64,267,545	FK	\$ 64,267,545	PT	(5)	FLT	38376VNP8	February 2040
DV	64,267,545							
IG	64,267,545							
IH	64,267,545							
SK	64,267,545							
Combination 76								
IH	\$ 64,267,545	XD	\$ 64,267,545	NTL (PT)	(5)	INV/IO	38376VNO6	February 2040
SD	64,267,545							
SK	64,267,545							
Combination 77								
DO	\$ 56,234,102	FD	\$ 56,234,102	PT	(5)	FLT	38376VNR4	February 2040
DV	64,267,545							
IG	64,267,545							
IH	64,267,545							
SD	8,033,443							
SK	8,033,443							
Combination 78								
DV	\$ 64,267,545	DI	\$ 99,971,738	NTL (PT)	4.50%	FIX/IO	38376VNS2	February 2040
IG	64,267,545							
IH	64,267,545							
SD	64,267,545							
SK	64,267,545							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 79								
IN	\$ 141,601,125	JA	\$ 330,402,625	PT	3.00%	FIX	38376VNT0	February 2040
J	141,601,125							
JV	141,601,125							
OJ	330,402,625							
SH	141,601,125							
SJ	141,601,125							
Combination 80								
IN	\$ 165,201,313	JB	\$ 330,402,625	PT	3.50%	FIX	38376VNU7	February 2040
J	165,201,313							
JV	165,201,313							
OJ	330,402,625							
SH	165,201,313							
SJ	165,201,313							
Combination 81								
IN	\$ 188,801,500	JC	\$ 330,402,625	PT	4.00%	FIX	38376VNV5	February 2040
J	188,801,500							
JV	188,801,500							
OJ	330,402,625							
SH	188,801,500							
SJ	188,801,500							

REMIC Securities		MX Securities						
<u>Class</u>	<u>Original Class Principal Balance or Class Notional Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance or Class Notional Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Combination 82								
IN	\$ 212,401,688	JD	\$ 330,402,625	PT	4.50%	FIX	38376VNW3	February 2040
J	212,401,688							
JV	212,401,688							
OJ	330,402,625							
SH	212,401,688							
SJ	212,401,688							
Combination 83								
IN	\$ 236,001,875	JE	\$ 314,669,166	PT	5.25%	FIX	38376VNX1	February 2040
J	236,001,875							
JV	236,001,875							
OJ	314,669,166							
SH	236,001,875							
SJ	236,001,875							
Combination 84								
IN	\$ 236,001,875	JG	\$ 300,366,022	PT	5.50%	FIX	38376VNY9	February 2040
J	236,001,875							
JV	236,001,875							
OJ	300,366,022							
SH	236,001,875							
SJ	236,001,875							

REMIC Securities		MX Securities						
<u>Class</u>	<u>Original Class Principal Balance or Class Notional Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance or Class Notional Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Combination 85								
IN	\$ 236,001,875	JH	\$ 287,306,630	PT	5.75%	FIX	38376VNZ6	February 2040
J	236,001,875							
JV	236,001,875							
OJ	287,306,630							
SH	236,001,875							
SJ	236,001,875							
Combination 86								
IN	\$ 236,001,875	JK	\$ 275,335,520	PT	6.00%	FIX	38376VPA9	February 2040
J	236,001,875							
JV	236,001,875							
OJ	275,335,520							
SH	236,001,875							
SJ	236,001,875							
Combination 87								
IN	\$ 236,001,875	JL	\$ 264,322,100	PT	6.25%	FIX	38376VPB7	February 2040
J	236,001,875							
JV	236,001,875							
OJ	264,322,100							
SH	236,001,875							
SJ	236,001,875							

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 88								
IN	\$ 236,001,875	JM	\$ 254,155,865	PT	6.50%	FIX	38376VPC5	February 2040
J	236,001,875							
JV	236,001,875							
OJ	254,155,865							
SH	236,001,875							
SJ	236,001,875							
Combination 89								
IN	\$ 236,001,875	JN	\$ 244,742,685	PT	6.75%	FIX	38376VPD3	February 2040
J	236,001,875							
JV	236,001,875							
OJ	244,742,685							
SH	236,001,875							
SJ	236,001,875							
Combination 90								
IN	\$ 236,001,875	JP	\$ 236,001,875	PT	7.00%	FIX	38376VPE1	February 2040
J	236,001,875							
JV	236,001,875							
OJ	236,001,875							
SH	236,001,875							
SJ	236,001,875							

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 91								
IN	\$ 236,001,875	JQ	\$ 227,863,879	PT	7.25%	FIX	38376VPPF8	February 2040
J	236,001,875							
JV	236,001,875							
OJ	227,863,879							
SH	236,001,875							
SJ	236,001,875							
Combination 92								
IN	\$ 236,001,875	JT	\$ 220,268,416	PT	7.50%	FIX	38376VPG6	February 2040
J	236,001,875							
JV	236,001,875							
OJ	220,268,416							
SH	236,001,875							
SJ	236,001,875							
Combination 93								
IN	\$ 236,001,875	JU	\$ 213,162,983	PT	7.75%	FIX	38376VPH4	February 2040
J	236,001,875							
JV	236,001,875							
OJ	213,162,983							
SH	236,001,875							
SJ	236,001,875							

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 94								
IN	\$ 236,001,875	JW	\$ 206,501,640	PT	8.00%	FIX	38376VPIJ0	February 2040
J	236,001,875							
JV	236,001,875							
OJ	206,501,640							
SH	236,001,875							
SJ	236,001,875							
Combination 95								
IN	\$ 236,001,875	JX	\$ 200,244,015	PT	8.25%	FIX	38376VPK7	February 2040
J	236,001,875							
JV	236,001,875							
OJ	200,244,015							
SH	236,001,875							
SJ	236,001,875							
Combination 96								
IN	\$ 236,001,875	JY	\$ 194,354,485	PT	8.50%	FIX	38376VPL5	February 2040
J	236,001,875							
JV	236,001,875							
OJ	194,354,485							
SH	236,001,875							
SJ	236,001,875							

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 97								
IN	\$ 236,001,875	HN	\$ 183,557,014	PT	(5)	FLT	38376VPM3	February 2040
J	236,001,875							
JV	236,001,875							
OJ	183,557,014							
SH	52,444,862							
SJ	52,444,862							
Combination 98								
SH	\$ 236,001,875	JS	\$ 236,001,875	NTL (PT)	(5)	INV/IO	38376VPM1	February 2040
SJ	236,001,875							
Combination 99								
IN	\$ 236,001,875	JF	\$ 236,001,875	PT	(5)	FLT	38376VPP6	February 2040
JV	236,001,875							
OJ	236,001,875							
Combination 100								
IN	\$ 236,001,875	FJ	\$ 236,001,875	PT	(5)	FLT	38376VPQ4	February 2040
J	236,001,875							
JV	236,001,875							
OJ	236,001,875							
Combination 101								
IN	\$ 236,001,875	FP	\$ 236,001,875	PT	(5)	FLT	38376VPR2	February 2040
J	236,001,875							
JV	236,001,875							
OJ	236,001,875							
SH	236,001,875							

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 102								
J	\$ 236,001,875	XJ	\$ 236,001,875	NTL (PT)	(5)	INV/IO	38376VPS0	February 2040
SH	236,001,875							
SJ	236,001,875							
Combination 103								
IN	\$ 236,001,875	FG	\$ 206,501,641	PT	(5)	FLT	38376VPT8	February 2040
J	236,001,875							
JV	236,001,875							
OJ	206,501,641							
SH	29,500,235							
SJ	29,500,235							
Combination 104								
IN	\$ 236,001,875	JJ	\$ 330,402,625	NTL (PT)	5.00%	FIX/IO	38376VPU5	February 2040
J	236,001,875							
JV	236,001,875							
SH	236,001,875							
SJ	236,001,875							
Security Group 5								
Combination 105								
IU	\$1,027,702,813	QA	\$2,397,973,231	PT	3.00%	FIX	38376VPV3	February 2040
OQ	2,397,973,231							
QV	1,027,702,813							
SP	1,027,702,813							
SQ	1,027,702,813							
XN	1,027,702,813							

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 106								
IU	\$1,198,986,615	QB	\$2,397,973,231	PT	3.50%	FIX	38376VPW1	February 2040
OQ	2,397,973,231							
QV	1,198,986,615							
SP	1,198,986,615							
SQ	1,198,986,615							
XN	1,198,986,615							
Combination 107								
IU	\$1,370,270,417	QC	\$2,397,973,231	PT	4.00%	FIX	38376VPX9	February 2040
OQ	2,397,973,231							
QV	1,370,270,417							
SP	1,370,270,417							
SQ	1,370,270,417							
XN	1,370,270,417							
Combination 108								
IU	\$1,541,554,219	QD	\$2,158,175,907	PT	5.00%	FIX	38376VPY7	February 2040
OQ	2,158,175,907							
QV	1,541,554,219							
SP	1,541,554,219							
SQ	1,541,554,219							
XN	1,541,554,219							

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 109								
IU	\$1,541,554,219	QE	\$2,055,405,626	PT	5.25%	FIX	38376VPZ4	February 2040
OQ	2,055,405,626							
QV	1,541,554,219							
SP	1,541,554,219							
SQ	1,541,554,219							
XN	1,541,554,219							
Combination 110								
IU	\$1,541,554,219	QG	\$1,961,978,098	PT	5.50%	FIX	38376VQA8	February 2040
OQ	1,961,978,098							
QV	1,541,554,219							
SP	1,541,554,219							
SQ	1,541,554,219							
XN	1,541,554,219							
Combination 111								
IU	\$1,541,554,219	QH	\$1,876,674,702	PT	5.75%	FIX	38376VQB6	February 2040
OQ	1,876,674,702							
QV	1,541,554,219							
SP	1,541,554,219							
SQ	1,541,554,219							
XN	1,541,554,219							

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 112								
IU	\$1,541,554,219	QJ	\$1,798,479,923	PT	6.00%	FIX	38376VQC4	February 2040
OQ	1,798,479,923							
QV	1,541,554,219							
SP	1,541,554,219							
SQ	1,541,554,219							
XN	1,541,554,219							
Combination 113								
IU	\$1,541,554,219	QK	\$1,726,540,726	PT	6.25%	FIX	38376V4A2	February 2040
OQ	1,726,540,726							
QV	1,541,554,219							
SP	1,541,554,219							
SQ	1,541,554,219							
XN	1,541,554,219							
Combination 114								
IU	\$1,541,554,219	QL	\$1,660,135,313	PT	6.50%	FIX	38376VQD2	February 2040
OQ	1,660,135,313							
QV	1,541,554,219							
SP	1,541,554,219							
SQ	1,541,554,219							
XN	1,541,554,219							

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 115								
IU	\$1,541,554,219	QM	\$1,598,648,820	PT	6.75%	FIX	38376VQE0	February 2040
OQ	1,598,648,820							
QV	1,541,554,219							
SP	1,541,554,219							
SQ	1,541,554,219							
XN	1,541,554,219							
Combination 116								
OQ	\$1,541,554,219	QN	\$1,541,554,219	PT	7.00%	FIX	38376VQF7	February 2040
XN	1,541,554,219							
IU	1,541,554,219							
SP	1,541,554,219							
QV	1,541,554,219							
SQ	1,541,554,219							
Combination 117								
IU	\$1,541,554,219	QP	\$1,488,397,177	PT	7.25%	FIX	38376VQG5	February 2040
OQ	1,488,397,177							
QV	1,541,554,219							
SP	1,541,554,219							
SQ	1,541,554,219							
XN	1,541,554,219							

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 118								
IU	\$1,541,554,219	QT	\$1,438,783,938	PT	7.50%	FIX	38376VQH3	February 2040
OQ	1,438,783,938							
QV	1,541,554,219							
SP	1,541,554,219							
SQ	1,541,554,219							
XN	1,541,554,219							
Combination 119								
IU	\$1,541,554,219	QU	\$1,392,371,553	PT	7.75%	FIX	38376VQJ9	February 2040
OQ	1,392,371,553							
QV	1,541,554,219							
SP	1,541,554,219							
SQ	1,541,554,219							
XN	1,541,554,219							
Combination 120								
IU	\$1,541,554,219	QW	\$1,348,859,942	PT	8.00%	FIX	38376VQK6	February 2040
OQ	1,348,859,942							
QV	1,541,554,219							
SP	1,541,554,219							
SQ	1,541,554,219							
XN	1,541,554,219							

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 121								
IU	\$1,541,554,219	QX	\$1,307,985,398	PT	8.25%	FIX	38376VQL4	February 2040
OQ	1,307,985,398							
QV	1,541,554,219							
SP	1,541,554,219							
SQ	1,541,554,219							
XN	1,541,554,219							
Combination 122								
IU	\$1,541,554,219	QY	\$1,269,515,239	PT	8.50%	FIX	38376VQM2	February 2040
OQ	1,269,515,239							
QV	1,541,554,219							
SP	1,541,554,219							
SQ	1,541,554,219							
XN	1,541,554,219							
Combination 123								
IU	\$1,541,554,219	HU	\$1,198,986,616	PT	(5)	FLT	38376VQN0	February 2040
OQ	1,198,986,616							
QV	342,567,605							
SP	1,541,554,219							
SQ	342,567,605							
XN	1,541,554,219							
Combination 124								
QV	\$1,541,554,219	QS	\$1,541,554,219	NTL (PT)	(5)	INV/IO	38376VQP5	February 2040
SQ	1,541,554,219							

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 125								
IU	\$1,541,554,219	QF	\$1,541,554,219	PT	(5)	FLT	38376VQQ3	February 2040
OQ	1,541,554,219							
XN	1,541,554,219							
Combination 126								
IU	\$1,541,554,219	FQ	\$1,541,554,219	PT	(5)	FLT	38376VQR1	February 2040
OQ	1,541,554,219							
SP	1,541,554,219							
XN	1,541,554,219							
Combination 127								
IU	\$1,541,554,219	HV	\$1,541,554,219	PT	(5)	FLT	38376VQS9	February 2040
OQ	1,541,554,219							
QV	1,541,554,219							
SP	1,541,554,219							
XN	1,541,554,219							
Combination 128								
QV	\$1,541,554,219	XQ	\$1,541,554,219	NTL (PT)	(5)	INV/IO	38376VQT7	February 2040
SP	1,541,554,219							
SQ	1,541,554,219							
Combination 129								
IU	\$1,541,554,219	FL	\$1,348,859,942	PT	(5)	FLT	38376VQU4	February 2040
OQ	1,348,859,942							
QV	192,694,278							
SP	1,541,554,219							
SQ	192,694,278							
XN	1,541,554,219							

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 130								
IU	\$1,541,554,219	QI	\$2,397,973,231	NTL (PT)	4.50%	FIX/IO	38376VQV2	February 2040
QV	1,541,554,219							
SP	1,541,554,219							
SQ	1,541,554,219							
XN	1,541,554,219							
Security Group 6								
Combination 131								
NP	\$ 54,479,297	WA	\$ 127,118,359	PT	3.00%	FIX	38376VQW0	February 2040
NQ	54,479,297							
OW	127,118,359							
SW	54,479,297							
W	54,479,297							
WV	54,479,297							
Combination 132								
NP	\$ 63,559,179	WB	\$ 127,118,359	PT	3.50%	FIX	38376VQX8	February 2040
NQ	63,559,179							
OW	127,118,359							
SW	63,559,179							
W	63,559,179							
WV	63,559,179							

REMIC Securities		MX Securities						
<u>Class</u>	<u>Original Class Principal Balance or Class Notional Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance or Class Notional Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Combination 133								
NP	\$ 72,639,062	WC	\$ 127,118,359	PT	4.00%	FIX	38376VQY6	February 2040
NQ	72,639,062							
OW	127,118,359							
SW	72,639,062							
W	72,639,062							
WV	72,639,062							
Combination 134								
NP	\$ 81,718,945	WD	\$ 127,118,359	PT	4.50%	FIX	38376VQZ3	February 2040
NQ	81,718,945							
OW	127,118,359							
SW	81,718,945							
W	81,718,945							
WV	81,718,945							
Combination 135								
NP	\$ 90,798,827	WE	\$ 121,065,103	PT	5.25%	FIX	38376VRA7	February 2040
NQ	90,798,827							
OW	121,065,103							
SW	90,798,827							
W	90,798,827							
WV	90,798,827							

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 136								
NP	\$ 90,798,827	WG	\$ 115,562,144	PT	5.50%	FIX	38376VRB5	February 2040
NQ	90,798,827							
OW	115,562,144							
SW	90,798,827							
W	90,798,827							
WV	90,798,827							
Combination 137								
NP	\$ 90,798,827	WH	\$ 110,537,703	PT	5.75%	FIX	38376VRC3	February 2040
NQ	90,798,827							
OW	110,537,703							
SW	90,798,827							
W	90,798,827							
WV	90,798,827							
Combination 138								
NP	\$ 90,798,827	WJ	\$ 105,931,965	PT	6.00%	FIX	38376VRD1	February 2040
NQ	90,798,827							
OW	105,931,965							
SW	90,798,827							
W	90,798,827							
WV	90,798,827							

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 139								
NP	\$ 90,798,827	WK	\$ 101,694,687	PT	6.25%	FIX	38376VRE9	February 2040
NQ	90,798,827							
OW	101,694,687							
SW	90,798,827							
W	90,798,827							
WV	90,798,827							
Combination 140								
NP	\$ 90,798,827	WL	\$ 97,783,353	PT	6.50%	FIX	38376VRF6	February 2040
NQ	90,798,827							
OW	97,783,353							
SW	90,798,827							
W	90,798,827							
WV	90,798,827							
Combination 141								
NP	\$ 90,798,827	WM	\$ 94,161,747	PT	6.75%	FIX	38376VRG4	February 2040
NQ	90,798,827							
OW	94,161,747							
SW	90,798,827							
W	90,798,827							
WV	90,798,827							

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 142								
NP	\$ 90,798,827	WN	\$ 90,798,827	PT	7.00%	FIX	38376VRH2	February 2040
NQ	90,798,827							
OW	90,798,827							
SW	90,798,827							
W	90,798,827							
WV	90,798,827							
Combination 143								
NP	\$ 90,798,827	WP	\$ 87,667,833	PT	7.25%	FIX	38376VRJ8	February 2040
NQ	90,798,827							
OW	87,667,833							
SW	90,798,827							
W	90,798,827							
WV	90,798,827							
Combination 144								
NP	\$ 90,798,827	WQ	\$ 84,745,572	PT	7.50%	FIX	38376VRK5	February 2040
NQ	90,798,827							
OW	84,745,572							
SW	90,798,827							
W	90,798,827							
WV	90,798,827							

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 145								
NP	\$ 90,798,827	WT	\$ 82,011,844	PT	7.75%	FIX	38376VRL3	February 2040
NQ	90,798,827							
OW	82,011,844							
SW	90,798,827							
W	90,798,827							
WV	90,798,827							
Combination 146								
NP	\$ 90,798,827	WU	\$ 79,448,974	PT	8.00%	FIX	38376VRM1	February 2040
NQ	90,798,827							
OW	79,448,974							
SW	90,798,827							
W	90,798,827							
WV	90,798,827							
Combination 147								
NP	\$ 90,798,827	WX	\$ 77,041,429	PT	8.25%	FIX	38376VRN9	February 2040
NQ	90,798,827							
OW	77,041,429							
SW	90,798,827							
W	90,798,827							
WV	90,798,827							

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 148								
NP	\$ 90,798,827	WY	\$ 74,775,505	PT	8.50%	FIX	38376VRP4	February 2040
NQ	90,798,827							
OW	74,775,505							
SW	90,798,827							
W	90,798,827							
WV	90,798,827							
Combination 149								
NP	\$ 90,798,827	NU	\$ 70,621,311	PT	(5)	FLT	38376VRQ2	February 2040
NQ	90,798,827							
OW	70,621,311							
SW	20,177,517							
W	90,798,827							
WV	20,177,517							
Combination 150								
SW	\$ 90,798,827	WS	\$ 90,798,827	NTL (PT)	(5)	INV/IO	38376VRR0	February 2040
WV	90,798,827							
Combination 151								
NP	\$ 90,798,827	WF	\$ 90,798,827	PT	(5)	FLT	38376VRS8	February 2040
OW	90,798,827							
W	90,798,827							
Combination 152								
NP	\$ 90,798,827	FW	\$ 90,798,827	PT	(5)	FLT	38376VRT6	February 2040
NQ	90,798,827							
OW	90,798,827							
W	90,798,827							

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 153								
NP	\$ 90,798,827	NX	\$ 90,798,827	PT	(5)	FLT	38376VRU3	February 2040
NQ	90,798,827							
OW	90,798,827							
W	90,798,827							
WV	90,798,827							
Combination 154								
NQ	\$ 90,798,827	XW	\$ 90,798,827	NTL (PT)	(5)	INV/IO	38376VRV1	February 2040
SW	90,798,827							
WV	90,798,827							
Combination 155								
NP	\$ 90,798,827	FM	\$ 79,448,974	PT	(5)	FLT	38376VRW9	February 2040
NQ	90,798,827							
OW	79,448,974							
W	90,798,827							
WV	11,349,853							
SW	11,349,853							
Combination 156								
NP	\$ 90,798,827	WI	\$ 127,118,359	NTL (PT)	5.00%	FIX/IO	38376VRX7	February 2040
NQ	90,798,827							
SW	90,798,827							
W	90,798,827							
WV	90,798,827							

-
- (1) All exchanges must comply with minimum denominations restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations— Final Distribution Date*” in *this Supplement*.
 - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

\$1,330,815,263
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-041

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 28, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CN	\$ 2,025,605	3.75%	PAC II	FIX	38379AP87	March 2044
DN	154,481	3.75	PAC II	FIX	38379AP95	March 2044
EQ(1)	268,909,090	3.75	PAC	FIX	38379AQ29	March 2043
EV(1)	5,084,000	3.75	PAC/AD	FIX	38379AQ37	January 2033
FA	81,818,181	(5)	PT	FLT	38379AQ45	March 2044
FB	39,000,000	(5)	PT	FLT	38379AQ52	March 2044
FD	36,000,000	(5)	PT	FLT	38379AQ60	March 2044
FH	27,019,047	(5)	SUP	FLT	38379AQ78	March 2044
HF	21,841,922	(5)	SUP	FLT	38379AQ86	March 2044
HS(1)	10,192,897	(5)	SUP	FLT	38379AQ94	March 2044
IA	35,236,667	4.50	NTL(PT)	FIX/IO	38379AR28	March 2044
JP(1)	28,328,000	3.75	PAC I	FIX	38379AR36	August 2043
JY(1)	1,550,000	3.75	PAC I	FIX	38379AR44	March 2044
PV(1)	3,381,000	3.75	PAC/AD	FIX	38379AR51	January 2033
PX(1)	169,117,000	3.75	PAC	FIX	38379AR69	February 2043
SA	156,818,181	(5)	NTL(PT)	INV/IO	38379AR77	March 2044
SH	10,807,620	(5)	SUP	INV	38379AR85	March 2044
VE(1)	7,864,000	3.75	AD/PAC	FIX	38379AR93	February 2027
VP(1)	5,230,000	3.75	AD/PAC	FIX	38379AS27	February 2027
VX(1)	744,000	3.75	AD/PAC I	FIX	38379AS35	February 2027
XF	14,000,000	(5)	SUP	FLT	38379AS43	March 2044
XP(1)	24,064,818	3.75	PAC I	FIX	38379AS50	January 2043
XS(1)	6,533,334	(5)	SUP	INV	38379AS68	March 2044
XV(1)	481,000	3.75	PAC I/AD	FIX	38379AS76	January 2033
ZE(1)	12,656,824	3.75	PAC	FIX/Z	38379AS84	March 2044
ZP(1)	8,419,000	3.75	PAC	FIX/Z	38379AS92	March 2044
ZX(1)	1,198,182	3.75	PAC I	FIX/Z	38379AT26	March 2044
Security Group 2						
BL	2,692,645	3.50	PAC I	FIX	38379AT34	March 2044
CL	157,336	3.50	PAC I	FIX	38379AT42	March 2044
CW	8,333,333	6.50	PAC I	FIX	38379AT59	March 2044
DE	39,000,000	3.00	PAC I	FIX	38379AT67	June 2043
FC(1)	25,593,175	(5)	PT	FLT	38379AT75	March 2044
FV(1)	1,585,818	(5)	PAC II	FLT	38379AT83	March 2044
PC	50,000,000	3.00	PAC I	FIX	38379AT91	March 2044
SC(1)	25,593,175	(5)	NTL(PT)	INV/IO	38379AU24	March 2044
SV(1)	906,182	(5)	PAC II	INV	38379AU32	March 2044
VF(1)	10,445,909	(5)	SUP	FLT	38379AU40	December 2043
VS(1)	5,969,091	(5)	SUP	INV	38379AU57	December 2043
WF(1)	1,511,721	(5)	SUP	FLT	38379AU65	March 2044
WH	6,499,999	6.50	PAC I	FIX	38379AU73	June 2043
WS(1)	863,841	(5)	SUP	INV	38379AU81	March 2044
Security Group 3						
FU(1)	641,492	(5)	SC/PT	FLT	38379AU99	October 2042
HO(1)	686,040	0.00	SC/PT	PO	38379AV23	October 2042
SU(1)	240,559	(5)	SC/PT	INV	38379AV31	October 2042
Security Group 4						
FY(1)	2,609,814	(5)	SC/PT	FLT	38379AV49	November 2042
SY(1)	978,680	(5)	SC/PT	INV	38379AV56	November 2042
YO(1)	3,588,495	0.00	SC/PT	PO	38379AV64	November 2042
Security Group 5						
JO(1)	467,125	0.00	SC/SEQ/AD	PO	38379AV72	February 2042
YF(1)	2,378,091	(5)	SC/SEQ/AD	FLT	38379AV80	February 2042
YS(1)	891,784	(5)	SC/SEQ/AD	INV	38379AV98	February 2042
ZV	1,791	3.50	SC/SEQ	FIX/Z	38379AW22	February 2042
Security Group 6						
FN(1)	21,666,666	(5)	PT	FLT	38379AW30	March 2044
MN(1)	8,945,000	3.50	PAC II	FIX	38379AW48	February 2044
NG(1)	80,239,000	3.50	PAC I	FIX	38379AW55	February 2044
NY	1,158,000	3.50	PAC	FIX	38379AW63	March 2044
SN(1)	21,666,666	(5)	NTL(PT)	INV/IO	38379AW71	March 2044
UD	7,580,000	3.50	PAC III	FIX	38379AW89	March 2044
UE	2,343,334	3.50	SUP	FIX	38379AW97	March 2044
UT	8,068,000	3.50	TAC	FIX	38379AX21	March 2044
Security Group 7						
W	23,439,436	(5)	PT	WAC/DLY	38379AX39	October 2042
Security Group 8						
WJ	20,718,563	4.00	NTL(PT)	FIX/IO	38379AX47	March 2029
WJ	41,437,127	2.00	PT	FIX	38379AX54	March 2029
Security Group 9						
AL	36,574,101	2.25	PT	FIX	38379AX62	March 2044
FG	54,861,150	(5)	PT	FLT	38379AX70	March 2044
FK	36,574,100	(5)	PT	FLT	38379AX88	March 2044
SG	54,861,150	(5)	NTL(PT)	INV/IO	38379AX96	March 2044
SK	36,574,100	(5)	NTL(PT)	INV/IO	38379AY20	March 2044

(cover continued on next page)

Deutsche Bank Securities

Duncan-Williams, Inc.

The date of this Offering Circular Supplement is March 24, 2014.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
KA	\$45,072,000	2.60%	SEQ/AD	FIX	38379AY38	April 2040
KI	6,009,600	3.00	NTL(SEQ/AD)	FIX/IO	38379AY46	April 2040
KZ(1)	5,083,560	3.00	SEQ	FIX/Z	38379AY53	March 2044
Security Group 11						
GZ(1)	5,308,867	3.00	SC/PT	FIX/Z	38379AY61	February 2044
Residual						
RR	0	0.00	NPR	NPR	38379AY79	March 2044

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

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: March 28, 2014

Distribution Dates: For the Group 2, 3 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2014. For the Group 1, 4, 5, 6, 7, 8, 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 April 2014.

Trust Assets:

<u>Trust Asset Group or Subgroup²</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.500%	30
2	Ginnie Mae I	4.000%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II	4.000%	30
7A	Ginnie Mae I	4.650% ⁽³⁾	30
7B	Ginnie Mae II	5.774% ⁽⁴⁾	30
7C	Ginnie Mae II ⁽⁵⁾	5.850%	30
8	Ginnie Mae II	4.000%	15
9	Ginnie Mae I	5.500%	30
10	Ginnie Mae II	3.000%	30
11	Underlying Certificate	(1)	(1)

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

(2) The Group 7 Trust Assets consist of subgroups, Subgroup 7A, Subgroup 7B and Subgroup 7C (each, a “Subgroup”).

(3) The Ginnie Mae I MBS Certificates that constitute the Subgroup 7A Trust Assets have Certificate Rates ranging from 3.700% to 6.150%. The Weighted Average Certificate Rate shown for the Subgroup 7A 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 II MBS Certificates that constitute the Subgroup 7B Trust Assets have Certificate Rates ranging from 5.190% to 6.350%. The Weighted Average

Certificate Rate shown for the Subgroup 7B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

- (5) The Mortgage Loans underlying the Subgroup 7C Trust Assets consist primarily of buydown mortgage loans. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3, 4, 5, 10 and 11, 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, 6, 7, 8, 9 and 10 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$786,420,001	335	22	4.820%
Group 2 Trust Assets			
\$153,559,050	325	29	4.500%
Group 6 Trust Assets			
\$130,000,000 ³	350	9	4.370%
Group 7 Trust Assets			
Subgroup 7A Trust Assets			
\$21,535,566	292	64	5.150%
Subgroup 7B Trust Assets			
\$1,673,702 ³	233	113	6.274%
Subgroup 7C Trust Assets			
\$230,168 ³	189	124	6.350%
Group 8 Trust Assets			
\$41,437,127	173	6	4.384%
Group 9 Trust Assets			
\$128,009,351	220	126	6.000%
Group 10 Trust Assets			
\$16,948,109	343	15	3.318%
<u>33,209,451</u>	341	17	3.375%
<u>\$50,157,560</u>			

¹ As of March 1, 2014

² The Mortgage Loans underlying the Group 1, 6, 8 and 10 Trust Assets and Subgroup 7B and 7C Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

³ More than 10% of the Mortgage Loans underlying the Group 6 Trust Assets and Subgroup 7B and 7C 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, 6, 7, 8 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 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 3, 4, 5 and 11 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA ...	LIBOR + 0.40%	0.560%	0.40%	6.50000000%	0	0.00%
FB ...	LIBOR + 0.40%	0.560%	0.40%	6.50000000%	0	0.00%
FC ...	LIBOR + 0.40%	0.560%	0.40%	6.50000000%	0	0.00%
FD ...	LIBOR + 0.40%	0.560%	0.40%	6.50000000%	0	0.00%
FG ...	LIBOR + 0.25%	0.406%	0.25%	7.00000000%	0	0.00%
FH ...	LIBOR + 1.00%	1.160%	1.00%	5.25000000%	0	0.00%
FK ...	LIBOR + 0.40%	0.556%	0.40%	6.50000000%	0	0.00%
FL ...	LIBOR + 1.00%	1.160%	1.00%	5.50000000%	0	0.00%
FN ...	LIBOR + 0.40%	0.600%	0.40%	6.50000000%	0	0.00%
FT ...	LIBOR + 1.20%	1.360%	1.20%	5.50000000%	0	0.00%
FU ...	LIBOR + 1.20%	1.360%	1.20%	5.50000000%	0	0.00%
FV ...	LIBOR + 1.00%	1.160%	1.00%	5.50000000%	0	0.00%
FX ...	LIBOR + 1.00%	1.160%	1.00%	5.50000000%	0	0.00%
FY ...	LIBOR + 1.20%	1.360%	1.20%	5.50000000%	0	0.00%
HF ...	LIBOR + 1.00%	1.160%	1.00%	5.50000000%	0	0.00%
HS ...	9.64285713% - (LIBOR × 2.14285714)	9.300%	0.00%	9.64285713%	0	4.50%
KS ...	7.875% - (LIBOR × 1.75)	7.595%	0.00%	7.87500000%	0	4.50%
SA ...	6.10% - LIBOR	5.940%	0.00%	6.10000000%	0	6.10%
SC ...	6.10% - LIBOR	5.940%	0.00%	6.10000000%	0	6.10%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
SG ...	6.75% – LIBOR	6.594000%	0.00%	6.75000000%	0	6.75%
SH ...	10.624999% – (LIBOR × 2.50)	10.224999%	0.00%	10.62499900%	0	4.25%
SJ	9.64285713% – (LIBOR × 2.14285714)	9.300000%	0.00%	9.64285713%	0	4.50%
SK	6.10% – LIBOR	5.944000%	0.00%	6.10000000%	0	6.10%
SN	6.10% – LIBOR	5.900000%	0.00%	6.10000000%	0	6.10%
ST	11.46666667% – (LIBOR × 2.66666667)	11.040000%	0.00%	11.46666667%	0	4.30%
SU	11.46666667% – (LIBOR × 2.66666667)	11.040000%	0.00%	11.46666667%	0	4.30%
SV	7.875% – (LIBOR × 1.75)	7.595000%	0.00%	7.87500000%	0	4.50%
SX	7.875% – (LIBOR × 1.75)	7.595000%	0.00%	7.87500000%	0	4.50%
SY	11.46666667% – (LIBOR × 2.66666667)	11.040000%	0.00%	11.46666667%	0	4.30%
VF	LIBOR + 1.00%	1.160000%	1.00%	5.50000000%	0	0.00%
VS	7.875% – (LIBOR × 1.75)	7.595000%	0.00%	7.87500000%	0	4.50%
WF ...	LIBOR + 1.00%	1.160000%	1.00%	5.50000000%	0	0.00%
WS ...	7.875% – (LIBOR × 1.75)	7.595000%	0.00%	7.87500000%	0	4.50%
XF	LIBOR + 1.00%	1.160000%	1.00%	5.50000000%	0	0.00%
XS	9.64285713% – (LIBOR × 2.14285714)	9.300000%	0.00%	9.64285713%	0	4.50%
YF	LIBOR + 1.20%	1.360000%	1.20%	5.50000000%	0	0.00%
YS	11.46666667% – (LIBOR × 2.66666667)	11.040000%	0.00%	11.46666667%	0	4.30%

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

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

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 7 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 4.74204%.

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 ZE Accrual Amount, the ZP Accrual Amount and the ZX Accrual Amount will be allocated as follows:

- The ZE Accrual Amount, sequentially, to VE, EV and ZE, in that order, until retired
- The ZP Accrual Amount, sequentially, to VP, PV and ZP, in that order, until retired
- The ZX Accrual Amount, sequentially, to VX, XV and ZX, in that order, until retired
- The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 19.94076712197%, concurrently, to FA, FB and FD, pro rata, until retired
 2. 27.74367624457% in the following order of priority:
 - a. Sequentially, to PX, VP, PV and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. Concurrently, to HF and HS, pro rata, until retired
- c. Sequentially, to PX, VP, PV and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 3. 52.31555663346% in the following order of priority:
 - a. To CN, DN, EQ, EV, JP, JY, VE, VX, XP, XV, ZE and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 83.41752506656%, sequentially, to EQ, VE, EV and ZE, in that order, until retired
 - ii. 7.54616240866% in the following order of priority:
 - 1. Sequentially, to XP, VX, XV and ZX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - 2. To, DN, until retired
 - 3. Sequentially, to XP, VX, XV and ZX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - iii. 9.03631252478% in the following order of priority:
 - 1. Sequentially, to JP and JY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - 2. To CN, until retired
 - 3. Sequentially, to JP and JY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. Concurrently, to FH, SH, XF and XS, pro rata, until retired
 - c. To CN, DN, EQ, EV, JP, JY, VE, VX, XP, XV, ZE and ZX, in the same manner and order of priority described in step 3.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- 1. 16.6666666667% to FC, until retired
- 2. 83.3333333333% in the following order of priority:
 - a. To BL, CL, CW, DE, PC and WH, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 54.8264460066% in the following order of priority:
 - 1. Concurrently, to CW and PC, pro rata, until retired
 - 2. To CL, until retired
 - ii. 45.1735539934% in the following order of priority:
 - 1. Concurrently, to DE and WH, pro rata, until retired
 - 2. To BL, until retired

- b. Concurrently, to FV and SV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- c. Concurrently, to VF and VS, pro rata, until retired
- d. Concurrently, to WF and WS, pro rata, until retired
- e. Concurrently, to FV and SV, pro rata, without regard to their Aggregate Scheduled Balance, until retired
- f. To BL, CL, CW, DE, PC and WH, in the same manner and order of priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to FU, HO and SU, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to FY, SY and YO, pro rata, until retired

SECURITY GROUP 5

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

- 1. Concurrently, to JO, YF and YS, pro rata, until retired
- 2. To ZV, until retired

SECURITY GROUP 6

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

- 1. 16.6666661538% to FN, until retired
- 2. 83.3333338462% in the following order of priority:
 - a. To MN, NG and NY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To NG, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To MN, until retired
 - iii. To NG, without regard to its Scheduled Principal Balance, until retired
 - iv. To NY, until retired
 - b. To UD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To UT, until reduced to its Scheduled Principal Balance for that Distribution Date
 - d. To UE, until retired
 - e. To UT, without regard to its Scheduled Principal Balance, until retired

f. To UD, without regard to its Scheduled Principal Balance, until retired

g. To MG, NG and NY, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, to AL, FG and FK, pro rata, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the KZ Accrual Amount will be allocated, sequentially, to KA and KZ, in that order, until retired

SECURITY GROUP 11

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

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

	<u>Structuring Ranges or Rate</u>
PAC Classes	
PV, PX, VP and ZP (in the aggregate)	125% PSA through 200% PSA
PAC I Classes	
BL, CL, CW, DE, PC and WH (in the aggregate)	150% PSA through 250% PSA
JP and JY (in the aggregate)	125% PSA through 232% PSA
NG	140% PSA through 300% PSA
VX, XP, XV and ZX (in the aggregate)	125% PSA through 200% PSA
PAC II Classes	
FV and SV (in the aggregate)	160% PSA through 250% PSA
PAC, PAC I and PAC II Classes	
CN, DN, EQ, EV, JP, JY, VE, VX, XP, XV, ZE and ZX (in the aggregate) . . .	125% PSA through 197% PSA
MN, NG and NY (in the aggregate)	150% PSA through 250% PSA
PAC III Class	
UD	188% PSA through 250% PSA
TAC Class	
UT	255% PSA

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

Principal will be distributed to Class GZ when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificate is also an Accrual Class. Interest will accrue on the Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificate as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. The Underlying Certificate will not receive principal distributions until the Class Principal Balance of its related Accretion Directed Class is reduced to zero. When such principal distributions commence, the Group 11 Principal Distribution Amount will include the Accrual Amount for the Underlying Certificate.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 65,767,722	38.888888889% of PX (PAC Class)
	9,358,540	38.888888889% of XP (PAC I Class)
	<u>\$ 75,126,262</u>	
EI	\$104,575,757	38.888888889% of EQ (PAC Class)
IA	35,236,667	4.4806423144% of the Group 1 Trust Assets
JI	11,016,444	38.888888889% of JP (PAC I Class)
KI	6,009,600	13.333333333% of KA (SEQ/AD Class)
MI	\$ 3,354,375	37.5% of MN (PAC II Class)
	30,089,625	37.5% of NG (PAC I Class)
	<u>\$ 33,444,000</u>	
NI	\$ 30,089,625	37.5% of NG (PAC I Class)
SA	156,818,181	100% of FA, FB and FD (in the aggregate) (PT Classes)
SC	25,593,175	100% of FC (PT Class)
SG	54,861,150	100% of FG (PT Class)
SK	36,574,100	100% of FK (PT Class)
SN	21,666,666	100% of FN (PT Class)
WI	20,718,563	50% of WJ (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)
Security Group 1								
Combination 1 (5)								
PX	\$169,117,000	AB	\$193,181,818	PAC/PAC I	2.00%	FIX	38379AY87	February 2043
XP	24,064,818	AC	193,181,818	PAC/PAC I	2.50	FIX	38379AY95	February 2043
		AD	193,181,818	PAC/PAC I	2.75	FIX	38379AZ29	February 2043
		AE	193,181,818	PAC/PAC I	3.00	FIX	38379AZ37	February 2043
		AG	193,181,818	PAC/PAC I	3.25	FIX	38379AZ45	February 2043
		AI	75,126,262	NTL(PAC/PAC D)	4.50	FIX/IO	38379AZ52	February 2043
		AJ	193,181,818	PAC/PAC I	3.50	FIX	38379AZ60	February 2043
		AK	193,181,818	PAC/PAC I	3.75	FIX	38379AZ78	February 2043
		AM	169,034,090	PAC/PAC I	4.00	FIX	38379AZ86	February 2043
		AP	135,227,272	PAC/PAC I	4.50	FIX	38379AZ94	February 2043
		AQ	112,689,393	PAC/PAC I	5.00	FIX	38379A2A7	February 2043
		AT	96,590,909	PAC/PAC I	5.50	FIX	38379A2B5	February 2043
		AW	67,613,636	PAC/PAC I	7.00	FIX	38379A2C3	February 2043
		AX	75,126,262	PAC/PAC I	6.50	FIX	38379A2D1	February 2043
		PA	193,181,818	PAC/PAC I	2.25	FIX	38379A2E9	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 2 (5)									
EQ	\$268,909,090	EA	\$268,909,090	PAC	2.00%	FIX	38379A2F6	March 2043	
		EB	268,909,090	PAC	2.50	FIX	38379A2G4	March 2043	
		EC	268,909,090	PAC	2.75	FIX	38379A2H2	March 2043	
		ED	268,909,090	PAC	3.00	FIX	38379A2J8	March 2043	
		EG	268,909,090	PAC	3.25	FIX	38379A2K5	March 2043	
		EI	104,575,757	NTL(PAC)	4.50	FIX/IO	38379A2L3	March 2043	
		EJ	268,909,090	PAC	3.50	FIX	38379A2M1	March 2043	
		EK	235,295,453	PAC	4.00	FIX	38379A2N9	March 2043	
		EM	188,236,363	PAC	4.50	FIX	38379A2P4	March 2043	
		EP	156,863,635	PAC	5.00	FIX	38379A2Q2	March 2043	
		ET	134,454,545	PAC	5.50	FIX	38379A2R0	March 2043	
		EW	94,118,181	PAC	7.00	FIX	38379A2S8	March 2043	
		EX	104,575,757	PAC	6.50	FIX	38379A2T6	March 2043	
		PB	268,909,090	PAC	2.25	FIX	38379A2U3	March 2043	
		PD	268,909,090	PAC	2.25	FIX	38379A2V1	March 2043	
Combination 3 (5)									
JP	\$ 28,328,000	JA	\$ 28,328,000	PAC I	2.00%	FIX	38379A2W9	August 2043	
		JB	28,328,000	PAC I	2.25	FIX	38379A2X7	August 2043	
		JC	28,328,000	PAC I	2.50	FIX	38379A2Y5	August 2043	
		JD	28,328,000	PAC I	2.75	FIX	38379A2Z2	August 2043	
		JE	28,328,000	PAC I	3.00	FIX	38379A3A6	August 2043	
		JG	28,328,000	PAC I	3.25	FIX	38379A3B4	August 2043	
		JI	11,016,444	NTL(PAC)	4.50	FIX/IO	38379A3C2	August 2043	
		JK	28,328,000	PAC I	3.50	FIX	38379A3D0	August 2043	
		JM	16,524,666	PAC I	5.00	FIX	38379A3E8	August 2043	
		JQ	24,787,000	PAC I	4.00	FIX	38379A3F5	August 2043	
		JT	19,829,600	PAC I	4.50	FIX	38379A3G3	August 2043	
		JU	14,164,000	PAC I	5.50	FIX	38379A3H1	August 2043	
		JW	9,914,800	PAC I	7.00	FIX	38379A3J7	August 2043	
		JX	11,016,444	PAC I	6.50	FIX	38379A3K4	August 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 4								
EV	\$ 5,084,000	AV	\$ 8,946,000	PAC/PAC I	3.75%	FIX	38379A3L2	January 2033
PV	3,381,000							
XV	481,000							
Combination 5								
EV	\$ 5,084,000	AY	\$ 46,608,006	PAC/PAC I	3.75%	FIX	38379A3M0	March 2044
JY	1,550,000							
PV	3,381,000							
VE	7,864,000							
VP	5,230,000							
VX	744,000							
XV	481,000							
ZE	12,656,824							
ZP	8,419,000							
ZX	1,198,182							
Combination 6								
ZE	\$ 12,656,824	ZA	\$ 22,274,006	PAC/PAC I	3.75%	FIX/Z	38379A3N8	March 2044
ZP	8,419,000							
ZX	1,198,182							
Combination 7								
VE	\$ 7,864,000	VA	\$ 13,838,000	AD/PAC/PAC I	3.75%	FIX	38379A3P3	February 2027
VP	5,230,000							
VX	744,000							
Combination 8								
HS	\$ 10,192,897	SJ	\$ 16,726,231	SUP	(6)	INV	38379A3Q1	March 2044
XS	6,533,334							
Security Group 2								
Combination 9								
FV	\$ 1,585,818	NH	\$ 2,492,000	PAC II	3.50%	FIX	38379A3R9	March 2044
SV	906,182							

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 10								
VF	\$ 10,445,909	HN	\$ 16,415,000	SUP	3.50%	FIX	38379A3S7	December 2043
VS	5,969,091							
Combination 11								
WF	\$ 1,511,721	HW	\$ 2,375,562	SUP	3.50%	FIX	38379A3T5	March 2044
WS	863,841							
Combination 12								
FV	\$ 1,585,818	FX	\$ 13,543,448	PAC II/SUP	(6)	FLT	38379A3U2	March 2044
VF	10,445,909							
WF	1,511,721							
Combination 13								
FV	\$ 1,585,818	FL	\$ 12,031,727	PAC II/SUP	(6)	FLT	38379A3V0	March 2044
VF	10,445,909							
Combination 14								
SV	\$ 906,182	SX	\$ 7,739,114	PAC II/SUP	(6)	INV	38379A3W8	March 2044
VS	5,969,091							
WS	863,841							
Combination 15								
VS	\$ 5,969,091	KS	\$ 6,832,932	SUP	(6)	INV	38379A3X6	March 2044
WS	863,841							
Combination 16								
FV	\$ 1,585,818	HU	\$ 21,282,562	SUP	3.50%	FIX	38379A3Y4	March 2044
SV	906,182							
VF	10,445,909							
VS	5,969,091							
WF	1,511,721							
WS	863,841							
Combination 17								
FC	\$ 25,593,175	WC	\$ 25,593,175	PT	6.50%	FIX	38379A3Z1	March 2044
SC	25,593,175							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 3, 4 and 5								
Combination 18 (7)								
HO	\$ 686,040	PO	\$ 4,741,660	SC/PT/SEQ/AD	0.00%	PO	38379A4A5	November 2042
JO	467,125							
YO	3,588,495							
Combination 19 (7)								
FU	\$ 641,492	FT	\$ 5,629,397	SC/PT/SEQ/AD	(6)	FLT	38379A4B3	November 2042
FY	2,609,814							
YF	2,378,091							
Combination 20 (7)								
SU	\$ 240,559	ST	\$ 2,111,023	SC/PT/SEQ/AD	(6)	INV	38379A4C1	November 2042
SY	978,680							
YS	891,784							
Security Group 6								
Combination 21 (5)								
MN	\$ 8,945,000	MA	\$ 89,184,000	PAC I/PAC II	2.00%	FIX	38379A4D9	February 2044
NG	80,239,000	MB	89,184,000	PAC I/PAC II	2.25	FIX	38379A4E7	February 2044
		MC	89,184,000	PAC I/PAC II	2.50	FIX	38379A4F4	February 2044
		MD	89,184,000	PAC I/PAC II	2.75	FIX	38379A4G2	February 2044
		ME	89,184,000	PAC I/PAC II	3.00	FIX	38379A4H0	February 2044
		MG	89,184,000	PAC I/PAC II	3.50	FIX	38379A4J6	February 2044
		MI	33,444,000	NTL(PAC I/PAC II)	4.00	FIX/IO	38379A4K3	February 2044
		MJ	66,888,000	PAC I/PAC II	4.00	FIX	38379A4L1	February 2044
		MK	53,510,400	PAC I/PAC II	4.50	FIX	38379A4M9	February 2044
		MP	44,592,000	PAC I/PAC II	5.00	FIX	38379A4N7	February 2044
		MW	26,755,200	PAC I/PAC II	7.00	FIX	38379A4P2	February 2044
		MX	29,728,000	PAC I/PAC II	6.50	FIX	38379A4Q0	February 2044

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 22 (5)								
NG	\$ 80,239,000	NA	\$ 80,239,000	PAC I	3.00%	FIX	38379A4R8	February 2044
		NB	80,239,000	PAC I	2.00	FIX	38379A4S6	February 2044
		NC	80,239,000	PAC I	2.25	FIX	38379A4T4	February 2044
		ND	80,239,000	PAC I	2.50	FIX	38379A4U1	February 2044
		NE	80,239,000	PAC I	2.75	FIX	38379A4V9	February 2044
		NI	30,089,625	NIL(PAC I)	4.00	FIX/IO	38379A4W7	February 2044
		NJ	60,179,250	PAC I	4.00	FIX	38379A4X5	February 2044
		NK	48,143,400	PAC I	4.50	FIX	38379A4Y3	February 2044
		NP	40,119,500	PAC I	5.00	FIX	38379A4Z0	February 2044
		NW	24,071,700	PAC I	7.00	FIX	38379A5A4	February 2044
		NX	26,746,333	PAC I	6.50	FIX	38379A5B2	February 2044
Combination 23								
FN	\$ 21,666,666	WN	\$ 21,666,666	PT	6.50%	FIX	38379A5C0	March 2044
SN	21,666,666							
Security Groups 10 & 11								
Combination 24 (7)								
GZ	\$ 5,308,867	TZ	\$ 10,394,427	SC/PT/SEQ	3.00%	FIX/Z	38379A5D8	March 2044
KZ	5,085,560							

(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 1, 2, 3, 21 and 22, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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

(7) Combinations 18, 19, 20 and 24 are derived from REMIC Classes of separate Security Groups.

\$536,382,597
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-083

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-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 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)
Security Group 1						
EI(1)	\$13,362,136	3.00%	NTL (SC/PT)	FIX/IO	38379CC38	November 2028
OA	2,177,000	0.00	SC/SEQ	PO	38379CC46	August 2027
OB(1)	20,043,203	0.00	SC/SEQ	PO	38379CC53	August 2027
Security Group 2						
WA	3,010,785	4.00	PT	FIX	38379CC61	June 2044
WF	12,043,141	(5)	PT	FLT/DLY	38379CC79	June 2044
WI	12,043,141	(5)	NTL (PT)	INV/IO/DLY	38379CC87	June 2044
WS	12,043,141	(5)	NTL (PT)	INV/IO/DLY	38379CC95	June 2044
Security Group 3						
DE	18,481,000	3.00	SC/PAC I	FIX	38379CD29	January 2040
DQ	730,000	3.00	SC/PAC II	FIX	38379CD37	January 2040
DY	401,000	3.00	SC/PAC I	FIX	38379CD45	January 2040
UD	3,000,072	3.00	SC/SUP	FIX	38379CD52	January 2040
Security Group 4						
PC(1)	164,018,423	3.00	SC/PAC/AD	FIX	38379CD60	March 2040
PZ	27,557,093	3.00	SC/SUP	FIX/Z	38379CD78	March 2040
ZP(1)	7,440,000	3.00	SC/PAC/AD	FIX/Z	38379CD86	March 2040
Security Group 5						
GU	9,288,000	3.00	SC/PAC II/AD	FIX	38379CD94	February 2040
KH(1)	71,726,000	3.00	SC/PAC I	FIX	38379CE28	February 2040
KO	1,439,544	0.00	SC/SUP/AD	PO	38379CE36	February 2040
KU	8,637,263	3.50	SC/SUP/AD	FIX	38379CE44	February 2040
KW(1)	2,611,000	3.00	SC/PAC I	FIX	38379CE51	February 2040
KZ	1,000	3.00	SC/PAC II	FIX/Z	38379CE69	February 2040
ZK	1,000	3.00	SC/SUP	FIX/Z	38379CE77	February 2040
Security Group 6						
GY	4,041,447	2.00	SC/PT	FIX	38379CE85	January 2042
IG	715,610	5.00	NTL (SC/PT)	FIX/IO	38379CE93	April 2037
IK	333,091	6.00	NTL (SC/PT)	FIX/IO	38379CF27	October 2037
Security Group 7						
IM	10,000,000	2.50	NTL (SC/SEQ)	FIX/IO	38379CF35	November 2043
MA	100,000,000	2.25	SC/SEQ	FIX	38379CF43	November 2043
MV(1)	9,699,452	2.50	SC/SEQ/AD	FIX	38379CF50	October 2027
MZ(1)	24,720,405	2.50	SC/SEQ	FIX/Z	38379CF68	November 2043
VM(1)	5,751,821	2.50	SC/SEQ/AD	FIX	38379CF76	December 2033
Security Group 8						
NA(1)	24,994,000	2.50	SC/SEQ	FIX	38379CF84	November 2043
NV(1)	1,515,000	2.50	SC/AD/SEQ	FIX	38379CF92	September 2027
NZ(1)	3,863,208	2.50	SC/SEQ	FIX/Z	38379CG26	November 2043
VN(1)	1,645,806	2.50	SC/SEQ/AD	FIX	38379CG34	June 2038
Security Group 9						
CZ(1)	7,545,934	2.50	SC/PT	FIX/Z	38379CG42	November 2043
Residual						
RR	0	0.00	NPR	NPR	38379CG59	June 2044

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

Citigroup

Great Pacific Securities

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2014

Distribution Dates: For the Group 1 through 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2014. For the Group 7, 8 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2014.

Trust Assets:

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

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

⁽²⁾ The Group 1 and 6 Trust Assets consist of subgroups, Subgroups 1A and 1B and Subgroups 6A through 6G, respectively (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 7, 8 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets⁽³⁾			
\$15,053,926	261	90	6.49%

⁽¹⁾ As of June 1, 2014.

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

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 2 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 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 and 3 through 9 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Class EB will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, 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>
WF	LIBOR + 0.30%	0.453%	0.30%	6.50%	19	0.0%
WI	6.20% – LIBOR	0.300%	0.00%	0.30%	19	6.2%
WS	5.90% – LIBOR	5.747%	0.00%	5.90%	19	5.9%

- (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 EB is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class EB, which will be in effect for the first Accrual Period, is 2.0%.

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 Subgroup 1A Principal Distribution Amount will be allocated, sequentially, to OA and OB, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to DE and DY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To DQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To UD, until retired
4. To DQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to DE and DY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the KZ and ZK Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to GU and KZ, in that order, until retired
- The ZK Accrual Amount in the following order of priority:
 1. Concurrently, to KO and KU, pro rata, until retired
 2. To ZK, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to KH and KW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to GU and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to KO and KU, pro rata, until retired
 4. To ZK, until retired
 5. Sequentially, to GU and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. Sequentially, to KH and KW, 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 GY, until retired

SECURITY GROUP 7

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

- The MZ Accrual Amount, sequentially, to MV, VM and MZ, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to MA, MV, VM and MZ, in that order, until retired

SECURITY GROUP 8

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

- The NZ Accrual Amount, sequentially, to NV, VN and NZ, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to NA, NV, VN and NZ, in that order, until retired

SECURITY GROUP 9

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

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

	<u>Structuring Ranges</u>
PAC Classes	
PC and ZP (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
DE and DY (in the aggregate)	150% PSA through 250% PSA
KH and KW (in the aggregate)	125% PSA through 245% PSA
PAC II Classes	
DQ	167% PSA through 250% PSA
GU and KZ (in the aggregate)	177% PSA through 246% PSA

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

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$13,362,136	100% of the Subgroup 1B Trust Assets
GI	27,876,375	37.5% of KH and KW (in the aggregate) (SC/PAC I Classes)
IC	32,803,684	20% of PC (SC/PAC/AD Class)
ID	34,291,684	20% of PC and ZP (in the aggregate) (SC/PAC/AD Classes)
IG	\$ 75,757	50% of the Subgroup 6D Trust Assets
	61,968	20% of the Subgroup 6E Trust Assets
	577,885	60% of the Subgroup 6F Trust Assets
	<u>\$ 715,610</u>	
IK	\$ 78,369	58.3333333333% of the Subgroup 6A Trust Assets
	81,886	33.3333333333% of the Subgroup 6B Trust Assets
	172,836	41.6666666667% of the Subgroup 6C Trust Assets
	<u>\$ 333,091</u>	
IM	\$10,000,000	10% of MA (SC/SEQ Class)
IN	4,998,800	20% of NA (SC/SEQ Class)
KI	26,897,250	37.5% of KH (SC/PAC I Class)
WI	12,043,141	100% of WF (PT Class)
WS	12,043,141	100% of WF (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.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal or Notional Balance of Class	Underlying Certificate	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
1A	Ginnie Mae	2014-002	FO(4)(5)	January 30, 2014	38378YH177	0.0%	PO	August 2027	SC/PT	\$ 23,805,573	0.93340341	\$22,220,203	100.0000000000%	3.387%	153	23	II
1B	Ginnie Mae	2013-165	ID	November 27, 2013	38378YRW1	3.0	FIX/IO	November 2028	NTL(PT)	20,609,165	0.93850523	13,362,136	69.0842108353	3.350	166	12	II
3	Ginnie Mae	2010-009	JAG(6)	January 29, 2010	38375A2W3	3.0	FIX	January 2040	PT	235,651,688	0.66434455	22,612,072	14.4436325871	5.309	299	54	II
4	Ginnie Mae	2010-035	WA(6)	March 30, 2010	38376WV36	3.0	FIX	March 2040	PT	98,640,670	0.65970430	133,911,842	85.5563674129	5.319	299	54	II
5	Ginnie Mae	2010-009	MA(6)	January 29, 2010	38375AP65	3.0	FIX	January 2040	PT	75,871,527	0.53925669	40,914,228	100.0000000000	4.441	301	54	II
5	Ginnie Mae	2010-026	AB(6)	February 26, 2010	38376VKM8	3.0	FIX	February 2040	PT	97,262,484	0.54275376	52,789,579	100.0000000000	4.500	302	53	II
6A	Ginnie Mae	2008-030	TE(7)	April 29, 2008	38374D867	5.5	FIX	September 2035	SC/PT	54,172,094	0.01343473	134,347	18.4596888575	5.953	234	114	II
6B	Ginnie Mae	2009-038	PLU(6)	May 29, 2008	38375QH88	4.0	FIX	May 2037	PAC 1	130,000,000	0.06823851	245,658	2.7692307692	6.438	278	75	II
6C	Ginnie Mae	2009-008	WA	February 27, 2009	38374TH88	4.5	FIX	October 2037	PAC 1	30,480,122	0.082396164	414,808	16.4041338155	6.500	286	67	I
6D	Ginnie Mae	2010-007	CE(6)	January 29, 2010	38376LPH5	4.5	FIX	January 2034	PAC 1	150,884,220	0.35650631	151,515	0.2816729278	5.500	298	54	I
6E	Ginnie Mae	2009-103	YP(6)	November 30, 2009	38376LPH5	3.0	FIX	April 2037	PAC 1	242,895,519	0.30984478	309,844	0.4117674592	5.349	298	56	II
6F	Ginnie Mae	2009-078	AB	September 30, 2009	38376FU88	5.0	FIX	January 2036	SEQ	78,300,000	0.11926915	536,711	5.7471264368	5.391	298	57	II
6G	Ginnie Mae	2013-167	KW(8)	December 29, 2010	38377NUW2	5.0	FIX	September 2036	SC/PT	314,170,449	0.17767997	426,432	0.7639165325	(8)	(8)	(8)	II
6G	Ginnie Mae	2013-165	LG	March 28, 2013	38378NS7	2.5	FIX	January 2042	PAC/AD	150,392,732	0.91106615	1,822,132	1.3298514984	3.800	336	20	II
7	Ginnie Mae	2013-165	CA(6)	November 27, 2013	38378YU20	2.5	FIX	May 2040	SEQ/AD	238,571,000	0.96379405	127,157,703	55.3019931174	3.000	340	17	I
8	Ginnie Mae	2013-165	CZ	November 27, 2013	38378YU20	2.5	FIXZ	November 2043	SEQ	23,192,221	1.01467480	13,013,975	55.3019931174	3.000	340	17	I
8	Ginnie Mae	2013-165	CA(6)	November 27, 2013	38378YU20	2.5	FIX	May 2040	SEQ/AD	238,571,000	0.96379405	29,045,362	12.6320810157	3.000	340	17	I
9	Ginnie Mae	2013-165	CZ	November 27, 2013	38378YU20	2.5	FIXZ	November 2043	SEQ	23,192,221	1.01467480	2,972,652	12.6320810157	3.000	340	17	I
9	Ginnie Mae	2013-165	CZ	November 27, 2013	38378YU20	2.5	FIXZ	November 2043	SEQ	23,192,221	1.01467480	7,545,934	32.0659284852	3.000	340	17	I

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

(2) Underlying Certificate Factors are as of June 2014.

(3) Based on information as of June 2014.

(4) The Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

(5) Ginnie Mae 2014-002 Class EO is backed by a previously issued REMIC certificate, Class AD from Ginnie Mae 2012-096, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(6) MX Class.

(7) Ginnie Mae 2008-030 Class TE is backed by a previously issued MX certificate, Class AB from Ginnie Mae 2005-071, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(8) Ginnie Mae 2010-167 Class KW is backed by previously issued MX certificates, Classes HB and HG from Ginnie Mae 2009-089, and previously issued REMIC certificates, Class AC from Ginnie Mae 2009-093, Class AB from Ginnie Mae 2009-094 and Class PA from Ginnie Mae 2010-125. Ginnie Mae 2010-125 Class PA is in turn backed by previously issued MX certificates, Class AJ from Ginnie Mae 2009-078 and Classes HB and HG from Ginnie Mae 2009-089, and previously issued REMIC certificates, Class NC from Ginnie Mae 2009-076, Classes CA and DA from Ginnie Mae 2009-077, Class LA from Ginnie Mae 2009-085, Class CA from Ginnie Mae 2009-092, Classes AC and UG from Ginnie Mae 2009-093 and Class AB from Ginnie Mae 2009-094. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-076, 2009-077, 2009-078, 2009-085, 2009-089, 2009-092, 2009-093, 2009-094 and 2010-125 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Classes	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Average Maturity of Mortgage Loans (in months)(3)
2009-076	NC	5.409%	296	59	59
2009-077	CA and DA	5.372	297	58	58
2009-078	AJ	5.391	298	57	57
2009-085	LA	5.391	298	57	57
2009-089	HB and HG	5.382	298	57	57
2009-092	CA	5.385	297	57	57
2009-093	AC	5.385	298	57	57
2009-093	UG	5.379	298	56	56
2009-094	AB	5.385	298	57	57



\$457,654,047
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-160

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$ 60,000,000	(5)	PT	FLT	38379GXM4	October 2044
FB	26,328,666	(5)	SUP	FLT	38379GXN2	October 2044
FP	57,287,714	(5)	PAC	FLT	38379GXP7	October 2044
PA	123,871,000	2.25%	PAC	FIX	38379GXQ5	February 2043
PI	7,741,937	4.00	NTL(PAC)	FIX/IO	38379GXR3	February 2043
PL	19,348,286	2.50	PAC	FIX	38379GXS1	October 2044
SA	60,000,000	(5)	NTL(PT)	INV/IO	38379GXT9	October 2044
SC(1)	9,721,355	(5)	SUP	INV	38379GXU6	October 2044
SP	57,287,714	(5)	NTL(PAC)	INV/IO	38379GXV4	October 2044
ST(1)	3,442,979	(5)	SUP	INV	38379GXW2	October 2044
Security Group 2						
DA	99,646,000	2.00	SEQ	FIX	38379GXX0	April 2039
DI	42,705,428	3.50	NTL(SEQ)	FIX/IO	38379GXY8	April 2039
DY	44,769,233	3.50	SEQ	FIX	38379GXZ5	October 2044
Security Group 3						
EI	26,410,048	4.00	NTL(SC/PT)	FIX/IO	38379GYA9	July 2026
Security Group 4						
IB	39,253,088	3.00	NTL(SC/PT)	FIX/IO	38379GYB7	November 2040
Security Group 5						
GB	13,238,814	(5)	PT	WAC/DLY	38379GYC5	October 2044
Residual						
RR	0	0.00	NPR	NPR	38379GYD3	October 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 EI and IB will be reduced with the outstanding notional 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.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2014.

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

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

BOFA MERRILL LYNCH

Duncan-Williams, Inc.

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2014

Distribution Dates: For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2014. For the Group 1, 2, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2014.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.000%	30
2	Ginnie Mae II	3.500%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5A	Ginnie Mae II	6.500%	30
5B	Ginnie Mae II	7.000%	30
5C	Ginnie Mae II	7.500%	30
5D	Ginnie Mae I	6.500%	30
5E	Ginnie Mae I	7.500%	30
5F	Ginnie Mae I	8.000%	30

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

⁽²⁾ The Group 5 Trust Assets consist of subgroups, Subgroup 5A, Subgroup 5B, Subgroup 5C, Subgroup 5D, Subgroup 5E and Subgroup 5F (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 and Subgroup 5A, 5B, 5C, 5D, 5E and 5F Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$300,000,000	356	2	4.341%
Group 2 Trust Assets			
\$144,415,233	333	19	3.802%
Subgroup 5A Trust Assets			
\$357,511	229	121	7.010%
Subgroup 5B Trust Assets			
\$4,250,999	149	194	7.730%
Subgroup 5C Trust Assets			
\$4,030,022	159	185	8.250%
Subgroup 5D Trust Assets			
\$1,402,495	111	236	7.000%
Subgroup 5E Trust Assets			
\$2,883,397	118	230	8.000%
Subgroup 5F Trust Assets			
\$314,390	133	212	8.500%

⁽¹⁾ As of October 1, 2014.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 and Subgroup 5A, 5B and 5C Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans"* in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 3 and 4 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	0.55600%	0.40%	6.00000000%	0	0.00%
FB	LIBOR + 0.90%	1.05600%	0.90%	5.25000000%	0	0.00%
FP	LIBOR + 0.40%	0.55600%	0.40%	6.00000000%	0	0.00%
SA	5.60% – LIBOR	5.44400%	0.00%	5.60000000%	0	5.60%
SB	8.6999996% – (LIBOR × 1.99999985)	8.38800%	0.00%	8.69999960%	0	4.35%
SC	9.47916592% – (LIBOR × 2.70833312)	9.05667%	0.00%	9.47916592%	0	3.50%
SP	5.60% – LIBOR	5.44400%	0.00%	5.60000000%	0	5.60%
ST	33.2647019% – (LIBOR × 7.64705769)	6.50000%	0.00%	6.50000000%	0	4.35%

- (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 GB is a Weighted Average Coupon Class. Class GB will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 5 Trust Assets. The approximate initial Interest Rate for Class GB, which will be in effect for the first Accrual Period, is 7.21838%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 20% to FA, until retired
2. 80% in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date, concurrently, as follows:
 - i. 71.4285715711% sequentially, to PA and PL, in that order, until retired
 - ii. 28.5714284289% to FP, until retired
 - b. Concurrently, to FB, SC and ST, pro rata, until retired
 - c. To the PAC Classes, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to DA and DY, in that order, until retired

SECURITY GROUP 5

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

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

Structuring Range

PAC Classes

FP, PA and PL (in the aggregate) 150% PSA through 250% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances 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	\$42,705,428	42.8571428571% of DA (SEQ Class)
EI	26,410,048	100% of Group 3 Trust Assets
IB	39,253,088	100% of Group 4 Trust Assets
PI	7,741,937	6.25% of PA (PAC Class)
SA	60,000,000	100% of FA (PT Class)
SP	57,287,714	100% of FP (PAC Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(D)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Loans(3)	Approximate Weighted Average Remaining Maturity of Loans (in months)(3)	Approximate Weighted Average Loan Age of Loans (in months)(3)	Ginnie Mae I or II
3	Ginnie Mae	2014-051	CI(4)	March 28, 2014	38379AGZ8	4.00%	FIX/IO	July 2026	NTL(PT)	\$37,500,000	0.86515237	\$16,221,607	50%	4.5000%	122	54	I
3	Ginnie Mae	2014-072	AI(4)(5)	May 30, 2014	38379BV39	4.00	FIX/IO	November 2025	NTL(SC/PT)	22,627,590	0.90054060	10,188,441	50	4.500	127	48	I
4	Ginnie Mae	2014-012	II(4)	January 30, 2014	38378PJ58	3.00	FIX/IO	November 2040	NTL(SEQ)	33,333,333	0.90416303	30,138,767	100	3.457	331	26	II
4	Ginnie Mae	2014-074	MI(4)	May 30, 2014	38379BYH5	3.00	FIX/IO	July 2040	NTL(SEQ)	19,500,000	0.93480224	9,114,321	50	3.406	332	25	II

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

(5) Ginnie Mae 2014-072 Class AI is backed by a previously issued REMIC certificate, Class MG from Ginnie Mae 2010-147. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2010-147 are included in Exhibit B to this Supplement.

\$478,391,543

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-010**

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 January 30, 2015.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
Q(1)	\$ 16,412,583	(5)	SC/PT	WAC/DLY	38379JEL1	October 2044
QS(1)	19,904,710	(5)	NTL(SC/PT)	INV/IO	38379JEM9	January 2040
Security Group 2						
WA	21,529,634	(5)	PT	WAC/DLY	38379JEN7	December 2036
Security Group 3						
W	11,295,173	(5)	PT	WAC/DLY	38379JEP2	July 2039
Security Group 4						
FP(1)	50,997,900	(5)	SC/PAC	FLT	38379JEQ0	March 2044
FU(1)	16,317,954	(5)	SC/SUP	FLT	38379JER8	March 2044
PV(1)	4,032,000	3.0%	SC/PAC/AD	FIX	38379JES6	October 2033
PX(1)	118,995,100	1.5	SC/PAC	FIX	38379JET4	March 2044
SP(1)	50,997,900	(5)	NTL(SC/PAC)	INV/IO	38379JEU1	March 2044
SU(1)	10,878,635	(5)	SC/SUP	INV	38379JEV9	March 2044
VP(1)	7,164,000	3.0	SC/PAC/AD	FIX	38379JEW7	March 2028
ZP(1)	14,907,000	3.0	SC/PAC	FIX/Z	38379JEX5	March 2044
Security Group 5						
BY(1)	1,989,000	3.0	SC/PT	FIX	38379JFY3	August 2044
YF(1)	153,000	(5)	SC/PT	FLT	38379JEZ0	August 2044
YS(1)	153,000	(5)	NTL(SC/PT)	INV/IO	38379JFA4	August 2044
Security Group 6						
CX(1)	255,429	3.0	SC/SEQ/AD	FIX	38379JFB2	August 2043
FC(1)	102,571	(5)	SC/SEQ/AD	FLT	38379JFC0	August 2043
MX	1,000	3.0	SC/SEQ/AD	FIX	38379JFD8	August 2043
SC(1)	102,571	(5)	NTL(SC/SEQ/AD)	INV/IO	38379JFE6	August 2043
TZ	1,000	4.0	SC/SEQ	FIX/Z	38379JFF3	August 2043
Security Group 7						
UF(1)	4,469,469	(5)	SC/PT	FLT	38379JFG1	August 2044
US(1)	2,406,638	(5)	SC/PT	INV	38379JFH9	August 2044
Security Group 8						
FT(1)	7,393,134	(5)	SUP	FLT	38379JFJ5	January 2045
GL(1)	21,284,000	3.0	SCH	FIX	38379JFK2	April 2043
GV(1)	3,094,000	3.0	SCH/AD	FIX	38379JFL0	October 2033
IG(1)	54,713,629	4.5	NTL(PT)	FIX/IO	38379JFM8	January 2045
IP(1)	36,834,966	4.5	NTL(SCH)	FIX/IO	38379JFN6	February 2041
ST(1)	4,928,756	(5)	SUP	INV	38379JFP1	January 2045
VG(1)	5,497,000	3.0	AD/SCH	FIX	38379JFQ9	March 2028
XP(1)	110,504,900	1.5	SCH	FIX	38379JFR7	February 2041
ZG(1)	11,439,100	3.0	SCH	FIX/Z	38379JFS5	January 2045
Security Group 9						
FK(1)	2,277,714	(5)	SC/PT	FLT	38379JFT3	July 2044
KV(1)	2,111,000	3.0	SC/SEQ/AD	FIX	38379JFU0	October 2033
SK(1)	2,277,714	(5)	NTL(SC/PT)	INV/IO	38379JHN4	July 2044
VK(1)	3,751,000	3.0	SC/SEQ/AD	FIX	38379JHP9	March 2028
ZK(1)	7,804,286	3.0	SC/SEQ	FIX/Z	38379JFV8	July 2044
Security Group 10						
FL(1)	3,128,577	(5)	SC/PT	FLT	38379JFW6	February 2042
SL(1)	3,128,577	(5)	SC/PT	INV	38379JFX4	February 2042
Security Group 11						
FY(1)	2,233,126	(5)	SC/PT	FLT	38379JFY2	February 2044
SY(1)	957,054	(5)	SC/PT	INV	38379JFZ9	February 2044
Security Group 12						
WF(1)	2,269,071	(5)	SC/PT	FLT	38379JGA3	August 2044
WS(1)	1,512,714	(5)	SC/PT	INV	38379JGB1	August 2044
Security Group 13						
FW(1)	2,535,558	(5)	SC/PT	FLT	38379JGC9	December 2044
SW(1)	633,890	(5)	SC/PT	INV	38379JGD7	December 2044
Residual						
RR	0	0.0	NPR	NPR	38379JGE5	January 2045

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

Deutsche Bank Securities

Duncan-Williams, Inc.

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 30, 2015

Distribution Date: For the Group 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2015. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2015.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Underlying Certificates	(1)	(1)
1B	Underlying Certificate	(1)	(1)
2	Ginnie Mae I	4.801% ⁽⁴⁾	30
3A	Ginnie Mae II ⁽³⁾	6.499% ⁽⁵⁾	30
3B	Ginnie Mae I ⁽³⁾	6.252% ⁽⁶⁾	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Ginnie Mae II	4.500%	30
9	Underlying Certificates	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 1 and 3 Trust Assets consist of subgroups, Subgroup 1A and Subgroup 1B, Subgroup 3A and Subgroup 3B, respectively (each, a “Subgroup”).

⁽³⁾ Less than 20% of the Mortgage Loans underlying the Group 3 Trust Assets are buydown mortgage loans.

⁽⁴⁾ The Ginnie Mae I MBS Certificates that constitute the Group 2 Trust Assets have Certificate Rates ranging from 4.000% to 5.750%. The Weighted Average Certifi-

cate Rate shown for the Group 2 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.

- (5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 3A Trust Assets have Certificate Rates ranging from 6.000% to 11.000%. The Weighted Average Certificate Rate shown for the Subgroup 3A 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 3B Trust Assets have Certificate Rates ranging from 6.000% to 10.000%. The Weighted Average Certificate Rate shown for the Subgroup 3B 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 Group 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 8 and Subgroup 3A and 3B Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 2 Trust Assets			
\$21,529,634	240	109	5.301%
Subgroup 3A Trust Assets			
\$7,042,678	192	156	7.157%
Subgroup 3B Trust Assets			
\$4,252,495	189	157	6.752%
Group 8 Trust Assets			
\$164,140,890	346	5	4.800%

¹ As of January 1, 2015.

² The Mortgage Loans underlying the Group 8 and Subgroup 3A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and 8 and Subgroup 3A and 3B 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, 4, 5, 6, 7, 9, 10, 11, 12 and 13 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. Under certain circumstances, Class QA will be subject to mandatory exchange, with no exchange fee, for its related outstanding REMIC Securities. 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 and Class QA. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FC	LIBOR + 0.25%	0.41775%	0.25%	6.50000000%	0	0.00%
FH	LIBOR + 0.90%	1.06775%	0.90%	5.00000000%	0	0.00%
FK	LIBOR + 0.25%	0.41775%	0.25%	6.50000000%	0	0.00%
FL	LIBOR + 0.90%	1.06775%	0.90%	5.00000000%	0	0.00%
FP	LIBOR + 0.25%	0.41775%	0.25%	6.50000000%	0	0.00%
FQ	LIBOR + 0.90%	1.06775%	0.90%	5.00000000%	0	0.00%
FT	LIBOR + 0.90%	1.06775%	0.90%	5.00000000%	0	0.00%
FU	LIBOR + 0.90%	1.06775%	0.90%	5.00000000%	0	0.00%
FW	LIBOR + 0.90%	1.06775%	0.90%	5.00000000%	0	0.00%
FX	LIBOR + 0.25%	0.41775%	0.25%	6.50000000%	0	0.00%
FY	LIBOR + 0.90%	1.06775%	0.90%	5.00000000%	0	0.00%
HF	LIBOR + 0.90%	1.06775%	0.90%	5.00000000%	0	0.00%
QS	6.60% – LIBOR	6.43175%	0.00%	6.60000000%	0	6.60%
SC	6.25% – LIBOR	6.08225%	0.00%	6.25000000%	0	6.25%
SK	6.25% – LIBOR	6.08225%	0.00%	6.25000000%	0	6.25%
SL	4.10% – LIBOR	3.93225%	0.00%	4.10000000%	0	4.10%
SP	6.25% – LIBOR	6.08225%	0.00%	6.25000000%	0	6.25%
ST	6.15% – (LIBOR × 1.50)	5.89837%	0.00%	6.15000000%	0	4.10%
SU	6.15% – (LIBOR × 1.50)	5.89837%	0.00%	6.15000000%	0	4.10%
SW	16.39997809% – (LIBOR × 3.99999293)	15.72898%	0.00%	16.39997809%	0	4.10%
SX	6.25% – LIBOR	6.08225%	0.00%	6.25000000%	0	6.25%
SY	9.56666654% – (LIBOR × 2.33333329)	9.17525%	0.00%	9.56666654%	0	4.10%
TF	LIBOR + 0.90%	1.06775%	0.90%	5.00000000%	0	0.00%
UF	LIBOR + 0.90%	1.06775%	0.90%	5.00000000%	0	0.00%
US	7.61428571% – (LIBOR × 1.85714286)	7.30275%	0.00%	7.61428571%	0	4.10%
WF	LIBOR + 0.90%	1.06775%	0.90%	5.00000000%	0	0.00%
WS	6.15% – (LIBOR × 1.50)	5.89837%	0.00%	6.15000000%	0	4.10%
XS	6.15% – (LIBOR × 1.50)	5.89837%	0.00%	6.15000000%	0	4.10%
YF	LIBOR + 0.25%	0.41775%	0.25%	6.50000000%	0	0.00%
YS	6.25% – LIBOR	6.08225%	0.00%	6.25000000%	0	6.25%

- (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 Q is a Weighted Average Coupon Class. Class Q will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Subgroup 1A Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class Q, which will be in effect for the first Accrual Period, is 2.21325%.

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 2 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 4.80052%.

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 3 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 6.40600%.

Class QA is a Weighted Average Coupon Class. Class QA will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class QA, which will be in effect for the first Accrual Period, is 10.01409%.

Class SQ is a Weighted Average Coupon Class. Class SQ will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class SQ, which will be in effect for the first Accrual Period, is 6.66193%.

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 Q, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The ZP Accrual Amount, sequentially, to VP, PV and ZP, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FP and PX, pro rata, until retired
 - b. Sequentially, to VP, PV and ZP, in that order, until retired
 2. Concurrently, to FU and SU, pro rata, until retired
 3. To the Group 4 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 5

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

SECURITY GROUP 6

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

1. Concurrently, as follows:
 - a. 71.4286908078%, sequentially, to MX and CY, in that order, until retired
 - b. 28.5713091922% to FC, until retired
2. To TZ, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 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 8 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to XP, GL, VG, GV and ZG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FT and ST, pro rata, until retired
 3. Sequentially, to XP, GL, VG, GV and ZG, in that order, 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, sequentially, to VK, KV and ZK, in that order, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 - a. 85.7142875063%, sequentially, to VK, KV and ZK, in that order, until retired
 - b. 14.2857124937% to FK, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, to FL and SL, pro rata, until retired.

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, to FY and SY, pro rata, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated, concurrently, to WF and WS, pro rata, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated, concurrently, to FW and SW, pro rata, 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:

	<u>Structuring Ranges</u>
PAC Classes	
FP, PV, PX, VP and ZP (in the aggregate)	175% PSA through 248% PSA
Scheduled Classes	
GL, GV, VG, XP and ZG (in the aggregate)	175% PSA through 220% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$ 113,968	111.1111111111% of FC (SC/SEQ/AD Class)
	2,530,793	111.1111111111% of FK (SC/PT Class)
	56,664,333	111.1111111111% of FP (SC/PAC Class)
	170,000	111.1111111111% of YF (SC/PT Class)
	<u>\$59,479,094</u>	
IG	\$54,713,629	33.3333333333% of the Group 8 Trust Assets
IP	36,834,966	33.3333333333% of XP (SCH Class)
IX	\$54,713,629	33.3333333333% of the Group 8 Trust Assets
	36,834,966	33.3333333333% of XP (SCH Class)
	<u>\$91,548,595</u>	
QS	\$19,904,710	100% of the Subgroup 1B Trust Assets
SC	102,571	100% of FC (SC/SEQ/AD Class)
SK	2,277,714	100% of FK (SC/PT Class)
SP	50,997,900	100% of FP (SC/PAC Class)
SX	\$ 102,571	100% of FC (SC/SEQ/AD Class)
	2,277,714	100% of FK (SC/PT Class)
	50,997,900	100% of FP (SC/PAC Class)
	153,000	100% of YF (SC/PT Class)
	<u>\$53,531,185</u>	
YS	\$ 153,000	100% of YF (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 or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
Q	\$ 16,412,583	QA(6)	\$ 16,412,583	SC/PT	(5)	WAC/DLY	38379JGF2	October 2044
QS	19,904,710							
Security Group 8								
Combination 2								
GV	\$ 3,094,000	GY	\$ 20,030,100	SCH	3.0%	FIX	38379JGG0	January 2045
VG	5,497,000							
ZG	11,439,100							
Combination 3								
IG	\$ 54,713,629	IX	\$ 91,548,595	NTL(PT/SCH)	4.5%	FIX/IO	38379JGH8	January 2045
IP	36,834,966							
Combination 4								
GL	\$ 21,284,000	YG	\$ 41,314,100	SCH	3.0%	FIX	38379JGJ4	January 2045
GV	3,094,000							
VG	5,497,000							
ZG	11,439,100							
Security Groups 4 and 8								
Combination 5(7)								
PX	\$118,995,100	PA	\$229,500,000	SC/PAC/SCH	1.5%	FIX	38379JGK1	March 2044
XP	110,504,900							
Combination 6(7)								
ST	\$ 4,928,756	XS	\$ 15,807,391	SC/SUP	(5)	INV	38379JGL9	January 2045
SU	10,878,635							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 4, 7 and 8								
Combination 7(7)								
FT	\$ 7,393,134	FH	\$ 28,000,000	SC/PT/SUP	(5)	FLT	38379JGM7	January 2045
FU	16,317,954							
UF	4,288,912							
Security Groups 4, 8 and 9								
Combination 8(7)								
VG	\$ 5,497,000	VL	\$ 16,412,000	SC/PAC/SCH/SEQ/AD	3.0%	FIX	38379JGN5	March 2028
VK	3,751,000							
VP	7,164,000							
Combination 9(7)								
ZG	\$ 11,439,100	ZL	\$ 34,150,386	SC/PAC/SCH/SEQ	3.0%	FIX/Z	38379JGP0	January 2045
ZK	7,804,286							
ZP	14,907,000							
Security Groups 4, 5, 6 and 9								
Combination 10(7)								
FC	\$ 102,571	FX	\$ 53,531,185	SC/PT/PAC/SEQ/AD	(5)	FLT	38379JGQ8	August 2044
FK	2,277,714							
FP	50,997,900							
YF	153,000							
Combination 11(7)								
SC	\$ 102,571	SX	\$ 53,531,185	NTL(SC/PT/PAC/SEQ/AD)	(5)	INV/IO	38379JGR6	August 2044
SK	2,277,714							
SP	50,997,900							
YS	153,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Balance		Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)					
Combination 12(7)(8)										
FC	\$ 102,571		EA	\$ 53,531,185		SC/PT/PAC/SEQ/AD	1.50%	FIX	38379JGS4	August 2044
FK	2,277,714		EB	53,531,185		SC/PT/PAC/SEQ/AD	1.75	FIX	38379JGT2	August 2044
FP	50,997,900		EC	53,531,185		SC/PT/PAC/SEQ/AD	2.00	FIX	38379JGU9	August 2044
SC	102,571		ED	53,531,185		SC/PT/PAC/SEQ/AD	2.25	FIX	38379JGV7	August 2044
SK	2,277,714		EG	53,531,185		SC/PT/PAC/SEQ/AD	2.50	FIX	38379JGW5	August 2044
SP	50,997,900		EI	59,479,094		NTL(SC/PT/PAC/SEQ/AD)	4.50	FIX/IO	38379JGX3	August 2044
YF	153,000		EJ	53,531,185		SC/PT/PAC/SEQ/AD	2.75	FIX	38379JGY1	August 2044
YS	153,000		EK	53,531,185		SC/PT/PAC/SEQ/AD	3.00	FIX	38379JGZ8	August 2044
			EM	53,531,185		SC/PT/PAC/SEQ/AD	3.25	FIX	38379JHA2	August 2044
			EP	53,531,185		SC/PT/PAC/SEQ/AD	3.50	FIX	38379JHB0	August 2044
			EQ	53,531,185		SC/PT/PAC/SEQ/AD	4.00	FIX	38379JHC8	August 2044
			ET	53,531,185		SC/PT/PAC/SEQ/AD	4.50	FIX	38379JHD6	August 2044
			EX	53,531,185		SC/PT/PAC/SEQ/AD	6.50	FIX	38379JHE4	August 2044

Security Groups 4, 5, 6, 8 and 9

Combination 13(7)

BY	\$ 1,989,000		LY	\$ 62,043,815		SC/PT/PAC/SCH/SEQ/AD	3.00%	FIX	38379JHF1	January 2045
CY	255,429									
GV	3,094,000									
KV	2,111,000									
PV	4,032,000									
VG	5,497,000									
VK	3,751,000									
VP	7,164,000									
ZG	11,439,100									
ZK	7,804,286									
ZP	14,907,000									

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 14(7)								
BY	\$ 1,989,000	YL	\$ 83,327,815	SC/PT/PAC/SCH/SEQ/AD	3.0%	FIX	38379JHG9	January 2045
CY	255,429							
GL	21,284,000							
GV	3,094,000							
KV	2,111,000							
PV	4,032,000							
VG	5,497,000							
VK	3,751,000							
VP	7,164,000							
ZG	11,439,100							
ZK	7,804,286							
ZP	14,907,000							
Security Groups 8 and 9								
Combination 15(7)								
GV	\$ 3,094,000	TV	\$ 5,205,000	SC/SCH/SEQ/AD	3.0%	FIX	38379JHH7	October 2033
KV	2,111,000							
Security Groups 4, 7, 8 and 10								
Combination 16(7)								
FL	\$ 482,129	FQ	\$ 28,349,824	SC/PT/SUP	(5)	FLT	38379JHJ3	January 2045
FT	7,393,134							
FU	16,317,954							
UF	4,156,607							
Security Groups 7, 10, 11, 12 and 13								
Combination 17(7)								
FL	\$ 3,128,577	HF	\$ 10,346,889	SC/PT	(5)	FLT	38379JHK0	December 2044
FW	2,535,558							
FY	2,233,126							
UF	180,557							
WF	2,269,071							

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 18(7)								
SL	\$ 3,128,577	SQ	\$ 8,638,873	SC/PT	(5)	WAC	38379JHL8	December 2044
SW	633,890							
SY	957,054							
US	2,406,638							
WS	1,512,714							
Combination 19(7)								
FL	\$ 2,646,447	TF	\$ 9,997,065	SC/PT	(5)	FLT	38379JHM6	December 2044
FW	2,535,558							
FY	2,233,126							
UF	312,863							
WF	2,269,071							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or Original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related outstanding REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.
- (7) Combinations 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19, are derived from REMIC classes of separate Security Groups.
- (8) In the case of Combination 12, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

\$186,970,583

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-027**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	\$28,578,513	(5)	SC/PT	FLT/WAC/DLY	38379JWV9	January 2045
IA(1)	28,578,513	(5)	NTL (SC/PT)	WAC/IO/DLY	38379JWW7	January 2045
Security Group 2						
FY(1)	5,714,285	(5)	SC/PT	FLT	38379JWX5	January 2045
SY(1)	5,714,285	(5)	NTL (SC/PT)	INV/IO	38379JWY3	January 2045
YC	20,000,000	2.0%	SC/PT	FIX	38379JWZ0	January 2045
Security Group 3						
AL(1)	3,876,000	3.0	SC/PAC/AD	FIX	38379JXA4	August 2044
AV(1)	6,205,000	3.0	SC/PAC/AD	FIX	38379JXB2	August 2044
PB(1)	37,773,000	3.0	SC/PAC/AD	FIX	38379JXC0	August 2044
VA(1)	11,161,000	3.0	SC/PAC/AD	FIX	38379JXD8	August 2044
ZA(1)	19,934,000	3.0	SC/PAC/AD	FIX/Z	38379JXE6	August 2044
ZX	5,965,434	3.0	SC/SUP	FIX/Z	38379JXF3	August 2044
Security Group 4						
GI(1)	19,800,873	1.5	SC/PT	FIX	38379JXG1	November 2041
GI	4,950,218	4.0	NTL (SC/PT)	FIX/IO	38379JXH9	November 2041
IX(1)	22,101,915	5.5	NTL (SC/PT)	FIX/IO	38379JXM8	August 2043
XI(1)	24,534,365	4.0	NTL (SC/PT)	FIX/IO	38379JXJ5	December 2044
Security Group 5						
GC(1)	23,224,603	1.5	SC/PT	FIX	38379JXK2	November 2043
IG	9,289,841	2.5	NTL (SC/PT)	FIX/IO	38379JXL0	November 2043
Security Group 6						
MA(1)	4,461,000	2.0	SC/TAC/AD	FIX	38379JXN6	December 2039
MI(1)	1,487,000	4.5	NTL (SC/TAC/AD)	FIX/IO	38379JXP1	December 2039
MZ	276,875	3.5	SC/SUP	FIX/Z	38379JXQ9	December 2039
Residual						
RR	0	0.0	NPR	NPR	38379JXR7	January 2045

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 27, 2015.

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

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

Deutsche Bank Securities

Duncan-Williams, Inc.

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 27, 2015

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

Trust Assets:

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

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

(2) The Group 1 and 4 Trust Assets consist of subgroups, Subgroup 1A, Subgroup 1B, Subgroup 4A, Subgroup 4B and Subgroup 4C (each, a “Subgroup”).

(3) The Subgroup 1A Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in Trust Asset Subgroup 1A 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 Subgroup 1A Trust Assets are set forth in Exhibit C to this Supplement. The Subgroup 1A Trust Assets have Certificate Rates ranging from 3.000% to 3.500% as of February 1, 2015, as identified in Exhibit C. See “*The Trust Assets — The Trust MBS*” in this Supplement.

⁽⁵⁾ The Subgroup 1B Trust Assets consist of an Underlying Certificate backed by adjustable rate Ginnie Mae II MBS Certificates.

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

Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 1A Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Subgroup 1A Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Subgroup 1A Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Subgroup 1A Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 and Subgroup 1B 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. Under certain circumstances, Classes GA and GB will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.30%	0.4750%	0.30%	(3)	19	0.00%
FY	LIBOR + 0.45%	0.6215%	0.45%	6.50%	0	0.00%
SY	6.05% – LIBOR	5.8785%	0.00%	6.05%	0	6.05%

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

(3) The Maximum Rate for Class FA for any Accrual Period is the Group 1 WACR (as defined below).

The “Group 1 WACR” for any Accrual Period will be equal to the weighted average of the Interest Rates or Certificate Rates, as applicable, for the Group 1 Trust Assets for that Accrual Period, weighted based on the principal balance of each such Trust Asset before giving effect to distributions of principal on the related Distribution Date.

Class IA is a Weighted Average Coupon Class. Class IA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Group 1 WACR less the Interest Rate for Class FA for that Accrual Period. The approximate initial Interest Rate for Class IA, which will be in effect for the first Accrual Period, is 2.71464%.

Each of Classes A, GA and GB is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject, in the case of Classes GA and GB, to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this supplement. The approximate initial Interest Rate for each such 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>
A	3.18964%
GA	6.45622%
GB	6.73413%

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 FA, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZA and ZX Accrual Amounts will be allocated, as follows:

- The ZA Accrual Amount, sequentially, to VA, AV and ZA, in that order, until retired
- The Group 3 Principal Distribution Amount and the ZX Accrual Amount in the following order of priority:
 1. Sequentially, to PB, AL, VA, AV and ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZX, until retired

3. Sequentially, to PB, AL, VA, AV and ZA, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

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

	Structuring Range or Rate
PAC Classes	
AL, AV, PB, VA and ZA (in the aggregate)	167% PSA through 250% PSA
TAC Class	
MA	185% 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 notional balance of the related Trust Asset Subgroup indicated:

Class	Original Class Notional Balance	Represents Approximately
GI	\$ 4,950,218	25% of G (SC/PT Class)
IA	28,578,513	100% of FA (SC/PT Class)
IG	9,289,841	40% of GC (SC/PT Class)
IX	22,101,915	100% of the Subgroup 4C Trust Assets
MI	1,487,000	33.3333333333% of MA (SC/TAC/AD Class)
SY	5,714,285	100% of FY (SC/PT Class)
XI	24,534,365	100% of the Subgroup 4B Trust Assets

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

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FA	\$28,578,513	A	\$28,578,513	PT	(5)	WAC/DLY	38379JXS5	January 2045
IA	28,578,513							
Security Group 2								
Combination 2								
FY	\$ 5,714,285	YW	\$ 5,714,285	SC/PT	6.50%	FIX	38379JXT3	January 2045
SY	5,714,285							
Security Group 3								
Combination 3								
AL	\$ 3,876,000	PA	\$41,649,000	SC/PAC/AD	3.00%	FIX	38379JXU0	August 2044
PB	37,773,000							
Combination 4								
AL	\$ 3,876,000	AY	\$41,176,000	SC/PAC/AD	3.00%	FIX	38379JXV8	August 2044
AV	6,205,000							
VA	11,161,000							
ZA	19,934,000							
Security Group 4								
Combination 5								
G	\$19,800,873	GA(6)	\$19,800,873	SC/PT	(5)	WAC/DLY	38379JXW6	December 2044
XI	24,534,365							
Security Groups 4 and 5								
Combination 6 (7)								
GC	\$23,224,603	GB(6)	\$23,224,603	SC/PT	(5)	WAC/DLY	38379JXX4	November 2043
IX	22,101,915							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 7								
MA	\$ 4,461,000	MB	\$ 4,461,000	SC/TAC/AD	2.25%	FIX	38379JXY2	December 2039
MI	247,833							
Combination 8								
MA	\$ 4,461,000	MC	\$ 4,461,000	SC/TAC/AD	2.50%	FIX	38379JXZ9	December 2039
MI	495,667							
Combination 9								
MA	\$ 4,461,000	MD	\$ 4,461,000	SC/TAC/AD	2.75%	FIX	38379JYA3	December 2039
MI	743,500							
Combination 10								
MA	\$ 4,461,000	ME	\$ 4,461,000	SC/TAC/AD	3.00%	FIX	38379JYB1	December 2039
MI	991,333							
Combination 11								
MA	\$ 4,461,000	MG	\$ 4,461,000	SC/TAC/AD	3.25%	FIX	38379JYC9	December 2039
MI	1,239,167							
Combination 12								
MA	\$ 4,461,000	MH	\$ 4,461,000	SC/TAC/AD	3.50%	FIX	38379JYD7	December 2039
MI	1,487,000							

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.
- (7) Combination 7 is derived from REMIC Classes of separate Security Groups.

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 or Notional Balance	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Loans (in months)(3)	Approximate Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
1B	Ginnie Mae	2014-188	A(14)	December 30, 2014	38379HTN5	(5)	WAC/DDY	October 2044	PT	\$ 15,176,476	0.9966(210)	\$15,245,818	100.0000000000%	3.615%	349	11	II
2	Ginnie Mae	2015-010	YG(A)(14)	January 30, 2015	38379JGH	3.00%	FIX	January 2045	SCH	41,314,100	1.0000000	25,714,285	62.2409919544	4.798	347	4	II
3	Ginnie Mae	2010-043	OW	April 30, 2010	38379JF8	3.00	FIX	August 2037	PAC 1	74,944,000	0.40253722	4,665,626	13,4767292014	4.915	206	58	II
3	Ginnie Mae	2010-109	CH(6)	August 30, 2010	38379JEA7	3.00	FIX	December 2037	PAC 1	468,045,000	0.41405558	7,295,973	3,7390366105	4.857	300	55	II
3	Ginnie Mae	2010-115	JK(6)	September 30, 2010	38379KKF6	3.00	FIX	January 2038	PAC 1	218,545,000	0.43373321	1,084,333	1,1489201679	4.822	301	54	II
3	Ginnie Mae	2014-091	JY(0)(7)	June 30, 2014	38379CVL5	3.00	FIX	January 2040	SC/PAC/AD	10,014,000	1.0000000	8,674,476	86.6135019885	4.897	293	62	II
3	Ginnie Mae	2014-091	KE(0)(7)	June 30, 2014	38379CE3	3.00	FIX	January 2040	SC/PAC/AD	26,614,550	0.90346555	21,831,312	91.476170254	4.897	293	62	II
3	Ginnie Mae	2015-010	BY(8)	January 30, 2015	38379WE3	3.00	FIX	August 2043	SC/PT	1,989,000	1.0000000	1,989,000	100.0000000000	4.776	348	8	II
3	Ginnie Mae	2015-010	CV(9)	January 30, 2015	38379WE5	3.00	FIX	August 2043	SC/PT	2,255,429	1.0000000	2,255,429	100.0000000000	(0)	(0)	(0)	II
3	Ginnie Mae	2015-010	KY(10)	January 30, 2015	38379JFJ2	3.00	FIX	October 2033	SC/SEQ/AD	2,111,000	1.0000000	2,111,000	100.0000000000	(0)	(0)	(0)	II
3	Ginnie Mae	2015-010	PX(11)	January 30, 2015	38379JFJ0	3.00	FIX	October 2033	SC/SEQ/AD	4,032,000	1.0000000	4,032,000	100.0000000000	(0)	(0)	(0)	II
3	Ginnie Mae	2015-010	VX(10)	January 30, 2015	38379JF50	3.00	FIX	March 2028	SC/SEQ/AD	3,751,000	0.99129852	3,731,489	100.0000000000	(0)	(0)	(0)	II
3	Ginnie Mae	2015-010	VX(11)	January 30, 2015	38379JFV7	3.00	FIX	March 2028	SC/PAC/AD	7,164,000	0.99129794	7,126,732	100.0000000000	(0)	(0)	(0)	II
3	Ginnie Mae	2015-010	ZK(11)	January 30, 2015	38379JFV8	3.00	FIX/Z	July 2044	SC/SEQ	7,804,286	1.00250904	7,823,797	100.0000000000	(0)	(0)	(0)	II
3	Ginnie Mae	2015-010	ZK(11)	January 30, 2015	38379JFV5	3.00	FIX/Z	July 2044	SC/PAC	14,907,000	1.00209999	14,944,267	100.0000000000	(0)	(0)	(0)	II
4A	Ginnie Mae	2014-181	UA(A)(14)	December 30, 2014	38379HCD0	2.50	FIX	November 2044	SEQ	81,372,115	0.99004367	19,901,873	24.5784643759	4.353	349	8	II
4B	Ginnie Mae	2014-190	PI(14)	December 30, 2014	38379HLX0	4.00	FIX/IO	December 2044	NTL(PT)	9,314,076	0.99231515	9,028,274	100.0000000000	4.321	356	3	II
4C	Ginnie Mae	2009-074	HL(6)	September 30, 2009	38379HLX1	4.00	FIX/IO	August 2045	NTL(PAC)	15,625,000	0.99238983	15,506,091	100.0000000000	4.321	356	3	II
4C	Ginnie Mae	2013-122	HL	September 30, 2013	38379GNL3	5.50	FIX/IO	August 2043	NTL(PAC/AD)	204,324,000	0.16516095	87,619,999	25.9287323075	5.927	279	81	II
5	Ginnie Mae	2014-083	NA(12)	August 29, 2014	38379CEB2	2.50	FIX	November 2039	SC(SEQ)	20,770,384	0.92920715	13,351,916	100.0000000000	3.000	332	25	I
6	Ginnie Mae	2014-176	MA(13)	November 28, 2014	38379CZB4	4.50	FIX	December 2039	SC/SCH/AD	24,999,000	0.9280711	23,221,603	100.0000000000	(13)	(13)	(13)	II
6	Ginnie Mae	2014-176	ML(13)	November 28, 2014	38379CZB5	4.50	FIX/IO	December 2039	NTL(SC/PT)	4,824,000	0.93463872	4,525,139	100.0000000000	(13)	(13)	(13)	II
6	Ginnie Mae	2014-176	MZ(13)	November 28, 2014	38379GJG1	3.00	FIX/Z	December 2039	SC/SUP	563,245	0.93463872	526,430	100.0000000000	(13)	(13)	(13)	II
										245,205	0.86758308	212,736	100.0000000000	(13)	(13)	(13)	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2015.
- (3) Based on information as of February 2015.
- (4) MX Class.
- (5) 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.
- (6) Ginnie Mae 2010-109 CH is an MX Class that is derived from REMIC Classes of separate Security Groups. The Mortgage Loans underlying this Underlying Certificate have the following approximate weighted average characteristics:

Group	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2	4.857%	300	55
3	4.857	300	55

- (7) Ginnie Mae 2014-091 Classes JY and KE are backed by a previously issued MX certificate, Class QA from Ginnie Mae 2010-009, copies of the Cover Page, Term Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(8) Ginnie Mae 2015-010 Class BY is backed by a previously issued REMIC certificate, Class CY from Ginnie Mae 2014-116, copies of the Cover Page and Term Sheet from which are included in Exhibit B to this Supplement.

(9) Ginnie Mae 2015-010 Class CY is backed by previously issued REMIC certificates, Class PX from Ginnie Mae 2010-115 and Class BL from Ginnie Mae 2014-060, copies of the Cover Pages and Term Sheets from which are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximated weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2014-060	BL	4.823%	340	16
2010-115	PX	4.822	301	54

(10) Ginnie Mae 2015-010 Class KV, VK and ZK are backed by previously issued MX certificates, Class JY from Ginnie Mae 2014-006 and Class PY from Ginnie Mae 2014-107. Copies of the Cover Page, Term Sheet and Schedule I from Ginnie Mae 2014-006 and Ginnie Mae 2014-107 are included in Exhibit B this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximated weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2014-006	JY	4.842%	338	14
2014-107	PY	(15)	(15)	(15)

(11) Ginnie Mae 2015-010 Classes PV, VP and ZP are backed by previously issued REMIC certificates, Classes GN, YG and GL from Ginnie Mae 2014-091 and previously issued MX certificates, Class DC from Ginnie Mae 2014-019, Class EG and GE from Ginnie Mae 2014-060, Classes KE and ME from Ginnie Mae 2014-091, Class PE from Ginnie Mae 2014-107, Class JE from Ginnie Mae 2014-041 and Class CH from Ginnie Mae 2010-109.

Ginnie Mae Classes GL, GN, KE and YG are in turn backed by a previously issued MX certificate, Class QA from Ginnie Mae 2010-009.

Ginnie Mae 2014-091 Class ME is in turn backed by previously issued REMIC certificates, Class HB from Ginnie Mae 2010-116 and Class QE from Ginnie Mae 2013-113 and previously issued MX certificates, Class IA from Ginnie Mae 2010-039, Class GJ from Ginnie Mae 2010-089, Class PT from Ginnie Mae 2010-099, Class NE from Ginnie Mae 2010-105, Class PM from Ginnie Mae 2010-112, Class CT from Ginnie Mae 2010-158, Class LE from Ginnie Mae 2011-045 and Class NC from Ginnie Mae 2012-091.

Ginnie Mae 2012-091 Class NC is in turn backed by previously issued REMIC certificates, Class LW from Ginnie Mae 2010-042, Class GA from Ginnie Mae 2010-091, Class CL from Ginnie Mae 2010-115, Classes AG, AL and KV from Ginnie Mae 2010-146, Class GA from Ginnie Mae 2010-149, Classes AL, IP and PL from Ginnie Mae 2010-167, Class AV from Ginnie Mae 2011-014, Class AV from Ginnie Mae 2011-

046 and Class JY from Ginnie Mae 2012-066, and previously issued MX certificates, Class GL from Ginnie Mae 2009-101 and Class AC from Ginnie Mae 2010-169.

Ginnie Mae 2010-042 Class LW is in turn backed by a previously issued REMIC certificate, Class WC from Ginnie Mae 2009-040. Ginnie Mae 2010-146, Class AG is in turn backed by previously issued REMIC certificates, Class PB from Ginnie Mae 2010-093 and Class PB from Ginnie Mae 2010-120, and a previously issued MX certificate, Class PU from Ginnie Mae 2010-119.

Ginnie Mae 2010-146 Classes AL and KV are in turn backed by previously issued REMIC certificates, Classes PD and PL from Ginnie Mae 2010-093 and Classes AP and EY from Ginnie Mae 2010-105.

Ginnie Mae 2010-149 Class GA is in turn backed by a previously issued REMIC certificate, Class LW from Ginnie Mae 2010-042, which is in turn backed by a previously issued REMIC certificate, Class WC from Ginnie Mae 2009-040.

Ginnie Mae 2010-167 Class AL is in turn backed by a previously issued REMIC certificate, Class MY from Ginnie Mae 2010-131, and a previously issued MX certificate, Class PU from Ginnie Mae 2010-119. Ginnie Mae 2010-131 Class MY is in turn backed by a previously issued REMIC certificate, Class AL from Ginnie Mae 2010-125, and a previously issued MX certificate, Class PG from Ginnie Mae 2010-093. Ginnie Mae 2010-125 Class AL is in turn backed by previously issued MX certificates, Class TX from Ginnie Mae 2009-042, Classes GP and NP from Ginnie Mae 2010-093 and Class PA from Ginnie Mae 2010-105.

Copies of the Cover Sheets, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-040, Ginnie Mae 2009-042, Ginnie Mae 2009-101, Ginnie Mae 2010-009, Ginnie Mae 2010-039, Ginnie Mae 2010-042, Ginnie Mae 2010-089, Ginnie Mae 2010-091, Ginnie Mae 2010-093, Ginnie Mae 2010-099, Ginnie Mae 2010-105, Ginnie Mae 2010-109, Ginnie Mae 2010-112, Ginnie Mae 2010-115, Ginnie Mae 2010-116, Ginnie Mae 2010-119, Ginnie Mae 2010-120, Ginnie Mae 2010-125, Ginnie Mae 2010-131, Ginnie Mae 2010-146, Ginnie Mae 2010-149, Ginnie Mae 2010-158, Ginnie Mae 2010-167, Ginnie Mae 2010-169, Ginnie Mae 2011-014, Ginnie Mae 2011-045, Ginnie Mae 2011-046, Ginnie Mae 2012-066, Ginnie Mae 2012-091, Ginnie Mae 2013-113, Ginnie Mae 2014-041, Ginnie Mae 2014-060, Ginnie Mae 2014-091 and Ginnie Mae 2014-107 are included in Exhibit B to this Supplement.

These previously issued certificates are backed by certain mortgage loans whose approximated weighted average characteristics are as follows:

Series	Class(es)	Approximate Weighted	
		Average Coupon of Mortgage Loans(%)	Average Remaining Term to Maturity of Mortgage Loans (in months)(3)
2014-091	GL, GN, YG and KE	4.897%	293
2014-060	EG and GE	4.823	340
2014-019	DC	4.825	340
2014-107	PE	(16)	(16)
2014-041	JE	4.834	325
2010-109	CH	(6)	(6)
2010-099	PT	4.878	298
2010-112	PM	4.837	299
2010-089	GJ	4.917	297
2013-113	QE	4.795	312
2010-039	IA	4.852	285
2010-105	NE and AP	4.841	301
2011-045	LE	4.803	305
2010-116	HB	4.898	299
2010-158	CT	4.821	302
2010-169	AC	4.817	303
2010-115	CL	4.822	301
2010-167	IP and PL	4.839	302
2010-091	GA	4.918	294
2011-014	AV	4.897	293
2011-046	AV	4.907	294
2009-040	WC	4.861	285
2009-101	GL	4.974	289
2012-066	JY	4.802	315
2010-093	PB, PD, PL and PG	4.898	299
2010-105	EY and PA	4.878	300
2010-120	PB	4.822	301
2010-119	PU	4.836	301
2010-093	NP and GP	4.923	298
2009-042	TX	4.940	284

(12) Ginnie Mae 2014-083 Class NA is backed by a previously issued REMIC certificate, Class CZ from Ginnie Mae 2013-165 and a previously issued MX certificate, Class CA from Ginnie Mae 2013-165, copies of the Cover Page, Term Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(13) Ginnie Mae 2014-176 Classes MA, MI and MZ are backed by previously issued MX certificates, Class NK from Ginnie Mae 2010-116 and Class PV from Ginnie Mae 2010-121. Copies of the Cover Page, Term Sheet and Schedule I from Ginnie Mae 2010-116 and Ginnie Mae 2010-121 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximated weighted average characteristics are as follows:

Series	Class	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)
2010-116	NK	4.898%	299	55
2010-121	PV	4.841	301	55

(14) The Mortgage Loans underlying these Underlying Certificates may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

(15) Ginnie Mae 2014-107 Class PY is an MX Class that is derived from REMIC Classes of separate Security Groups. The Mortgage Loans underlying this Underlying Certificate 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(3)	Weighted Average Loan Age (in months)(3)
3	4.796%	347	7
4	4.811	345	8
5	4.805	312	42

(16) Ginnie Mae 2014-107 PE is an MX Class that is derived from REMIC Classes of separate Security Groups. The Mortgage Loans underlying this Underlying Certificate have the following approximate weighted average characteristics:

Group	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
4	4.81%	345	8
5	4.805	312	42

\$697,740,789
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-042**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-11 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$120,883,000	2.0%	SEQ	FIX	38379LAA4	May 2039
AI	40,294,333	3.0	NTL (SEQ)	FIX/IO	38379LAB2	May 2039
BV(1)	13,548,000	3.0	SEQ/AD	FIX	38379LAC0	September 2037
VB(1)	13,646,000	3.0	SEQ/AD	FIX	38379LAD8	May 2028
ZB(1)	28,394,461	3.0	SEQ	FIX/Z	38379LAE6	March 2045
Security Group 2						
A	36,563,000	3.5	SEQ	FIX	38379LAF3	September 2042
AL	6,682,573	3.5	SEQ	FIX	38379LAG1	March 2045
Security Group 3						
Q(1)	10,436,000	1.5	SC/SEQ	FIX	38379LAH9	November 2043
QY(1)	1,159,539	1.5	SC/SEQ	FIX	38379LAJ5	November 2043
Security Group 4						
IX(1)	3,000,001	5.5	NTL (SC/PT)	FIX/IO	38379LAK2	August 2043
XI(1)	12,999,999	4.5	NTL (SC/PT)	FIX/IO	38379LAL0	February 2039
Security Group 5						
IQ(1)	8,774,141	5.0	NTL (SC/PT)	FIX/IO	38379LAM8	May 2039
IY(1)	4,880,790	5.5	NTL (SC/PT)	FIX/IO	38379LAN6	August 2039
QC(1)	23,032,092	2.0	SC/PT	FIX	38379LAP1	November 2037
QI(1)	14,692,634	3.5	NTL (SC/PT)	FIX/IO	38379LAQ9	January 2042
Security Group 6						
IM(1)	18,009,885	(5)	NTL (SC/PT)	WAC/IO/DLY	38379LAR7	June 2040
MA	16,000,000	4.0	SC/SEQ	FIX	38379LAS5	February 2045
MW(1)	27,534,381	(5)	SC/PT	WAC/DLY	38379LAT3	February 2045
VM	1,437,000	4.0	SC/AD/SEQ	FIX	38379LAU0	May 2026
ZM	2,563,000	4.0	SC/SEQ	FIX/Z	38379LAV8	February 2045
Security Group 7						
W	13,419,703	(5)	SC/PT	WAC/DLY	38379LAW6	October 2040
Security Group 8						
BN(1)	4,760,000	3.5	PAC II/AD	FIX	38379LAX4	August 2044
BP(1)	99,834,000	3.5	PAC I/AD	FIX	38379LAY2	August 2044
BZ	20,342,414	3.5	SUP	FIX/Z	38379LFT8	March 2045
CY(1)	2,686,000	3.5	PAC/AD	FIX	38379LAZ9	December 2044
DY(1)	2,757,000	3.5	PAC/AD	FIX	38379LBA3	March 2045
FB(1)	26,075,882	(5)	PT	FLT	38379LBB1	March 2045
SB(1)	26,075,882	(5)	NTL (PT)	INV/IO	38379LBC9	March 2045
Security Group 9						
JA	10,000,000	3.5	PAC/AD	FIX	38379LBD7	February 2045
JL	481,833	3.5	PAC/AD	FIX	38379LBE5	March 2045
KE	45,000,000	3.0	PAC/AD	FIX	38379LBF2	November 2044
KI	5,000,000	3.5	PAC/AD	FIX	38379LBG0	November 2044
KW	6,428,571	7.0	PAC/AD	FIX	38379LBH8	November 2044
NE	75,000,000	3.0	PAC/AD	FIX	38379LB4	March 2045
NW	10,714,285	7.0	PAC/AD	FIX	38379LBK1	March 2045
NY	42,873	3.5	PAC/AD	FIX	38379LBL9	March 2045
YK	1,227,681	3.5	PAC/AD	FIX	38379LBM7	February 2045
ZN(1)	14,451,039	3.5	SUP	FIX/Z	38379LBN5	March 2045
ZX(1)	12,570,316	3.5	SUP	FIX/Z	38379LBP0	March 2045
Security Group 10						
EA(1)	29,360,412	2.0	SC/PT	FIX	38379LBQ8	November 2042
EL(1)	10,879,000	2.0	SC/SEQ	FIX	38379LBR6	November 2042
EY(1)	4,830,734	2.0	SC/SEQ	FIX	38379LBS4	November 2042
Residual						
RR	0	0.0	NPR	NPR	38379LBT2	March 2045

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

Deutsche Bank Securities

Duncan-Williams, Inc.

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2015

Distribution Date: For the Group 1, 2, 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 April 2015. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2015.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.000%	30
2	Ginnie Mae II	3.500%	30
3	Underlying Certificate	(1)	(1)
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificate	(1)	(1)
5A	Underlying Certificate	(1)	(1)
5B	Underlying Certificate	(1)	(1)
5C	Underlying Certificate	(1)	(1)
5D	Underlying Certificate	(1)	(1)
6A	Ginnie Mae I	6.000%	30
6B	Ginnie Mae II	5.568% ⁽³⁾	30
6C	Underlying Certificate	(1)	(1)
7A	Ginnie Mae I	7.222% ⁽⁴⁾	30
7B	Ginnie Mae II	6.985% ⁽⁵⁾	30
7C	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	4.000%	30
9	Ginnie Mae II	3.500%	30
10A	Underlying Certificate	(1)	(1)
10B	Underlying Certificates	(1)	(1)

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

- (2) The Group 4, 5, 6, 7 and 10 Trust Assets consist of subgroups, Subgroup 4A, Subgroup 4B, Subgroup 5A, Subgroup 5B, Subgroup 5C, Subgroup 5D, Subgroup 6A, Subgroup 6B, Subgroup 6C, Subgroup 7A, Subgroup 7B, Subgroup 7C, Subgroup 10A and Subgroup 10B, respectively (each, a “Subgroup”).
- (3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 6B Trust Assets have Certificate Rates ranging from 5.000% to 6.500%. The Weighted Average Certificate Rate shown for the Subgroup 6B 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.
- (4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 7A Trust Assets have Certificate Rates ranging from 6.500% to 10.500%. The Weighted Average Certificate Rate shown for the Subgroup 7A 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.
- (5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 7B Trust Assets have Certificate Rates ranging from 6.500% to 11.000%. The Weighted Average Certificate Rate shown for the Subgroup 7B 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 a certain MX Class in Group 3 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 8 and 9 and Subgroup 6A, 6B, 7A and 7B Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$176,471,461	356	3	3.640%
Group 2 Trust Assets³			
\$43,245,573	357	2	3.852%
Subgroup 6A Trust Assets			
\$1,861,222	253	92	6.500%
Subgroup 6B Trust Assets³			
\$45,673,159	269	82	6.017%
Subgroup 7A Trust Assets			
\$1,586,126	147	204	7.722%
Subgroup 7B Trust Assets			
\$5,063,882	149	199	7.724%
Group 8 Trust Assets			
\$156,455,296	356	3	4.330%
Group 9 Trust Assets³			
\$180,916,598	354	5	3.860%

¹ As of March 1, 2015.

² The Mortgage Loans underlying the Group 1, 2, 8 and 9 and Subgroup 6B and 7B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

³ More than 10% of the Mortgage Loans underlying the Group 2 and 9 and Subgroup 6B 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, 8 and 9 and Subgroup 6B, 7A and 7B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 8 and 9 and Subgroup 6A, 6B, 7A and 7B Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 3, 4, 5 and 10 and Subgroup 6C and 7C 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. Under certain circumstances, Classes QA, QB and WM will be subject to mandatory exchange, with no exchange fee, for its related outstanding REMIC Securities. 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 and Classes QA, QB and WM. 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>
FB	LIBOR + 0.30%	0.4715%	0.30%	6.50%	0	0.00%
SB	6.20% – LIBOR	6.0285%	0.00%	6.20%	0	6.20%

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

Each of Classes QA, QB and WM is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this supplement. The approximate initial Interest Rate for each such 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>
QA	7.96800%
QB	7.30300%
WM	8.37005%

Class IM is a Weighted Average Coupon Class. Class IM will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Subgroup 6C Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class IM, which will be in effect for the first Accrual Period, is 2.49801%.

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 7 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 6.82936%.

Class MW is a Weighted Average Coupon Class. Class MW will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on the Subgroup 6A and Subgroup 6B Trust Assets for such Accrual Period less the accrued interest paid to Classes MA, VM and ZM for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class MW, which will be in effect for the first Accrual Period, is 6.73614%.

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 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 1 Principal Distribution Amount, sequentially, to AB, VB, BV and ZB, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

- The ZM Accrual Amount, sequentially, to VM and ZM, in that order, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 57.9251910317% to MW, until retired
 2. 42.0748089683% sequentially, to MA, VM and ZM, in that order, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 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 BN, BP, CY and DY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To BP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To BN, until retired
 - c. To BP, without regard to its Scheduled Principal Balance, until retired
 - d. Sequentially, to CY and DY, in that order, until retired
 2. To BZ, until retired
- The Group 8 Principal Distribution Amount, concurrently, as follows:
 1. 16.6666662406% to FB, until retired
 2. 83.3333337594% in the following order of priority:
 - a. To BN, BP, CY and DY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To BP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To BN, until retired
 - iii. To BP, without regard to its Scheduled Principal Balance, until retired
 - iv. Sequentially, to CY and DY, in that order, until retired
 - b. To BZ, until retired
 - c. To BN, BP, CY and DY, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

- The ZN Accrual Amount in the following order of priority:
 1. To NE, NW and NY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to NE and NW, pro rata, until retired
 - b. To NY, until retired
 2. To ZN, until retired
- The ZX Accrual Amount in the following order of priority:
 1. To JA, JL, KE, KJ, KW and YK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 14.7806000250% to JA, until retired

- ii. 85.2193999750% in the following order of priority:
 - (A) Concurrently, to KE, KJ and KW, pro rata, until retired
 - (B) To YK, until retired
- b. To JL, until retired
- 2. To ZX, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 - 1. 55.3891672228% in the following order of priority:
 - a. To NE, NW and NY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to NE and NW, pro rata, until retired
 - ii. To NY, until retired
 - b. To ZN, until retired
 - c. To NE, NW and NY, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - 2. 44.6108327772% in the following order of priority:
 - a. To JA, JL, KE, KJ, KW and YK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - (A) 14.7806000250% to JA, until retired
 - (B) 85.2193999750% in the following order of priority:
 - (1) Concurrently, to KE, KJ and KW, pro rata, until retired
 - (2) To YK, until retired
 - ii. To JL, until retired
 - b. To ZX, until retired
 - c. To JA, JL, KE, KJ, KW and YK, 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 Subgroup 10A Principal Distribution Amount and the Subgroup 10B Principal Distribution Amount will be allocated as follows:

- The Subgroup 10A Principal Distribution Amount, sequentially, to EL and EY, in that order, until retired
- The Subgroup 10B Principal Distribution Amount to EA, until retired

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

	<u>Structuring Ranges</u>
PAC Classes	
NE, NW and NY (in the aggregate)	140% PSA through 250% PSA
JA, JL, KE, KJ, KW and YK (in the aggregate)	150% PSA through 275% PSA
PAC I Class	
BP	131% PSA through 275% PSA
PAC, PAC I and PAC II Classes	
BN, BP, CY and DY (in the aggregate)	150% PSA through 275% 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 notional balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$40,294,333	33.3333333333% of AB (SEQ Class)
BI	49,917,000	50% of BP (PAC I/AD Class)
CI	\$ 2,380,000	50% of BN (PAC II/AD Class)
	<u>49,917,000</u>	50% of BP (PAC I/AD Class)
	<u>\$52,297,000</u>	
DI	\$ 2,380,000	50% of BN (PAC II/AD Class)
	49,917,000	50% of BP (PAC I/AD Class)
	<u>1,343,000</u>	50% of CY (PAC/AD Class)
	<u>\$53,640,000</u>	
IM	\$18,009,885	100% of the Subgroup 6C Trust Assets
IQ	8,774,141	100% of the Subgroup 5C Trust Assets
IX	3,000,001	100% of the Subgroup 4B Trust Assets
IY	4,880,790	100% of the Subgroup 5D Trust Assets
QI	14,692,634	100% of the Subgroup 5B Trust Assets
SB	26,075,882	100% of FB (PT Class)
XI	12,999,999	100% of the Subgroup 4A Trust Assets

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

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

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)
Security Group 1								
Combination 1								
BV	\$13,548,000	AY	\$ 55,588,461	SEQ	3.00%	FIX	38379LBU9	March 2045
VB	13,646,000							
ZB	28,394,461							
Security Groups 3 and 4								
Combination 2(7)								
IX	\$ 3,000,001	QA (6)	\$ 11,595,539	SC/PT	(5)	WAC/DLY	38379LBV7	November 2043
Q	10,436,000							
QY	1,159,539							
XI	12,999,999							
Security Group 5								
Combination 3								
IQ	\$ 8,774,141	QB (6)	\$ 23,032,092	SC/PT	(5)	WAC/DLY	38379LBW5	January 2042
IY	4,880,790							
QC	23,032,092							
QI	14,692,634							
Security Group 6								
Combination 4								
IM	\$18,009,885	WM (6)	\$ 27,534,381	SC/PT	(5)	WAC/DLY	38379LBX3	February 2045
MW	27,534,381							

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)	
	Original Class Principal Balance or Class Notional Balance	Original Class Principal Balance or Class Notional Balance		Maximum Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance						
Security Group 8 Combination 5(8) BP	\$99,834,000	\$99,834,000	BA	\$ 99,834,000	\$ 99,834,000	PAC I/AD	1.50%	FIX	38379LBY1	August 2044	
			BC	99,834,000	99,834,000	PAC I/AD	1.75	FIX	38379LBZ8	August 2044	
			BD	99,834,000	99,834,000	PAC I/AD	2.00	FIX	38379LCA2	August 2044	
			BE	99,834,000	99,834,000	PAC I/AD	2.25	FIX	38379LCB0	August 2044	
			BG	99,834,000	99,834,000	PAC I/AD	2.50	FIX	38379LCC8	August 2044	
			BI	49,917,000	49,917,000	NTL (PAC I/AD)	4.00	FIX/IO	38379LCD6	August 2044	
			BK	99,834,000	99,834,000	PAC I/AD	2.75	FIX	38379LCE4	August 2044	
			BM	99,834,000	99,834,000	PAC I/AD	3.25	FIX	38379LCF1	August 2044	
			BQ	79,867,200	79,867,200	PAC I/AD	4.00	FIX	38379LCG9	August 2044	
			BW	39,933,600	39,933,600	PAC I/AD	6.50	FIX	38379LCH7	August 2044	
			PA	99,834,000	99,834,000	PAC I/AD	3.00	FIX	38379LCJ3	August 2044	
	Combination 6(8) BN BP	\$ 4,760,000	\$104,594,000	CA	\$104,594,000	\$104,594,000	PAC/AD	1.50%	FIX	38379LCK0	August 2044
		99,834,000	104,594,000	CB	104,594,000	104,594,000	PAC/AD	1.75	FIX	38379LCL8	August 2044
			104,594,000	CD	104,594,000	104,594,000	PAC/AD	2.00	FIX	38379LCM6	August 2044
			104,594,000	CE	104,594,000	104,594,000	PAC/AD	2.25	FIX	38379LCN4	August 2044
		104,594,000	CG	104,594,000	104,594,000	PAC/AD	2.50	FIX	38379LCP9	August 2044	
		52,297,000	CI	52,297,000	52,297,000	NTL (PAC/AD)	4.00	FIX/IO	38379LCQ7	August 2044	
		104,594,000	CJ	104,594,000	104,594,000	PAC/AD	2.75	FIX	38379LCR5	August 2044	
		104,594,000	CK	104,594,000	104,594,000	PAC/AD	3.00	FIX	38379LCS3	August 2044	
		104,594,000	CM	104,594,000	104,594,000	PAC/AD	3.25	FIX	38379LCT1	August 2044	
		104,594,000	CP	104,594,000	104,594,000	PAC/AD	3.50	FIX	38379LCU8	August 2044	
	83,675,200	CQ	83,675,200	83,675,200	PAC/AD	4.00	FIX	38379LCV6	August 2044		
	41,837,600	CW	41,837,600	41,837,600	PAC/AD	6.50	FIX	38379LCW4	August 2044		

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 7(8)										
BN	\$ 4,760,000		DA	\$107,280,000	PAC/AD	1.50%	FIX	38379LCX2	December 2044	
BP	99,834,000		DB	107,280,000	PAC/AD	1.75	FIX	38379LCY0	December 2044	
CY	2,686,000		DC	107,280,000	PAC/AD	2.00	FIX	38379LCZ7	December 2044	
			DE	107,280,000	PAC/AD	2.25	FIX	38379LDA1	December 2044	
			DG	107,280,000	PAC/AD	2.50	FIX	38379LDB9	December 2044	
			DI	53,640,000	NTL (PAC/AD)	4.00	FIX/IO	38379LDC7	December 2044	
			DJ	107,280,000	PAC/AD	2.75	FIX	38379LDD5	December 2044	
			DK	107,280,000	PAC/AD	3.00	FIX	38379LDE3	December 2044	
			DM	107,280,000	PAC/AD	3.25	FIX	38379LDF0	December 2044	
			DP	107,280,000	PAC/AD	3.50	FIX	38379LDG8	December 2044	
			DQ	85,824,000	PAC/AD	4.00	FIX	38379LDH6	December 2044	
			DW	42,912,000	PAC/AD	6.50	FIX	38379LDJ2	December 2044	
Combination 8			WB	\$ 26,075,882	PT	6.50%	FIX	38379LDK9	March 2045	
FB	\$26,075,882									
SB	26,075,882									
Combination 9			BY	\$ 5,443,000	PAC/AD	3.50%	FIX	38379LDL7	March 2045	
CY	\$ 2,686,000									
DY	2,757,000									
Security Group 9										
Combination 10			ZK	\$ 27,021,355	SUP	3.50%	FIX/Z	38379LDM5	March 2045	
ZN	\$14,451,039									
ZX	12,570,316									
Security Group 10			EB	\$ 40,239,412	SC/SEQ	2.00%	FIX	38379LDN3	November 2042	
Combination 11										
EA	\$29,360,412									
EL	\$10,879,000									
Combination 12			EC	\$ 38,281,192	SC/SEQ	2.00%	FIX	38379LDP8	November 2042	
EA	\$29,360,412									
EL	8,920,780									

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 13								
EA	\$ 29,360,412	ED	\$ 34,337,555	SC/SEQ	2.00%	FIX	38379LDQ6	November 2042
EL	4,977,143							
Combination 14								
EL	\$ 1,958,220	EM	\$ 6,788,954	SC/SEQ	2.00%	FIX	38379LDR4	November 2042
EY	4,830,734							
Combination 15								
EL	\$ 5,901,858	EP	\$ 10,732,592	SC/SEQ	2.00%	FIX	38379LDS2	November 2042
EY	4,830,734							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or Original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related outstanding REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.
- (7) Combination 2 is derived from REMIC classes of separate Security Groups.
- (8) In the case of Combinations 5, 6 and 7, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

\$288,913,133
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-049**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BC	\$100,000,000	3.0%	SEQ	FIX	38379LSW7	February 2041
BV(1)	7,437,000	3.0	SEQ/AD	FIX	38379LSX5	October 2037
VB(1)	7,491,000	3.0	SEQ/AD	FIX	38379LSY3	June 2028
ZB(1)	15,587,000	3.0	SEQ	FIX/Z	38379LSZ0	April 2045
Security Group 2						
GA	50,000,000	4.0	SEQ	FIX	38379LTA4	April 2043
GB(1)	24,853,000	4.0	SEQ	FIX	38379LTB2	April 2043
GV(1)	2,343,000	4.0	SEQ/AD	FIX	38379LTC0	March 2034
VG(1)	3,476,000	4.0	SEQ/AD	FIX	38379LTD8	March 2028
YG(1)	147,000	4.0	SEQ	FIX	38379LTE6	May 2043
ZG(1)	5,181,000	4.0	SEQ	FIX/Z	38379LTF3	April 2045
Security Group 3						
YC	12,133,190	2.0	SC/PT	FIX	38379LTG1	January 2045
YF(1)	3,466,625	(5)	SC/PT	FLT	38379LTH9	January 2045
YS(1)	3,466,625	(5)	NTL(SC/PT)	INV/IO	38379LTJ5	January 2045
Security Group 4						
XZ	18,100,000	3.5	SC/TAC	FIX/Z	38379LTK2	March 2045
ZX	8,039,221	3.5	SC/SUP	FIX/Z	38379LTL0	March 2045
Security Group 5						
IT(1)	17,209,539	4.5	NTL(SC/PT)	FIX/IO	38379LTM8	June 2042
IX(1)	7,789,890	5.5	NTL(SC/PT)	FIX/IO	38379LTN6	August 2043
TA(1)	19,882,000	2.0	SC/SEQ	FIX	38379LTP1	November 2037
TB(1)	1,118,000	2.0	SC/SEQ	FIX	38379LTQ9	November 2037
Security Group 6						
W	9,659,097	(5)	PT	WAC/DLY	38379LTR7	June 2041
Residual						
R	0	0.0	NPR	NPR	38379LTS5	April 2045

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

Deutsche Bank Securities

Duncan-Williams, Inc.

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2015

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2015.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.00000%	30
2	Ginnie Mae II	4.00000%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5A	Underlying Certificate	(1)	(1)
5B	Underlying Certificates	(1)	(1)
5C	Underlying Certificate	(1)	(1)
6A	Ginnie Mae I	6.20233% ⁽³⁾	30
6B	Ginnie Mae II	6.46447% ⁽⁴⁾	30

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

⁽²⁾ The Group 5 and 6 Trust Assets consist of subgroups, Subgroup 5A, Subgroup 5B, Subgroup 5C, Subgroup 6A and Subgroup 6B, respectively (each, a “Subgroup”).

⁽³⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 6A Trust Assets have Certificate Rates ranging from 5.50% to 9.00%. The Weighted Average Certificate Rate shown for the Subgroup 6A 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 II MBS Certificates that constitute the Subgroup 6B Trust Assets have Certificate Rates ranging from 6.00% to 8.00%. The Weighted Average Certificate Rate shown for the Subgroup 6B 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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 and Subgroup 6A and 6B Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$130,515,000 ⁽³⁾	357	2	3.40000%
Group 2 Trust Assets			
\$86,000,000	353	4	4.37000%
Subgroup 6A Trust Assets			
\$5,660,774	230	125	6.70233%
Subgroup 6B Trust Assets			
\$3,998,323 ⁽³⁾	154	192	7.19104%

¹ As of April 1, 2015.

² The Mortgage Loans underlying the Group 1 and 2 and Subgroup 6B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

³ More than 10% of the Mortgage Loans underlying the Group 1 and Subgroup 6B 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 and Group 2 and Subgroup 6B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 and Subgroup 6A and 6B Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 3, 4 and 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Class TC will be subject to mandatory exchange, with no exchange fee, for its related outstanding REMIC Securities. 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 and Class TC. 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>
YF	LIBOR + 0.45%	0.628%	0.45%	6.50%	0	0.00%
YS	6.05% – LIBOR	5.872%	0.00%	6.05%	0	6.05%

- (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 TC is a Weighted Average Coupon Class. Class TC will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class TC, which will be in effect for the first Accrual Period, is 7.72796%.

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 6 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class W, which will be in effect for the first Accrual Period, is 6.31084%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the 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 1 Principal Distribution Amount, sequentially, to BC, VB, BV and ZB, in that order, until retired

SECURITY GROUP 2

The Group 2 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 2 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to GA and GB, pro rata, until retired
 2. Sequentially, to YG, VG, GV and ZG, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated as follows:

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to TA and TB, in that order, until retired

SECURITY GROUP 6

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

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

TAC Class	<u>Structuring Rate</u>
XZ*	230% PSA

* No initial Effective Rate.

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

Principal will be distributed to Classes XZ and ZX, when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." The related Underlying Certificate is also an Accrual Class. Interest will accrue on the Underlying Certificate at the rate set forth on Schedule I of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificate as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balance of its related Accretion Directed Class is reduced to zero. When such principal distributions commence, the related Principal Distribution Amount will include the Accrual Amount for the Underlying Certificate.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IT	\$17,209,539	100% of Subgroup 5B Trust Assets
IX	7,789,890	100% of Subgroup 5C Trust Assets
YS	3,466,625	100% of YF (SC/PT Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
BV	\$ 7,437,000	BY	\$30,515,000	SEQ	3.0%	FIX	38379LTT3	April 2045
VB	7,491,000							
ZB	15,587,000							
Combination 2								
BV	\$ 7,437,000	VX	\$14,928,000	SEQ/AD	3.0%	FIX	38379LTU0	October 2037
VB	7,491,000							
Security Group 2								
Combination 3								
GB	\$24,853,000	AG	\$25,000,000	SEQ	4.0%	FIX	38379LTV8	May 2043
YG	147,000							
Combination 4								
GV	\$ 2,343,000	GY	\$11,000,000	SEQ	4.0%	FIX	38379LTV6	April 2045
VG	3,476,000							
ZG	5,181,000							
Security Group 3								
Combination 5								
YF	\$ 3,466,625	YW	\$ 3,466,625	SC/PT	6.5%	FIX	38379LTX4	January 2045
YS	3,466,625							
Security Group 5								
Combination 6								
IT	\$17,209,539	TC(5)	\$21,000,000	SC/PT	(6)	WAC/DLY	38379LTY2	August 2043
IX	7,789,890							
TA	19,882,000							
TB	1,118,000							

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

- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance 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 event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related outstanding REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.
- (6) The Interest Rate will be calculated as described under “*Terms Sheet — Interest Rates*” in this Supplement.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal or Notional Balance of Class	Underlying Certificate Factor	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans	Approximate Weighted Average Loan Age of Mortgage Loans	Ginnie Mae I or II
3	Ginnie Mae	2015-010	YG(4)(5)	January 30, 2015	38379JG14	3.00%	FIX	January 2045	SCH	\$ 41,314,100	1.00000000	\$15,599,815	37.7500580456%	4.798%	345	6	II
4	Ginnie Mae	2015-042	ZK(4)(5)	March 30, 2015	38379LDM5	3.50	FIX/Z	March 2045	SUP	27,021,355	0.96735421	26,139,221	100.0000000000	3.854	356	3	II
5A	Ginnie Mae	2015-024	CE(4)(5)	February 27, 2015	38379JWQ0	2.00	FIX	November 2037	SEQ/AD	101,047,000	0.99300566	21,000,000	20.9287915524	3.971	354	5	II
5B	Ginnie Mae	2010-121	PI(4)	September 30, 2010	38377KXMT	4.50	FIX/IO	February 2039	NTL(PAC I)	102,018,000	0.44437820	7,659,509	16.8955135368	4.842	298	57	II
5B	Ginnie Mae	2013-026	IM	February 28, 2013	38378JBB7	4.50	FIX/IO	June 2042	NTL(PAC)	13,333,333	0.71625228	9,550,030	100.0000000000	4.800	306	48	II
5C	Ginnie Mae	2015-027	IX(5)(6)	February 27, 2015	38379JXN8	5.50	FIX/IO	August 2043	NTL(SC/PT)	22,101,915	0.96119358	7,789,890	36.6682841736	(6)	(6)	(6)	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of April 2015.
- (3) Based on information as of April 2015.
- (4) MX Class.
- (5) The Mortgage Loans underlying Classes CE, IX, YG and ZK may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- (6) Ginnie Mae 2015-027 Class IX is backed by a previously issued REMIC certificate, Class HI from Ginnie Mae 2013-122, and a previously issued MX certificate, Class JI from Ginnie Mae 2009-074, copies of the Cover Pages, Term Sheets and Schedule I, if applicable, from which are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	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)
2009-074	JI	5.930	271	83
2013-122	HI	5.925	277	76

\$928,842,385
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-072**

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 May 29, 2015.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
W	\$ 17,654,049	(5)	PT	WAC/DLY	38379PNA1	October 2040
Security Group 2						
IQ(1)	13,451,043	3.50%	NTL(SC/PT)	FIX/IO	38379PNB9	March 2043
QD(1)	11,000,000	2.00	SC/SEQ	FIX	38379PNC7	December 2039
QE(1)	831,378	2.00	SC/SEQ	FIX	38379PND5	December 2039
Security Group 3						
AN(1)	3,539,000	3.00	PAC I/AD	FIX	38379PNE3	February 2045
AY	871,000	3.00	PAC/AD	FIX	38379PNF0	May 2045
BA(1)	27,784,556	2.00	PAC I/AD	FIX	38379PNG8	February 2045
BF(1)	7,938,444	(5)	PAC I/AD	FLT	38379PNH6	February 2045
BS(1)	7,938,444	(5)	NTL(PAC I/AD)	INV/IO	38379PNJ2	February 2045
FA(1)	34,844,356	(5)	PT	FLT	38379PNK9	May 2045
SA(1)	34,844,356	(5)	NTL(PT)	INV/IO	38379PNL7	May 2045
ZA	6,326,143	3.00	SUP	FIX/Z	38379PNM5	May 2045
Security Group 4						
TA	25,000,000	4.00	SC/PT	FIX	38379PNN3	September 2044
TW(1)	15,914,700	(5)	SC/PT	WAC/DLY	38379PNP8	September 2044
Security Group 5						
EA	50,000,000	4.00	SEQ	FIX	38379PNQ6	June 2043
EV(1)	2,303,000	4.00	SEQ/AD	FIX	38379PNR4	November 2037
EZ(1)	2,939,856	4.00	SEQ	FIX/Z	38379PNT0	May 2045
VE(1)	1,972,000	4.00	SEQ/AD	FIX	38379PNS2	April 2028
Security Group 6						
IN	15,958,856	3.50	NTL(PAC/AD)	FIX/IO	38379PNU7	May 2045
NA	2,000,000	3.00	PAC/AD	FIX	38379PNV5	February 2045
NB	25,000,000	2.75	PAC/AD	FIX	38379PNW3	May 2045
NC	37,106,000	2.50	PAC/AD	FIX	38379PNX1	May 2045
ND	46,000	3.50	PAC/AD	FIX	38379PNY9	May 2045
NI	285,714	3.50	NTL(PAC/AD)	FIX/IO	38379PNZ6	February 2045
ZN	7,848,000	3.50	SUP	FIX/Z	38379PPA9	May 2045
Security Group 7						
VY(1)	5,425,000	3.50	SC/SEQ/AD	FIX	38379PPB7	May 2028
YA(1)	20,752,000	3.50	SC/SEQ	FIX	38379PPC5	March 2045
YL(1)	19,675,000	3.50	SC/SEQ	FIX	38379PPD3	March 2045
YV(1)	5,850,000	3.50	SC/SEQ/AD	FIX	38379PPE1	November 2037
ZY(1)	9,460,569	3.50	SC/SEQ	FIX/Z	38379PPF8	March 2045
Security Group 8						
DA	160,000,000	3.50	SEQ	FIX	38379PPG6	June 2043
DV(1)	6,159,000	3.50	SEQ/AD	FIX	38379PPH4	November 2037
VD(1)	5,681,000	3.50	AD/SEQ	FIX	38379PPJ0	May 2028
ZD(1)	9,922,334	3.50	SEQ	FIX/Z	38379PPK7	May 2045
Security Group 9						
PA	5,000,000	3.50	PAC/AD	FIX	38379PPL5	April 2045
PZ(1)	18,000	3.50	PAC	FIX/Z	38379PPM3	May 2045
XZ(1)	1,034,000	3.50	SUP	FIX/Z	38379PPN1	May 2045
Security Group 10						
GK(1)	96,847,000	3.50	PAC/AD	FIX	38379PPP6	January 2045
GY(1)	2,059,000	3.50	PAC/AD	FIX	38379PPQ4	May 2045
JY	641,286	3.50	PAC/AD	FIX	38379PPR2	May 2045
LZ(1)	33,962,000	3.50	SUP	FIX/Z	38379PPS0	May 2045
PC	29,000,000	3.00	PAC/AD	FIX	38379PPT8	April 2045
PE	25,000,000	2.50	PAC/AD	FIX	38379PPU5	April 2045
PW	11,285,714	7.00	PAC/AD	FIX	38379PPV3	April 2045
ZP(1)	152,000	3.50	PAC/AD	FIX/Z	38379PPW1	May 2045
Security Group 11						
CG(1)	124,478,000	3.00	PAC I/AD	FIX	38379PPX9	April 2043
CY(1)	5,251,000	3.00	PAC I/AD	FIX	38379PPY7	October 2043
FL(1)	24,362,714	(5)	PAC/AD	FLT	38379PPZ4	June 2044
KL(1)	3,203,000	3.00	PAC I/AD	FIX	38379PQA8	February 2044
KV(1)	3,505,000	3.50	PAC/AD	FIX	38379PQB6	November 2037
LN	10,290,286	3.00	PAC I/AD	FIX	38379PQC4	June 2044
LY(1)	2,954,000	3.00	PAC I/AD	FIX	38379PQD2	June 2044
SL(1)	24,362,714	(5)	NTL(PAC/AD)	INV/IO	38379PQE0	June 2044
VK(1)	3,251,000	3.50	AD/PAC	FIX	38379PQF7	May 2028
ZK(1)	5,668,000	3.50	PAC/AD	FIX/Z	38379PQG5	May 2045
ZL(1)	17,037,000	3.50	SUP	FIX/Z	38379PQH3	May 2045

(Cover continued on next page)

Deutsche Bank Securities

Duncan-Williams, Inc.

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Residual						
RR	\$0	0.00%	NPR	NPR	38379PQJ9	May 2045

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

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 29, 2015

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2015.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	6.426% ⁽³⁾	30
1B	Ginnie Mae I	7.170% ⁽⁴⁾	30
2A	Underlying Certificates	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.500%	30
4A	Underlying Certificates	(1)	(1)
4B	Ginnie Mae II	5.173% ⁽⁵⁾	30
4C	Ginnie Mae I	4.962% ⁽⁶⁾	30
5	Ginnie Mae II	4.000%	30
6	Ginnie Mae II	3.500%	30
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	3.500%	30
9	Ginnie Mae II	3.500%	30
10	Ginnie Mae II	3.500%	30
11	Ginnie Mae II	3.500%	30

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

⁽²⁾ The Group 1, 2 and 4 Trust Assets consist of subgroups, Subgroup 1A and Subgroup 1B, Subgroup 2A and Subgroup 2B and Subgroup 4A, Subgroup 4B and Subgroup 4C, respectively (each, a “Subgroup”).

⁽³⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 1A Trust Assets have Certificate Rates ranging from 6.000% to 8.500%. The Weighted Average Certificate Rate shown for the Subgroup 1A 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 1B Trust Assets have Certificate Rates ranging from 6.000% to 10.500%. The Weighted Average Certificate Rate shown for the Subgroup 1B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 4B Trust Assets have Certificate Rates ranging from 4.740% to 5.600%. The Weighted Average Certificate Rate shown for the Subgroup 4B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae I MBS Certificates that constitute the Subgroup 4C Trust Assets have Certificate Rates ranging from 3.700% to 7.875%. The Weighted Average Certificate Rate shown for the Subgroup 4C 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 7, 8, 9, 10 and 11, 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 3, 5, 6, 8, 9, 10 and 11 and Subgroup 1A, 1B, 4B and 4C Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Subgroup 1A Trust Assets			
\$14,253,656	174	169	7.150%
Subgroup 1B Trust Assets			
\$3,400,393	161	188	7.670%
Group 3 Trust Assets			
\$81,303,499	348	7	4.800%
Subgroup 4B Trust Assets			
\$12,073,321	240	111	5.621%
Subgroup 4C Trust Assets			
\$2,479,446	242	107	5.462%
Group 5 Trust Assets			
\$57,214,856	353	4	4.370%
Group 6 Trust Assets			
\$72,000,000	358	1	3.890%
Group 8 Trust Assets			
\$181,762,334	354	5	3.890%
Group 9 Trust Assets			
\$6,052,000	358	1	3.860%
Group 10 Trust Assets			
\$198,947,000	358	1	3.860%
Group 11 Trust Assets			
\$200,000,000	351	4	3.910%

¹ As of May 1, 2015.

² The Mortgage Loans underlying the Group 3, 5, 6, 8, 9, 10 and 11 and Subgroup 1A and 4B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

Characteristics of the Mortgage Loans Underlying the Group 2 and 7 and Subgroup 4A 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 + 0.25%	0.43%	0.25%	6.50%	0	0.00%
BS	6.25% – LIBOR	6.07%	0.00%	6.25%	0	6.25%
FA	LIBOR + 0.30%	0.48%	0.30%	6.50%	0	0.00%
FL	LIBOR + 0.25%	0.43%	0.25%	6.50%	0	0.00%
SA	6.20% – LIBOR	6.02%	0.00%	6.20%	0	6.20%
SL	6.25% – LIBOR	6.07%	0.00%	6.25%	0	6.25%

- (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 QA is a Weighted Average Coupon Class. Class QA will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class QA, which will be in effect for the first Accrual Period, is 5.97913%.

Class TB is a Weighted Average Coupon Class. Class TB will accrue interest during each Accrual Period at a per annum Interest Rate equal to the lesser of the Class TW Interest Rate for such Accrual Period and 4.0%. The approximate initial Interest Rate for Class TB, which will be in effect for the first Accrual Period, is 4.00000%.

Class TI is a Weighted Average Coupon Class. Class TI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the excess, if any, of the Class TW Interest Rate for such Accrual Period over the Class TB Interest Rate for such Accrual Period. The approximate initial Interest Rate for Class TI, which will be in effect for the first Accrual Period, is 3.43859%.

Class TW is a Weighted Average Coupon Class. Class TW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the aggregate accrued interest on the Group 4 Trust Assets less the interest accrued on Class TA for such Accrual Period expressed as a percentage of the outstanding principal balance of Class TW for such Accrual Period. The approximate initial Interest Rate for Class TW, which will be in effect for the first Accrual Period, is 7.43859%.

Class W is a Weighted Average Coupon Class. Class W will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate of the Group 1 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class W, which will be in effect for the first Accrual Period, is 6.56930%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to QD and QE, in that order, until retired

SECURITY GROUP 3

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

- The ZA Accrual Amount in the following order of priority:
 1. To AN, AY, BA and BF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to BA and BF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AN, until retired
 - c. Concurrently, to BA and BF, pro rata, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - d. To AY, until retired
 2. To ZA, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 42.8571419786% to FA, until retired
 2. 57.1428580214% in the following order of priority:
 - a. To AN, AY, BA and BF, 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 reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- ii. To AN, until retired
- iii. Concurrently, to BA and BF, pro rata, but without regard to their Aggregate Scheduled Principal Balance, until retired
- iv. To AY, until retired
- b. To ZA, until retired
- c. To AN, AY, BA and BF, 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 4

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

SECURITY GROUP 5

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

- The EZ Accrual Amount, sequentially, to VE, EV and EZ, in that order, until retired
- The Group 5 Principal Distribution Amount, sequentially, to EA, VE, EV and EZ, in that order, until retired

SECURITY GROUP 6

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

1. To NA, NB, NC and ND, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 3.1893004115% sequentially, to NA and ND, in that order, until retired
 - b. 38.9699463774% to NB, until retired
 - c. 57.8407532111% to NC, until retired
2. To ZN, until retired
3. To NA, NB, NC and ND, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

- The ZY Accrual Amount, sequentially, to VY, YV and ZY, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to YL, YA, VY, YV and ZY, in that order, until retired

SECURITY GROUP 8

The Group 8 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 8 Principal Distribution Amount, sequentially, to DA, VD, DV and ZD, in that order, until retired

SECURITY GROUP 9

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

- The PZ Accrual Amount, sequentially, to PA and PZ, in that order, until retired
- The Group 9 Principal Distribution Amount and the XZ Accrual Amount in the following order of priority:
 1. Sequentially, to PA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To XZ, until retired
 3. Sequentially, to PA and PZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

- The ZP Accrual Amount in the following order of priority:
 1. Concurrently, to PC, PE and PW, pro rata, until retired
 2. To ZP, until retired
- The Group 10 Principal Distribution Amount and the LZ 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, concurrently, as follows:
 - a. 39.6628263175% in the following order of priority:
 - i. Concurrently, to PC, PE and PW, pro rata, until retired
 - ii. To ZP, until retired
 - b. 60.3371736825% sequentially, to GK, GY and JY, in that order, until retired
 2. To LZ, until retired
 3. To the Group 10 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 11

The Group 11 Principal Distribution Amount, the ZK Accrual Amount and the ZL Accrual Amount will be allocated as follows:

- The ZK Accrual Amount, sequentially, to VK, KV and ZK, in that order, until retired
- The Group 11 Principal Distribution Amount and the ZL Accrual Amount in the following order of priority:
 1. To CG, CY, FL, KL, KV, LN, LY, VK and ZK until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, in the following order of priority:
 - i. 14.2857141182% to FL, until retired
 - ii. 85.7142858818% in the following order of priority:
 - a. Sequentially, to CG, CY, KL and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To LN, until retired
 - c. Sequentially, to CG, CY, KL and LY, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. Sequentially, to VK, KV and ZK, in that order, until retired
 2. To ZL, until retired
 3. To CG, CY, FL, KL, KV, LN, LY, VK and ZK, in the same manner and priority described in step 1 above, but 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:

	<u>Structuring Ranges</u>
PAC Classes	
GK, GY, JY, PC, PE, PW and ZP (in the aggregate)	155% PSA through 300% PSA
NA, NB, NC and ND (in the aggregate)	260% PSA through 375% PSA
PA and PZ (in the aggregate)	155% PSA through 300% PSA
PAC I Classes	
BA and BF (in the aggregate)*	128% PSA through 275% PSA
CG, CY, KL and LY (in the aggregate)	129% PSA through 225% PSA
PAC, PAC I and PAC II Classes	
AN, AY, BA and BF (in the aggregate)	150% PSA through 250% PSA
CG, CY, FL, KL, KV, LN, LY, VK and ZK (in the aggregate)	160% PSA through 225% PSA

* The initial Effective Range is 128% PSA through 274% 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 notional balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 786,444	22.2222222222% of AN (PAC II/AD Class)
	<u>7,938,444</u>	22.2222222222% of BA and BF (in the aggregate) (PAC I/AD Classes)
	<u>\$ 8,724,888</u>	
BI	\$ 5,953,833	16.6666666667% of BA and BF (in the aggregate) (PAC I/AD Classes)
BS	7,938,444	100% of BF (PAC I/AD Class)
CI	35,565,142	28.5714285714% of CG (PAC I/AD Class)
GI	41,505,857	42.8571428571% of GK (PAC/AD Class)
IN	\$ 5,357,142	21.4285714286% of NB (PAC/AD Class)
	<u>10,601,714</u>	28.5714285714% of NC (PAC/AD Class)
	<u>\$15,958,856</u>	
IQ	\$13,451,043	100% of the Subgroup 2B Trust Assets
JI	42,388,285	42.8571428571% of GK and GY (in the aggregate) (PAC/AD Classes)
KI	37,065,428	28.5714285714% of CG and CY (in the aggregate) (PAC I/AD Classes)
LI	37,980,571	28.5714285714% of CG, CY and KL (in the aggregate) (PAC I/AD Classes)
MI	38,824,571	28.5714285714% of CG, CY, KL and LY (in the aggregate) (PAC I/AD Classes)
NI	285,714	14.2857142857% of NA (PAC/AD Class)
SA	34,844,356	100% of FA (PT Class)
SL	24,362,714	100% of FL (PAC/AD Class)
TI	15,914,701	100% of TW (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.

Available Combinations(1)

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 2									
Combination 1									
IQ	\$ 13,451,043	QA	\$ 11,831,378	SC/PT	(5)	WAC/DLY	38379PQK6	March 2043	
QD	11,000,000								
QE	831,378								
Security Group 3									
Combination 2(6)									
BA	\$ 27,784,556	BC	\$ 35,723,000	PAC I/AD	2.25%	FIX	38379PQL4	February 2045	
BF	7,938,444	BD	35,723,000	PAC I/AD	2.50	FIX	38379PQM2	February 2045	
BS	7,938,444	BE	35,723,000	PAC I/AD	2.75	FIX	38379PQN0	February 2045	
		BG	35,723,000	PAC I/AD	3.00	FIX	38379QP5	February 2045	
		BI	5,953,833	NTL(PAC I/AD)	4.50	FIX/IO	38379PQQ3	February 2045	
		BK	21,433,800	PAC I/AD	3.50	FIX	38379PQR1	February 2045	
		BM	15,309,857	PAC I/AD	4.00	FIX	38379PQS9	February 2045	
		BW	6,304,058	PAC I/AD	6.50	FIX	38379PQT7	February 2045	
Combination 3(6)									
AN	\$ 3,539,000	AB	\$ 39,262,000	PAC/AD	3.00%	FIX	38379PQU4	February 2045	
BA	27,784,556	AC	39,262,000	PAC/AD	2.50	FIX	38379PQV2	February 2045	
BF	7,938,444	AD	39,262,000	PAC/AD	2.25	FIX	38379PQW0	February 2045	
BS	7,938,444	AE	39,262,000	PAC/AD	2.00	FIX	38379PQX8	February 2045	
		AG	39,262,000	PAC/AD	2.75	FIX	38379PQY6	February 2045	
		AI	8,724,888	NTL(PAC/AD)	4.50	FIX/IO	38379PQZ3	February 2045	
		AJ	26,174,666	PAC/AD	3.50	FIX	38379PRA7	February 2045	
		AK	19,631,000	PAC/AD	4.00	FIX	38379PRB5	February 2045	
		AW	8,724,888	PAC/AD	6.50	FIX	38379PRC3	February 2045	
Combination 4									
FA	\$ 34,844,356	WA	\$ 34,844,356	PT	6.50%	FIX	38379PRD1	May 2045	
SA	34,844,356								

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 5								
TW	\$ 15,914,700	TB	\$ 15,914,700	SC/PT	(5)	WAC/DLY	38379PRE9	September 2044
		TI	15,914,700	NTL(SC/PT)	(5)	WAC/IO/DLY	38379PRF6	September 2044
Security Group 5								
Combination 6								
EV	\$ 2,303,000	EY	\$ 7,214,856	SEQ	4.00%	FIX	38379PRG4	May 2045
EZ	2,939,856							
VE	1,972,000							
Security Group 7								
Combination 7								
YA	\$ 20,752,000	YB	\$ 40,427,000	SC/SEQ	3.50%	FIX	38379PRH2	March 2045
YL	19,675,000							
Security Groups 7 and 8								
Combination 8(7)								
DV	\$ 6,159,000	VX	\$ 23,115,000	SC/SEQ/AD	3.50%	FIX	38379PRJ8	November 2037
VD	5,681,000							
VY	5,425,000							
YV	5,850,000							
Security Group 10								
Combination 9(6)								
GK	\$ 96,847,000	JA	\$ 98,906,000	PAC/AD	2.00%	FIX	38379PRK5	May 2045
GY	2,059,000	JB	98,906,000	PAC/AD	2.25	FIX	38379PRL3	May 2045
		JC	98,906,000	PAC/AD	2.50	FIX	38379PRM1	May 2045
		JD	98,906,000	PAC/AD	2.75	FIX	38379PRN9	May 2045
		JE	98,906,000	PAC/AD	3.00	FIX	38379PRP4	May 2045
		JG	98,906,000	PAC/AD	3.25	FIX	38379PRQ2	May 2045
		JI	42,388,285	NTL(PAC/AD)	3.50	FIX/IO	38379PRR0	May 2045
		JK	98,906,000	PAC/AD	3.50	FIX	38379PRS8	May 2045
		JM	74,179,500	PAC/AD	4.00	FIX	38379PRT6	May 2045
		JW	29,671,800	PAC/AD	7.00	FIX	38379PRU3	May 2045
		JX	32,968,666	PAC/AD	6.50	FIX	38379PRV1	May 2045

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance	or Class Notional Balance(2)					
Combination 10(6)									
GK	\$ 96,847,000	GA	\$ 96,847,000		PAC/AD	2.00%	FIX	38379PRW9	January 2045
		GB	96,847,000		PAC/AD	2.25	FIX	38379PRX7	January 2045
		GC	96,847,000		PAC/AD	2.50	FIX	38379PRY5	January 2045
		GD	96,847,000		PAC/AD	2.75	FIX	38379PRZ2	January 2045
		GE	96,847,000		PAC/AD	3.00	FIX	38379PSA6	January 2045
		GI	41,505,857		NTL(PAC/AD)	3.50	FIX/IO	38379PSB4	January 2045
		GJ	96,847,000		PAC/AD	3.25	FIX	38379PSC2	January 2045
		GM	72,635,250		PAC/AD	4.00	FIX	38379PSD0	January 2045
		GW	29,054,100		PAC/AD	7.00	FIX	38379PSE8	January 2045
		GX	32,282,333		PAC/AD	6.50	FIX	38379PSF5	January 2045
Security Groups 7, 8, 9 and 10									
Combination 11(7)									
PZ	\$ 18,000	ZC	\$ 19,552,903		SC/SEQ/PAC	3.50%	FIX/Z	38379PSG3	May 2045
ZD	9,922,334								
ZP	152,000								
ZY	9,460,569								
Security Group 11									
Combination 12(6)									
CG	\$124,478,000	LA	\$132,932,000		PAC I/AD	2.00%	FIX	38379PSH1	February 2044
CY	5,251,000	LB	132,932,000		PAC I/AD	2.25	FIX	38379PSJ7	February 2044
KL	3,203,000	IC	132,932,000		PAC I/AD	2.50	FIX	38379PSK4	February 2044
		LD	132,932,000		PAC I/AD	2.75	FIX	38379PSL2	February 2044
		LE	132,932,000		PAC I/AD	3.00	FIX	38379PSM0	February 2044
		LG	106,345,600		PAC I/AD	3.25	FIX	38379PSN8	February 2044
		LI	37,980,571		NTL(PAC I/AD)	3.50	FIX/IO	38379PSP3	February 2044
		IJ	88,621,333		PAC I/AD	3.50	FIX	38379PSQ1	February 2044
		LK	66,466,000		PAC I/AD	4.00	FIX	38379PSR9	February 2044
		LX	29,540,444		PAC I/AD	6.50	FIX	38379PSS7	February 2044

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 13(6)								
CG	\$124,478,000	MA	\$135,886,000	PAC I/AD	2.00%	FIX	38379PST5	June 2044
CY	5,251,000	MB	135,886,000	PAC I/AD	2.25	FIX	38379PSU2	June 2044
KL	3,203,000	MC	135,886,000	PAC I/AD	2.50	FIX	38379PSV0	June 2044
LY	2,954,000	MD	135,886,000	PAC I/AD	2.75	FIX	38379PSW8	June 2044
		ME	135,886,000	PAC I/AD	3.00	FIX	38379PSX6	June 2044
		MG	108,708,800	PAC I/AD	3.25	FIX	38379PSY4	June 2044
		MI	38,824,571	NTL(PAC I/AD)	3.50	FIX/IO	38379PSZ1	June 2044
		MJ	90,590,666	PAC I/AD	3.50	FIX	38379PTA5	June 2044
		MK	67,943,000	PAC I/AD	4.00	FIX	38379PTB3	June 2044
		MX	30,196,888	PAC I/AD	6.50	FIX	38379PTC1	June 2044
Combination 14(6)								
CG	\$124,478,000	CA	\$124,478,000	PAC I/AD	2.00%	FIX	38379PTD9	April 2043
		CB	124,478,000	PAC I/AD	2.25	FIX	38379PTE7	April 2043
		CD	124,478,000	PAC I/AD	2.50	FIX	38379PTF4	April 2043
		CE	124,478,000	PAC I/AD	2.75	FIX	38379PTG2	April 2043
		CI	35,565,142	NTL(PAC I/AD)	3.50	FIX/IO	38379PTH0	April 2043
		CJ	99,582,400	PAC I/AD	3.25	FIX	38379PTJ6	April 2043
		CK	82,985,333	PAC I/AD	3.50	FIX	38379PTK3	April 2043
		CM	62,239,000	PAC I/AD	4.00	FIX	38379PTL1	April 2043
		CX	27,661,777	PAC I/AD	6.50	FIX	38379PTM9	April 2043
Combination 15(6)								
CG	\$124,478,000	KA	\$129,729,000	PAC I/AD	2.00%	FIX	38379PTN7	October 2043
CY	5,251,000	KB	129,729,000	PAC I/AD	2.25	FIX	38379PTP2	October 2043
		KC	129,729,000	PAC I/AD	2.50	FIX	38379PTQ0	October 2043
		KD	129,729,000	PAC I/AD	2.75	FIX	38379PTR8	October 2043
		KE	129,729,000	PAC I/AD	3.00	FIX	38379PTS6	October 2043
		KG	103,783,200	PAC I/AD	3.25	FIX	38379PTT4	October 2043
		KI	37,065,428	NTL(PAC I/AD)	3.50	FIX/IO	38379PTU1	October 2043
		KJ	86,486,000	PAC I/AD	3.50	FIX	38379PTV9	October 2043
		KM	64,864,500	PAC I/AD	4.00	FIX	38379PTW7	October 2043
		KX	28,828,666	PAC I/AD	6.50	FIX	38379PTX5	October 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 16								
FL	\$ 24,362,714	WL	\$ 24,362,714	PAC/AD	6.50%	FIX	38379PTY3	June 2044
SL	24,362,714							
Combination 17								
KV	\$ 3,505,000	YK	\$ 12,424,000	PAC/AD	3.50%	FIX	38379PTZ0	May 2045
VK	3,251,000							
ZK	5,668,000							
Security Groups 9, 10 and 11								
Combination 18(7)								
LZ	\$ 33,962,000	ZE	\$ 52,033,000	SUP	3.50%	FIX/Z	38379PYW1	May 2045
XZ	1,034,000							
ZL	17,037,000							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 2, 3, 9, 10, 12, 13, 14 and 15, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combinations 8, 11 and 18, are derived from REMIC classes of separate Security Groups.

\$267,604,902

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2015-091

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 June 30, 2015.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB(1)	\$44,251,667	2.00%	PAC/AD	FIX	38379PS32	December 2042
AF(1)	12,643,333	(5)	PAC/AD	FLT	38379PS40	December 2042
AS(1)	12,643,333	(5)	NTL(PAC/AD)	INV/IO	38379PS57	December 2042
AV(1)	2,653,000	3.00	SEQ/AD	FIX	38379PS65	September 2035
AZ(1)	6,164,000	3.00	SEQ	FIX/Z	38379PS73	June 2045
VA(1)	2,487,000	3.00	AD/SEQ	FIX	38379PS81	October 2026
ZA	10,000,000	3.00	TAC/AD	FIX/Z	38379PS99	December 2042
ZX	417,000	3.00	SUP	FIX/Z	38379PT23	December 2042
Security Group 2						
CA(1)	65,675,000	3.50	SEQ	FIX	38379PT31	October 2041
CV(1)	4,908,000	3.50	SEQ/AD	FIX	38379PT49	October 2035
VC(1)	4,287,000	3.50	SEQ/AD	FIX	38379PT56	September 2026
ZC(1)	8,928,205	3.50	SEQ	FIX/Z	38379PT64	June 2045
Security Group 3						
DA(1)	7,215,000	3.50	SEQ/AD	FIX	38379PT72	January 2040
DZ(1)	1,071,795	3.50	SEQ	FIX/Z	38379PT80	June 2045
Security Group 4						
NA	8,706,000	3.00	SUP/AD	FIX	38379PT98	June 2045
ND	2,744,000	3.00	PAC II	FIX	38379PU21	June 2045
NE(1)	40,240,000	3.00	PAC I	FIX	38379PU39	October 2044
NY	2,350,000	3.00	PAC I	FIX	38379PU47	June 2045
NZ	4,828	3.00	SUP	FIX/Z	38379PU54	June 2045
Security Group 5						
W	13,941,876	(5)	PT	WAC/DLY	38379PU62	May 2040
Security Group 6						
WA	13,768,912	(5)	PT	WAC/DLY	38379PU70	December 2040
Security Group 7						
IN(1)	21,000,001	5.00	NTL(SC/PT)	FIX/IO	38379PU88	May 2045
NX(1)	5,000,000	2.00	SC/PT	FIX	38379PU96	November 2042
XA(1)	10,148,286	2.50	SC/PT	FIX	38379PV20	October 2044
Residual						
RR	0	0.0	NPR	NPR	38379PV38	June 2045

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

Deutsche Bank Securities

Duncan-Williams, Inc.

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2015

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2015.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.000%	30
2	Ginnie Mae II	3.500%	30
3	Ginnie Mae II	3.500%	30
4A	Ginnie Mae II	3.000%	30
4B	Ginnie Mae II	3.000%	30
5A	Ginnie Mae I	5.19009% ⁽⁴⁾	30
5B	Ginnie Mae I ⁽³⁾	5.68066% ⁽⁵⁾	30
5C	Ginnie Mae II	5.29342% ⁽⁶⁾	30
6A	Ginnie Mae II	6.40475% ⁽⁷⁾	30
6B	Ginnie Mae I	6.18765% ⁽⁸⁾	30
7A	Underlying Certificate	(1)	(1)
7B	Underlying Certificate	(1)	(1)
7C	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 4, 5, 6 and 7 Trust Assets consist of subgroups, Subgroup 4A and Subgroup 4B, Subgroup 5A, Subgroup 5B and Subgroup 5C, Subgroup 6A and Subgroup 6B, Subgroup 7A, Subgroup 7B and Subgroup 7C (each a “Subgroup”).

⁽³⁾ The Mortgage Loans underlying the Subgroup 5B Trust Assets consist primarily of buydown mortgage loans. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

⁽⁴⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 5A Trust Assets have Certificate Rates ranging from 4.75% to 6.09%. The Weighted Average Certificate Rate shown for the Subgroup 5A 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 5B Trust Assets have Certificate Rates ranging from 5.65% to 5.70%. The Weighted Average Certificate Rate shown for the Subgroup 5B 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 5C Trust Assets have Certificate Rates ranging from 4.89% to 5.88%. The Weighted Average Certificate Rate shown for the Subgroup 5C 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 6A Trust Assets have Certificate Rates ranging from 6.00% to 8.50%. The Weighted Average Certificate Rate shown for the Subgroup 6A 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.
- (8) The Ginnie Mae I MBS Certificates that constitute the Subgroup 6B Trust Assets have Certificate Rates ranging from 6.00% to 8.00%. The Weighted Average Certificate Rate shown for the Subgroup 6B Trust Assets represent 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 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 and Subgroup 4A, 4B, 5A, 5B, 5C, 6A and 6B Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$78,616,000 ⁽³⁾	355	3	3.46000%
Group 2 Trust Assets			
\$83,798,205	353	5	3.89000%
Group 3 Trust Assets			
\$8,286,795	322	34	3.82000%
Subgroup 4A Trust Assets			
\$14,355,860 ⁽³⁾	353	4	3.47500%
Subgroup 4B Trust Assets			
\$39,688,968 ⁽³⁾	355	3	3.45600%
Subgroup 5A Trust Assets			
\$8,078,052	215	132	5.69009%
Subgroup 5B Trust Assets			
\$489,487 ⁽³⁾	261	98	6.18067%
Subgroup 5C Trust Assets			
\$5,374,337 ⁽³⁾	244	106	5.79343%
Subgroup 6A Trust Assets			
\$6,432,727 ⁽³⁾	222	126	6.86635%
Subgroup 6B Trust Assets			
\$7,336,185	228	119	6.68766%

¹ As of June 1, 2015.

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

³ More than 10% of the Mortgage Loans underlying the Group 1 and Subgroup 4A, 4B, 5B, 5C and 6A Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of Group 1, 2 and 3 and Subgroup 4A, 4B, 5C and 6A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 and Subgroup 4A, 4B, 5A, 5B, 5C, 6A and 6B 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 Subgroup 7A, 7B and 7C 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. Under certain circumstances, Class QA will be subject to mandatory exchange, with no exchange fee, for its related outstanding REMIC Securities. 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 and Class QA. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.25%	0.43500%	0.25%	6.50%	0	0.00%
AS	6.25% – LIBOR	6.06500%	0.00%	6.25%	0	6.25%

- (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 QA is a Weighted Average Coupon Class. Class QA will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class QA, which will be in effect for the first Accrual Period, is 9.26644%.

Class W is a Weighted Average Coupon Class. Class W will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate of the Group 5 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class W, which will be in effect for the first Accrual Period, is 5.24715%.

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate of the Group 6 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 6.28908%.

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

SECURITY GROUP 1

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

- The AZ Accrual Amount will be allocated, sequentially, to VA, AV and AZ, in that order, until retired
- The Group 1 Principal Distribution Amount and the ZA and ZX Accrual Amounts in the following order of priority:
 1. Concurrently, to AB and AF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZX, until retired
 4. To ZA, without regard to its Scheduled Principal Balance, until retired
 5. Concurrently, to AB and AF, pro rata, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
 6. Sequentially, to VA, AV and AZ, 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 will be allocated, 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 DZ Accrual Amount will be allocated, sequentially, to DA and DZ, in that order, until retired

SECURITY GROUP 4

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

- The NZ Accrual Amount will be allocated, sequentially, to NA and NZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to NE and NY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ND, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to NA and NZ, in that order, until retired
 4. To ND, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to NE and NY, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

The Subgroup 7A Principal Distribution Amount and the Subgroup 7B Principal Distribution Amount will be allocated as follows:

- The Subgroup 7A Principal Distribution Amount to XA, until retired
- The Subgroup 7B Principal Distribution Amount to NX, until retired

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

	<u>Structuring Ranges or Rate</u>
PAC Classes	
AB and AF (in the aggregate)	149% PSA through 250% PSA
PAC I Classes	
NE and NY (in the aggregate)	125% PSA through 250% PSA
PAC II Class	
ND	150% PSA through 250% PSA
TAC Class	
ZA*	100% PSA

* No initial Effective Rate

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 notional balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$14,223,750	25% of AB and AF (in the aggregate) (PAC/AD Classes)
AS	12,643,333	100% of AF (PAC/AD Class)
BI	31,238,571	42.8571428571% of CA and DA (in the aggregate) (SEQ/AD Classes)
CI	28,146,428	42.8571428571% of CA (SEQ Class)
DI	3,092,142	42.8571428571% of DA (SEQ/AD Class)
IN	21,000,001	100% of the Subgroup 7C Trust Assets
NI	13,413,333	33.3333333333% of NE (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.

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Type	Interest Rate	Final Distribution Date	Principal Type	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Ginnie Mae I or II
7A	Ginnie Mae	2014-160	PI(4)	October 30, 2014	38379GX81	FIX	2.50%	October 2044	PAC	\$19,348,286	1.00000000	\$10,148,286	52.4505(6848)6%	4.34(6)%	10	II
7B	Ginnie Mae	2015-042	EP(4)(5)(6)	March 30, 2015	38379LD82	FIX	2.00	November 2042	SC/SEQ	10,732,592	1.00000000	5,000,000	46.5870(6862)4%	(6)	(6)	II
7C	Ginnie Mae	2015-076	IO(5)	May 29, 2015	38379LP26	FIX/IO	5.00	May 2045	NTL/PT/PAC/AD	30,728,549	0.98638447	21,000,001	69.28369445(6)3%	5.452	53	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2015.
- (3) Based on information as of June 2015.
- (4) The Mortgage Loans underlying this Underlying Certificate may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.
- (5) MX Class.
- (6) Ginnie Mae 2015-042 Class EP is an MX Class that is backed by previously issued MX certificate, Class MY from Ginnie Mae 2013-144. Ginnie Mae 2013-144 Class MY is an MX Class that is derived from REMIC Classes of separate Security Groups and is backed by previously issued REMIC certificates, Class DE from Ginnie Mae 2013-082, Class YK from Ginnie Mae 2013-005 and Class PY from Ginnie Mae 2013-113 and a previously issued MX certificate that is derived from REMIC Classes of separate Security Groups, Class BG from Ginnie Mae 2013-005.

Ginnie Mae 2013-082 Class DE is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)
2013-082	DE	3.769%	29

Ginnie Mae 2013-005 Class YK is in turn backed by previously issued MX certificates, Class BG from Ginnie Mae 2012-128 and Class LE from Ginnie Mae 2012-140. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans (%)	Remaining Term to Maturity of Mortgage Loans (3)	Average Remaining Term to Maturity of Mortgage Loans (3)	Average Age of Mortgage Loans (3)
2012-128	BG	3.797%	321	321	32
2012-140	LE	3.803	319	319	32

Ginnie Mae 2013-113 Class PY is in turn backed by previously issued REMIC certificates, Class XB from Ginnie Mae 2012-128, Classes DE and JD from Ginnie Mae 2013-082 and previously issued MX certificates, Classes JA, JE, LI, TA and TI from Ginnie Mae 2013-005. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class(es)	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans (%)	Remaining Term to Maturity of Mortgage Loans (3)	Average Remaining Term to Maturity of Mortgage Loans (3)	Average Age of Mortgage Loans (3)
2012-128	XB	3.797%	321	321	32
2013-005	JA, JE, LI, TA and TI	3.801	320	320	30
2013-082	DE	3.769	308	308	29
2013-082	JD	3.802	324	324	25

Ginnie Mae 2013-005 Class BG is in turn backed by previously issued REMIC certificates, Class HB from Ginnie Mae 2012-128 and Class EK from Ginnie Mae 2012-140 and previously issued MX certificates, Class CW from Ginnie Mae 2012-026, Class BG from Ginnie Mae 2012-128, Class IE from Ginnie Mae 2012-140 and Class QH from Ginnie Mae 2012-103. Ginnie Mae 2012-140 Class EK is in turn backed by a previously issued REMIC certificate, Class QP from Ginnie Mae 2012-103. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class(es)	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans (%)	Remaining Term to Maturity of Mortgage Loans (3)	Average Remaining Term to Maturity of Mortgage Loans (3)	Average Age of Mortgage Loans (3)
2012-026	CW	3.904%	313	313	41
2012-103	QH and QP	3.868	197	197	39
2012-128	BG and HB	3.797	321	321	32
2012-140	IE	3.803	319	319	32

Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2012-026, Ginnie Mae 2012-103, Ginnie Mae 2012-128, Ginnie Mae 2012-140, Ginnie Mae 2013-005, Ginnie Mae 2013-082, Ginnie Mae 2013-113 and Ginnie Mae 2013-144 are included in Exhibit B to this Supplement.

\$1,521,297,675

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-144**

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 October 30, 2015.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
KA	\$ 6,056,000	2.0%	SC/PAC	FIX	38379QXG5	August 2044
KB	4,021,602	3.0	SC/SUP/AD	FIX	38379QXH3	August 2044
KF	7,558,951	(5)	SC/PT	FLT/DLY	38379QXJ9	August 2044
KI	6,056,000	1.0	NTL(SC/PAC)	FIX/IO	38379QXK6	August 2044
KS	7,558,951	(5)	NTL(SC/PT)	INV/IO/DLY	38379QXL4	August 2044
KZ	1,000	3.0	SC/SUP	FIX/Z	38379QXM2	August 2044
Security Group 2						
HS(1)	144,655,503	(5)	NTL(PT)	INV/IO	38379QXN0	October 2045
IQ(1)	2,040,555	4.5	NTL(PAC II/AD)	FIX/IO	38379QXP5	October 2045
IU	1,247,212	4.5	NTL(SUP/AD)	FIX/IO	38379QXQ3	October 2045
JF	3,843,715	(5)	SUP/AD	FLT/DLY	38379QXR1	October 2045
JS	1,980,096	(5)	SUP/AD	INV/DLY	38379QXS9	October 2045
KQ(1)	18,365,000	2.5	PAC II/AD	FIX	38379QXT7	October 2045
KT	1,000,000	3.0	SUP/AD	FIX	38379QXU4	October 2045
KU	12,719,194	2.5	SUP/AD	FIX	38379QXV2	October 2045
PA(1)	133,122,198	3.0	PAC I	FIX	38379QXW0	May 2044
PF(1)	144,655,503	(5)	PT	FLT	38379QXX8	October 2045
PT(1)	144,655,503	(5)	NTL(PT)	INV/IO	38379QXY3	October 2045
PV	6,443,000	3.0	PAC I/AD	FIX	38379QXZ3	December 2028
PZ	13,398,802	3.0	PAC I	FIX/Z	38379QYA7	October 2045
QZ	1,000	3.0	PAC II	FIX/Z	38379QYB5	October 2045
TP(1)	144,655,503	(5)	NTL(PT)	INV/IO	38379QYC3	October 2045
UK	2,000,000	2.5	SUP/AD	FIX	38379QYD1	October 2045
UZ	1,000	3.0	SUP	FIX/Z	38379QYE9	October 2045
Security Group 3						
AB(1)	250,000,000	2.5	PT	FIX	38379QYF6	October 2045
AF	83,333,333	(5)	PT	FLT	38379QYG4	October 2045
AS(1)	83,333,333	(5)	NTL(PT)	INV/IO	38379QYH2	October 2045
AT(1)	83,333,333	(5)	NTL(PT)	INV/IO	38379QYJ8	October 2045
Security Group 4						
BA(1)	200,000,000	2.5	PT	FIX	38379QYX7	October 2045
BF	66,666,667	(5)	PT	FLT	38379QYY5	October 2045
BS(1)	66,666,667	(5)	NTL(PT)	INV/IO	38379QYZ2	October 2045
BT(1)	66,666,667	(5)	NTL(PT)	INV/IO	38379QZ6	October 2045
Security Group 5						
EA(1)	37,445,833	3.0	PAC I	FIX	38379QZB4	August 2044
EF	39,566,502	(5)	PT	FLT	38379QZC2	October 2045
EQ	5,987,000	3.0	PAC II/AD	FIX	38379QZD0	October 2045
ES	39,566,502	(5)	NTL(PT)	INV/IO	38379QZE8	October 2045
EU(1)	4,884,146	3.0	SUP/AD	FIX	38379QZF5	October 2045
EY	4,436,356	3.0	PAC I	FIX	38379QZG3	October 2045
EZ	1,000	3.0	SUP	FIX/Z	38379QZH1	October 2045
ZQ	1,000	3.0	PAC II	FIX/Z	38379QZH7	October 2045
Security Group 6						
BE	25,000,000	2.5	PAC I	FIX	38379QZK4	May 2044
BP	2,399,447	3.0	PAC II	FIX	38379QZL2	October 2045
BU	4,678,953	3.0	SUP/AD	FIX	38379QZM0	October 2045
BY	2,988,632	3.0	PAC I	FIX	38379QZN8	October 2045
BZ	1,000	3.0	SUP	FIX/Z	38379QYK5	October 2045
IB	4,166,666	3.0	NTL(PAC I)	FIX/IO	38379QZP3	May 2044
Security Group 7						
AC	24,804,000	2.0	SEQ	FIX	38379QZQ1	January 2043
AY	4,769,904	4.0	SEQ	FIX	38379QZR9	October 2045
IA	12,402,000	4.0	NTL(SEQ)	FIX/IO	38379QZS7	January 2043
Security Group 8						
FH(1)	50,989,915	(5)	PT	FLT	38379QZT5	October 2045
HK	15,584,000	3.0	PAC II	FIX	38379QZU2	October 2045
HP	100,000,000	3.0	PAC I	FIX	38379QZV0	October 2045
HU	11,889,790	3.0	SUP/AD	FIX	38379QZW8	October 2045
HZ	1,000	3.0	SUP	FIX/Z	38379QZX6	October 2045
JT(1)	50,989,915	(5)	NTL(PT)	INV/IO	38379QZY4	October 2045
SJ(1)	50,989,915	(5)	NTL(PT)	INV/IO	38379QZZ1	October 2045
TJ(1)	50,989,915	(5)	NTL(PT)	INV/IO	38379QA21	October 2045
Security Group 9						
GA	31,189,381	2.0	SC/PT	FIX	38379QA39	November 2042
GI	586,264	4.0	NTL(SC/PT)	FIX/IO	38379QA47	November 2035
HI	1,967,539	5.0	NTL(SC/PT)	FIX/IO	38379QA54	November 2038
IG	7,075,052	4.5	NTL(SC/PT)	FIX/IO	38379QA62	February 2039
IH	410,157	6.0	NTL(SC/PT)	FIX/IO	38379QA70	April 2039
Security Group 10						
GB	55,993,381	2.0	SC/PT	FIX	38379QA88	January 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)
Security Group 11						
FG	\$46,982,206	(5)	PT	FLT	38379QA96	October 2045
GE	922,000	3.0%	PAC	FIX	38379QB20	October 2045
GF	48,697,376	(5)	PT	FLT	38379QB38	October 2045
GP	35,867,000	2.0	PAC	FIX	38379QB46	July 2045
GQ	11,049,792	3.0	SUP/AD	FIX	38379QB53	October 2045
GS(1)	48,697,376	(5)	NTL(PT)	INV/IO	38379QB61	October 2045
GT	486,973	(5)	NTL(PT)	INV/IO	38379QB79	October 2045
GZ	1,000	3.0	SUP	FIX/Z	38379QB87	October 2045
PI	7,173,400	5.0	NTL(PAC I)	FIX/IO	38379QB95	July 2045
SG(1)	46,982,206	(5)	NTL(PT)	INV/IO	38379QC29	October 2045
Residuals						
RR	0	0.0	NPR	NPR	38379QC37	October 2045
R3	0	0.0	NPR	NPR	38379QC45	October 2045
R4	0	0.0	NPR	NPR	38379QC52	October 2045
R10	0	0.0	NPR	NPR	38379QC60	January 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. Classes GI, HI, IG and IH will be reduced with the outstanding principal or notional balance of the related Trust Asset Subgroups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: Citigroup Global Markets, Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2015

Distribution Dates: For the Group 1 through 6 and 8 through 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 November 2015. For the Group 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2015.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	3.5%	30
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae II	3.0%	30
7	Ginnie Mae I	4.0%	30
8	Ginnie Mae II	4.0%	30
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificates	(1)	(1)
9C	Underlying Certificates	(1)	(1)
9D	Underlying Certificates	(1)	(1)
9E	Underlying Certificates	(1)	(1)
9F	Underlying Certificates	(1)	(1)
9G	Underlying Certificates	(1)	(1)
9H	Underlying Certificate	(1)	(1)
9I	Underlying Certificates	(1)	(1)
9J	Underlying Certificates	(1)	(1)
9K	Underlying Certificate	(1)	(1)
9L	Underlying Certificate	(1)	(1)
9M	Underlying Certificates	(1)	(1)
9N	Underlying Certificate	(1)	(1)
9O	Underlying Certificate	(1)	(1)
9P	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)
11A	Ginnie Mae II	5.0%	30
11B	Ginnie Mae II	5.0%	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement except in the case of Ginnie Mae 2015-144 Classes AC and GA, for which this Supplement is the Underlying Certificate Disclosure Document.

⁽²⁾ The Group 9 and 11 Trust Assets consist of subgroups, Subgroups 9A through 9P and Subgroups 11A and 11B, respectively (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 through 8 and 11 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets			
\$337,529,508	354	3	4.810%
Group 3 Trust Assets			
\$333,333,333	352	4	3.896%
Group 4 Trust Assets			
\$266,666,667	354	3	3.888%
Group 5 Trust Assets			
\$92,321,837	346	5	4.790%
Group 6 Trust Assets⁽³⁾			
\$35,068,032	353	5	3.462%
Group 7 Trust Assets			
\$29,573,904	339	15	4.500%
Group 8 Trust Assets			
\$178,464,705	356	2	4.370%
Subgroup 11A Trust Assets			
\$68,690,484	318	39	5.436%
4,355,580	263	91	5.531%
\$73,046,064			
Subgroup 11B Trust Assets			
\$70,473,310	308	48	5.461%

⁽¹⁾ As of October 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 2 through 6, 8 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 6 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 through 6, 8 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2 through 8 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1, 9 and 10 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF ...	LIBOR + 0.30%	0.486000%	0.30%	6.500000%	0	0.00%
AS ...	6.15% – LIBOR	5.964000%	0.00%	6.150000%	0	6.15%
AT ...	6.20% – LIBOR	0.050000%	0.00%	0.050000%	0	6.20%
BF ...	LIBOR + 0.30%	0.486000%	0.30%	6.500000%	0	0.00%
BS ...	6.15% – LIBOR	5.964000%	0.00%	6.150000%	0	6.15%
BT ...	6.20% – LIBOR	0.050000%	0.00%	0.050000%	0	6.20%
EF ...	LIBOR + 0.30%	0.486000%	0.30%	6.500000%	0	0.00%
ES ...	6.20% – LIBOR	6.014000%	0.00%	6.200000%	0	6.20%
FG ..	LIBOR + 0.30%	0.483000%	0.30%	6.000000%	0	0.00%
FH ..	LIBOR + 0.20%	0.383000%	0.20%	6.500000%	0	0.00%
FJ ...	LIBOR + 0.30%	0.483000%	0.30%	6.500000%	0	0.00%
FK ...	LIBOR + 0.25%	0.433000%	0.25%	6.500000%	0	0.00%
FP ...	LIBOR + 0.25%	0.433000%	0.25%	6.500000%	0	0.00%
GF ..	LIBOR + 0.29%	0.473000%	0.29%	6.000000%	0	0.00%
GS ...	5.70% – LIBOR	5.517000%	0.00%	5.700000%	0	5.70%
GT ..	571.00% – (LIBOR × 100.00)	1.000000%	0.00%	1.000000%	0	5.71%
HF ..	LIBOR + 0.30%	0.483000%	0.30%	6.500000%	0	0.00%
HS ...	6.20% – LIBOR	6.017000%	0.00%	6.200000%	0	6.20%
JF ...	LIBOR + 1.25%	1.433000%	1.25%	5.000000%	19	0.00%
JS ...	7.2794103% – (LIBOR × 1.94117608)	6.924175%	0.00%	7.2794103%	19	3.75%
JT ...	6.25% – LIBOR	0.050000%	0.00%	0.050000%	0	6.25%
KF ...	LIBOR + 0.30%	0.495000%	0.30%	6.500000%	19	0.00%
KS ...	6.20% – LIBOR	6.005000%	0.00%	6.200000%	19	6.20%
PF ...	LIBOR + 0.20%	0.383000%	0.20%	6.500000%	0	0.00%
PS ...	6.30% – LIBOR	6.117000%	0.00%	6.300000%	0	6.30%
PT ...	6.30% – LIBOR	0.050000%	0.00%	0.050000%	0	6.30%
QS ..	5.70% – LIBOR	5.517000%	0.00%	5.700000%	0	5.70%
SA ...	6.20% – LIBOR	6.014000%	0.00%	6.200000%	0	6.20%
SB ...	6.20% – LIBOR	6.014000%	0.00%	6.200000%	0	6.20%
SG ...	5.70% – LIBOR	5.517000%	0.00%	5.700000%	0	5.70%
SH ...	6.30% – LIBOR	6.117000%	0.00%	6.300000%	0	6.30%
SJ ...	6.20% – LIBOR	6.017000%	0.00%	6.200000%	0	6.20%
SK ...	6.25% – LIBOR	6.067000%	0.00%	6.250000%	0	6.25%
SP ...	6.25% – LIBOR	6.067000%	0.00%	6.250000%	0	6.25%
TJ ...	6.30% – LIBOR	0.050000%	0.00%	0.050000%	0	6.30%
TP ...	6.25% – LIBOR	0.050000%	0.00%	0.050000%	0	6.25%

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

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

SECURITY GROUP 1

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

- The KZ Accrual Amount, sequentially, to KB and KZ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 42.8571412372% to KF, until retired
 2. 57.1428587628% in the following order of priority:
 - a. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to KB and KZ, in that order, until retired
 - c. To KA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount, the PZ Accrual Amount, the QZ Accrual Amount and the UZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PV and PZ, in that order, until retired
- The QZ Accrual Amount, sequentially, to KQ and QZ, in that order, until retired
- The UZ Accrual Amount, in the following order of priority:
 1. Concurrently, to JF, JS, KT, KU and UK, pro rata, until retired
 2. To UZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 42.8571427302% to PF, until retired
 2. 57.1428572698% in the following order of priority:
 - a. Sequentially, to PA, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to KQ and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to JF, JS, KT, KU and UK, pro rata, until retired
 - d. To UZ, until retired
 - e. Sequentially, to KQ and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount, the EZ Accrual Amount and the ZQ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EU and EZ, in that order, until retired
- The ZQ Accrual Amount, sequentially, to EQ and ZQ, in that order, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 42.8571433214% to EF, until retired
 2. 57.1428566786% in the following order of priority:
 - a. Sequentially, to EA and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to EQ and ZQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to EU and EZ, in that order, until retired
 - d. Sequentially, to EQ and ZQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to EA and EY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

- The BZ Accrual Amount, sequentially, to BU and BZ, in that order, until retired
- The Group 6 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to BE and BY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To BP, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to BU and BZ, in that order, until retired
 4. To BP, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to BE and BY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, sequentially, to AC and AY, in that order, until retired

SECURITY GROUP 8

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

- The HZ Accrual Amount, sequentially, to HU and HZ, in that order, until retired
- The Group 8 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714281712% to FH, until retired
 2. 71.4285718288% in the following order of priority:
 - a. To HP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To HK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to HU and HZ, in that order, until retired
 - d. To HK, without regard to its Scheduled Principal Balance, until retired
 - e. To HP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

The Subgroup 11A and 11B Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GQ and GZ, in that order, until retired
- 66.6666666667% of the Subgroup 11A Principal Distribution Amount to GF, until retired
- 66.6666657207% of the Subgroup 11B Principal Distribution Amount to FG, until retired
- The remaining Subgroup 11A and 11B Principal Distribution Amount in the following order of priority:
 1. Sequentially, to GP and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to GQ and GZ, in that order, until retired
 3. Sequentially, to GP and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	Structuring Ranges
PAC Classes	
GE and GP (in the aggregate)	150% PSA through 300% PSA
KA	200% PSA through 600% PSA
PAC I Classes	
BE and BY (in the aggregate)	130% PSA through 250% PSA
EA and EY (in the aggregate)	130% PSA through 249% PSA
HP	125% PSA through 249% PSA
PA, PV and PZ (in the aggregate)	130% PSA through 249% PSA
PAC II Classes	
BP	165% PSA through 250% PSA
EQ and ZQ (in the aggregate)*	189% PSA through 250% PSA
HK	189% PSA through 250% PSA
KQ and QZ (in the aggregate)	179% PSA through 250% PSA

* The initial Effective Range is 189% PSA through 249% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 83,333,333	100% of AF (PT Class)
AT	83,333,333	100% of AF (PT Class)
BS	66,666,667	100% of BF (PT Class)
BT	66,666,667	100% of BF (PT Class)
ES	39,566,502	100% of EF (PT Class)
GI	\$ 74,121	37.5% of the Subgroup 9A Trust Assets
	512,143	50% of the Subgroup 9B Trust Assets
	<u>\$ 586,264</u>	
GS	\$ 48,697,376	100% of GF (PT Class)
GT	486,973	0.9999984393% of GF (PT Class)
HI	\$ 38,629	5% of the Subgroup 9H Trust Assets
	360,983	20% of the Subgroup 9I Trust Assets
	177,107	40% of the Subgroup 9J Trust Assets
	299,151	45% of the Subgroup 9K Trust Assets
	161,576	50% of the Subgroup 9L Trust Assets
	930,093	60% of the Subgroup 9M Trust Assets
	<u>\$ 1,967,539</u>	
HS	\$144,655,503	100% of PF (PT Class)
IA	12,402,000	50% of AC (SEQ Class)
IB	4,166,666	16.666666667% of BE (PAC I Class)
IE	3,256,097	66.666666667% of EU (SUP/AD Class)
IG	\$ 272,404	11.111111111% of the Subgroup 9C Trust Assets
	1,977,507	22.222222222% of the Subgroup 9D Trust Assets
	344,340	33.333333333% of the Subgroup 9E Trust Assets
	697,329	44.444444444% of the Subgroup 9F Trust Assets
	3,783,472	55.555555556% of the Subgroup 9G Trust Assets
	<u>\$ 7,075,052</u>	
IH	\$ 103,269	33.333333333% of the Subgroup 9N Trust Assets
	306,888	66.666666667% of the Subgroup 9O Trust Assets
	<u>\$ 410,157</u>	
IQ	\$ 2,040,555	11.111111111% of KQ (PAC II/AD Class)
IU	1,247,212	5.7894069199% of JF, JS, KT, KU and UK (in the aggregate) (SUP/AD Classes)
JT	50,989,915	100% of FH (PT Class)
KI	6,056,000	100% of KA (SC/PAC Class)
KS	7,558,951	100% of KF (SC/PT Class)
PI	7,173,400	20% of GP (PAC Class)
PS	144,655,503	100% of PF (PT Class)
PT	144,655,503	100% of PF (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
QS	\$ 95,679,582	100% of FG and GF (in the aggregate) (PT Classes)
SA	83,333,333	100% of AF (PT Class)
SB	66,666,667	100% of BF (PT Class)
SG	46,982,206	100% of FG (PT Class)
SH	50,989,915	100% of FH (PT Class)
SJ	50,989,915	100% of FH (PT Class)
SK	50,989,915	100% of FH (PT Class)
SP	144,655,503	100% of PF (PT Class)
TJ	50,989,915	100% of FH (PT Class)
TP	144,655,503	100% of PF (PT Class)

Tax Status: Single REMIC Series as to the Group 3 Trust Assets (the “Group 3 REMIC”), the Group 4 Trust Assets (the “Group 4 REMIC”) and the Group 10 Trust Assets (the “Group 10 REMIC”), and Double REMIC Series as to the Group 1, 2, 5 through 9 and 11 Trust Assets. Separate REMIC elections will be made as to the Group 3 REMIC, the Group 4 REMIC, the Group 10 REMIC and the Issuing REMIC and the Pooling REMIC with respect to the Group 1, 2, 5 through 9 and 11 Trust Assets (the “Group 1, 2, 5 through 9 and 11 Issuing REMIC” and the “Group 1, 2, 5 through 9 and 11 Pooling REMIC,” respectively). See *“Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR, R3, R4 and R10 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 5 through 9 and 11 Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 REMIC. Class R4 represents the Residual Interest of the Group 4 REMIC. Class R10 represents the Residual Interest of the Group 10 REMIC. All other Classes of REMIC Securities are Regular Classes.

\$652,496,808

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-151**

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 October 30, 2015.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
SU(1)	\$ 24,881,595	(5)	NTL(SC/PT)	INV/IO	38379QP66	July 2045
UA(1)	20,706,395	2.0%	SC/PT	FIX	38379QP74	February 2044
Security Group 2						
UB(1)	22,154,395	2.0	SC/PT	FIX	38379QP82	March 2045
US(1)	26,603,259	(5)	NTL(SC/PT)	INV/IO	38379QP90	July 2045
Security Group 3						
MA	4,582,780	3.0	SC/SUP/AD	FIX	38379QQ24	June 2043
MG(1)	28,306,000	3.0	SC/PAC	FIX	38379QQ32	June 2043
MZ	1,000	3.0	SC/SUP	FIX/Z	38379QQ40	June 2043
Security Group 4						
KF	50,000,000	(5)	PT	FLT/WAC/DLY	38379QQ57	November 2042
KI	75,000,000	(5)	NTL(PT)	WAC/IO/DLY	38379QQ65	November 2042
Security Group 5						
AL(1)	1,729,000	3.0	PAC I	FIX	38379QQ73	August 2045
AY	813,000	3.0	PAC I	FIX	38379QQ81	October 2045
FA(1)	42,857,143	(5)	PT	FLT	38379QQ99	October 2045
GA	5,310,000	3.0	SUP/AD	FIX	38379QR23	October 2045
GD	7,278,000	3.0	PAC II	FIX	38379QR31	October 2045
GZ	3,857	3.0	SUP	FIX/Z	38379QR49	October 2045
PE(1)	42,009,000	3.0	PAC I	FIX	38379QR56	March 2045
SA(1)	42,857,143	(5)	NTL(PT)	INV/IO	38379QR64	October 2045
Security Group 6						
KS	4,978,734	(5)	SC/SEQ/AD	INV(6)	38379QR72	September 2045
KT	1,515,266	(5)	SC/SEQ/AD	INV(6)	38379QR80	September 2045
KZ	1,538	(5)	SC/SEQ	INV/Z(6)	38379QR98	September 2045
SK	4,978,734	(5)	NTL(SC/SEQ/AD)	INV/IO	38379QS22	September 2045
Security Group 7						
JJ	8,722,372	4.0	NTL(SC/PT)	FIX/IO	38379QS30	February 2045
Security Group 8						
BM(1)	240,000,000	3.5	SCH/AD	FIX	38379QS48	October 2045
BZ(1)	11,851,000	3.5	TAC II/AD	FIX/Z	38379QS55	October 2045
WB(1)	61,401,433	6.5	PT	FIX	38379QS63	October 2045
ZB(1)	10,746,167	3.5	SUP	FIX/Z	38379QS71	October 2045
ZX(1)	44,410,000	3.5	TAC I/AD	FIX/Z	38379QS89	October 2045
Security Group 9						
W	3,406,919	(5)	PT	WAC/DLY	38379QS97	August 2040
Security Group 10						
WK	12,720,207	(5)	PT	WAC/DLY	38379QT21	January 2039
Security Group 11						
WX	13,800,083	(5)	PT	WAC/DLY	38379QT39	October 2043
Security Group 12						
KA(1)	14,914,891	4.0	PT	FIX	38379QT47	April 2034
KW	7,000,000	(5)	PT	WAC/DLY	38379QT54	April 2034
Residual						
RR	0	0.0	NPR	NPR	38379QT62	October 2045

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes JJ, SU and US will be reduced with the outstanding notional balance of the related Trust Asset Group or Sub-group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement
- (6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see “Risk Factors — The rate of principal payments on certain group 6 classes will be sensitive to LIBOR,” and “Yield Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Deutsche Bank Securities

Duncan-Williams, Inc.

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2015

Distribution Dates: Other than Classes SU and US, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2015. For Classes SU and US, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2015.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Underlying Certificate	(1)	(1)
1B	Underlying Certificate	(1)	(1)
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II ⁽³⁾	(4)	30
5	Ginnie Mae II	4.500%	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	4.000%	30
9A	Ginnie Mae II	7.194% ⁽⁵⁾	30
9B	Ginnie Mae I	6.744% ⁽⁶⁾	30
10A	Ginnie Mae II	6.119% ⁽⁷⁾	30
10B	Ginnie Mae I	6.215% ⁽⁸⁾	30
11A	Ginnie Mae II ⁽⁹⁾	4.903% ⁽¹⁰⁾	30
11B	Ginnie Mae I ⁽⁹⁾	4.731% ⁽¹¹⁾	30
12A	Ginnie Mae II	4.890% ⁽¹²⁾	15
12B	Ginnie Mae II	4.000%	20
12C	Ginnie Mae I	4.741% ⁽¹³⁾	15
12D	Ginnie Mae I	5.243% ⁽¹⁴⁾	20
12E	Ginnie Mae II	4.342% ⁽¹⁵⁾	10
12F	Ginnie Mae I	6.000%	10

-
- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
 - (2) The Group 1, 2, 9, 10, 11 and 12 Trust Assets consist of subgroups, Subgroup 1A, Subgroup 1B, Subgroup 2A, Subgroup 2B, Subgroup 9A, Subgroup 9B, Subgroup 10A, Subgroup 10B, Subgroup 11A, Subgroup 11B, Subgroup 12A, Subgroup 12B, Subgroup 12C, Subgroup 12D, Subgroup 12E and Subgroup 12F, respectively (each, a “Subgroup”).
 - (3) The Group 4 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
 - (4) Each Ginnie Mae Certificate included in Trust Asset Group 4 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 4 Trust Assets are set forth in Exhibit C to this Supplement. The Group 4 Trust Assets have Certificate Rates ranging from 1.750% to 2.000% as of October 1, 2015, 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 9A Trust Assets have Certificate Rates ranging from 6.000% to 8.500%. The Weighted Average Certificate Rate shown for the Subgroup 9A 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 9B Trust Assets have Certificate Rates ranging from 6.000% to 9.500%. The Weighted Average Certificate Rate shown for the Subgroup 9B 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 10A Trust Assets have Certificate Rates ranging from 5.000% to 6.500%. 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.
 - (8) The Ginnie Mae I MBS Certificates that constitute the Subgroup 10B Trust Assets have Certificate Rates ranging from 6.150% to 6.450%. 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.
 - (9) Less than 48.28% and 6.61% of the Mortgage Loans underlying the Subgroup 11A and Subgroup 11B Trust Assets, respectively, are buydown mortgage loans.
 - (10) The Ginnie Mae II MBS Certificates that constitute the Subgroup 11A Trust Assets have Certificate Rates ranging from 4.125% to 6.380%. 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.
 - (11) The Ginnie Mae I MBS Certificates that constitute the Subgroup 11B Trust Assets have Certificate Rates ranging from 4.250% to 5.900%. 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.

- (12) The Ginnie Mae II MBS Certificates that constitute the Subgroup 12A Trust Assets have Certificate Rates ranging from 4.000% to 7.000%. The Weighted Average Certificate Rate shown for the Subgroup 12A 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.
- (13) The Ginnie Mae I MBS Certificates that constitute the Subgroup 12C Trust Assets have Certificate Rates ranging from 4.000% to 7.500%. The Weighted Average Certificate Rate shown for the Subgroup 12C 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.
- (14) The Ginnie Mae I MBS Certificates that constitute the Subgroup 12D Trust Assets have Certificate Rates ranging from 4.000% to 6.000%. The Weighted Average Certificate Rate shown for the Subgroup 12D 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.
- (15) The Ginnie Mae II MBS Certificates that constitute the Subgroup 12E Trust Assets have Certificate Rates ranging from 4.000% to 4.500%. The Weighted Average Certificate Rate shown for the Subgroup 12E 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 5 and 8 and Subgroup 9A, 9B, 10A, 10B, 11A, 11B, 12A, 12B, 12C, 12D, 12E and 12F Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 5 Trust Assets			
\$100,000,000	348	8	4.840%
Group 8 Trust Assets			
\$368,408,600	356	3	4.355%
Subgroup 9A Trust Assets			
\$988,347	175	169	7.743%
Subgroup 9B Trust Assets			
\$2,418,572	168	181	7.244%
Subgroup 10A Trust Assets			
\$12,559,402	254	102	6.481%
Subgroup 10B Trust Assets			
\$160,805	130	219	6.715%
Subgroup 11A Trust Assets			
\$1,659,180	224	130	5.403%
Subgroup 11B Trust Assets			
\$12,140,903	267	86	5.231%
Subgroup 12A Trust Assets			
\$6,428,643	107	70	5.329%
Subgroup 12B Trust Assets			
\$3,938,406	213	25	4.358%
Subgroup 12C Trust Assets			
\$9,884,302	85	91	5.241%
Subgroup 12D Trust Assets			
\$1,273,921	129	108	5.743%
Subgroup 12E Trust Assets			
\$356,690	56	61	4.730%
Subgroup 12F Trust Assets			
\$32,929	5	114	6.500%

⁽¹⁾ As of October 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 5 and 8 and Subgroup 9A, 10A, 11A, 12A, 12B and 12E Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 5 and 8 and Subgroup 9A, 9B, 10A, 10B, 11A, 11B, 12A, 12B, 12C, 12D and 12E Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 5 and 8 and Subgroup 9A, 9B, 10A, 10B, 11A, 11B, 12A, 12B, 12C, 12D, 12E and 12F 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 4 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 4 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 4 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 4 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 6 and 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Classes A and UC will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF ...	LIBOR + 0.25%	0.44500000%	0.25%	6.50000000%	0	0.0000%
BS ...	6.25% – LIBOR	6.05500000%	0.00%	6.25000000%	0	6.2500%
CF ...	LIBOR + 0.30%	0.49500000%	0.30%	6.50000000%	0	0.0000%
CS ...	6.20% – LIBOR	6.00500000%	0.00%	6.20000000%	0	6.2000%
FA ...	LIBOR + 0.30%	0.49500000%	0.30%	6.50000000%	0	0.0000%
FB ...	LIBOR + 0.30%	0.49500000%	0.30%	6.50000000%	0	0.0000%
FC ...	LIBOR + 0.35%	0.54500000%	0.35%	6.50000000%	0	0.0000%
KF ...	LIBOR + 0.30%	0.49500000%	0.30%	(3)	19	0.0000%
KS ...	6.60% – (LIBOR × 2.00)	6.21150000%	0.00%	6.60000000%	0	3.3000%
KT ...	40.00% – (LIBOR × 10.00)	7.00000000%	0.00%	7.00000000%	0	4.0000%
KZ ...	9.33333333% – (LIBOR × 2.33333333)	8.88008333%	0.00%	9.33333333%	0	4.0000%
SA ...	6.20% – LIBOR	6.00500000%	0.00%	6.20000000%	0	6.2000%
SB ...	6.20% – LIBOR	6.00500000%	0.00%	6.20000000%	0	6.2000%
SC ...	6.15% – LIBOR	5.95500000%	0.00%	6.15000000%	0	6.1500%
SK ...	3.443477% – (LIBOR × 1.04347813)	3.24078137%	0.00%	3.44347700%	0	3.3000%
SU ...	5.65% – LIBOR	5.45100000%	0.00%	5.65000000%	0	5.6500%
US ...	5.65% – LIBOR	5.45100000%	0.00%	5.65000000%	0	5.6500%

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

Class KI is a Weighted Average Coupon Class. Class KI will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the Group 4 WACR less the Interest Rate for Class KF for that Accrual Period multiplied by (ii) 2/3. The approximate initial Interest Rate for Class KI, which will be in effect for the first Accrual Period, is 0.85849%.

Class KW is a Weighted Average Coupon Class. Class KW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the total interest accrued on the Group 12 Trust Assets less the accrued interest of Class KA for that Accrual Period, multiplied by 12, and divided by the Class KW balance for such Accrual Period. The approximate initial Interest Rate for Class KW, which will be in effect for the first Accrual Period, is 6.11672%.

Class W is a Weighted Average Coupon Class. Class W will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Group 9 WACR for that Accrual Period. The approximate initial Interest Rate for Class W, which will be in effect for the first Accrual Period, is 6.87454%.

Class WK is a Weighted Average Coupon Class. Class WK will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Group 10 WACR for that Accrual Period. The approximate initial Interest Rate for Class WK, which will be in effect for the first Accrual Period, is 6.12021%.

Class WX is a Weighted Average Coupon Class. Class WX will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Group 11 WACR for that Accrual Period. The approximate initial Interest Rate for Class WX, which will be in effect for the first Accrual Period, is 4.75167%.

Each of Classes A and UC is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject, in each case, to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this supplement. The approximate initial Interest Rate for each such 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>
A	8.55012%
UC	8.54562%

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 Subgroup 1A Principal Distribution Amount will be allocated to UA, until retired

SECURITY GROUP 2

The Subgroup 2A Principal Distribution Amount will be allocated to UB, until retired

SECURITY GROUP 3

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

- The MZ Accrual Amount, sequentially, to MA and MZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. To MG, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to MA and MZ, in that order, until retired
 3. To MG, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

- The GZ Accrual Amount, sequentially, to GA and GZ, in that order, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 42.857143% to FA, until retired
 2. 57.142857% in the following order of priority:
 - a. Sequentially, to PE, AL and AY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to GA and GZ, in that order, until retired
 - d. To GD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to PE, AL and AY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. Concurrently, to KS and KT, pro rata, until retired
2. To KZ, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the BZ, ZB and ZX Accrual Amounts will be allocated as follows:

- The ZX Accrual Amount in the following order of priority:
 1. To BM, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZX, until retired
- The BZ Accrual Amount in the following order of priority:
 1. To BM and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To BM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZX, until retired
 - c. To BM, without regard to its Scheduled Principal Balance, until retired
 2. To BZ, until retired
- The ZB Accrual Amount in the following order of priority:
 1. To BM, BZ and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To BM and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To BM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZX, until retired
 - iii. To BM, without regard to its Scheduled Principal Balance, until retired
 - b. To BZ, until retired
 - c. To BM and ZX, in the same manner and priority described in step 1.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZB, until retired
- The Group 8 Principal Distribution Amount, concurrently, as follows:
 1. 16.6666665762% to WB, until retired
 2. 83.3333334238% in the following order of priority:
 - a. To BM, BZ and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

i. To BM and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

(A) To BM, until reduced to its Scheduled Principal Balance for that Distribution Date

(B) To ZX, until retired

(C) To BM, without regard to its Scheduled Principal Balance, until retired

ii. To BZ, until retired

iii. To BM and ZX, in the same manner and priority described in step 2.a.i. above, without regard to their Aggregate Scheduled Principal Balance, until retired

b. To ZB, until retired

c. To BM, BZ and ZX, in the same manner and priority described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated, concurrently, to KA and KW, pro rata, until retired

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

	<u>Structuring Ranges or Rates</u>
PAC Class	
MG	175% PSA through 250% PSA
PAC I Classes	
AL, AY and PE (in the aggregate)	125% PSA through 250% PSA
PAC II Class	
GD	190% PSA through 250% PSA
SCH Class	
BM	405% PSA through 430% PSA
SCH and TAC I Classes	
BM and ZX (in the aggregate)	178% PSA
SCH, TAC I and TAC II Classes	
BM, BZ and ZX (in the aggregate)	309% 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 notional balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 9,719,555	22.2222222222% of AL and PE (in the aggregate) (PAC I Classes)
BI	210,000,000	87.5% of BM (SCH/AD Class)
BS	129,230,769	53.8461538462% of BM (SCH/AD Class)
CS	129,230,769	53.8461538462% of BM (SCH/AD Class)
IK	3,728,722	25% of KA (PT Class)
JL	8,722,372	100% of the Group 7 Trust Assets
KI	75,000,000	150% of KF (PT Class)
MI	7,076,500	25% of MG (SC/PAC Class)
PI	9,335,333	22.2222222222% of PE (PAC I Class)
SA	42,857,143	100% of FA (PT Class)
SB	61,401,433	100% of WB (PT Class)
SC	61,401,433	100% of WB (PT Class)
SK	4,978,734	100% of KS (SC/SEQ/AD Class)
SU	24,881,595	100% of the Subgroup 1B Trust Assets
US	26,603,259	100% of the Subgroup 2B Trust Assets

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 Combination 1								
SU	\$ 24,881,595	A(7)	\$ 20,706,395	SC/PT	(5)	WAC/DLY	38379QT70	July 2045
UA	20,706,395							
Security Group 2 Combination 2								
UB	\$ 22,154,395	UC(7)	\$ 22,154,395	SC/PT	(5)	WAC/DLY	38379QT88	July 2045
US	26,603,259							
Security Group 3 Combination 3(6)								
MG	\$ 28,306,000	MB	\$ 28,306,000	SC/PAC	2.00%	FIX	38379QT96	June 2043
		MC	28,306,000	SC/PAC	2.25	FIX	38379QU29	June 2043
		MD	28,306,000	SC/PAC	2.50	FIX	38379QU37	June 2043
		ME	28,306,000	SC/PAC	2.75	FIX	38379QU45	June 2043
		MI	7,076,500	NTL(SC/PAC)	4.00	FIX/IO	38379QU52	June 2043
Security Group 5 Combination 4(6)								
PE	\$ 42,009,000	PA	\$ 42,009,000	PAC I	2.00%	FIX	38379QU60	March 2045
		PB	42,009,000	PAC I	2.25	FIX	38379QU78	March 2045
		PC	42,009,000	PAC I	2.50	FIX	38379QU86	March 2045
		PD	42,009,000	PAC I	2.75	FIX	38379QU94	March 2045
		PI	9,335,333	NTL(PAC I)	4.50	FIX/IO	38379QV28	March 2045
		PW	9,335,333	PAC I	6.50	FIX	38379QV36	March 2045

REMIC Securities

MX Securities

Class	Original Class		Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Related MX Class						
Combination 5(6)								
AL	\$ 1,729,000	AB	\$ 43,738,000	PAC I	2.00%	FIX	38379QV44	August 2045
PE	42,009,000	AC	43,738,000	PAC I	2.25	FIX	38379QV51	August 2045
		AD	43,738,000	PAC I	2.50	FIX	38379QV69	August 2045
		AE	43,738,000	PAC I	2.75	FIX	38379QV77	August 2045
		AG	43,738,000	PAC I	3.00	FIX	38379QV85	August 2045
		AI	9,719,555	NTL(PAC I)	4.50	FIX/IO	38379QV93	August 2045
		AW	9,719,555	PAC I	6.50	FIX	38379QW27	August 2045
Combination 6								
FA	\$ 42,857,143	WA	\$ 42,857,143	PT	6.50%	FIX	38379QW35	October 2045
SA	42,857,143							

Security Group 8

Combination 7(6)								
BM	\$240,000,000	BA	\$240,000,000	SCH/AD	1.70%	FIX	38379QW43	October 2045
		BC	240,000,000	SCH/AD	2.00	FIX	38379QW50	October 2045
		BD	240,000,000	SCH/AD	2.25	FIX	38379QW68	October 2045
		BE	240,000,000	SCH/AD	2.50	FIX	38379QW76	October 2045
		BG	240,000,000	SCH/AD	2.75	FIX	38379QW84	October 2045
		BI	210,000,000	NTL(SCH/AD)	4.00	FIX/IO	38379QW92	October 2045
		BK	240,000,000	SCH/AD	3.00	FIX	38379QX26	October 2045
		BW	129,230,769	SCH/AD	6.50	FIX	38379QX34	October 2045
		CA	240,000,000	SCH/AD	1.50	FIX	38379QX42	October 2045
		CB	240,000,000	SCH/AD	1.60	FIX	38379QX59	October 2045
		CE	240,000,000	SCH/AD	1.80	FIX	38379QX67	October 2045
		CG	240,000,000	SCH/AD	1.90	FIX	38379QX75	October 2045
		CJ	240,000,000	SCH/AD	2.10	FIX	38379QX83	October 2045
		CK	240,000,000	SCH/AD	2.20	FIX	38379QX91	October 2045
		CO	240,000,000	SCH/AD	0.00	PO	38379QY25	October 2045

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
BZ	\$ 11,851,000	ZG	\$ 67,007,167	TAC I/TAC II/SUP	3.50%	FIX/Z	38379QY33	October 2045
ZB	10,746,167							
ZX	44,410,000							
Combination 9								
BZ	\$ 11,851,000	ZE	\$ 56,261,000	TAC I/TAC II/AD	3.50%	FIX/Z	38379QY41	October 2045
ZX	44,410,000							
Combination 10								
WB	\$ 61,401,433	FB	\$ 61,401,433	PT	(5)	FLT	38379QY58	October 2045
		SB	61,401,433	NIL(PT)	(5)	INV/IO	38379QY66	October 2045
Combination 11								
WB	\$ 61,401,433	FC	\$ 61,401,433	PT	(5)	FLT	38379QY74	October 2045
		SC	61,401,433	NIL(PT)	(5)	INV/IO	38379QY82	October 2045
Combination 12								
BW(8)	\$129,230,769	BF	\$129,230,769	SCH/AD	(5)	FLT	38379QY90	October 2045
		BS	129,230,769	NIL(SCH/AD)	(5)	INV/IO	38379QZ24	October 2045
Combination 13								
BW(8)	\$129,230,769	CF	\$129,230,769	SCH/AD	(5)	FLT	38379QZ32	October 2045
		CS	129,230,769	NIL(SCH/AD)	(5)	INV/IO	38379QZ40	October 2045
Security Group 12								
Combination 14(6)								
KA	\$ 14,914,891	IK	\$ 3,728,722	NIL(PT)	4.00%	FIX/IO	38379QZ57	April 2034
		KB	14,914,891	PT	3.00	FIX	38379QZ65	April 2034
		KC	14,914,891	PT	3.50	FIX	38379QZ73	April 2034
		KD	4,971,630	PT	6.00	FIX	38379QZ81	April 2034

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

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

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

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

- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 3, 4, 5, 7 and 14 various subcombinations are permitted. See *“Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of such combinations.*
- (7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.
- (8) MX Class.



\$76,213,000
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-191

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA(1)	\$45,956,000	3.0%	PAC I	FIX	38379F6Q7	June 2042
DT(1)	5,384,000	3.0	PAC I	FIX	38379F6R5	October 2043
JA	4,049,000	3.0	SUP/AD	FIX	38379F6S3	December 2045
JB	274,000	3.0	SUP/AD	FIX	38379F6T1	December 2045
JD	5,422,000	3.0	PAC II	FIX	38379F6U8	December 2045
JE	4,500,000	3.5	SUP/AD	FIX	38379F6V6	December 2045
JO	750,000	0.0	SUP/AD	PO	38379F6W4	December 2045
JZ	5,000	3.0	SUP	FIX/Z	38379F6X2	December 2045
TC(1)	3,561,000	3.0	PAC I	FIX	38379F6Y0	August 2044
VA(1)	1,815,000	3.0	AD/PAC I	FIX	38379F6Z7	April 2027
ZB(1)	4,497,000	3.0	PAC I	FIX/Z	38379F7A1	December 2045
Security Group 2						
TI	32,157,446	4.0	NTL(SC/PT)	FIX/IO	38379F7B9	January 2045
Residual						
R	0	0	NPR	NPR	38379F8E2	December 2045

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

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-6 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, 2015.

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

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

BofA Merrill Lynch

Tribal Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2015

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2016.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.0%	30
2	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets \$76,213,000 ⁽³⁾	351	7	3.47%

(1) As of December 1, 2015.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 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 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 Principal Only Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

SECURITY GROUP 1

The Principal Distribution Amount, the JZ Accrual Amount and the ZB Accrual Amount will be allocated as follows:

- The JZ Accrual Amount in the following order of priority:
 - a. Concurrently, to JA, JE and JO, pro rata, until retired
 - b. Sequentially, to JB and JZ, in that order, until retired
- The ZB Accrual Amount, sequentially, to VA and ZB, in that order, until retired
- The Principal Distribution Amount in the following order of priority:
 1. Sequentially, to DA, DT, TC, VA and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to JA, JE and JO, pro rata, until retired
 4. Sequentially, to JB and JZ, in that order, until retired
 5. To JD, without regard to its Scheduled Principal Balance, until retired
 6. Sequentially, to DA, DT, TC, VA and ZB, 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 the following Structuring Ranges:

	<u>Structuring Ranges</u>
PAC I Classes	
DA, DT, TC, VA and ZB (in the aggregate)	120% PSA through 230% PSA
PAC II Class	
JD	155% PSA through 230% 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 notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$18,300,333	33.3333333333% of DA, DT and TC (in the aggregate) (PAC I Classes)
CI	17,113,333	33.3333333333% of DA and DT (in the aggregate) (PAC I Classes)
DI	15,318,666	33.3333333333% of DA (PAC I Class)
TI	32,157,446	100% of the Group 2 Trust Assets

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1									
VA	\$ 1,815,000	BY	\$ 6,312,000	PAC I	3.00%	FIX	38379F7L7	December 2045	
ZB	4,497,000								
Combination 2									
TC	\$ 3,561,000	CY	\$ 9,873,000	PAC I	3.00%	FIX	38379F7V5	December 2045	
VA	1,815,000								
ZB	4,497,000								
Combination 3 (5)									
DA	\$45,956,000	CA	\$51,340,000	PAC I	3.00%	FIX	38379F7M5	October 2043	
DT	5,384,000	CB	51,340,000	PAC I	2.00	FIX	38379F7N3	October 2043	
		CD	51,340,000	PAC I	2.25	FIX	38379F7P8	October 2043	
		CE	51,340,000	PAC I	2.50	FIX	38379F7Q6	October 2043	
		CG	51,340,000	PAC I	2.75	FIX	38379F7R4	October 2043	
		CH	34,226,666	PAC I	3.50	FIX	38379F7S2	October 2043	
		CI	17,113,333	NTL(PAC I)	3.00	FIX/IO	38379F7I0	October 2043	
		CT	25,670,000	PAC I	4.00	FIX	38379F7U7	October 2043	
Combination 4 (5)									
DA	\$45,956,000	BA	\$54,901,000	PAC I	3.00%	FIX	38379F7C7	August 2044	
DT	5,384,000	BC	54,901,000	PAC I	2.00	FIX	38379F7D5	August 2044	
TC	3,561,000	BD	54,901,000	PAC I	2.25	FIX	38379F7E3	August 2044	
		BE	54,901,000	PAC I	2.50	FIX	38379F7F0	August 2044	
		BG	54,901,000	PAC I	2.75	FIX	38379F7G8	August 2044	
		BH	36,600,666	PAC I	3.50	FIX	38379F7H6	August 2044	
		BI	18,300,333	NTL(PAC I)	3.00	FIX/IO	38379F7J2	August 2044	
		BT	27,450,500	PAC I	4.00	FIX	38379F7K9	August 2044	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5 (5)								
DA	\$45,956,000	DB	\$45,956,000	PAC I	2.00%	FIX	38379F7W3	June 2042
		DC	45,956,000	PAC I	2.25	FIX	38379F7X1	June 2042
		DE	45,956,000	PAC I	2.50	FIX	38379F7Y9	June 2042
		DG	45,956,000	PAC I	2.75	FIX	38379F7Z6	June 2042
		DH	30,637,333	PAC I	3.50	FIX	38379F8A0	June 2042
		DI	15,318,666	NTL(PAC I)	3.00	FIX/IO	38379F8B8	June 2042
		DJ	22,978,000	PAC I	4.00	FIX	38379F8C6	June 2042
Combination 6								
DT	\$ 5,384,000	DY	\$15,257,000	PAC I	3.00%	FIX	38379F8D4	December 2045
TC	3,561,000							
VA	1,815,000							
ZB	4,497,000							

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

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

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

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

(5) In the case of Combinations 3, 4 and 5, various subcombinations are permitted. See "Description of the Securities — Modifications and Exchange" in the Base Offering Circular for a discussion of subcombinations.

\$237,834,691
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2016-009

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 29, 2016.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$ 1,618,334	3.00%	PAC	FIX	38379TZY8	January 2046
AD	2,853,000	3.00	SCH	FIX	38379TZZ5	January 2046
AF(1)	15,842,811	(5)	PT	FLT	38379TA25	January 2046
AG	1,650,000	3.00	SUP/AD	FIX	38379TA33	January 2046
AI(1)	15,842,811	(5)	NTL(PT)	INV/IO	38379TA41	January 2046
AP	15,000,000	3.00	PAC	FIX	38379TA58	December 2044
AZ	2,416	3.00	SUP	FIX/Z	38379TA66	January 2046
SA(1)	15,842,811	(5)	NTL(PT)	INV/IO	38379TA74	January 2046
Security Group 2						
AH(1)	8,348,700	3.00	SC/PAC/AD	FIX	38379TA82	January 2045
Z(1)	938,413	3.00	SC/SUP	FIX/Z	38379TA90	January 2045
Security Group 3						
SB	3,861,518	(5)	SC/PT	INV	38379TB24	October 2045
TB	1,039,450	(5)	SC/PT	INV	38379TB32	October 2045
Security Group 4						
DA(1)	72,421,000	3.00	PAC I	FIX	38379TB40	September 2044
EA	13,460,000	3.00	SUP/AD	FIX	38379TB57	January 2046
ED	6,242,000	3.00	PAC II	FIX	38379TB65	January 2046
EZ	2,000	3.00	SUP	FIX/Z	38379TB73	January 2046
VD(1)	2,263,000	3.00	AD/PAC I	FIX	38379TB81	May 2027
ZD(1)	5,612,000	3.00	PAC I	FIX/Z	38379TB99	January 2046
Security Group 5						
V(1)	1,914,000	3.00	SC/AD/SEQ	FIX	38379TC23	December 2045
ZT(1)	4,744,722	3.00	SC/SEQ	FIX/Z	38379TC31	December 2045
Security Group 6						
CA(1)	50,000,000	3.50	PAC/AD	FIX	38379TC49	January 2046
CY	289,000	3.50	PAC/AD	FIX	38379TC56	January 2046
CZ	6,778,000	3.50	SUP	FIX/Z	38379TC64	January 2046
IC(1)	7,133,375	4.00	NTL(PT)	FIX/IO	38379TC72	January 2046
Security Group 7						
PA	22,954,327	1.75	SC/PT	FIX	38379TC80	May 2041
Residual						
R	0	0.00	NPR	NPR	38379TF87	January 2046

- (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 IC will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

BofA Merrill Lynch

Tribal Capital Markets, LLC

The date of this Offering Circular Supplement is January 22, 2016.

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2016

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 February 2016.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	3.0%	30
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II	4.0%	30
7	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4 and 6 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$36,966,561	359	1	4.910%
Group 4 Trust Assets			
\$100,000,000 ⁽³⁾	350	8	3.470%
Group 6 Trust Assets			
\$57,067,000	348	10	4.371%

⁽¹⁾ As of January 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 1, 4 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 5 and 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF ..	LIBOR + 0.35%	0.77000%	0.35%	6.5000000%	0	0.000000%
AI ...	6.15% – LIBOR	0.05000%	0.00%	0.0500000%	0	6.150000%
AS ...	6.15% – LIBOR	5.73000%	0.00%	6.1500000%	0	6.150000%
FA ..	LIBOR + 0.40%	0.82000%	0.40%	6.5000000%	0	0.000000%
SA ...	6.10% – LIBOR	5.68000%	0.00%	6.1000000%	0	6.100000%
SB ...	10.0960156% – (LIBOR × 2.96142486)	8.83444%	0.00%	10.0960156%	0	3.409175%
TB ..	44.00626215% – (LIBOR × 11.00156553)	6.50000%	0.00%	6.5000000%	0	4.000000%

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

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

SECURITY GROUP 1

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

- The AZ Accrual Amount, sequentially, to AG and AZ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 42.8571405384% to AF, until retired
 2. 57.1428594616% in the following order of priority:
 - a. Sequentially, to AP and AB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to AG and AZ, in that order, until retired
 - d. To AD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to AP and AB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The ZD Accrual Amount, sequentially, to VD and ZD, in that order, until retired
- The EZ Accrual Amount, sequentially, to EA and EZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to DA, VD and ZD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ED, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to EA and EZ, in that order, until retired
 4. To ED, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to DA, VD and ZD, in that order, without regard to their Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZT Accrual Amount will be allocated, sequentially, to V and ZT, in that order, until retired

SECURITY GROUP 6

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

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to PA, 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 the following Structuring Ranges:

	<u>Structuring Ranges</u>
PAC Classes	
AB and AP (in the aggregate)	128% PSA through 250% PSA
AH	450% PSA through 585% PSA
CA and CY (in the aggregate)	213% PSA through 320% PSA
PAC I Classes	
DA, VD and ZD (in the aggregate)	120% PSA through 230% PSA
PAC II Class	
ED	150% PSA through 230% PSA
Scheduled Class	
AD	200% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$15,842,811	100% of AF (PT Class)
AS	15,842,811	100% of AF (PT Class)
CI	18,750,000	37.5% of CA (PAC/AD Class)
	<u>7,133,375</u>	12.5% of the Group 6 Trust Assets
	<u>\$25,883,375</u>	
DI	\$24,140,333	33.3333333333% of DA (PAC I Class)
IC	7,133,375	12.5% of the Group 6 Trust Assets
IP	18,750,000	37.5% of CA (PAC/AD Class)
SA	15,842,811	100% of AF (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
AI	\$15,842,811	AS	\$15,842,811	NTI(PT)	(6)	INV/IO	38379TD22	January 2046
SA	15,842,811							
Combination 2								
AF	\$15,842,811	FA	\$15,842,811	PT	(6)	FLT	38379TF46	January 2046
AI	15,842,811							
Security Group 2								
Combination 3								
AH	\$ 8,348,700	A	\$ 9,287,113	SC/PT	3.00%	FIX	38379TC98	January 2045
Z	938,413							
Security Group 4								
Combination 4(5)								
DA	\$72,421,000	DB	\$72,421,000	PAC I	2.00%	FIX	38379TE21	September 2044
		DC	72,421,000	PAC I	2.25	FIX	38379TE39	September 2044
		DE	72,421,000	PAC I	2.50	FIX	38379TE47	September 2044
		DG	72,421,000	PAC I	2.75	FIX	38379TE54	September 2044
		DH	48,280,666	PAC I	3.50	FIX	38379TE62	September 2044
		DI	24,140,333	NTI(PAC I)	3.00	FIX/IO	38379TE70	September 2044
		DJ	36,210,500	PAC I	4.00	FIX	38379TE88	September 2044
Combination 5								
VD	\$ 2,263,000	DY	\$ 7,875,000	PAC I	3.00%	FIX	38379TF20	January 2046
ZD	5,612,000							
Security Group 5								
Combination 6								
V	\$ 1,914,000	Y	\$ 6,658,722	SC/PT	3.00%	FIX	38379TF61	December 2045
ZT	4,744,722							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 4 and 5								
Combination 7(7)								
V	\$ 1,914,000	DV	\$ 4,177,000	SC/AD/PAC I/SEQ	3.00%	FIX	38379TF96	December 2045
VD	2,263,000							
Combination 8(7)								
ZD	\$ 5,612,000	DZ	\$ 10,356,722	SC/PAC I/SEQ	3.00%	FIX/Z	38379TF38	January 2046
ZT	4,744,722							
Combination 9(7)								
V	\$ 1,914,000	YD	\$ 14,533,722	SC/PAC I/PT	3.00%	FIX	38379TF79	January 2046
VD	2,263,000							
ZD	5,612,000							
ZT	4,744,722							
Security Group 6								
Combination 10(5)								
CA	\$50,000,000	CB	\$50,000,000	PAC/AD	2.75%	FIX	38379TD30	January 2046
		CD	50,000,000	PAC/AD	2.00	FIX	38379TD48	January 2046
		CE	50,000,000	PAC/AD	2.25	FIX	38379TD55	January 2046
		CG	50,000,000	PAC/AD	2.50	FIX	38379TD63	January 2046
		CH	50,000,000	PAC/AD	3.00	FIX	38379TD71	January 2046
		CT	37,500,000	PAC/AD	4.00	FIX	38379TD97	January 2046
		IP	18,750,000	NTL(PAC/AD)	4.00	FIX/IO	38379TF53	January 2046
Combination 11								
IC	\$ 7,133,375	CI	\$ 25,883,375	NTL(PT/PAC/AD)	4.00%	FIX/IO	38379TD89	January 2046
IP(8)	18,750,000							

(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 4 and 10, various subcombinations are permitted. See “Description of the Securities — Modifications and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (7) Combinations 7, 8 and 9 are derived from REMIC Classes of separate Security Groups.
- (8) MX Class.

\$300,359,108
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-055

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-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 29, 2016.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PA	\$10,682,506	2.500%	PT	FIX	38379WTK8	March 2031
PB	12,000,000	(5)	PT	WAC/DLY	38379WTL6	March 2031
Security Group 2						
A	23,856,102	3.000	SC/PT	FIX	38379WTM4	January 2045
Security Group 3						
AB	25,000,000	2.250	SC/TAC/AD	FIX	38379WTN2	August 2043
AI	23,732,549	4.500	NTL(SC/PT)	FIX/IO	38379WTP7	August 2043
AZ	128,582	2.250	SC/SUP	FIX/Z	38379WTQ5	August 2043
Security Group 4						
FG(1)	5,357,143	(5)	PAC I	FLT	38379WTR3	December 2045
FL(1)	26,996,857	(5)	PT	FLT	38379WTS1	April 2046
KA	6,194,000	3.000	SUP/AD	FIX	38379WTT9	April 2046
KD	2,442,000	3.000	PAC II	FIX	38379WTU6	April 2046
KG	850,000	3.500	PAC II	FIX	38379WTV4	April 2046
KH	850,000	2.500	PAC II	FIX	38379WTW2	April 2046
KZ	5,000	3.000	SUP	FIX/Z	38379WTX0	April 2046
LC	50,000,000	2.625	PAC I	FIX	38379WTY8	December 2045
LY	1,794,000	3.000	PAC I	FIX	38379WTZ5	April 2046
SG(1)	5,357,143	(5)	NTL(PAC I)	INV/IO	38379WUA8	December 2045
SL(1)	26,996,857	(5)	NTL(PT)	INV/IO	38379WUB6	April 2046
Security Group 5						
GD	50,000,000	2.500	PAC	FIX	38379WUC4	August 2045
GI	8,333,333	3.000	NTL(PAC)	FIX/IO	38379WUD2	August 2045
GT	7,086,000	3.000	SUP	FIX	38379WUE0	April 2046
GY	2,488,000	3.000	PAC	FIX	38379WUF7	April 2046
Security Group 6						
DE	30,000,000	3.000	PAC/AD	FIX	38379WUG5	April 2046
DI	4,285,714	3.500	NTL(PAC/AD)	FIX/IO	38379WUH3	April 2046
DZ(1)	4,409,000	3.500	SUP	FIX/Z	38379WUJ9	April 2046
Security Group 7						
JA	30,000,000	3.500	PAC/AD	FIX	38379WUK6	April 2046
JG	3,000,000	3.000	PAC/AD	FIX	38379WUL4	April 2046
JH	428,571	3.500	NTL(PAC/AD)	FIX/IO	38379WUM2	April 2046
JZ(1)	7,219,918	3.500	SUP	FIX/Z	38379WUN0	April 2046
Residual						
RR	0	0.00	NPR	NPR	38379WUQ3	April 2046

- (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 AI will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

BofA Merrill Lynch

Tribal Capital Markets, LLC

The date of this Offering Circular Supplement is April 22, 2016.

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 29, 2016

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 May 2016.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	4.39178% ⁽³⁾	15
1B	Ginnie Mae II	3.50000%	15
1C	Ginnie Mae I	4.64916% ⁽⁴⁾	15
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	4.00000%	30
5	Ginnie Mae II	3.00000%	30
6	Ginnie Mae II	3.50000%	30
7	Ginnie Mae II	3.50000%	30

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

(2) The Group 1 Trust Assets consist of subgroups, Subgroup 1A, Subgroup 1B and Subgroup 1C (each, a “Subgroup”).

(3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 1A Trust Assets have Certificate Rates ranging from 4.000% to 6.500%. The Weighted Average Certificate Rate shown for the Subgroup 1A 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 1C Trust Assets have Certificate Rates ranging from 4.000% to 6.000%. The Weighted Average Certificate Rate shown for the Subgroup 1C 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 a certain MX Class in Groups 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, 4, 5, 6 and 7 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Subgroup 1A Trust Assets			
\$3,409,424	113	63	4.786%
Subgroup 1B Trust Assets			
\$2,244,523 ⁽³⁾	176	3	3.862%
Subgroup 1C Trust Assets			
\$17,028,559	65	110	5.149%
Group 4 Trust Assets			
\$94,489,000	355	3	4.390%
Group 5 Trust Assets			
\$23,829,600 ⁽³⁾	345	12	3.460%
33,202,576 ⁽³⁾	358	1	3.500%
2,541,824 ⁽³⁾	320	37	3.350%
\$59,574,000			
Group 6 Trust Assets			
\$34,409,000 ⁽³⁾	356	3	3.883%
Group 7 Trust Assets			
\$40,219,918 ⁽³⁾	356	3	3.900%

⁽¹⁾ As of April 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 4, 5, 6 and 7 and Subgroup 1A and 1B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 5, 6 and 7 and Subgroup 1B Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

Characteristics of the Mortgage Loans Underlying the Group 2 and 3 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 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>
FG	LIBOR + 0.40%	0.84%	0.40%	6.50%	0	0.00%
FL	LIBOR + 0.40%	0.84%	0.40%	6.50%	0	0.00%
LF	LIBOR + 0.40%	0.84%	0.40%	6.50%	0	0.00%
LS	6.10% – LIBOR	5.66%	0.00%	6.10%	0	6.10%
SG	6.10% – LIBOR	5.66%	0.00%	6.10%	0	6.10%
SL	6.10% – LIBOR	5.66%	0.00%	6.10%	0	6.10%

- (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 PB is a Weighted Average Coupon Class. Class PB will accrue interest during each Accrual Period at a per annum Interest Rate equal to the total interest accrued on the Group 1 Trust Assets less the accrued interest of Class PA for that Accrual Period, multiplied by 12, and divided by the Class PB balance for such Accrual Period (before giving effect to payments on such distribution date). The approximate initial Interest Rate for Class PB, which will be in effect for the first Accrual Period, is 6.27429%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the AZ Accrual Amount will be allocated in the following order of priority:

1. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To AZ, until retired
3. To AB, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714284202% to FL, until retired
 2. 71.4285715798% in the following priority:
 - a. To FG, LC and LY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FG and LC, pro rata, until retired
 - ii. To LY, until retired
 - b. Concurrently, to KD, KG and KH, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to KA and KZ, in that order, until retired
 - d. Concurrently, to KD, KG and KH, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To FG, LC and LY, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

1. Concurrently, to JA and JG, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JZ, until retired
3. Concurrently, to JA and JG, pro rata, 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:

	<u>Structuring Ranges or Rate</u>
PAC Classes	
DE	150% PSA through 250% PSA
GD and GY (in the aggregate)	135% PSA through 200% PSA
JA and JG (in the aggregate)	150% PSA through 300% PSA
PAC I Classes	
FG, LC and LY (in the aggregate)	156% PSA through 250% PSA
PAC II Classes	
KD, KG and KH (in the aggregate)	190% PSA through 250% PSA
TAC Class	
AB	208% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$23,732,549	94.4444444444% of the Group 3 Trust Assets
DI	4,285,714	14.2857142857% of DE (PAC/AD Class)
GI	8,333,333	16.6666666667% of GD (PAC Class)
JJ	428,571	14.2857142857% of JG (PAC/AD Class)
LS	\$ 5,357,143	100% of FG (PAC I Class)
	26,996,857	100% of FL (PT Class)
	<u>\$32,354,000</u>	
SG	\$ 5,357,143	100% of FG (PAC I Class)
SL	26,996,857	100% of FL (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.



\$412,725,139
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-066

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-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 2016.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$ 9,650,004	(5)	SC/PT	WAC/DLY	38379YAA6	August 2034
Security Group 2						
PA	30,283,549	(5)	SC/PT	WAC/DLY	38379YAB4	February 2044
Security Group 3						
AI	26,661,904	4.00%	NTL(SC/PT)	FIX/IO	38379YAC2	August 2045
TA	23,593,836	2.50	SC/TAC/AD	FIX	38379YAD0	August 2045
ZT	3,068,068	2.50	SC/SUP	FIX/Z	38379YAE8	August 2045
Security Group 4						
BL	11,704,000	3.00	SC/SEQ/AD	FIX	38379YAF5	April 2046
BX	3,000	3.00	SC/SEQ/AD	FIX	38379YAG3	April 2046
BZ	7,339	3.00	SC/SEQ	FIX/Z	38379YAH1	April 2046
Security Group 5						
HA	51,602,733	3.00	PAC/AD	FIX	38379YAJ7	May 2045
HB	4,614,519	3.00	PAC/AD	FIX	38379YAK4	May 2046
HI	10,000,000	3.50	NTL(PT)	FIX/IO	38379YAL2	May 2046
HZ	13,782,748	3.00	SUP	FIX/Z	38379YAM0	May 2046
Security Group 6						
EA(1)	36,809,763	3.00	PAC I	FIX	38379YAN8	October 2044
EB(1)	3,776,922	3.00	PAC I	FIX	38379YAP3	December 2045
EC	1,681,723	3.00	PAC I	FIX	38379YAQ1	May 2046
EF(1)	20,571,428	(5)	PT	FLT	38379YAR9	May 2046
EQ	2,762,800	3.00	PAC II/AD	FIX	38379YAS7	May 2046
EZ	6,397,364	3.00	SUP	FIX/Z	38379YAT5	May 2046
HS(1)	20,571,428	(5)	NTL(PT)	INV/IO	38379YAU2	May 2046
HT(1)	20,571,428	(5)	NTL(PT)	INV/IO	38379YAV0	May 2046
Security Group 7						
VA	4,877,000	3.50	SC/SEQ/AD	FIX	38379YAW8	July 2044
ZA	10,135,343	3.50	SC/SEQ	FIX/Z	38379YAX6	July 2044
Security Group 8						
CA(1)	90,000,000	3.00	PAC/AD	FIX	38379YAY4	December 2044
CV(1)	2,617,000	3.00	AD/PAC	FIX	38379YAZ1	September 2027
CZ(1)	6,506,000	3.00	PAC/AD	FIX/Z	38379YBA5	May 2046
ZC	9,655,000	3.00	SUP	FIX/Z	38379YBB3	May 2046
Security Group 9						
GA(1)	51,012,000	3.00	PAC	FIX	38379YBC1	November 2045
GT	7,154,000	3.00	SUP	FIX	38379YBD9	May 2046
GV(1)	526,000	3.00	AD/PAC	FIX	38379YBE7	September 2027
GZ(1)	1,308,000	3.00	PAC	FIX/Z	38379YBF4	May 2046
Security Group 10						
TV(1)	2,474,000	3.00	SC/AD/SEQ	FIX	38379YBG2	April 2046
TZ(1)	6,151,000	3.00	SC/SEQ	FIX/Z	38379YBH0	April 2046
Residual						
RR	0	0.00	NPR	NPR	38379YBJ6	May 2046

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

BofA Merrill Lynch

Tribal Capital Markets, LLC

The date of this Offering Circular Supplement is May 23, 2016.

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 27, 2016

Distribution Dates: For the Group 1, 2, 3, 4, 5, 6, 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 June 2016. For the Group 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2016.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 8, 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 5, 6, 8 and 9 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 5 Trust Assets			
\$70,000,000	358	1	3.910%
Group 6 Trust Assets			
\$72,000,000	359	1	4.440%
Group 8 Trust Assets			
\$108,778,000 ⁽³⁾	356	1	3.436%
Group 9 Trust Assets			
\$33,250,000 ⁽³⁾	345	12	3.460%
\$23,000,000 ⁽³⁾	358	2	3.500%
\$ 3,750,000 ⁽³⁾	319	38	3.350%
<u>\$60,000,000</u>			

⁽¹⁾ As of May 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 5, 6, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 8 and 9 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 5, 6, 8 and 9 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, 4, 7 and 10 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 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 + 0.45%	0.890%	0.45%	6.50%	0	0.00%
ES	6.05% – LIBOR	5.610%	0.00%	6.05%	0	6.05%
HF	LIBOR + 0.50%	0.940%	0.50%	6.50%	0	0.00%
HS	6.00% – LIBOR	5.560%	0.00%	6.00%	0	6.00%
HT	6.05% – LIBOR	0.050%	0.00%	0.05%	0	6.05%

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

Each of Classes AB and PA is a Weighted Average Coupon Class. Class AB will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 1 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class AB, which will be in effect for the first Accrual Period, is 6.58568%. Class PA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 2 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class PA, which will be in effect for the first Accrual Period, is 5.04545%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZT Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the BZ Accrual Amount will be allocated sequentially, to BX, BL and BZ, in that order, until retired

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

- The EZ Accrual Amount in the following order of priority:
 1. To EQ, until reduced to its Scheduled Principal Balance for that Distribution date
 2. To EZ, until retired
- The Group 6 Principal Distribution Amount, concurrently, in the following order of priority:
 1. 28.5714277778% to EF, until retired
 2. 71.4285722222% in the following priority:
 - a. Sequentially, to EA, EB and EC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To EQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To EZ, until retired
 - d. To EQ, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to EA, EB and EC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount, the CZ Accrual Amount and the ZC Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CV and CZ, in that order, until retired
- The Group 8 Principal Distribution Amount and the ZC Accrual Amount in the following order of priority:
 1. Sequentially, to CA, CV and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZC, until retired

3. Sequentially, to CA, CV and CZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to GA, GV and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To GT, until retired
 3. Sequentially, to GA, GV and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the TZ Accrual Amount will be allocated, sequentially, to TV and TZ, in that order, 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:

	Structuring Ranges or Rate
PAC Classes	
CA, CV and CZ (in the aggregate)	138% PSA through 200% PSA
GA, GV and GZ (in the aggregate)	135% PSA through 200% PSA
HA and HB (in the aggregate)	110% PSA through 250% PSA
PAC I Classes	
EA, EB and EC (in the aggregate)	127% PSA through 225% PSA
PAC II Class	
EQ	137% PSA through 225% PSA
TAC Class	
TA	150% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$26,661,904	100% of the Group 3 Trust Assets
CI	30,000,000	33.3333333333% of CA (PAC/AD Class)
EI	9,202,440	25% of EA (PAC I Class)
ES	20,571,428	100% of EF (PT Class)
GI	17,004,000	33.3333333333% of GA (PAC Class)
HI	10,000,000	14.2857142857% of the Group 5 Trust Assets
HS	20,571,428	100% of EF (PT Class)
HT	20,571,428	100% of EF (PT Class)
IE	10,146,671	25% of EA and EB (in the aggregate) (PAC I Classes)
IH	944,230	25% of EB (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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 1								
HS	\$20,571,428	ES	\$20,571,428	NTL(PT)	(5)	INV/IO	38379YBK3	May 2046
HT	20,571,428							
Combination 2								
EF	\$20,571,428	HF	\$20,571,428	PT	(5)	FLT	38379YBL1	May 2046
HT	20,571,428							
Combination 3(6)								
EA	\$36,809,763	E	\$36,809,763	PAC I	2.00%	FIX	38379YBM9	October 2044
		ED	36,809,763	PAC I	2.25	FIX	38379YBN7	October 2044
		EG	36,809,763	PAC I	2.30	FIX	38379YBP2	October 2044
		EH	36,809,763	PAC I	2.35	FIX	38379YBQ0	October 2044
		EI	9,202,440	NTL(PAC I)	4.00	FIX/IO	38379YBR8	October 2044
		EJ	36,809,763	PAC I	2.40	FIX	38379YBS6	October 2044
		EK	36,809,763	PAC I	2.45	FIX	38379YBT4	October 2044
		EL	36,809,763	PAC I	2.50	FIX	38379YBU1	October 2044
		EM	36,809,763	PAC I	2.75	FIX	38379YBV9	October 2044
		EN	24,539,842	PAC I	3.50	FIX	38379YBW7	October 2044
Combination 4(6)								
EB	\$ 3,776,922	EP	\$ 3,776,922	PAC I	2.25%	FIX	38379YBX5	December 2045
		ET	3,776,922	PAC I	2.30	FIX	38379YBY3	December 2045
		EU	3,776,922	PAC I	2.35	FIX	38379YBZ0	December 2045
		EV	3,776,922	PAC I	2.40	FIX	38379YCA4	December 2045
		EW	3,776,922	PAC I	2.45	FIX	38379YCB2	December 2045
		EY	3,776,922	PAC I	2.50	FIX	38379YCC0	December 2045
		H	3,776,922	PAC I	2.00	FIX	38379YCD8	December 2045
		HC	3,776,922	PAC I	2.75	FIX	38379YCE6	December 2045
		HD	2,517,948	PAC I	3.50	FIX	38379YCF3	December 2045
		IH	944,230	NTL(PAC I)	4.00	FIX/IO	38379YCG1	December 2045

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)								
EA	\$36,809,763	HE	\$40,586,685	PAC I	2.25%	FIX	38379YCH9	December 2045
EB	3,776,922	HG	40,586,685	PAC I	2.30	FIX	38379Y CJ5	December 2045
		HJ	40,586,685	PAC I	2.35	FIX	38379YCK2	December 2045
		HK	40,586,685	PAC I	2.40	FIX	38379YCL0	December 2045
		HL	40,586,685	PAC I	2.45	FIX	38379YCM8	December 2045
		HM	40,586,685	PAC I	2.50	FIX	38379YCN6	December 2045
		HN	40,586,685	PAC I	2.75	FIX	38379YCP1	December 2045
		HP	40,586,685	PAC I	3.00	FIX	38379YCQ9	December 2045
		HQ	27,057,790	PAC I	3.50	FIX	38379YGR7	December 2045
		HY	40,586,685	PAC I	2.00	FIX	38379YCS5	December 2045
		IE	10,146,671	NTL(PAC I)	4.00	FIX/IO	38379YCT3	December 2045
Security Group 8								
Combination 6(6)								
CA	\$90,000,000	CB	\$90,000,000	PAC/AD	2.00%	FIX	38379YCU0	December 2044
		CD	90,000,000	PAC/AD	2.25	FIX	38379YCV8	December 2044
		CG	90,000,000	PAC/AD	2.50	FIX	38379YCW6	December 2044
		CH	45,000,000	PAC/AD	4.00	FIX	38379YCX4	December 2044
		CI	30,000,000	NTL(PAC/AD)	3.00	FIX/IO	38379YCY2	December 2044
		CK	60,000,000	PAC/AD	3.50	FIX	38379YCZ9	December 2044
		CM	90,000,000	PAC/AD	2.75	FIX	38379YDA3	December 2044
Combination 7								
CV	\$ 2,617,000	CY	\$ 9,123,000	PAC/AD	3.00%	FIX	38379YDB1	May 2046
CZ	6,506,000							

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)
Security Group 9								
Combination 8(6)								
GA	\$51,012,000	GB	\$51,012,000	PAC	2.00%	FIX	38379YDC9	November 2045
		GC	51,012,000	PAC	2.25	FIX	38379YDD7	November 2045
		GD	51,012,000	PAC	2.50	FIX	38379YDE5	November 2045
		GE	51,012,000	PAC	2.75	FIX	38379YDF2	November 2045
		GI	17,004,000	NTL(PAC)	3.00	FIX/IO	38379YDG0	November 2045
		GM	34,008,000	PAC	3.50	FIX	38379YDH8	November 2045
		GP	25,506,000	PAC	4.00	FIX	38379YDJ4	November 2045
Combination 9		GY	\$ 1,834,000	PAC	3.00%	FIX	38379YDK1	May 2046
GV	\$ 526,000							
GZ	1,308,000							
Security Groups 8 and 9								
Combination 10(7)								
CV	\$ 2,617,000	LV	\$ 3,143,000	AD/PAC	3.00%	FIX	38379YDL9	September 2027
GV	526,000							
Combination 11(7)								
CZ	\$ 6,506,000	LZ	\$ 7,814,000	PAC/AD	3.00%	FIX/Z	38379YDM7	May 2046
GZ	1,308,000							
Security Group 10								
Combination 12								
TV	\$ 2,474,000	TY	\$ 8,625,000	SC/PT	3.00%	FIX	38379YDN5	April 2046
TZ	6,151,000							
Security Groups 8, 9 and 10								
Combination 13(7)								
LV(8)	\$ 3,143,000	KV	\$ 5,617,000	SC/AD/SEQ/PAC	3.00%	FIX	38379YDP0	April 2046
TV	2,474,000							
Combination 14(7)								
LZ(8)	\$ 7,814,000	KZ	\$13,965,000	SC/SEQ/PAC/AD	3.00%	FIX/Z	38379YDQ8	May 2046
TZ	6,151,000							

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 15(7)								
LV(8)	\$ 3,143,000	KY	\$19,582,000	SC/PT/PAC/AD	3.00%	FIX	38379YDR6	May 2046
LZ(8)	7,814,000							
TV	2,474,000							
TZ	6,151,000							

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet—Interest Rates" in this Supplement.
- (6) In the case of Combinations 3, 4, 5, 6 and 8, various subcombinations are permitted. See "Description of the Securities—Modifications and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combinations 10, 11, 13, 14 and 15 are derived from REMIC Classes of separate Security Groups.
- (8) MX Class.



\$1,021,765,491

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-077**

OFFERING CIRCULAR SUPPLEMENT
June 23, 2016

**BofA Merrill Lynch
Tribal Capital Markets, LLC**