

**Prospectus**  
**Ginnie Mae II**  
**Single-Family Mortgages**

**U.S. Department of Housing  
and Urban Development**  
Government National Mortgage Association

OMB Approval No. 2503-0033 (Exp. 05/31/2016)

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The information is required by Sec. 306(g) of the National Housing Act or by Ginnie Mae Handbook 5500.3, Rev. 1. The information contained herein provides specific deal information and serves to educate investors. The information collected will not be disclosed outside the Department except as required by law.

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\$ 675,114,037.00

4.500 % Ginnie Mae II Mortgage-Backed Securities  
(Single-Family Mortgages)

Guaranteed as to the Timely Payment of Principal and Interest  
by the Government National Mortgage Association  
(Backed by the Full Faith and Credit of the United States)

Issued by: Multiple Issuer

Ginnie Mae Pool No.: MA2828MSF	First Payment Due: 06/20/2015
Issue Date: 05/01/2015	Maturity Date: 05/20/2045
Depository: The Federal Reserve Bank of New York	Central Paying and Transfer Agent: The Bank of New York Mellon

The securities offered hereby (the “Securities”) provide for the timely payment of principal and interest on the twentieth day of each month, except as stated herein, commencing in the month following the month of issuance. Interest will accrue on the Securities at the per annum rate specified above; installments of principal will be payable in relation to payments of principal on the underlying pool of mortgages described herein. The maturity date for the Securities is based on the mortgage with the latest maturity. See “Maturity, Prepayment, and Yield” herein for a discussion of certain significant factors that should be considered by prospective investors in the Securities offered hereby.

The Government National Mortgage Association (“Ginnie Mae”) guarantees 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 Securities are exempt from the registration requirements of the Securities Act of 1933, as amended, and are “exempted securities” within the meaning of the Securities Exchange Act of 1934, as amended.

## **Ginnie Mae Guaranty**

Ginnie Mae is a wholly-owned corporate instrumentality of the United States of America within the Department of Housing and Urban Development with its principal office at 451 Seventh Street, S.W., Washington, D.C. 20410. Timely payment of the principal of and interest on the Securities is guaranteed by Ginnie Mae pursuant to Section 306(g) of the National Housing Act of 1934, as amended (the “National Housing Act”). Section 306(g) provides that “[t]he full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection.” An opinion, dated December 9, 1969, of William H. Rehnquist, Assistant Attorney General of the United States, states that such guaranties under Section 306(g) of mortgage-backed securities of the type offered hereby are authorized to be made by Ginnie Mae and “would constitute general obligations of the United States backed by its full faith and credit.”

## **Borrowing Authority–United States Treasury**

Ginnie Mae, in its corporate capacity under Section 306(d) of the National Housing Act, may issue to the United States Treasury its general obligations in an amount outstanding at any one time sufficient to enable Ginnie Mae, with no limitations as to amount, to perform its obligations under its guaranty of the timely payment of the principal of and interest on the Securities offered hereby. The Treasury is authorized to purchase any obligations so issued.

The Treasury Department has indicated that it will make loans to Ginnie Mae, if needed, to implement the aforementioned guaranty as stated in the following letter:

<p>The Secretary of the Treasury Washington</p>	<p>February 13, 1970</p>
<p>Dear Mr. Secretary:</p>	
<p>I wish to refer to your letter of November 14, 1969 asking whether the timely payment of principal and interest on mortgage-backed securities of the pass-through type guaranteed by the Government National Mortgage Association under Section 306(g) of the National Housing Act under its management and liquidating function is a function for which the Association may properly borrow from the Treasury.</p>	
<p>It is the opinion of the Treasury Department that the Association may properly borrow from the Treasury for the purpose of assuring the timely payment of principal and interest on guaranteed pass-through type mortgage-backed securities as described in Chapter 3 paragraph 6 of the Mortgage-Backed Securities Guide dated December 1969. Accordingly, the Treasury will make loans to the Association for the foregoing purposes under the procedure provided in subsection (d) of Section 306 of Title III of the National Housing Act.</p>	
<p>Sincerely, DAVID M. KENNEDY</p>	
<p>The Honorable George Romney Secretary of the Department of Housing and Urban Development Washington, D.C. 20410</p>	

## Single-Family Mortgages

The Securities are based on and backed by a pool of mortgage loans (the “Mortgages”) described below. The Issuer has represented that the Mortgages are single-family, level payment mortgages of either the “SF” (Single Family), “FS” (FHASecure and H4H), “JM” (Higher Balance) or “BD”(Buydown) pool types, and are insured by the Federal Housing Administration (“FHA”) or guaranteed by the Department of Veterans Affairs (“VA”), Rural Development (“RD”) or the Secretary of the Department of Housing and Urban Development (“HUD”). The term “mortgage,” as used herein, includes both a note and the mortgage or deed of trust by which it is secured.

The Issuer has also represented, except as otherwise disclosed in the “Annex—Special Disclosure” (the “Annex”), that (a) there is no age limitation on the first scheduled monthly payment for each mortgage, (b) if the pool is a custom pool, at least 80% of the original principal amount of the pool constitutes Mortgages that have maturities that are within 30 months of the maturity of the Mortgage with the latest stated maturity, (c) at least 90% of the original principal amount of the pool constitutes Mortgages that have original maturities of 20 years or more, (d) each Mortgage provides for repayment in equal monthly installments that are fully amortizing to maturity, (e) each Mortgage bears interest at a fixed rate of interest throughout the term thereof, which exceeds the interest rate of the Securities by at least 0.25% but not more than 0.75%, and (f) no Mortgage is more than 60 days delinquent as to scheduled payments as of the Issue Date.

If any of the foregoing representations, or any other representation made by the Issuer, is incorrect with respect to any Mortgage, the Issuer may be required by Ginnie Mae to purchase the Mortgage from the pool. Additionally, if any Mortgage comes into default and continues in default for a period of 90 days or more, the Issuer is permitted to purchase it from the pool. If any Mortgage is processed for insurance under the HOPE for Homeowners (H4H) Program and the borrower fails to make the first mortgage payment within the timeframe established by the FHA, FHA is prohibited by statute from paying insurance benefits, and the Issuer would be required to remove the Mortgage from the pool through substitution or repurchase. In any of these repurchase events, the remaining principal balance of the Mortgage will be passed through to the Security Holders as an unscheduled recovery of principal. To the extent that a substitute Mortgage has a lower principal balance than the Mortgage removed from the pool, the Issuer will be required to pay the deficiency and the amount of the difference will be passed through to Security Holders as an unscheduled recovery of principal. See “Maturity, Prepayment, and Yield” herein.

If any Mortgage is also a buydown mortgage, the Issuer is required to state that fact in the Annex. A buydown mortgage is a mortgage loan for which funds have been provided by someone other than the borrower to reduce the borrower’s monthly payments during the early years of the loan. A buydown loan is based on an assessment that the borrower will be able to make higher payments in later years. Increases in the required monthly payments on such loans may result in a higher prepayment rate than that of non-buydown, single-family, level payment loans. Consequently, this may accelerate the payment of principal of the Securities. If the pool is a multiple issuer pool, no more than 10% of the original principal amount of the pool consists of buydown mortgage loans.

An FHASecure mortgage in a FS pool is a fixed rate mortgage loan originated under a temporary FHA mortgage insurance program for borrowers that either (i) refinance delinquent mortgage loans or (ii) refinance current or delinquent mortgage loans and take out a new subordinate loan. The underwriting guidelines for FHASecure mortgages differ from those applicable to other mortgages that back Ginnie Mae II securities.

An H4H mortgage is a fixed rate mortgage loan originated under a temporary FHA mortgage insurance program for borrowers that refinance current or delinquent mortgage loans. Many of the H4H mortgage loans may be located in declining markets. H4H mortgages are originated under guidelines that differ from those applicable to other mortgages that back Ginnie Mae II securities. The underwriting guidelines for H4H mortgage loans in some cases permit higher qualifying ratios and maximum mortgage limits than those permitted for other mortgages. The origination guidelines for H4H mortgage loans differ from other mortgages; for example, H4H borrowers agree to prohibitions on secondary financing during the first five years of their H4H mortgage term and agree to share a portion of the initial equity in the property at the closing for the H4H mortgage loan and any appreciation in the equity in the property since the closing for the H4H mortgage. Furthermore, if an H4H borrower fails to make the first mortgage payment within the timeframe established by FHA, then, unlike with other mortgages that back Ginnie Mae II securities, FHA is prohibited by statute from paying insurance benefits.

### **Book-Entry Registration**

The Securities initially will be issued and maintained in uncertificated, book-entry form, except that Securities issued in conversion of Ginnie Mae I securities may be issued in certificated form. Subsequent to closing, an investor may request that its book-entry Security be issued in certificated form. So long as they are maintained in book-entry form, the Securities may be transferred only on the book-entry system of the Depository. In the case of the book-entry Securities, Ginnie Mae guarantees only that payments will be made to the Depository in whose name the Security is registered.

Investors in book-entry Securities will ordinarily hold such Securities through one or more financial intermediaries, such as banks, brokerage firms, and securities-clearing organizations. An investor in a Security held in book-entry form may transfer its beneficial interest only by complying with the procedures of the appropriate financial intermediary and must depend on its financial intermediary to enforce its rights with respect to a book-entry Security.

### **Certificated Registration**

By request made through the Issuer or a securities dealer, accompanied by a transfer fee, an investor in book-entry Securities may receive from the central paying and transfer agent (“CPTA”) for the Securities a Security in fully registered, certificated form.

Securities held in fully registered, certificated form will be fully transferable and assignable, but only on the security register maintained by the CPTA (the “Security Register”). A Security Holder of a fully registered, certificated Security or its designated representative may transfer ownership or obtain a denominational exchange of its Security on the Security Register upon surrender of the Security to the CPTA at its Ginnie Mae transfer window, or through the mail, if

the Security is duly endorsed by the Security Holder using the form of assignment on the reverse side thereof or any other written instrument of transfer acceptable to Ginnie Mae. A service charge in an amount determined by Ginnie Mae will be imposed for any registration of transfer or denominational exchange of a Security, and payment sufficient to cover any tax or governmental charge in connection therewith will also be required.

### **Payments of Principal and Interest**

The Securities will provide for payments to Security Holders to be made by the CPTA using funds provided by the Issuer. Payments of principal and interest are required to be made to registered holders of the Securities in monthly installments by the twentieth calendar day of each month (or, in the case of payments on book-entry Securities, if such twentieth day is not a business day, on the next following business day). The first such payment is required to be made on such day in the month following the month in which the Issue Date occurs.

Amounts payable on each Security in respect of interest on each monthly payment date will equal the product of (i) one-twelfth of the interest rate specified on the cover page hereof, and (ii) the remaining principal balance of such Security at the end of the prior month. Principal payments on each monthly payment date will equal the sum of (i) all scheduled principal payments due on the Mortgages on the first day of the month of such payment date, and (ii) all unscheduled payments (including prepayments) and other recoveries received on the Mortgages during the preceding month. The maturity date for the Securities is set forth on the cover page hereof and is based on the latest maturity date of any Mortgage included in the pool.

The Issuer is required to make available to the CPTA the full amount described above prior to each monthly payment date regardless of whether sufficient amounts have been collected on the Mortgages.

Monthly payments on the Securities will be allocated among the holders of each Security in the proportion that the initial principal amount of such Security bears to the initial aggregate principal amount of the Securities.

Monthly payments on Securities held in book-entry form will be paid to the Depository for allocation and payment to the investors in accordance with the Depository's procedures.

Monthly payments on Securities held in fully registered, certificated form will be paid to the Security Holder in whose name the Securities are registered on the last day of the month preceding the month in which the payment is made. Payments will be made by check or in such other manner as may be prescribed by Ginnie Mae. The CPTA will issue a single check (or otherwise consolidate payments) to each Security Holder each month for all payments due the Security Holder for all of its Ginnie Mae II securities. Final payment on a fully registered, certificated Security will be made only upon surrender of the outstanding certificate.

### **Denominations**

The Securities will be issued in minimum dollar denominations representing initial principal balances of \$1,000 and in multiples of \$1 in excess thereof, including securities issued in conversion of Ginnie Mae I to Ginnie Mae II securities.

## **Servicing of the Mortgages**

If the suffix of the pool number on the cover hereof includes a “C,” the pool is a “custom” pool, which means that the Mortgages were all pooled by a single Issuer, who is named on the cover hereof and on each Security. The Issuer of a custom pool is responsible for servicing all of the Mortgages.

If the suffix of the pool number on the cover hereof includes an “M,” the pool is a multiple issuer pool, which normally means that the Mortgages consist of two or more “loan packages,” each contributed by a different Issuer (a multiple issuer pool may contain only a single loan package in some cases). If the Mortgages constitute a multiple issuer pool, the term “Multiple Issuer” appears on the cover hereof and on each Security, and each Issuer is named, and the portion of the pool it contributed is stated, on the “Annex — Special Disclosure.”

If the Mortgages constitute a multiple issuer pool, each Security is backed by all of the Mortgages and not merely the Mortgages contributed by a single Issuer. Each Issuer, however, has undertaken to service only the Mortgages it contributed to the pool and to perform certain administrative duties only with respect to those Mortgages. No Issuer is responsible for performing such functions with respect to Mortgages contributed by another Issuer, and no Issuer is responsible for any act or omission of any other Issuer.

Under contractual arrangements between the Issuer and Ginnie Mae, an Issuer is responsible for servicing and otherwise administering the Mortgages that it contributed to the pool in accordance with FHA, VA, RHS or PIH requirements or requirements of the Secretary of HUD, as applicable, Ginnie Mae requirements, and servicing practices generally accepted in the mortgage lending industry.

As compensation for its servicing and administrative duties, an Issuer will be entitled to retain from each interest payment collected on a Mortgage that it contributed to the pool an amount equal to the product of one-twelfth times the difference between the interest rate on the Securities and the interest rate on the Mortgage (which difference will be not less than 0.25% or more than 0.75%) times the actual principal amount of such Mortgage. Late payment fees and similar charges collected will be retained by the Issuer as additional compensation. The Issuer will pay (a) to Ginnie Mae monthly a guaranty fee of not more than one-twelfth of 0.06% of the outstanding principal amount of such Mortgages and (b) all other costs and expenses incident to the servicing of such Mortgages.

## **Custodial Agent**

The underlying loan documentation for the Mortgages will be held in custody by a document custodian acceptable to Ginnie Mae.

## **Termination of Pool Arrangement**

If the Mortgages constitute a custom pool, the pool arrangement may be terminated at any time prior to the maturity date of the Securities, provided that the Issuer and all holders of the outstanding Securities have entered into an agreement for such termination. Upon formal notification with satisfactory evidence that all parties to the termination agreement have

concurrent, and return of all certificated Securities to Ginnie Mae for cancellation, the guaranty will be terminated.

### **Federal Income Tax Aspects**

A Security Holder generally will be treated as owning a *pro rata* undivided interest in each of the Mortgages. Accordingly, each Security Holder will be required to include in income its *pro rata* share of the entire income from the Mortgages, including interest (without reduction for servicing fees, to the extent those fees represent reasonable compensation for services) and discount, if any. The income must be reported in the same manner and at the same time as it would have been reported had the Security Holder held the Mortgages directly.

A Security Holder will generally be entitled to deduct its *pro rata* share of servicing fees, to the extent those fees represent reasonable compensation for services. However, an individual, trust, or estate that holds a Security directly or through a pass-through entity (e.g., a partnership) must treat servicing fees as miscellaneous itemized deductions, which are deductible only to a limited extent in computing taxable income and which are not deductible in computing alternative minimum taxable income.

Interest paid on the Securities will qualify as portfolio interest. Consequently, payment of interest to a Security Holder who is a non-resident alien or a foreign corporation will not be subject to withholding tax provided that the Security Holder properly certifies to the withholding agent the Security Holder's status as a foreign person.

Ginnie Mae does not allow any loan originated prior to 1985 to be included in pool or loan packages issued on or after September 1, 2004.

**THE FOREGOING REPRESENTS ONLY A SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES RELATED TO AN INVESTMENT IN A SECURITY.**

**PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX TREATMENT OF THE ACQUISITION, OWNERSHIP, AND DISPOSITION OF A SECURITY.**

### **Maturity, Prepayment, and Yield**

An investor considering a purchase of the Securities should consider the following factors:

1. The rate of principal payments (including prepayments) of the Mortgages underlying the Securities will affect their weighted average lives and the yields realized by investors in the Securities. The Mortgages do not contain "due-on-sale" provisions. Any Mortgage may be prepaid in full or in part at any time without penalty. The rate of payments (including prepayments and recoveries in respect of liquidations) on the Mortgages depends on a variety of economic, geographic, social, and other factors, including prevailing market interest rates. The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly over the years. Also, there is no assurance that prepayment patterns for the Mortgages will conform to patterns for conventional fixed-rate mortgage loans. In general, if prevailing mortgage interest rates fall materially below the stated interest rates on the Mortgages (giving

consideration to the cost of refinancing), the rate of prepayment of those Mortgages would be expected to increase. If mortgage interest rates rise materially above the stated interest rates on the Mortgages, the rate of prepayment of those Mortgages would be expected to decrease.

2. Following any Mortgage default and the subsequent liquidation of the underlying mortgaged property, Ginnie Mae guarantees that the principal balance of the Mortgage will be paid to Security Holders. As a result, defaults experienced on the Mortgages will accelerate the distribution of principal of the Securities. Prepayments may also result from the repurchase of any Mortgage as described herein.

3. The yields to investors will be sensitive in varying degrees to the rate of prepayments (including liquidations and repurchases) on the Mortgages. In the case of Securities purchased at a premium, faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields. In the case of 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.

4. Rapid rates of prepayments on the Mortgages are likely to coincide with periods when prevailing interest rates are lower than the interest rates on the Mortgages. During such periods, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Securities may be lower than the yield on those Securities. Slow rates of prepayments on the Mortgages are likely to coincide with periods when prevailing interest rates are higher than the interest rates on the Mortgages. During such periods, the amount of principal payments available to an investor for reinvestment at such high rates may be relatively low.

5. It is highly unlikely that the Mortgages will prepay at any constant rate until maturity or that all of the Mortgages will 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 Mortgages occurs, 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 Issue Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

6. The effective yield on any Security will be less than the yield otherwise produced by its stated interest rate and purchase price because interest will not be paid to the Security Holder until the twentieth calendar day of the month following the month in which interest accrues on the Security.

7. The FHA Secure and H4H mortgage loans in FS pools may respond differently to prepayment factors than other mortgages that generally back Ginnie Mae II MBS securities. Differences in the underwriting, origination, and mortgage insurance eligibility guidelines for FHA Secure and H4H mortgage loans in FS pools may adversely impact the rate of prepayments of the securities. There are no historical performance data regarding prepayment rates for FHA Secure and H4H mortgage loans.

8. Furthermore, the rate of principal payments on H4H mortgage loans may differ, perhaps significantly, from the rate of principal prepayments for FHA Secure mortgages as a result of the differences in the underwriting, origination, and mortgage insurance eligibility guidelines of the FHASecure and H4H mortgage loans. No assurances can be made about the performance of the FHASecure and H4H mortgage loans.

**Annex**  
**Special Disclosure**

**MA2828**

BROKERS SOLUTIONS, INC.	264,440.00
CMG MORTGAGE, INC.	275,911.00
FREEDOM MORTGAGE CORPORATION	822,906.00
360 MORTGAGE GROUP, LLC	1,422,222.00
CARRINGTON MORTGAGE SERVICES, LLC	1,903,481.00
BROKERS SOLUTIONS, INC.	344,782.00
BROKERS SOLUTIONS, INC.	150,804.00
CMG MORTGAGE, INC.	134,806.00
ENVOY MORTGAGE, LTD.	679,545.00
CARRINGTON MORTGAGE SERVICES, LLC	1,790,995.00
BROKERS SOLUTIONS, INC.	212,901.00
NEW PENN FINANCIAL, LLC	232,425.00
PRIMARY RESIDENTIAL MORTGAGE, INC.	1,130,397.00
PRIMARY RESIDENTIAL MORTGAGE, INC.	107,787.00
NATIONSTAR MORTGAGE, LLC	499,198.00
360 MORTGAGE GROUP, LLC	1,121,621.00
CARRINGTON MORTGAGE SERVICES, LLC	1,627,668.00
CARRINGTON MORTGAGE SERVICES, LLC	342,704.00
BROKERS SOLUTIONS, INC.	198,656.00
PRIMARY RESIDENTIAL MORTGAGE, INC.	1,581,545.00
BANCO SANTANDER PUERTO RICO	146,513.00
NEW PENN FINANCIAL, LLC	245,470.00
FREEDOM MORTGAGE CORPORATION	2,042,258.00
NATIONSTAR MORTGAGE, LLC	2,901,829.00
CARRINGTON MORTGAGE SERVICES, LLC	1,242,602.00
PRIMELENDING, A PLAINSCAPITAL COMPANY	2,015,419.00
FIRST UNITED BANK AND TRUST	493,396.00
HOME FINANCING CENTER, INC.	191,468.00
OCWEN LOAN SERVICING, LLC	214,392.00
IDAHO HOUSING AND FINANCE ASSOCIATION	895,395.00
CARRINGTON MORTGAGE SERVICES, LLC	476,585.00
PRIMELENDING, A PLAINSCAPITAL COMPANY	3,283,735.00
WELLS FARGO BANK, NA.	25,120,194.00
NATIONSTAR MORTGAGE, LLC	462,545.00
BROKERS SOLUTIONS, INC.	304,731.00
BROKERS SOLUTIONS, INC.	138,700.00
WELLS FARGO BANK, NA.	7,885,733.00
WELLS FARGO BANK, NA.	5,479,616.00
WELLS FARGO BANK, NA.	22,676,836.00
WELLS FARGO BANK, NA.	34,142.00
OCWEN LOAN SERVICING, LLC	309,294.00
PINGORA LOAN SERVICING, LLC.	233,923.00
BROKERS SOLUTIONS, INC.	508,656.00
PLATINUM HOME MORTGAGE CORPORATION	840,630.00
PACIFIC UNION FINANCIAL, LLC	1,590,706.00
THE HUNTINGTON NATIONAL BANK	692,998.00
FREEDOM MORTGAGE CORPORATION	1,252,600.00
PINGORA LOAN SERVICING, LLC.	101,134.00
FLAGSTAR BANK, FSB	624,019.00
FLAGSTAR BANK, FSB	14,060,668.00

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FLAGSTAR BANK, FSB	3,210,999.00
BROKERS SOLUTIONS, INC.	470,988.00
PACIFIC UNION FINANCIAL, LLC	2,587,329.00
PACIFIC UNION FINANCIAL, LLC	1,285,097.00
CITIMORTGAGE, INC.	7,553,057.00
FLAGSTAR BANK, FSB	2,801,405.00
FLAGSTAR BANK, FSB	381,844.00
BROKERS SOLUTIONS, INC.	239,580.00
PACIFIC UNION FINANCIAL, LLC	3,682,496.00
CITIMORTGAGE, INC.	862,125.00
ATLANTIC BAY MORTGAGE GROUP, LLC	728,521.00
BROKERS SOLUTIONS, INC.	317,757.00
PACIFIC UNION FINANCIAL, LLC	4,410,439.00
CITIMORTGAGE, INC.	2,009,976.00
UNITED SECURITY FINANCIAL CORPORATION	220,000.00
FREEDOM MORTGAGE CORPORATION	2,619,260.00
BROKERS SOLUTIONS, INC.	86,406.00
WELLS FARGO BANK, NA.	113,759.00
WELLS FARGO BANK, NA.	292,377.00
PACIFIC UNION FINANCIAL, LLC	5,815,436.00
PROSPECT MORTGAGE, LLC	4,852,609.00
BROKERS SOLUTIONS, INC.	517,907.00
M&T BANK	142,201.00
PACIFIC UNION FINANCIAL, LLC	3,644,473.00
SMFC	465,662.00
FREEDOM MORTGAGE CORPORATION	1,656,277.00
WESTSTAR MORTGAGE, INC.	472,189.00
BROKERS SOLUTIONS, INC.	103,098.00
M&T BANK	155,104.00
SMFC	334,201.00
CARRINGTON MORTGAGE SERVICES, LLC	2,413,432.00
BROKERS SOLUTIONS, INC.	118,808.00
BROKERS SOLUTIONS, INC.	170,251.00
FREEDOM MORTGAGE CORPORATION	1,088,538.00
IMPAC MORTGAGE	1,669,433.00
AMERICAN FINANCIAL NETWORK, INC.	953,710.00
CARRINGTON MORTGAGE SERVICES, LLC	896,835.00
FREEDOM MORTGAGE CORPORATION	1,363,061.00
FIRST GUARANTY MORTGAGE CORPORATION	8,266,372.00
FIRST GUARANTY MORTGAGE CORPORATION	5,106,945.00
JP MORGAN CHASE BANK N.A.	10,211,277.00
JP MORGAN CHASE BANK N.A.	6,206,407.00
PARAMOUNT RESIDENTIAL MORTGAGE GROUP	1,223,310.00
PARAMOUNT RESIDENTIAL MORTGAGE GROUP	2,110,755.00
SUN WEST MORTGAGE CO., INC.	1,497,715.00
LOANDEPOT.COM,LLC	7,277,468.00
AMERICAN NEIGHBORHOOD MORTGAGE ACCEPTANC	284,191.00
AMERICAN NEIGHBORHOOD MORTGAGE ACCEPTANC	243,500.00
HOMEBRIDGE FINANCIAL SERVICES,INC.	216,393.00
FREEDOM MORTGAGE CORPORATION	1,240,524.00

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PACIFIC UNION FINANCIAL, LLC	1,289,139.00
FIRST GUARANTY MORTGAGE CORPORATION	4,833,710.00
JP MORGAN CHASE BANK N.A.	2,285,880.00
FAIRWAY INDEPENDENT MORTGAGE CORPORATION	96,224.00
PARAMOUNT RESIDENTIAL MORTGAGE GROUP	443,812.00
PARAMOUNT RESIDENTIAL MORTGAGE GROUP	606,123.00
PARAMOUNT RESIDENTIAL MORTGAGE GROUP	1,479,180.00
U. S. BANK, NA	940,937.00
HOMEBRIDGE FINANCIAL SERVICES, INC.	300,358.00
HOMEBRIDGE FINANCIAL SERVICES, INC.	314,536.00
PACIFIC UNION FINANCIAL, LLC	1,263,090.00
JP MORGAN CHASE BANK N.A.	3,930,688.00
PMAC LENDING SERVICES, INC.	2,029,648.00
PMAC LENDING SERVICES, INC.	425,601.00
FAIRWAY INDEPENDENT MORTGAGE CORPORATION	76,719.00
SUNTRUST MORTGAGE, INC.	1,261,820.00
U. S. BANK, NA	6,116,168.00
U. S. BANK, NA	171,830.00
U. S. BANK, NA	1,204,747.00
PENNYMAC LOAN SERVICES, LLC	1,364,006.00
AMERIFIRST FINANCIAL CORPORATION	58,913.00
FREEDOM MORTGAGE CORPORATION	5,439,925.00
PACIFIC UNION FINANCIAL, LLC	1,214,886.00
FIRST GUARANTY MORTGAGE CORPORATION	6,887,778.00
FIRST GUARANTY MORTGAGE CORPORATION	6,391,414.00
FIRST GUARANTY MORTGAGE CORPORATION	6,119,104.00
JP MORGAN CHASE BANK N.A.	539,120.00
JP MORGAN CHASE BANK N.A.	2,698,180.00
JP MORGAN CHASE BANK N.A.	296,558.00
PHH MORTGAGE CORPORATION	48,995.00
OCWEN LOAN SERVICING, LLC	237,398.00
OCWEN LOAN SERVICING, LLC	100,008.00
SUN WEST MORTGAGE CO., INC.	4,985,843.00
LOANDEPOT.COM, LLC	3,203,782.00
SUNTRUST MORTGAGE, INC.	759,310.00
U. S. BANK, NA	327,783.00
U. S. BANK, NA	581,619.00
FREEDOM MORTGAGE CORPORATION	1,034,340.00
PACIFIC UNION FINANCIAL, LLC	3,339,437.00
BAY EQUITY LLC	156,282.00
HARTFORD FUNDING LTD	558,123.00
PMAC LENDING SERVICES, INC.	593,319.00
OCWEN LOAN SERVICING, LLC	241,351.00
U. S. BANK, NA	359,719.00
HOMEBRIDGE FINANCIAL SERVICES, INC.	946,270.00
HOMEBRIDGE FINANCIAL SERVICES, INC.	343,138.00
HOMEBRIDGE FINANCIAL SERVICES, INC.	500,031.00
PACIFIC UNION FINANCIAL, LLC	2,157,941.00
PACIFIC UNION FINANCIAL, LLC	1,415,421.00
FIRST GUARANTY MORTGAGE CORPORATION	4,799,048.00

**Annex**  
**Special Disclosure**

**MA2828**

BAY EQUITY LLC	1,506,276.00
BAY EQUITY LLC	1,886,402.00
WESTSTAR MORTGAGE, INC.	382,195.00
AMERIFIRST FINANCIAL CORPORATION	2,212,099.00
FIRST CALIFORNIA MORTGAGE COMPANY	348,373.00
SUN WEST MORTGAGE CO., INC.	275,793.00
SUN WEST MORTGAGE CO., INC.	2,022,895.00
ALABAMA HOUSING FINANCE AUTHORITY	2,709,570.00
CROSSCOUNTRY MORTGAGE, INCORPORATED	3,651,056.00
U. S. BANK, NA	551,629.00
FREEDOM MORTGAGE CORPORATION	1,413,559.00
SUMMIT FUNDING, INC.	3,252,265.00
WESTSTAR MORTGAGE CORPORATION	1,280,798.00
WESTSTAR MORTGAGE CORPORATION	1,090,602.00
BAY EQUITY LLC	1,175,364.00
AMERIFIRST FINANCIAL CORPORATION	1,368,182.00
FIRST CALIFORNIA MORTGAGE COMPANY	603,760.00
CROSSCOUNTRY MORTGAGE, INCORPORATED	1,240,253.00
GREEN TREE SERVICING, LLC	640,108.00
HOMEBRIDGE FINANCIAL SERVICES, INC.	894,500.00
MIDFIRST BANK	4,145,875.00
THE NORTHERN OHIO INVESTMENT COMPANY	1,224,638.00
FIRST CALIFORNIA MORTGAGE COMPANY	707,431.00
FIRST CALIFORNIA MORTGAGE COMPANY	529,799.00
LEADERONE FINANCIAL CORPORATION	1,685,446.00
LAKEVIEW LOAN SERVICING, LLC	960,214.00
U. S. BANK, NA	2,278,282.00
HOMEBRIDGE FINANCIAL SERVICES, INC.	983,644.00
CALIBER HOME LOANS, INC.	3,516,939.00
TRUHOME SOLUTIONS, LLC	166,626.00
NEW DAY FINANCIAL, LLC	23,567,536.00
KONDAUR CAPITAL CORPORATION	66,137.00
LEADERONE FINANCIAL CORPORATION	556,817.00
LEADERONE FINANCIAL CORPORATION	524,314.00
LEADERONE FINANCIAL CORPORATION	179,029.00
LAKEVIEW LOAN SERVICING, LLC	4,955,493.00
PENNYMAC LOAN SERVICES, LLC	918,258.00
HOMEBRIDGE FINANCIAL SERVICES, INC.	91,805.00
FREEDOM MORTGAGE CORPORATION	193,287.00
AMERIFIRST FINANCIAL CORPORATION	7,250,960.00
BOKF, NA	675,987.00
BROKERS SOLUTIONS, INC.	157,102.00
NEW DAY FINANCIAL, LLC	29,328,252.00
LAND/HOME FINANCIAL SERVICES	2,007,353.00
AMERICAN FINANCIAL RESOURCES, INC.	4,984,720.00
SUN WEST MORTGAGE CO., INC.	1,593,545.00
PLAZA HOME MORTGAGE, INC.	7,887,830.00
PLAZA HOME MORTGAGE, INC.	1,006,833.00
FIRST FEDERAL BANK OF FLORIDA	835,620.00
NORWICH COMMERCIAL GROUP, INC.	413,373.00

**Annex**  
**Special Disclosure**

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CARDINAL FINANCIAL COMPANY, LP	491,765.00
MICHIGAN MUTUAL, INC.	477,256.00
PENNYMAC LOAN SERVICES, LLC	73,224.00
PENNYMAC LOAN SERVICES, LLC	171,821.00
GMFS LLC	591,586.00
JP MORGAN CHASE BANK N.A.	332,841.00
JP MORGAN CHASE BANK N.A.	320,883.00
UNITED SECURITY FINANCIAL CORPORATION	168,547.00
GUARANTEED RATE, INC.	877,811.00
ENVOY MORTGAGE, LTD.	271,535.00
PNC BANK, NA	260,310.00
U. S. BANK, NA	1,025,000.00
PLAZA HOME MORTGAGE, INC.	4,029,987.00
PLAZA HOME MORTGAGE, INC.	414,321.00
PENNYMAC LOAN SERVICES, LLC	550,692.00
PENNYMAC LOAN SERVICES, LLC	825,987.00
FREEDOM MORTGAGE CORPORATION	1,343,588.00
GMFS LLC	380,971.00
JP MORGAN CHASE BANK N.A.	161,807.00
U. S. BANK, NA	8,536,543.00
U. S. BANK, NA	602,538.00
U. S. BANK, NA	433,838.00
PLAZA HOME MORTGAGE, INC.	1,346,792.00
FREEDOM MORTGAGE CORPORATION	1,870,520.00
FREEDOM MORTGAGE CORPORATION	1,766,399.00
FREEDOM MORTGAGE CORPORATION	2,599,231.00
JP MORGAN CHASE BANK N.A.	537,862.00
STEARNS LENDING, LLC	1,390,173.00
UNITED SECURITY FINANCIAL CORPORATION	290,000.00
UNITED SECURITY FINANCIAL CORPORATION	195,000.00
CARRINGTON MORTGAGE SERVICES, LLC	915,945.00
NATIONS LENDING CORPORATION	3,442,621.00
MID AMERICA MORTGAGE INC	1,709,066.00
MID AMERICA MORTGAGE INC	237,003.00
SUN WEST MORTGAGE CO., INC.	1,685,807.00
SUN WEST MORTGAGE CO., INC.	159,065.00
STONEGATE MORTGAGE CORPORATION	583,620.00
PNC BANK, NA	81,260.00
PNC BANK, NA	4,518,755.00
U. S. BANK, NA	737,649.00
U. S. BANK, NA	499,663.00
PENNYMAC LOAN SERVICES, LLC	961,401.00
FREEDOM MORTGAGE CORPORATION	1,740,249.00
JP MORGAN CHASE BANK N.A.	539,728.00
NATIONS LENDING CORPORATION	4,467,262.00
SUN WEST MORTGAGE CO., INC.	1,251,101.00
UTAH HOUSING CORPORATION	4,292,290.00
FREEDOM MORTGAGE CORPORATION	1,169,207.00
STEARNS LENDING, LLC	1,001,103.00
PMAC LENDING SERVICES, INC.	544,156.00

**Annex**  
**Special Disclosure**

**MA2828**

PMAC LENDING SERVICES, INC.	590,212.00
PARAMOUNT RESIDENTIAL MORTGAGE GROUP	745,109.00
GATEWAY MORTGAGE GROUP, LLC	1,690,783.00
U. S. BANK, NA	2,113,197.00
MID-ISLAND MORTGAGE CORP.	799,899.00
PENNYMAC LOAN SERVICES, LLC	2,247,883.00
PENNYMAC LOAN SERVICES, LLC	776,093.00
FREEDOM MORTGAGE CORPORATION	4,123,034.00
COLORADO HOUSING AND FINANCE AUTHORITY	3,472,299.00
INTERLINC MORTGAGE SERVICES, LLC	2,146,245.00
MORTGAGE SOLUTIONS OF CO, LLC	1,809,409.00
AMERIPRO FUNDING, INC.	171,830.00
AMERIPRO FUNDING, INC.	164,148.00
EMI EQUITY MORTGAGE, INC.	25,274.00
IMPAC MORTGAGE	414,793.00
MORTGAGE SOLUTIONS OF CO, LLC	394,436.00
MORTGAGE SOLUTIONS OF CO, LLC	1,369,174.00
AMERIHOM E MORTGAGE COMPANY,LLC	4,763,599.00
RESIDENTIAL BANCORP	1,160,865.00
HOMEBRIDGE FINANCIAL SERVICES,INC.	2,489,833.00
FIRST COMMUNITY MORTGAGE, INC.	95,243.00
FIRST COMMUNITY MORTGAGE, INC.	149,826.00
BANK OF AMERICA, N.A.	9,652,903.00
BANK OF AMERICA, N.A.	1,849,013.00
MORTGAGE SOLUTIONS OF CO, LLC	736,532.00
MORTGAGE SOLUTIONS OF CO, LLC	267,952.00
CIS FINANCIAL SERVICES, INC.	82,574.00
GSF MORTGAGE CORPORATION	191,772.00
INTERNATIONAL CITY MORTGAGE, INCORPORATE	5,912,001.00
RIGHT START MORTGAGE, INC.	482,886.00
MORTGAGE SOLUTIONS OF CO, LLC	423,743.00
CIS FINANCIAL SERVICES, INC.	281,056.00
REGIONS BANK	174,775.00
ISERVE RESIDENTIAL LENDING, LLC	995,514.00
ISERVE RESIDENTIAL LENDING, LLC	1,065,005.00
BANK OF AMERICA, N.A.	1,221,505.00
BANK OF AMERICA, N.A.	2,773,036.00
ON Q FINANCIAL, INC.	247,150.00
ACOPIA, LLC	590,234.00
UNIVERSAL AMERICAN MORTGAGE COMPANY, LLC	1,743,861.00
BANK OF AMERICA, N.A.	11,361,640.00
CIS FINANCIAL SERVICES, INC.	117,826.00
PLATINUM HOME MORTGAGE CORPORATION	872,277.00
UNITED MORTGAGE CORPORATION	1,038,296.00
UNITED MORTGAGE CORPORATION	1,192,409.00
COUNTRYPLACE MORTGAGE, LTD.	1,494,998.00
AMERIHOM E MORTGAGE COMPANY,LLC	5,310,818.00
THE MONEY SOURCE, INC.	12,527,464.00
THE MONEY SOURCE, INC.	6,272,206.00
CORNERSTONE MORTGAGE, INC.	341,791.00

**Annex**  
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CIS FINANCIAL SERVICES, INC.	216,738.00
THE MONEY SOURCE, INC.	2,671,671.00
THE MONEY SOURCE, INC.	3,817,111.00
THE MONEY SOURCE, INC.	6,252,876.00
THE MONEY SOURCE, INC.	8,923,258.00
THE MONEY SOURCE, INC.	3,293,130.00
W.J. BRADLEY MORTGAGE CAPITAL, LLC	1,176,462.00
HOME POINT FINANCIAL CORPORATION	430,058.00
CIS FINANCIAL SERVICES, INC.	219,212.00
HOME POINT FINANCIAL CORPORATION	159,510.00
CIS FINANCIAL SERVICES, INC.	287,775.00
CMG MORTGAGE, INC.	346,701.00
FBC MORTGAGE LLC	673,663.00
PRIMARY RESIDENTIAL MORTGAGE, INC.	1,006,595.00
FIRST MORTGAGE CORPORATION	17,742,248.00
CORNERSTONE HOME LENDING, INC.	1,809,803.00
GUARANTY BANK, S.S.B.	224,099.00
CENDERA FUNDING, INC	918,041.00
CMG MORTGAGE, INC.	240,001.00
PROSPECT MORTGAGE, LLC	5,994,145.00
FBC MORTGAGE LLC	318,830.00
NATIONS LENDING CORPORATION	3,584,785.00
SOUTHWEST STAGE FUNDING, LLC	1,757,356.00
CENDERA FUNDING, INC	836,848.00
COMMUNITY TRUST BANK	2,790,402.00
CMG MORTGAGE, INC.	118,400.00
AMCAP MORTGAGE LTD	830,139.00
CMG MORTGAGE, INC.	371,844.00
RANLIFE, INC.	436,772.00
EVERGREEN MONEYSOURCE MORTGAGE COMPANY	450,202.00
EVERGREEN MONEYSOURCE MORTGAGE COMPANY	232,425.00
AMCAP MORTGAGE LTD	1,916,389.00
SUBURBAN MORTGAGE COMPANY OF NEW MEXICO	160,244.00
SUBURBAN MORTGAGE COMPANY OF NEW MEXICO	113,754.00
SUBURBAN MORTGAGE COMPANY OF NEW MEXICO	152,000.00
AMERICAN NEIGHBORHOOD MORTGAGE ACCEPTANC	362,995.00
THE MONEY SOURCE, INC.	2,403,733.00
RESIDENTIAL BANCORP	442,830.00
SIWELL, INC.	744,245.00
BANC OF CALIFORNIA, N.A,	636,818.00
MORTGAGE SOLUTIONS OF CO, LLC	315,746.00
MORTGAGE SOLUTIONS OF CO, LLC	359,818.00
SUBURBAN MORTGAGE COMPANY OF NEW MEXICO	88,271.00
WATERSTONE MORTGAGE CORPORATION	696,104.00
WATERSTONE MORTGAGE CORPORATION	209,236.00
<b>TOTAL</b>	<b>\$675,114,037.00</b>