

**\$844,654,162**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**  
**Ginnie Mae REMIC Trust 2015-069**

**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 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)
<b>Security Group 1</b>						
A .....	\$150,000,000	2.00%	SC/PT	FIX	38379PUA3	May 2045
IO .....	90,000,000	5.00	NTL(SC/PT)	FIX/IO	38379PUB1	May 2045
<b>Security Group 2</b>						
PA(1) .....	78,296,000	3.50	PAC	FIX	38379PUC9	March 2045
PE(1) .....	1,427,000	3.50	PAC	FIX	38379PUD7	May 2045
UF .....	16,161,620	(5)	SUP	FLT	38379PUE5	May 2045
US .....	6,926,409	(5)	SUP	INV	38379PUF2	May 2045
<b>Security Group 3</b>						
WA .....	3,333,499	4.00	PT	FIX	38379PUG0	May 2045
WF .....	16,375,265	(5)	PT	FLT/DLY	38379PUH8	May 2045
WI .....	16,375,265	(5)	NTL(PT)	INV/IO/DLY	38379PUJ4	May 2045
WS .....	16,375,265	(5)	NTL(PT)	INV/IO/DLY	38379PUK1	May 2045
<b>Security Group 4</b>						
BC(1) .....	40,000,000	1.75	SEQ/AD	FIX	38379PUL9	May 2038
BI(1) .....	7,061,000	3.50	NTL(PT)	FIX/IO	38379PUM7	May 2045
BZ .....	9,427,000	3.00	SEQ	FIX/Z	38379PUN5	May 2045
IB(1) .....	14,285,714	3.50	NTL(SEQ/AD)	FIX/IO	38379PUP0	May 2038
<b>Security Group 5</b>						
IL .....	14,332,007	(5)	NTL(SC/PT)	INV/IO	38379PUQ8	July 2034
SG(1) .....	8,826,586	(5)	NTL(SC/PT)	INV/IO	38379PUR6	July 2034
SL(1) .....	14,332,007	(5)	NTL(SC/PT)	INV/IO	38379PUS4	July 2034
<b>Security Group 6</b>						
MA(1) .....	78,307,000	2.50	PAC/AD	FIX	38379PUT2	April 2044
MP(1) .....	4,381,000	2.50	PAC/AD	FIX	38379PUU9	December 2044
MQ(1) .....	3,643,000	2.50	PAC/AD	FIX	38379PUV7	May 2045
MZ .....	13,669,000	2.50	SUP	FIX/Z	38379PUW5	May 2045
OI .....	50,000,000	5.00	NTL(PT)	FIX/IO	38379PUX3	May 2045
<b>Security Group 7</b>						
KI(1) .....	16,631,974	4.00	NTL(SC/PT)	FIX/IO	38379PUY1	February 2043
<b>Security Group 8</b>						
LI(1) .....	7,155,412	4.50	NTL(SC/PT)	FIX/IO	38379PUZ8	August 2044
<b>Security Group 9</b>						
AP(1) .....	90,246,000	2.50	PAC/AD	FIX	38379PVA2	December 2044
BP(1) .....	3,605,000	2.50	PAC/AD	FIX	38379PVB0	May 2045
IG(1) .....	54,363,134	5.00	NTL(PT)	FIX/IO	38379PVC8	May 2045
UZ(1) .....	14,875,268	2.50	SUP	FIX/Z	38379PVD6	May 2045
<b>Security Group 10</b>						
DA .....	50,000,000	2.00	SEQ/AD	FIX	38379PVE4	March 2038
DI(1) .....	21,428,571	3.50	NTL(SEQ/AD)	FIX/IO	38379PVF1	March 2038
DZ .....	10,629,000	3.50	SEQ	FIX/Z	38379PVG9	May 2045
<b>Security Group 11</b>						
HP(1) .....	7,072,000	3.00	PAC I	FIX	38379PVH7	January 2044
JI(1) .....	48,171,887	4.00	NTL(PT)	FIX/IO	38379PVJ3	May 2045
JP(1) .....	5,466,000	3.00	PAC I	FIX	38379PVK0	June 2044
KP(1) .....	12,323,000	3.00	PAC I	FIX	38379PVL8	May 2045
TP(1) .....	132,850,000	3.00	PAC I	FIX	38379PVM6	May 2043
UA(1) .....	21,089,000	3.00	SUP	FIX	38379PVN4	March 2045
UB(1) .....	441,000	3.00	SUP	FIX	38379PVP9	April 2045
UC(1) .....	888,000	3.00	SUP	FIX	38379PVQ7	May 2045
UD(1) .....	228,000	3.00	SUP	FIX	38379PVR5	May 2045
UE(1) .....	785,551	3.00	SUP	FIX	38379PVS3	May 2045
YA(1) .....	9,201,000	3.00	PAC II	FIX	38379PVT1	March 2045
YB(1) .....	1,298,000	3.00	PAC II	FIX	38379PVU8	May 2045
YC(1) .....	347,000	3.00	PAC II	FIX	38379PVV6	May 2045
YD(1) .....	699,000	3.00	PAC II	FIX	38379PVW4	May 2045
<b>Security Group 12</b>						
KA(1) .....	50,030,000	3.50	SEQ/AD	FIX	38379PVX2	March 2038
KZ(1) .....	10,634,550	3.50	SEQ	FIX/Z	38379PVY0	May 2045
<b>Residuals</b>						
RR .....	0	0.00	NPR	NPR	38379PVZ7	May 2045
R9 .....	0	0.00	NPR	NPR	38379PWA1	May 2045
R11 .....	0	0.00	NPR	NPR	38379PWB9	May 2045
R12 .....	0	0.00	NPR	NPR	38379PWC7	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 Classes BI, IG, IL, JI, KI, LI, OI, SG and SL 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.

## 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, 5, 7 and 8 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Mischler Financial Group, Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** May 29, 2015

**Distribution Dates:** For the Group 1 through 8, 10, 11 and 12 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 2015. For the Group 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 June 2015.

**Trust Assets:**

Trust Asset Group or Subgroup <sup>(2)</sup>	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1A	Ginnie Mae II	5.0%	30
1B	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	3.5%	30
3A	Ginnie Mae II	5.5%	30
3B	Ginnie Mae II	6.0%	30
3C	Ginnie Mae II	6.5%	30
4	Ginnie Mae II	3.5%	30
5A	Underlying Certificate	(1)	(1)
5B	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	5.0%	30
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae I	5.0%	30
10	Ginnie Mae II	3.5%	30
11	Ginnie Mae II	4.0%	30
12	Ginnie Mae II	3.5%	(1)

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

<sup>(2)</sup> The Group 1, 3 and 5 Trust Assets consist of subgroups, Subgroup 1A and Subgroup 1B, Subgroup 3A through Subgroup 3C and Subgroup 5A and Subgroup 5B, 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 4, 7, 8 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 2, 3, 4, 6, 9, 10, 11 and 12 and Subgroup 1A Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Subgroup 1A Trust Assets</b>			
\$42,112,507	288	66	5.335%
<b>Group 2 Trust Assets</b>			
\$102,811,029	358	2	3.880%
<b>Subgroup 3A Trust Assets</b>			
\$1,915,156	245	110	5.990%
<b>Subgroup 3B Trust Assets</b>			
\$12,837,181	247	105	6.460%
<b>Subgroup 3C Trust Assets</b>			
\$4,956,427	254	99	6.920%
<b>Group 4 Trust Assets</b>			
\$49,427,000	354	4	3.910%
<b>Group 6 Trust Assets</b>			
\$100,000,000	288	66	5.335%
<b>Group 9 Trust Assets</b>			
\$108,726,268	286	68	5.500%
<b>Group 10 Trust Assets</b>			
\$60,629,000	354	4	3.910%
<b>Group 11 Assets</b>			
\$ 28,000,000	320	33	4.280%
164,687,551	351	4	4.350%
<u>\$192,687,551</u>			
<b>Group 12 Trust Assets</b>			
\$60,664,550	354	4	3.910%

<sup>(1)</sup> As of May 1, 2015.

<sup>(2)</sup> The Mortgage Loans underlying the Group 2, 3, 4, 6, 10, 11 and 12 and Subgroup 1A 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 2, 3, 4, 6, 10, 11 and 12 and Subgroup 1A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 6, 9, 10, 11 and 12 and Subgroup 1A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 5, 7 and 8 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, Class DE 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, 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
IL . . . . .	6.70% – LIBOR	0.20000%	0.00%	0.20000000%	0	6.70%
NS . . . . .	6.50% – LIBOR	6.31600%	0.00%	6.50000000%	0	6.50%
SG . . . . .	6.50% – LIBOR	6.31600%	0.00%	6.50000000%	0	6.50%
SL . . . . .	6.50% – LIBOR	6.31600%	0.00%	6.50000000%	0	6.50%
UF . . . . .	LIBOR + 0.90%	1.05500%	0.90%	5.00000000%	0	0.00%
US . . . . .	9.56666629% – (LIBOR × 2.33333319)	9.20500%	0.00%	9.56666629%	0	4.10%
WF . . . . .	LIBOR + 0.30%	0.48225%	0.30%	6.50000000%	19	0.00%
WI . . . . .	6.20% – LIBOR	0.30000%	0.00%	0.30000000%	19	6.20%
WS . . . . .	5.90% – LIBOR	5.71775%	0.00%	5.90000000%	19	5.90%

(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 DE is a Weighted Average Coupon Class. Class DE 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 DE, which will be in effect for the first Accrual Period, is 6.68636%.

**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 A, until retired

**SECURITY GROUP 2**

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

1. Sequentially, to PA and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to UF and US, pro rata, until retired
3. Sequentially, to PA and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

The Subgroup 3A, 3B and 3C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 3A Principal Distribution Amount, concurrently, as follows:
  - 40.000031329% to WA, until retired
  - 59.999968671% to WF, until retired
- The Subgroup 3B Principal Distribution Amount, concurrently, as follows:
  - 19.999998442% to WA, until retired
  - 80.000001558% to WF, until retired
- The Subgroup 3C Principal Distribution Amount to WF, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, to BC and BZ, in that order, 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. Sequentially, to MA, MP and MQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To MZ, until retired
3. Sequentially, to MA, MP and MQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 9**

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

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

**SECURITY GROUP 10**

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

**SECURITY GROUP 11**

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

1. Sequentially, to TP, HP, JP and KP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to UA, UB, UC, UD and UE in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to TP, HP, JP and KP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount and the KZ Accrual Amount will be allocated, sequentially, to KA and KZ, in that order, 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>
<b>PAC Classes</b>	
AP and BP (in the aggregate) . . . . .	190% PSA through 300% PSA
MA, MP and MQ (in the aggregate) . . . . .	190% PSA through 300% PSA
PA and PE (in the aggregate) . . . . .	150% PSA through 300% PSA
<b>PAC I Classes</b>	
JP, HP, KP and TP (in the aggregate) . . . . .	125% PSA through 225% PSA
<b>PAC II Classes</b>	
YA, YB, YC and YD (in the aggregate) . . . . .	145% PSA through 205% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI . . . . .	\$7,061,000	14.2857142857% of the Group 4 Trust Assets
DI . . . . .	21,428,571	42.8571428571% of DA (SEQ/AD Class)
GI . . . . .	34,980,500	25% of HP and TP (PAC I Classes)(in the aggregate)
HI . . . . .	41,515,625	31.25% of TP (PAC I Class)
IA . . . . .	9,385,100	10% of AP and BP (PAC/AD Classes)(in the aggregate)
IB . . . . .	14,285,714	35.7142857143% of BC (SEQ/AD Class)
IC . . . . .	13,536,900	15% of AP (PAC/AD Class)
ID . . . . .	12,403,200	15% of MA and MP (PAC/AD Classes)(in the aggregate)
IG . . . . .	54,363,134	50% of the Group 9 Trust Assets
IK . . . . .	25,015,000	50% of KA (SEQ/AD Class)
IL . . . . .	14,332,007	100% of the Subgroup 5B Trust Assets
IM . . . . .	11,746,050	15% of MA (PAC/AD Class)
IO . . . . .	90,000,000	60% of A (SC/PT Class)
IP . . . . .	34,167,000	42.8571428571% of PA and PE (PAC Classes)(in the aggregate)
IQ . . . . .	36,347,000	25% of HP, JP and TP (PAC I Classes) (in the aggregate)
JI . . . . .	48,171,887	25% of the Group 11 Trust Assets
KI . . . . .	16,631,974	100% of the Group 7 Trust Assets
LI . . . . .	7,155,412	100% of the Group 8 Trust Assets
MI . . . . .	12,949,650	15% of MA, MP and MQ (PAC/AD Classes)(in the aggregate)
NS . . . . .	23,158,593	100% of the Group 5 Trust Assets
OI . . . . .	50,000,000	50% of the Group 6 Trust Assets
PI . . . . .	39,148,000	50% of PA (PAC Class)
SG . . . . .	8,826,586	100% of the Subgroup 5A Trust Assets
SL . . . . .	14,332,007	100% of the Subgroup 5B Trust Assets
WI . . . . .	16,375,265	100% of WF (PT Class)
WS . . . . .	16,375,265	100% of WF (PT Class)
XI . . . . .	\$21,428,571	42.8571428571% of DA (SEQ/AD Class)
	7,061,000	14.2857142857% of the Group 4 Trust Assets
	<u>14,285,714</u>	35.7142857143% of BC (SEQ/AD Class)
	<u>\$42,775,285</u>	
YI . . . . .	\$21,428,571	42.8571428571% of DA (SEQ/AD Class)
	<u>14,285,714</u>	35.7142857143% of BC (SEQ/AD Class)
	<u>\$35,714,285</u>	



**Tax Status:** Single REMIC Series as to the Group 9 Trust Assets (the “Group 9 REMIC”), the Group 11 Trust Assets (the “Group 11 REMIC”) and the Group 12 Trust Assets (the “Group 12 REMIC”), and Double REMIC Series as to the Group 1 through 8 and 10 Trust Assets. Separate REMIC elections will be made as to the Group 9 REMIC, the Group 11 REMIC, the Group 12 REMIC and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1 through 8 and 10 Trust Assets (the “Group 1 through 8 and 10 Issuing REMIC” and the “Group 1 through 8 and 10 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, R9, R11 and R12 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 8 and 10 Issuing and Pooling REMICs. Class R9 represents the Residual Interest of the Group 9 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. Class R12 represents the Residual Interest of the Group 12 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 classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related

PAC 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, 5, 7 and 8 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 reductions in notional balance of the underlying certificate 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 this underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying the underlying certificates included in trust asset group 5 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 5 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 related classes with which the notional underlying certificate in group 7 reduces have adhered to any applicable principal balance schedules, whether any related support 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 per-

forming an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***Up to 10% of the mortgage loans underlying the group 1 through 4 and 6 through 12 and Subgroup 5A trust assets and up to 100% of the mortgage loans underlying the Subgroup 5B 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, 5, 7 and 8 securities and, in particular, the support, interest only, inverse floating rate, weighted average coupon, 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 2, 3, 4, 6, 9, 10, 11 and 12 and Subgroup 1A)

The Group 9 Trust Assets are either:

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

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

The Group 2, 3, 4, 6, 10, 11 and 12 and Subgroup 1A Trust Assets are either:

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

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

### The Underlying Certificates (Groups 5, 7 and 8 and Subgroup 1B)

The Group 5, 7 and 8 and Subgroup 1B 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 2, 3, 4, 6, 9, 10, 11 and 12 and Subgroup 1A 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 2, 3, 4, 6, 9, 10, 11 and 12 and Subgroup 1A Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates— General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4, 6, 10, 11 and 12 and Subgroup 1A Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4, 6, 10, 11 and 12 and Subgroup 1A Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*

### **The Trustee Fee**

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

### **GINNIE MAE GUARANTY**

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

## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

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

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

### Distributions

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

### Interest Distributions

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes other than Delay 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. In the case of the Group 5 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates (which will be determined on the basis of the ICE LIBOR method).

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

### *Weighted Average Coupon Class*

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



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

#### *Accrual Classes*

Each of Classes BZ, DZ, KZ, MZ and UZ 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 or Subgroup, as applicable, 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 Group 1 through 8 and 10 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1 through 8 and 10 Pooling REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. The Class R9 Securities will represent the beneficial ownership of the Residual Interest in the Group 9 REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. The Class R11 Securities will represent the beneficial ownership of the Residual Interest in the Group 11 REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. The Class R12 Securities will represent the beneficial ownership of the Residual Interest in the Group 12 REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. The Class RR, R9, R11 and R12 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group or Groups has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

#### **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when

multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

**Termination**

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

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1 through 8 and 10 Issuing and Pooling REMICs	Group 1 through 8 and 10 Securities
Group 9 REMIC	Group 9 Securities
Group 11 REMIC	Group 11 Securities
Group 12 REMIC	Group 12 Securities

Upon any termination of the Trust (or one or more related Trust REMICs), the Holder of any related 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 related 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 related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

With respect to each of Security Groups 9, 10 and 11, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities shall have the right to

purchase the related Trust Assets upon three Business Days' notice (the "Notice Period"). The purchase shall be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder.

Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a "qualified liquidation" under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any "prohibited transactions" or "contributions" tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

### **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, 4, 5, 6, 9, 10, 14, 15, 16 and 20, 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, 6, 9, 10, 14, 15, 16 and 20, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

Class DE is a Weighted Average Coupon Class that will accrue interest as described under "Terms Sheet — Interest Rates" in this Supplement. In the event that the Interest Rate of such 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 such MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day

other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2015-069. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

A fee will be payable to the Trustee in connection with each exchange equal to  $\frac{1}{32}$  of 1% of the outstanding principal balance (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 a mandatory exchange described above; and provided, further, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

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

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

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

### **General**

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

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

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

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

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

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

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

Investors in the Group 1, 5, 7 and 8 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, 5, 7 and 8 securities” in this Supplement.

**Accretion Directed Classes**

Classes AP, BC, BP, DA, KA, MA, MP and MQ 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 Classes DI and IB is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” 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 Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See “Terms Sheet — Scheduled Principal Balances.” However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC Class exhibits an Effective Range of constant prepayment rates for each related schedule 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 Classes are as follows:

	<u>Initial Effective Ranges</u>
<b>PAC Classes</b>	
AP and BP (in the aggregate) . . . . .	190% PSA through 300% PSA
MA, MP and MQ (in the aggregate) . . . . .	190% PSA through 300% PSA
PA and PE (in the aggregate) . . . . .	150% PSA through 300% PSA
<b>PAC I Classes</b>	
JP, HP, KP and TP (in the aggregate) . . . . .	125% PSA through 225% PSA
<b>PAC II Classes</b>	
YA, YB, YC and YD (in the aggregate) . . . . .	145% PSA through 205% PSA

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

- The principal payment stability of the PAC II 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 tables. 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 Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying 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 2, 3, 4, 6, 9, 10, 11 and 12 and Subgroup 1A Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans

Underlying the Group 2, 3, 4, 6, 9, 10, 11 and 12 and Subgroup 1A 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 2, 3, 4, 6, 9, 10, 11 or 12 or Subgroup 1A Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 2, 3, 6, 10, 11 or 12 or Subgroup 1A Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 through 8, 10, 11 and 12 Securities are always received on the 20th day of the month, and distributions on the Group 9 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in June 2015.

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

5. The Closing Date for the Securities is May 29, 2015.

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

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

8. Each Class is held from the Closing Date and is not exchanged in whole or in part, including that there is no mandatory exchange of any MX Class that is a Weighted Average Coupon Class.

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

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

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

## **Decrement Tables**

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

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

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

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

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

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

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



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

Security Group 1 PSA Prepayment Assumption Rates					
Distribution Date	Classes A and IO				
	0%	100%	350%	500%	700%
Initial Percent	100	100	100	100	100
May 2016	98	92	77	69	57
May 2017	96	85	60	47	32
May 2018	94	78	46	32	18
May 2019	92	71	35	22	10
May 2020	90	65	27	15	6
May 2021	87	59	21	10	3
May 2022	85	54	16	7	2
May 2023	82	48	12	5	1
May 2024	79	44	9	3	1
May 2025	76	39	7	2	0
May 2026	73	35	5	1	0
May 2027	70	31	4	1	0
May 2028	66	27	3	1	0
May 2029	62	24	2	0	0
May 2030	58	21	2	0	0
May 2031	54	18	1	0	0
May 2032	50	15	1	0	0
May 2033	45	12	1	0	0
May 2034	40	10	0	0	0
May 2035	35	8	0	0	0
May 2036	29	6	0	0	0
May 2037	23	4	0	0	0
May 2038	17	2	0	0	0
May 2039	11	0	0	0	0
May 2040	9	0	0	0	0
May 2041	7	0	0	0	0
May 2042	6	0	0	0	0
May 2043	4	0	0	0	0
May 2044	2	0	0	0	0
May 2045	0	0	0	0	0
Weighted Average Life (years)	15.9	9.0	3.8	2.6	1.8

Security Group 2 PSA Prepayment Assumption Rates																					
Distribution Date	Classes IP, PK, PL, PM, PN, PQ, PT and PV					Classes PA, PB, PC, PD, PG, PH, PI and PJ					Class PE				Classes UF and US						
	0%	150%	180%	300%	400%	0%	150%	180%	300%	400%	0%	150%	180%	300%	400%	0%	150%	180%	300%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
May 2016	98	94	94	94	94	98	94	94	94	94	100	100	100	100	100	100	100	98	89	81	
May 2017	96	85	85	85	85	96	84	84	84	84	100	100	100	100	100	100	100	100	93	65	42
May 2018	94	72	72	72	72	94	72	72	72	72	100	100	100	100	100	100	100	100	87	37	0
May 2019	92	61	61	61	54	92	61	61	61	53	100	100	100	100	100	100	100	100	82	19	0
May 2020	89	51	51	51	40	89	50	50	50	39	100	100	100	100	100	100	100	100	79	8	0
May 2021	87	42	42	42	30	87	41	41	41	28	100	100	100	100	100	100	100	100	77	2	0
May 2022	84	34	34	34	22	84	33	33	33	20	100	100	100	100	100	100	100	100	76	0	0
May 2023	82	27	27	27	16	81	26	26	26	15	100	100	100	100	100	100	100	100	99	74	0
May 2024	79	22	22	22	12	79	20	20	20	10	100	100	100	100	100	100	100	100	95	71	0
May 2025	76	17	17	17	9	76	16	16	16	7	100	100	100	100	100	100	100	100	91	66	0
May 2026	73	14	14	14	6	72	12	12	12	5	100	100	100	100	100	100	100	100	85	61	0
May 2027	70	11	11	11	5	69	9	9	9	3	100	100	100	100	100	100	100	100	78	56	0
May 2028	66	8	8	8	3	65	7	7	7	2	100	100	100	100	100	100	100	100	72	50	0
May 2029	62	7	7	7	3	62	5	5	5	1	100	100	100	100	100	100	100	100	65	45	0
May 2030	59	5	5	5	2	58	3	3	3	0	100	100	100	100	100	100	100	100	58	40	0
May 2031	55	4	4	4	1	54	2	2	2	0	100	100	100	100	73	100	52	35	0	0	
May 2032	50	3	3	3	1	49	1	1	1	0	100	100	100	100	53	100	46	30	0	0	
May 2033	46	2	2	2	1	45	1	1	1	0	100	100	100	100	37	100	40	26	0	0	
May 2034	41	2	2	2	0	40	0	0	0	0	100	100	100	100	27	100	35	22	0	0	
May 2035	36	1	1	1	0	35	0	0	0	0	100	78	78	78	19	100	30	19	0	0	
May 2036	31	1	1	1	0	30	0	0	0	0	100	59	59	59	13	100	25	16	0	0	
May 2037	26	1	1	1	0	24	0	0	0	0	100	43	43	43	9	100	21	13	0	0	
May 2038	20	1	1	1	0	19	0	0	0	0	100	32	32	32	6	100	17	10	0	0	
May 2039	14	0	0	0	0	12	0	0	0	0	100	23	23	23	4	100	14	8	0	0	
May 2040	8	0	0	0	0	6	0	0	0	0	100	16	16	16	3	100	11	6	0	0	
May 2041	1	0	0	0	0	0	0	0	0	0	62	10	10	10	2	100	8	5	0	0	
May 2042	0	0	0	0	0	0	0	0	0	0	6	6	6	6	1	79	5	3	0	0	
May 2043	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	54	3	2	0	0	
May 2044	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	28	1	1	0	0	
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	15.9	6.2	6.2	6.2	5.1	15.7	5.9	5.9	5.9	4.8	26.2	22.2	22.2	22.2	18.0	28.1	17.0	13.0	2.7	1.8	

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class WA					Classes WF, WI and WS				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2016	99	92	80	71	62	99	92	80	71	63
May 2017	98	84	64	51	39	98	84	64	51	39
May 2018	97	77	51	36	24	97	77	51	36	24
May 2019	96	70	40	25	15	96	70	41	25	15
May 2020	95	63	32	18	9	95	64	32	18	9
May 2021	93	57	25	13	6	93	57	25	13	6
May 2022	92	51	20	9	3	92	52	20	9	4
May 2023	90	46	15	6	2	90	46	16	6	2
May 2024	88	41	12	4	1	89	41	12	4	1
May 2025	87	36	9	3	1	87	37	9	3	1
May 2026	85	32	7	2	0	85	32	7	2	0
May 2027	82	27	5	1	0	83	28	5	1	0
May 2028	80	23	4	1	0	81	24	4	1	0
May 2029	78	20	3	1	0	78	20	3	1	0
May 2030	75	16	2	0	0	76	17	2	0	0
May 2031	72	13	1	0	0	73	13	2	0	0
May 2032	69	10	1	0	0	70	10	1	0	0
May 2033	66	7	1	0	0	67	7	1	0	0
May 2034	62	4	0	0	0	63	4	0	0	0
May 2035	59	1	0	0	0	59	2	0	0	0
May 2036	54	0	0	0	0	55	0	0	0	0
May 2037	50	0	0	0	0	51	0	0	0	0
May 2038	45	0	0	0	0	46	0	0	0	0
May 2039	40	0	0	0	0	41	0	0	0	0
May 2040	35	0	0	0	0	35	0	0	0	0
May 2041	29	0	0	0	0	29	0	0	0	0
May 2042	22	0	0	0	0	23	0	0	0	0
May 2043	15	0	0	0	0	16	0	0	0	0
May 2044	8	0	0	0	0	8	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.1	8.2	4.2	2.9	2.1	20.3	8.3	4.3	2.9	2.1

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes BC and IB					Class BI					Class BZ				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	97	94	91	87	84	99	96	93	90	88	103	103	103	103	103
May 2017	95	86	75	64	57	97	90	81	72	67	106	106	106	106	106
May 2018	92	77	57	41	31	95	83	67	54	46	109	109	109	109	109
May 2019	89	68	43	23	12	94	76	56	40	31	113	113	113	113	113
May 2020	86	59	30	9	0	92	70	47	30	21	116	116	116	116	112
May 2021	83	51	19	0	0	90	64	39	22	15	120	120	120	115	77
May 2022	80	43	10	0	0	88	59	32	16	10	123	123	123	85	52
May 2023	76	36	3	0	0	86	54	26	12	7	127	127	127	63	36
May 2024	73	29	0	0	0	84	49	22	9	5	131	131	114	46	24
May 2025	69	23	0	0	0	81	44	18	7	3	135	135	94	34	16
May 2026	65	17	0	0	0	79	40	15	5	2	139	139	77	25	11
May 2027	61	11	0	0	0	76	36	12	3	1	143	143	63	18	7
May 2028	56	6	0	0	0	74	33	10	3	1	148	148	51	13	5
May 2029	52	1	0	0	0	71	30	8	2	1	152	152	42	10	3
May 2030	47	0	0	0	0	68	26	6	1	0	157	139	34	7	2
May 2031	42	0	0	0	0	65	24	5	1	0	162	123	27	5	1
May 2032	37	0	0	0	0	61	21	4	1	0	166	109	22	4	1
May 2033	31	0	0	0	0	58	18	3	0	0	171	96	17	3	1
May 2034	26	0	0	0	0	54	16	3	0	0	177	84	14	2	0
May 2035	20	0	0	0	0	51	14	2	0	0	182	73	11	1	0
May 2036	13	0	0	0	0	47	12	2	0	0	188	62	8	1	0
May 2037	7	0	0	0	0	42	10	1	0	0	193	53	6	1	0
May 2038	0	0	0	0	0	38	8	1	0	0	199	44	5	0	0
May 2039	0	0	0	0	0	33	7	1	0	0	175	36	3	0	0
May 2040	0	0	0	0	0	28	5	0	0	0	149	28	2	0	0
May 2041	0	0	0	0	0	23	4	0	0	0	122	21	2	0	0
May 2042	0	0	0	0	0	18	3	0	0	0	94	14	1	0	0
May 2043	0	0	0	0	0	12	2	0	0	0	64	8	1	0	0
May 2044	0	0	0	0	0	6	0	0	0	0	33	3	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.5	6.5	3.8	2.8	2.4	18.6	10.5	6.0	4.2	3.5	26.7	20.4	13.1	9.2	7.5

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes IL, NS, SG and SL				
	0%	100%	350%	500%	700%
Initial Percent	100	100	100	100	100
May 2016	97	91	76	68	56
May 2017	93	82	58	46	31
May 2018	90	74	44	31	17
May 2019	86	67	33	21	10
May 2020	81	60	25	14	5
May 2021	77	53	19	9	3
May 2022	72	47	14	6	2
May 2023	67	41	10	4	1
May 2024	62	36	7	3	0
May 2025	56	30	5	2	0
May 2026	51	26	4	1	0
May 2027	44	21	3	1	0
May 2028	38	17	2	0	0
May 2029	31	13	1	0	0
May 2030	23	9	1	0	0
May 2031	15	6	0	0	0
May 2032	7	2	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
May 2035	0	0	0	0	0
Weighted Average Life (years)	10.4	7.3	3.5	2.5	1.7

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Classes ID, MH, ML, MN and MT					Classes IM, MA, MJ and MK					Classes MB, MC, MD, MG and MI					Class ME				
	0%	190%	220%	300%	500%	0%	190%	220%	300%	500%	0%	190%	220%	300%	500%	0%	190%	220%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	98	84	84	84	78	98	83	83	83	77	98	84	84	84	79	100	100	100	100	100
May 2017	96	69	69	69	52	96	67	67	67	50	97	70	70	70	54	100	100	100	100	100
May 2018	94	56	56	56	34	94	54	54	54	31	95	58	58	58	37	100	100	100	100	100
May 2019	92	45	45	45	22	92	42	42	42	18	93	47	47	47	25	100	100	100	100	100
May 2020	90	35	35	35	14	90	32	32	32	9	90	38	38	38	17	100	100	100	100	100
May 2021	88	27	27	27	8	87	23	23	23	3	88	30	30	30	12	100	100	100	100	100
May 2022	85	20	20	20	4	84	16	16	16	0	86	24	24	24	8	100	100	100	100	85
May 2023	83	15	15	15	1	82	11	11	11	0	83	19	19	19	5	100	100	100	100	57
May 2024	80	11	11	11	0	79	6	6	6	0	81	15	15	15	4	100	100	100	100	38
May 2025	77	8	8	8	0	76	3	3	3	0	78	12	12	12	2	100	100	100	100	26
May 2026	74	5	5	5	0	72	0	0	0	0	75	9	9	9	2	100	97	97	97	17
May 2027	70	3	3	3	0	69	0	0	0	0	72	7	7	7	1	100	75	75	75	11
May 2028	67	1	1	1	0	65	0	0	0	0	68	5	5	5	1	100	58	58	58	7
May 2029	63	0	0	0	0	61	0	0	0	0	65	4	4	4	0	100	44	44	44	5
May 2030	59	0	0	0	0	57	0	0	0	0	61	3	3	3	0	100	34	34	34	3
May 2031	55	0	0	0	0	53	0	0	0	0	57	2	2	2	0	100	25	25	25	2
May 2032	51	0	0	0	0	48	0	0	0	0	53	2	2	2	0	100	18	18	18	1
May 2033	46	0	0	0	0	43	0	0	0	0	48	1	1	1	0	100	13	13	13	1
May 2034	41	0	0	0	0	38	0	0	0	0	43	1	1	1	0	100	9	9	9	0
May 2035	36	0	0	0	0	32	0	0	0	0	38	1	1	1	0	100	6	6	6	0
May 2036	30	0	0	0	0	26	0	0	0	0	33	0	0	0	0	100	4	4	4	0
May 2037	24	0	0	0	0	20	0	0	0	0	27	0	0	0	0	100	2	2	2	0
May 2038	18	0	0	0	0	13	0	0	0	0	21	0	0	0	0	100	1	1	1	0
May 2039	11	0	0	0	0	6	0	0	0	0	15	0	0	0	0	100	0	0	0	0
May 2040	4	0	0	0	0	0	0	0	0	0	8	0	0	0	0	85	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	6	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.8	4.3	4.3	4.3	2.6	15.3	3.9	3.9	3.9	2.4	16.3	4.8	4.8	4.8	3.0	25.5	14.4	14.4	14.4	9.1

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class MP					Class MQ					Class MZ					Class OI				
	0%	190%	220%	300%	500%	0%	190%	220%	300%	500%	0%	190%	220%	300%	500%	0%	190%	220%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	100	100	100	100	100	100	100	100	100	100	103	103	90	55	0	99	87	85	80	69
May 2017	100	100	100	100	100	100	100	100	100	100	105	105	83	26	0	98	75	72	64	47
May 2018	100	100	100	100	100	100	100	100	100	100	108	108	79	9	0	96	65	61	51	32
May 2019	100	100	100	100	100	100	100	100	100	100	111	111	78	1	0	95	56	52	41	22
May 2020	100	100	100	100	100	100	100	100	100	100	113	113	79	0	0	94	48	43	33	15
May 2021	100	100	100	100	100	100	100	100	100	100	116	112	77	0	0	92	41	37	26	10
May 2022	100	100	100	100	72	100	100	100	100	100	119	108	74	0	0	90	35	31	21	7
May 2023	100	100	100	100	21	100	100	100	100	100	122	102	69	0	0	89	30	26	16	5
May 2024	100	100	100	100	0	100	100	100	100	84	125	94	63	0	0	87	26	21	13	3
May 2025	100	100	100	100	0	100	100	100	100	56	128	86	56	0	0	85	22	18	10	2
May 2026	100	95	95	95	0	100	100	100	100	38	132	77	50	0	0	83	18	15	8	1
May 2027	100	55	55	55	0	100	100	100	100	25	135	68	43	0	0	80	15	12	6	1
May 2028	100	23	23	23	0	100	100	100	100	16	138	59	37	0	0	78	13	10	5	1
May 2029	100	0	0	0	0	100	98	98	98	11	142	51	32	0	0	75	11	8	4	0
May 2030	100	0	0	0	0	100	74	74	74	7	145	43	27	0	0	73	9	6	3	0
May 2031	100	0	0	0	0	100	55	55	55	4	149	36	22	0	0	70	7	5	2	0
May 2032	100	0	0	0	0	100	41	41	41	3	153	30	18	0	0	66	6	4	1	0
May 2033	100	0	0	0	0	100	29	29	29	2	157	24	14	0	0	63	4	3	1	0
May 2034	100	0	0	0	0	100	20	20	20	1	161	18	11	0	0	59	3	2	1	0
May 2035	100	0	0	0	0	100	14	14	14	1	165	14	8	0	0	56	2	2	1	0
May 2036	100	0	0	0	0	100	9	9	9	0	169	9	5	0	0	52	2	1	0	0
May 2037	100	0	0	0	0	100	5	5	5	0	173	6	3	0	0	47	1	1	0	0
May 2038	100	0	0	0	0	100	2	2	2	0	178	3	1	0	0	43	0	0	0	0
May 2039	100	0	0	0	0	100	0	0	0	0	182	0	0	0	0	38	0	0	0	0
May 2040	72	0	0	0	0	100	0	0	0	0	187	0	0	0	0	32	0	0	0	0
May 2041	0	0	0	0	0	13	0	0	0	0	191	0	0	0	0	27	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	151	0	0	0	0	21	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	104	0	0	0	0	14	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	54	0	0	0	0	7	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	25.2	12.2	12.2	12.2	7.5	25.8	17.0	17.0	17.0	11.0	28.1	13.8	10.7	1.4	0.3	19.6	6.3	5.6	4.4	2.6

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Class KI				
	0%	250%	500%	750%	1000%
Initial Percent	100	100	100	100	100
May 2016	98	83	68	54	40
May 2017	96	69	46	29	15
May 2018	93	57	31	16	6
May 2019	91	47	21	8	2
May 2020	88	39	14	5	1
May 2021	86	32	9	2	0
May 2022	83	26	6	1	0
May 2023	80	21	3	1	0
May 2024	77	17	2	0	0
May 2025	74	13	1	0	0
May 2026	71	11	0	0	0
May 2027	68	8	0	0	0
May 2028	64	6	0	0	0
May 2029	60	5	0	0	0
May 2030	57	3	0	0	0
May 2031	52	2	0	0	0
May 2032	48	1	0	0	0
May 2033	44	0	0	0	0
May 2034	39	0	0	0	0
May 2035	35	0	0	0	0
May 2036	30	0	0	0	0
May 2037	24	0	0	0	0
May 2038	19	0	0	0	0
May 2039	13	0	0	0	0
May 2040	8	0	0	0	0
May 2041	1	0	0	0	0
May 2042	0	0	0	0	0
May 2043	0	0	0	0	0
Weighted Average					
Life (years)	15.5	4.9	2.5	1.6	1.1

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Class II				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
May 2016	98	92	80	71	63
May 2017	96	84	64	51	39
May 2018	93	77	51	36	24
May 2019	91	71	41	26	15
May 2020	88	65	33	18	9
May 2021	85	59	26	13	6
May 2022	82	53	21	9	4
May 2023	79	48	16	6	2
May 2024	76	44	13	4	1
May 2025	73	39	10	3	1
May 2026	69	35	8	2	1
May 2027	65	31	6	1	0
May 2028	61	27	5	1	0
May 2029	57	24	4	1	0
May 2030	53	21	3	0	0
May 2031	48	18	2	0	0
May 2032	44	15	1	0	0
May 2033	39	13	1	0	0
May 2034	33	10	1	0	0
May 2035	28	8	1	0	0
May 2036	22	6	0	0	0
May 2037	16	4	0	0	0
May 2038	10	2	0	0	0
May 2039	3	1	0	0	0
May 2040	0	0	0	0	0
May 2041	0	0	0	0	0
May 2042	0	0	0	0	0
May 2043	0	0	0	0	0
May 2044	0	0	0	0	0
May 2045	0	0	0	0	0
Weighted Average Life (years)	14.6	9.0	4.4	2.9	2.1

**Security Groups 4, 7 and 8  
PSA Prepayment Assumption Rates**

Distribution Date	Class DE									
	0%	100%	250%	300%	400%	450%	500%	600%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2016	97	94	91	89	87	85	84	82	78	71
May 2017	95	86	75	71	64	61	57	51	41	26
May 2018	92	77	57	52	41	36	31	22	10	0
May 2019	89	68	43	36	23	17	12	3	0	0
May 2020	86	59	30	22	9	4	0	0	0	0
May 2021	83	51	19	12	0	0	0	0	0	0
May 2022	80	43	10	3	0	0	0	0	0	0
May 2023	76	36	3	0	0	0	0	0	0	0
May 2024	73	29	0	0	0	0	0	0	0	0
May 2025	69	23	0	0	0	0	0	0	0	0
May 2026	65	17	0	0	0	0	0	0	0	0
May 2027	61	11	0	0	0	0	0	0	0	0
May 2028	56	6	0	0	0	0	0	0	0	0
May 2029	52	1	0	0	0	0	0	0	0	0
May 2030	47	0	0	0	0	0	0	0	0	0
May 2031	42	0	0	0	0	0	0	0	0	0
May 2032	37	0	0	0	0	0	0	0	0	0
May 2033	31	0	0	0	0	0	0	0	0	0
May 2034	26	0	0	0	0	0	0	0	0	0
May 2035	20	0	0	0	0	0	0	0	0	0
May 2036	13	0	0	0	0	0	0	0	0	0
May 2037	7	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.5	6.5	3.8	3.4	2.8	2.5	2.4	2.1	1.8	1.5

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AP, CP, DP and IC					Classes AT and IG					Class BP				
	0%	190%	220%	300%	500%	0%	190%	220%	300%	500%	0%	190%	220%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	98	84	84	84	79	99	87	85	80	69	100	100	100	100	100
May 2017	96	69	69	69	53	97	75	72	64	47	100	100	100	100	100
May 2018	94	56	56	56	35	96	65	61	51	32	100	100	100	100	100
May 2019	91	45	45	45	22	94	56	52	41	22	100	100	100	100	100
May 2020	89	35	35	35	14	92	48	44	33	15	100	100	100	100	100
May 2021	86	27	27	27	8	91	41	37	26	10	100	100	100	100	100
May 2022	83	21	21	21	4	89	35	31	21	7	100	100	100	100	100
May 2023	80	16	16	16	2	87	30	26	16	5	100	100	100	100	100
May 2024	77	11	11	11	0	85	26	21	13	3	100	100	100	100	93
May 2025	74	8	8	8	0	83	22	18	10	2	100	100	100	100	62
May 2026	71	5	5	5	0	80	18	15	8	1	100	100	100	100	41
May 2027	673330					78	15	1261			100	100	100	100	27
May 2028	642220					75	13	1051			100	100	100	100	18
May 2029	600000					72	10840				100	100	100	100	12
May 2030	560000					699630					100	81	81	818	
May 2031	510000					667520					100	60	60	605	
May 2032	470000					635410					100	44	44	443	
May 2033	420000					604310					100	32	32	322	
May 2034	370000					563210					100	22	22	221	
May 2035	320000					522200					100	15	15	151	
May 2036	260000					482100					1009990				
May 2037	200000					441100					1005550				
May 2038	140000					400000					1002220				
May 2039	80000					350000					1000000				
May 2040	10000					300000					1000000				
May 2041	00000					240000					00000				
May 2042	00000					190000					00000				
May 2043	00000					130000					00000				
May 2044	00000					70000					00000				
May 2045	00000					00000					00000				
Weighted Average															
Life (years)	15.2	4.3	4.3	4.3	2.7	18.9	6.3	5.6	4.4	2.6	25.4	17.2	17.2	17.2	11.2

**PSA Prepayment Assumption Rates**

Distribution Date	Classes EP, GP and IA					Class UZ				
	0%	190%	220%	300%	500%	0%	190%	220%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2016	98	84	84	84	79	103	103	90	55	0
May 2017	96	70	70	70	54	105	105	83	26	0
May 2018	94	58	58	58	37	108	108	79	9	0
May 2019	92	47	47	47	25	111	111	78	1	0
May 2020	89	38	38	38	17	113	113	79	0	0
May 2021	87	30	30	30	12	116	112	77	0	0
May 2022	84	24	24	24	8	119	108	74	0	0
May 2023	81	19	19	19	5	122	102	69	0	0
May 2024	78	15	15	15	4	125	94	63	0	0
May 2025	75	12	12	12	2	128	86	56	0	0
May 2026	72	9	9	9	2	132	77	50	0	0
May 2027	69	7	7	7	1	135	68	43	0	0
May 2028	65	5	5	5	1	138	59	37	0	0
May 2029	61	4	4	4	0	142	51	32	0	0
May 2030	57	3	3	3	0	145	43	26	0	0
May 2031	53	2	2	2	0	149	36	22	0	0
May 2032	49	2	2	2	0	153	29	18	0	0
May 2033	44	1	1	1	0	157	23	14	0	0
May 2034	40	1	1	1	0	161	18	10	0	0
May 2035	34	1	1	1	0	165	13	8	0	0
May 2036	29	0	0	0	0	169	9	5	0	0
May 2037	24	0	0	0	0	173	5	3	0	0
May 2038	18	0	0	0	0	178	2	1	0	0
May 2039	11	0	0	0	0	182	0	0	0	0
May 2040	5	0	0	0	0	187	0	0	0	0
May 2041	0	0	0	0	0	178	0	0	0	0
May 2042	0	0	0	0	0	137	0	0	0	0
May 2043	0	0	0	0	0	94	0	0	0	0
May 2044	0	0	0	0	0	48	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	15.6	4.8	4.8	4.8	3.0	27.9	13.8	10.6	1.4	0.3

**Security Group 10  
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA and DI					Class DZ				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2016	97	95	91	87	84	104	104	104	104	104
May 2017	95	86	75	65	58	107	107	107	107	107
May 2018	92	77	58	42	32	111	111	111	111	111
May 2019	89	68	43	24	14	115	115	115	115	115
May 2020	86	59	31	11	1	119	119	119	119	119
May 2021	83	52	21	0	0	123	123	123	123	83
May 2022	79	44	12	0	0	128	128	128	93	57
May 2023	76	37	4	0	0	132	132	132	69	39
May 2024	72	30	0	0	0	137	137	124	51	26
May 2025	68	24	0	0	0	142	142	102	37	18
May 2026	64	18	0	0	0	147	147	84	27	12
May 2027	60	12	0	0	0	152	152	68	20	8
May 2028	56	6	0	0	0	158	158	56	15	5
May 2029	51	1	0	0	0	163	163	45	11	4
May 2030	46	0	0	0	0	169	151	37	8	2
May 2031	41	0	0	0	0	175	134	30	6	2
May 2032	36	0	0	0	0	181	119	24	4	1
May 2033	31	0	0	0	0	188	105	19	3	1
May 2034	25	0	0	0	0	194	92	15	2	0
May 2035	19	0	0	0	0	201	79	12	1	0
May 2036	12	0	0	0	0	208	68	9	1	0
May 2037	6	0	0	0	0	216	57	7	1	0
May 2038	0	0	0	0	0	217	48	5	0	0
May 2039	0	0	0	0	0	190	39	4	0	0
May 2040	0	0	0	0	0	162	30	3	0	0
May 2041	0	0	0	0	0	133	23	2	0	0
May 2042	0	0	0	0	0	102	15	1	0	0
May 2043	0	0	0	0	0	70	9	1	0	0
May 2044	0	0	0	0	0	36	3	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	13.4	6.6	3.9	2.8	2.4	26.6	20.4	13.3	9.3	7.7

**Security Groups 4 and 10  
PSA Prepayment Assumption Rates**

Distribution Date	Class XI					Class YI				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2016	98	95	91	87	85	97	94	91	87	84
May 2017	95	87	76	66	59	95	86	75	65	58
May 2018	93	78	59	43	34	92	77	58	41	31
May 2019	90	69	45	26	16	89	68	43	24	13
May 2020	87	61	33	13	4	86	59	31	10	0
May 2021	84	53	23	4	2	83	51	20	0	0
May 2022	81	46	14	3	2	80	44	11	0	0
May 2023	78	39	7	2	1	76	37	3	0	0
May 2024	74	33	4	1	1	72	30	0	0	0
May 2025	71	27	3	1	1	69	23	0	0	0
May 2026	67	21	2	1	0	65	17	0	0	0
May 2027	63	16	2	1	0	60	12	0	0	0
May 2028	59	11	2	0	0	56	6	0	0	0
May 2029	55	6	1	0	0	51	1	0	0	0
May 2030	50	4	1	0	0	47	0	0	0	0
May 2031	45	4	1	0	0	42	0	0	0	0
May 2032	40	3	1	0	0	36	0	0	0	0
May 2033	35	3	1	0	0	31	0	0	0	0
May 2034	30	3	0	0	0	25	0	0	0	0
May 2035	24	2	0	0	0	19	0	0	0	0
May 2036	18	2	0	0	0	13	0	0	0	0
May 2037	12	2	0	0	0	6	0	0	0	0
May 2038	6	1	0	0	0	0	0	0	0	0
May 2039	6	1	0	0	0	0	0	0	0	0
May 2040	5	1	0	0	0	0	0	0	0	0
May 2041	4	1	0	0	0	0	0	0	0	0
May 2042	3	0	0	0	0	0	0	0	0	0
May 2043	2	0	0	0	0	0	0	0	0	0
May 2044	1	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	14.3	7.2	4.2	3.0	2.6	13.4	6.6	3.8	2.8	2.4

**Security Group 11  
PSA Prepayment Assumption Rates**

Distribution Date	Classes GI, NA, NB, NC, ND and NE					Classes HI, IP, NP, QP, TP and UP					Class HP					Classes IQ, QA, QB, QC, QD and QE				
	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	98	93	93	93	93	98	93	93	93	93	100	100	100	100	100	98	93	93	93	93
May 2017	96	83	83	83	83	96	82	82	82	82	100	100	100	100	100	96	84	84	84	84
May 2018	94	72	72	72	59	94	70	70	70	57	100	100	100	100	100	94	73	73	73	61
May 2019	92	61	61	61	41	91	59	59	59	37	100	100	100	100	100	92	63	63	63	43
May 2020	90	52	52	52	27	89	49	49	49	23	100	100	100	100	100	90	54	54	54	30
May 2021	87	43	43	43	17	86	40	40	40	12	100	100	100	100	100	88	45	45	45	20
May 2022	85	35	35	35	9	84	32	32	32	4	100	100	100	100	100	85	38	38	38	12
May 2023	82	28	28	28	3	81	24	24	24	0	100	100	100	100	66	83	30	30	30	7
May 2024	79	21	21	21	0	78	17	17	17	0	100	100	100	100	0	80	24	24	24	3
May 2025	76	16	16	16	0	75	11	11	11	0	100	100	100	100	0	77	19	19	19	0
May 2026	73	11	11	11	0	71	6	6	6	0	100	100	100	100	0	74	14	14	14	0
May 2027	69	7	7	7	0	68	2	2	2	0	100	100	100	100	0	71	11	11	11	0
May 2028	66	4	4	4	0	64	0	0	0	0	100	72	72	72	0	67	7	7	7	0
May 2029	62	1	1	1	0	60	0	0	0	0	100	16	16	16	0	63	5	5	5	0
May 2030	58	0	0	0	0	56	0	0	0	0	100	0	0	0	0	60	2	2	2	0
May 2031	54	0	0	0	0	51	0	0	0	0	100	0	0	0	0	55	0	0	0	0
May 2032	49	0	0	0	0	47	0	0	0	0	100	0	0	0	0	51	0	0	0	0
May 2033	45	0	0	0	0	42	0	0	0	0	100	0	0	0	0	47	0	0	0	0
May 2034	40	0	0	0	0	36	0	0	0	0	100	0	0	0	0	42	0	0	0	0
May 2035	34	0	0	0	0	31	0	0	0	0	100	0	0	0	0	37	0	0	0	0
May 2036	29	0	0	0	0	25	0	0	0	0	100	0	0	0	0	31	0	0	0	0
May 2037	23	0	0	0	0	19	0	0	0	0	100	0	0	0	0	26	0	0	0	0
May 2038	17	0	0	0	0	12	0	0	0	0	100	0	0	0	0	20	0	0	0	0
May 2039	10	0	0	0	0	5	0	0	0	0	100	0	0	0	0	14	0	0	0	0
May 2040	3	0	0	0	0	0	0	0	0	0	64	0	0	0	0	7	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.6	5.8	5.8	5.8	3.8	15.1	5.4	5.4	5.4	3.6	25.1	13.4	13.4	13.4	8.2	16.0	6.1	6.1	6.1	4.0

**PSA Prepayment Assumption Rates**

Distribution Date	Classes JI and YT					Class JP				Class KP				Class UA						
	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	99	95	94	92	88	100	100	100	100	100	100	100	100	100	100	100	100	93	81	39
May 2017	97	88	84	81	70	100	100	100	100	100	100	100	100	100	100	100	100	82	51	0
May 2018	96	79	74	69	52	100	100	100	100	100	100	100	100	100	100	100	100	70	22	0
May 2019	94	72	65	58	39	100	100	100	100	100	100	100	100	100	100	100	100	61	1	0
May 2020	92	65	57	49	29	100	100	100	100	100	100	100	100	100	100	100	100	55	0	0
May 2021	91	59	49	41	21	100	100	100	100	100	100	100	100	100	100	100	100	51	0	0
May 2022	89	53	43	35	16	100	100	100	100	100	100	100	100	100	100	100	100	48	0	0
May 2023	87	48	38	29	12	100	100	100	100	100	100	100	100	100	100	100	100	47	0	0
May 2024	85	43	33	25	9	100	100	100	100	78	100	100	100	100	100	100	100	46	0	0
May 2025	83	38	28	21	6	100	100	100	100	0	100	100	100	100	99	100	100	45	0	0
May 2026	80	34	24	17	5	100	100	100	100	0	100	100	100	100	73	100	100	42	0	0
May 2027	78	30	21	14	3	100	100	100	100	0	100	100	100	100	53	100	100	40	0	0
May 2028	75	27	18	12	2	100	100	100	100	0	100	100	100	100	39	100	100	37	0	0
May 2029	72	24	15	10	2	100	100	100	100	0	100	100	100	100	28	100	100	34	0	0
May 2030	69	21	13	8	1	100	59	59	59	0	100	100	100	100	20	100	100	31	0	0
May 2031	66	18	11	7	1	100	8	8	8	0	100	100	100	100	15	100	94	28	0	0
May 2032	63	16	9	5	1	100	0	0	0	0	100	84	84	84	10	100	85	25	0	0
May 2033	60	14	8	4	0	100	0	0	0	0	100	68	68	68	7	100	75	20	0	0
May 2034	56	12	6	3	0	100	0	0	0	0	100	55	55	55	5	100	65	16	0	0
May 2035	52	10	5	3	0	100	0	0	0	0	100	43	43	43	4	100	55	12	0	0
May 2036	48	8	4	2	0	100	0	0	0	0	100	34	34	34	3	100	46	8	0	0
May 2037	44	7	3	2	0	100	0	0	0	0	100	26	26	26	2	100	37	5	0	0
May 2038	40	6	3	1	0	100	0	0	0	0	100	20	20	20	1	100	28	2	0	0
May 2039	35	4	2	1	0	100	0	0	0	0	100	14	14	14	1	100	20	0	0	0
May 2040	30	3	1	1	0	100	0	0	0	0	100	10	10	10	0	100	13	0	0	0
May 2041	24	2	1	0	0	0	0	0	0	0	98	7	7	7	0	100	6	0	0	0
May 2042	19	1	1	0	0	0	0	0	0	0	10	4	4	4	0	100	0	0	0	0
May 2043	13	1	0	0	0	0	0	0	0	0	2	2	2	2	0	100	0	0	0	0
May 2044	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	9.3	7.6	6.4	4.1	25.7	15.2	15.2	15.2	9.3	26.6	20.2	20.2	20.2	13.1	29.0	20.7	9.5	2.1	0.8



**Security Group 11  
PSA Prepayment Assumption Rates**

Distribution Date	Class UB					Class UC					Class UD					Class UE					
	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	0
May 2018	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	0
May 2019	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	0
May 2020	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2021	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2022	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2023	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2024	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2025	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2026	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2027	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2028	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2029	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2030	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2031	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2032	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2033	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2034	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2035	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2036	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2037	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2038	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2039	100	100	53	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2040	100	100	0	0	0	100	100	66	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2041	100	100	0	0	0	100	100	11	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2042	100	91	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	89	0	0	0
May 2043	100	0	0	0	0	100	24	0	0	0	100	100	0	0	0	100	100	46	0	0	0
May 2044	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	30	9	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	29.9	27.2	24.0	4.1	1.5	29.9	27.8	25.3	4.3	1.5	30.0	28.3	26.5	4.5	1.6	30.0	28.9	28.0	4.7	1.6	

**PSA Prepayment Assumption Rates**

Distribution Date	Class YA					Class YB					Class YC				
	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	100	100	89	89	89	100	100	100	100	100	100	100	100	100	100
May 2017	100	100	72	72	0	100	100	100	100	0	100	100	100	100	13
May 2018	100	100	53	53	0	100	100	100	100	0	100	100	100	100	0
May 2019	100	100	39	39	0	100	100	100	100	0	100	100	100	100	0
May 2020	100	100	28	22	0	100	100	100	100	0	100	100	100	100	0
May 2021	100	100	20	0	0	100	100	100	59	0	100	100	100	100	0
May 2022	100	100	14	0	0	100	100	100	0	0	100	100	100	0	0
May 2023	100	100	11	0	0	100	100	100	0	0	100	100	100	0	0
May 2024	100	97	8	0	0	100	100	100	0	0	100	100	100	0	0
May 2025	100	87	5	0	0	100	100	100	0	0	100	100	100	0	0
May 2026	100	73	1	0	0	100	100	100	0	0	100	100	100	0	0
May 2027	100	55	0	0	0	100	100	78	0	0	100	100	100	0	0
May 2028	100	34	0	0	0	100	100	46	0	0	100	100	100	0	0
May 2029	100	12	0	0	0	100	100	14	0	0	100	100	100	0	0
May 2030	100	0	0	0	0	100	17	0	0	0	100	100	36	0	0
May 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2032	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2033	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2034	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2035	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2036	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2037	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2038	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2039	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2040	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2041	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2042	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2043	0	0	0	0	0	7	0	0	0	0	100	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	27.5	12.1	3.9	3.2	1.6	28.0	14.8	12.9	6.1	2.0	28.1	15.2	14.9	6.6	2.0

**Security Group 11  
PSA Prepayment Assumption Rates**

Distribution Date	Class YD					Class YM					Class YN				
	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2018	100	100	100	100	0	100	100	100	100	100	100	100	100	100	100
May 2019	100	100	100	100	0	100	100	100	100	100	100	100	100	100	100
May 2020	100	100	100	100	0	100	100	100	100	100	100	100	100	100	100
May 2021	100	100	100	100	0	100	100	100	100	100	100	100	100	100	100
May 2022	100	100	100	62	0	100	100	100	100	100	100	100	100	100	100
May 2023	100	100	100	0	0	100	100	100	100	90	100	100	100	100	100
May 2024	100	100	100	0	0	100	100	100	100	67	100	100	100	100	93
May 2025	100	100	100	0	0	100	100	100	100	49	100	100	100	100	69
May 2026	100	100	100	0	0	100	100	100	100	36	100	100	100	100	50
May 2027	100	100	100	0	0	100	100	100	100	26	100	100	100	100	37
May 2028	100	100	100	0	0	100	92	92	92	19	100	100	100	100	27
May 2029	100	100	100	0	0	100	76	76	76	14	100	100	100	100	19
May 2030	100	100	100	0	0	100	63	63	63	10	100	88	88	88	14
May 2031	100	62	62	0	0	100	51	51	51	7	100	72	72	72	10
May 2032	100	8	8	0	0	100	42	42	42	5	100	58	58	58	7
May 2033	1000000					100	34	34	344		100	47	47	47	5
May 2034	1000000					100	27	27	273		100	38	38	384	7
May 2035	1000000					100	21	21	212		100	30	30	303	7
May 2036	1000000					100	17	17	171		100	23	23	232	7
May 2037	1000000					100	13	13	131		100	18	18	181	7
May 2038	1000000					100	10	10	101		100	14	14	141	7
May 2039	1000000					1007770					100	10	10	101	7
May 2040	1000000					905550					1007770				7
May 2041	1000000					493330					685550				7
May 2042	1000000					52220					73330				7
May 2043	1000000					11110					11110				7
May 2044	00000					00000					00000				7
May 2045	00000					00000					00000				7
Weighted Average Life (years)	28.1	16.2	16.2	7.2	2.1	26.0	17.2	17.2	17.2	10.9	26.3	18.7	18.7	18.7	11.9

**Security Group 12  
PSA Prepayment Assumption Rates**

Distribution Date	Classes IK, KA, KB, KC, KD and KG					Class KT					Class KZ				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	97	95	91	87	84	99	96	93	90	88	104	104	104	104	104
May 2017	95	86	75	65	58	97	90	81	72	67	107	107	107	107	107
May 2018	92	77	58	42	32	95	83	67	54	46	111	111	111	111	111
May 2019	89	68	43	24	14	94	76	56	40	31	115	115	115	115	115
May 2020	86	59	31	11	1	92	70	47	30	21	119	119	119	119	119
May 2021	83	52	21	0	0	90	64	39	22	15	123	123	123	123	83
May 2022	79	44	12	0	0	88	59	32	16	10	128	128	128	93	57
May 2023	76	37	4	0	0	86	54	26	12	7	132	132	132	69	39
May 2024	72	30	0	0	0	84	49	22	9	5	137	137	124	51	26
May 2025	68	24	0	0	0	81	44	18	7	3	142	142	102	37	18
May 2026	64	18	0	0	0	79	40	15	5	2	147	147	84	27	12
May 2027	60	12	0	0	0	76	36	12	3	1	152	152	68	20	8
May 2028	566000					74	33	1031			158	158	56	155	
May 2029	511000					71	30821				163	163	45	114	
May 2030	460000					68	26610				169	151	3782		
May 2031	410000					65	24510				175	134	3062		
May 2032	360000					61	21410				181	119	2441		
May 2033	310000					58	18300				188	105	1931		
May 2034	250000					54	16300				194	92	1520		
May 2035	190000					51	14200				201	79	1210		
May 2036	120000					47	12200				208	68910			
May 2037	60000					42	10100				216	57710			
May 2038	00000					388100					217	48500			
May 2039	00000					337100					190	39400			
May 2040	00000					285000					162	30300			
May 2041	00000					234000					133	23200			
May 2042	00000					183000					102	15100			
May 2043	00000					122000					709100				
May 2044	00000					60000					363000				
May 2045	00000					00000					00000				
Weighted Average Life (years)	13.4	6.6	3.9	2.8	2.4	18.6	10.5	6.0	4.2	3.5	26.6	20.4	13.3	9.3	7.7

## 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, 5, 7 and 8 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.
- Investors in the MX Class that is subject to mandatory exchange should consider that differing rates of reduction in the related REMIC Securities may ultimately cause that Class to become a Principal Only Class or to be exchanged for the related REMIC Securities (consisting primarily or exclusively of an Interest Only Class).

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

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

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

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

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

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

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

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

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

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

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

### **Yield Tables**

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate 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 Principal Balance or Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**SECURITY GROUP 1**

**Sensitivity of Class IO to Prepayments  
Assumed Price 21.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>308%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
14.6%	0.1%	(3.0)%	(14.4)%	(30.8)%

**SECURITY GROUP 2**

**Sensitivity of Class IP to Prepayments  
Assumed Price 14.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>	<u>510%</u>
9.7%	9.7%	9.7%	5.5%	0.1%

**Sensitivity of Class PI to Prepayments  
Assumed Price 15.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>	<u>461%</u>
8.0%	8.0%	8.0%	3.4%	0.0%

**Sensitivity of Class US to Prepayments  
Assumed Price 100.0%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>
0.1000% .....	9.5%	9.5%	9.5%	9.5%
0.1550% .....	9.4%	9.4%	9.4%	9.4%
2.1275% .....	4.7%	4.7%	4.8%	4.8%
4.1000% and above .....	0.0%	0.0%	0.2%	0.3%

**SECURITY GROUP 3**

**Sensitivity of Class WI to Prepayments  
Assumed Price 0.0625%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
5.90% and below .....	804.6%	750.1%	706.1%	658.8%
6.05% .....	308.8%	279.3%	255.6%	230.2%
6.20% and above .....	**	**	**	**

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

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

**Sensitivity of Class WS to Prepayments  
Assumed Price 17.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.10000% .....	24.3%	9.7%	(1.9)%	(14.2)%
0.18225% .....	23.8%	9.3%	(2.3)%	(14.7)%
3.04113% .....	5.3%	(8.1)%	(18.8)%	(30.2)%
5.90000% and above .....	**	**	**	**

**SECURITY GROUP 4**

**Sensitivity of Class BI to Prepayments  
Assumed Price 23.5%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>213%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
6.5%	0.0%	(2.1)%	(11.0)%	(17.2)%

**Sensitivity of Class IB to Prepayments  
Assumed Price 15.75%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>188%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
9.2%	0.1%	(6.7)%	(23.2)%	(33.8)%

**SECURITY GROUP 5**

**Sensitivity of Class IL to Prepayments  
Assumed Price 0.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
6.5% and below .....	15.8%	(1.8)%	(13.3)%	(29.7)%
6.6% .....	(0.5)%	(16.9)%	(27.5)%	(42.9)%
6.7% and above .....	**	**	**	**

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

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

**Sensitivity of Class NS to Prepayments  
Assumed Price 19.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
0.100% .....	24.0%	5.7%	(6.1)%	(23.2)%
0.184% .....	23.5%	5.2%	(6.6)%	(23.6)%
3.342% .....	3.9%	(12.9)%	(23.7)%	(39.3)%
6.500% and above .....	**	**	**	**

**Sensitivity of Class SG to Prepayments  
Assumed Price 20.25%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
0.100% .....	21.6%	3.5%	(8.2)%	(25.1)%
0.184% .....	21.1%	3.0%	(8.7)%	(25.5)%
3.342% .....	2.6%	(14.1)%	(24.9)%	(40.4)%
6.500% and above .....	**	**	**	**

**Sensitivity of Class SL to Prepayments  
Assumed Price 20.25%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
0.100% .....	21.6%	3.5%	(8.2)%	(25.1)%
0.184% .....	21.1%	3.0%	(8.7)%	(25.5)%
3.342% .....	2.6%	(14.1)%	(24.9)%	(40.4)%
6.500% and above .....	**	**	**	**

**SECURITY GROUP 6**

**Sensitivity of Class ID to Prepayments  
Assumed Price 19.625%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>190%</u>	<u>220%</u>	<u>300%</u>	<u>330%</u>	<u>500%</u>
2.3%	2.3%	2.3%	0.1%	(16.7)%

**Sensitivity of Class IM to Prepayments  
Assumed Price 17.75%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>190%</u>	<u>220%</u>	<u>300%</u>	<u>327%</u>	<u>500%</u>
2.3%	2.3%	2.3%	0.0%	(20.1)%

\* 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.

**Sensitivity of Class MI to Prepayments  
Assumed Price 21.25%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>190%</u>	<u>220%</u>	<u>300%</u>	<u>346%</u>	<u>500%</u>
2.9%	2.9%	2.9%	0.0%	(11.4)%

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

<b>PSA Prepayment Assumption Rates</b>				
<u>190%</u>	<u>220%</u>	<u>300%</u>	<u>312%</u>	<u>500%</u>
8.7%	6.6%	0.9%	0.1%	(14.1)%

**SECURITY GROUP 7**

**Sensitivity of Class KI to Prepayments  
Assumed Price 10.75%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>250%</u>	<u>459%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
17.8%	0.0%	(3.7)%	(23.2)%	(48.7)%

**SECURITY GROUP 8**

**Sensitivity of Class LI to Prepayments  
Assumed Price 17.25%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>300%</u>	<u>340%</u>	<u>450%</u>	<u>600%</u>
17.1%	3.0%	0.0%	(8.3)%	(20.3)%

**SECURITY GROUP 9**

**Sensitivity of Class IA to Prepayments  
Assumed Price 21.75%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>190%</u>	<u>220%</u>	<u>300%</u>	<u>337%</u>	<u>500%</u>
2.3%	2.3%	2.3%	0.0%	(12.0)%

**Sensitivity of Class IC to Prepayments  
Assumed Price 20.25%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>190%</u>	<u>220%</u>	<u>300%</u>	<u>322%</u>	<u>500%</u>
1.6%	1.6%	1.6%	0.0%	(17.3)%

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



**Sensitivity of Class IG to Prepayments  
Assumed Price 21.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>190%</u>	<u>220%</u>	<u>300%</u>	<u>308%</u>	<u>500%</u>
8.5%	6.4%	0.6%	0.1%	(14.4)%

**SECURITY GROUP 10**

**Sensitivity of Class DI to Prepayments  
Assumed Price 16.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>188%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
8.9%	0.0%	(6.5)%	(22.6)%	(33.0)%

**SECURITY GROUPS 4 AND 10**

**Sensitivity of Class XI to Prepayments  
Assumed Price 15.75%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>221%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
10.5%	0.0%	(2.5)%	(14.8)%	(22.6)%

**Sensitivity of Class YI to Prepayments  
Assumed Price 16.75%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>173%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
7.6%	0.0%	(8.3)%	(24.8)%	(35.3)%

**SECURITY GROUP 11**

**Sensitivity of Class GI to Prepayments  
Assumed Price 20.25%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>125%</u>	<u>175%</u>	<u>225%</u>	<u>272%</u>	<u>400%</u>
3.1%	3.1%	3.1%	0.1%	(10.6)%

**Sensitivity of Class HI to Prepayments  
Assumed Price 19.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>125%</u>	<u>175%</u>	<u>225%</u>	<u>270%</u>	<u>400%</u>
3.1%	3.1%	3.1%	0.0%	(11.6)%

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

**Sensitivity of Class IQ to Prepayments  
Assumed Price 21.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>125%</u>	<u>175%</u>	<u>225%</u>	<u>280%</u>	<u>400%</u>
3.5%	3.5%	3.5%	0.0%	(9.3)%

**Sensitivity of Class JI to Prepayments  
Assumed Price 24.625%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>125%</u>	<u>175%</u>	<u>225%</u>	<u>236%</u>	<u>400%</u>
6.5%	3.6%	0.7%	0.0%	(9.9)%

**SECURITY GROUP 12**

**Sensitivity of Class IK to Prepayments  
Assumed Price 12.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>250%</u>	<u>291%</u>	<u>400%</u>	<u>500%</u>
18.0%	4.0%	0.0%	(10.8)%	(20.5)%

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

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, describes the material United States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

**REMIC Elections**

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series as to the Group 9 Trust Assets, the Group 11 Trust Assets and the Group 12 Trust Assets and a Double REMIC Series as to the Group 1 through 8 and 10 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 9 REMIC, the Group 11 REMIC, the Group 12 REMIC, the Group 1 through 8 and 10 Pooling REMIC and the Group 1 through 8 and 10 Issuing REMIC.

**Regular Securities**

The Regular Securities will be treated as debt instruments issued by the Group 1 through 8 and 10 Issuing REMIC, the Group 9 REMIC, the Group 11 REMIC or the Group 12 REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Notional and Accrual Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. See “*Certain United*

*States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount,” “— Variable Rate Securities” and “— Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular.*

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

<u>Group</u>	<u>PSA</u>
1 and 5	350%
21	80%
3a and 8	300%
4, 10 and 12	250%
6a and 9	220%
75	00%
11	175%

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

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

### **Residual Securities**

The Class R9 Securities will represent the beneficial ownership of the Residual Interest in the Group 9 REMIC. The Class R11 Securities will represent the beneficial ownership of the Residual Interest in the Group 11 REMIC. The Class R12 Securities will represent the beneficial ownership of the Residual Interest in the Group 12 REMIC. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1 through 8 and 10 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1 through 8 and 10 Issuing REMIC. The Residual Securities, *i.e.*, the Class RR, R9, R11 and R12 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 related 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 related Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective

investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

### **MX Securities**

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

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

### **ERISA MATTERS**

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

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

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

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

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

### **LEGAL INVESTMENT CONSIDERATIONS**

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No**

**representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

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

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

#### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) May 1, 2015 on the Fixed Rate and Delay Classes and (2) May 20, 2015 on the Floating Rate and Inverse Floating Rate Classes other than the Delay Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

#### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) 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 Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Associates PLLC.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 2</b>									
Combination 1(6)									
PA	\$ 78,296,000	PB	\$ 78,296,000	PAC	1.75%	FIX	38379PWD5	March 2045	
		PC	78,296,000	PAC	2.00	FIX	38379PWE3	March 2045	
		PD	78,296,000	PAC	2.25	FIX	38379PWF0	March 2045	
		PG	78,296,000	PAC	2.50	FIX	38379PWG8	March 2045	
		PH	78,296,000	PAC	2.75	FIX	38379PWH6	March 2045	
		PI	39,148,000	NTL(PAC)	3.50	FIX/IO	38379PWJ2	March 2045	
		PJ	78,296,000	PAC	3.00	FIX	38379PWK9	March 2045	
Combination 2(6)									
PA	\$ 78,296,000	IP	\$ 34,167,000	NTL(PAC)	3.50%	FIX/IO	38379PWL7	May 2045	
PE	1,427,000	PK	79,723,000	PAC	2.00	FIX	38379PWM5	May 2045	
		PL	79,723,000	PAC	2.25	FIX	38379PWN3	May 2045	
		PM	79,723,000	PAC	2.50	FIX	38379WP8	May 2045	
		PN	79,723,000	PAC	2.75	FIX	38379PQQ6	May 2045	
		PQ	79,723,000	PAC	3.00	FIX	38379PWR4	May 2045	
		PT	79,723,000	PAC	3.25	FIX	38379PWS2	May 2045	
		PV	79,723,000	PAC	3.50	FIX	38379PWT0	May 2045	
<b>Security Group 5</b>									
Combination 3									
SG	\$ 8,826,586	NS	\$ 23,158,593	NTL(SC/PT)	(5)	INV/IO	38379PWU7	July 2034	
SL	14,332,007								
<b>Security Group 6</b>									
Combination 4(6)									
MA	\$ 78,307,000	IM	\$ 11,746,050	NTL(PAC/AD)	5.00%	FIX/IO	38379PWW5	April 2044	
		MJ	78,307,000	PAC/AD	1.75	FIX	38379PWW3	April 2044	
		MK	78,307,000	PAC/AD	2.00	FIX	38379PWX1	April 2044	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 5(6)										
MA	\$ 78,307,000		ID	\$ 12,403,200		NTL(PAC/AD)	5.00%	FIX/IO	38379PWY9	December 2044
MP	4,381,000		MH	82,688,000		PAC/AD	1.75	FIX	38379PWZ6	December 2044
			ML	82,688,000		PAC/AD	2.50	FIX	38379PXA0	December 2044
			MIN	82,688,000		PAC/AD	2.25	FIX	38379PXC6	December 2044
			MT	82,688,000		PAC/AD	2.00	FIX	38379PXB8	December 2044
Combination 6(6)										
MA	\$ 78,307,000		MB	\$ 86,331,000		PAC/AD	1.75%	FIX	38379PXD4	May 2045
MP	4,381,000		MC	86,331,000		PAC/AD	2.00	FIX	38379PXE2	May 2045
MQ	3,643,000		MD	86,331,000		PAC/AD	2.25	FIX	38379PXF9	May 2045
			MG	86,331,000		PAC/AD	2.50	FIX	38379PXG7	May 2045
			MI	12,949,650		NTL(PAC/AD)	5.00	FIX/IO	38379PXH5	May 2045
Combination 7										
MP	\$ 4,381,000		ME	\$ 8,024,000		PAC/AD	2.50%	FIX	38379PXJ1	May 2045
MQ	3,643,000									
<b>Security Groups 4, 7 and 8</b>										
Combination 8(7)(8)										
BC	\$ 20,000,000		DE	\$ 20,000,000		SEQ/AD	(5)	WAC/DLY	38379PKK8	August 2044
KI	16,631,975									
LI	7,155,412									
<b>Security Group 9</b>										
Combination 9(6)										
AP	\$ 90,246,000		CP	\$ 90,246,000		PAC/AD	1.75%	FIX	38379PXL6	December 2044
			DP	90,246,000		PAC/AD	2.00	FIX	38379PXM4	December 2044
			IC	13,536,900		NTL(PAC/AD)	5.00	FIX/IO	38379PXN2	December 2044
Combination 10(6)										
AP	\$ 90,246,000		EP	\$ 93,851,000		PAC/AD	2.00%	FIX	38379PXP7	May 2045
BP	3,605,000		GP	93,851,000		PAC/AD	2.25	FIX	38379PXQ5	May 2045
			IA	9,385,100		NTL(PAC/AD)	5.00	FIX/IO	38379PXR3	May 2045

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Principal Type(3)					
Combination 11										
AP	\$ 90,246,000		AT	\$ 108,726,268		PT	5.00%	FIX	38379PL21	May 2045
BP	3,605,000									
IG	54,363,134									
UZ	14,875,268									
<b>Security Groups 4 and 10</b>										
Combination 12(7)										
DI	\$ 21,428,571		YI	\$ 35,714,285		NTL(SEQ/AD)	3.50%	FIX/IO	38379PXS1	May 2038
IB	14,285,714									
Combination 13(7)										
BI	\$ 7,061,000		XI	\$ 42,775,285		NTL(SEQ/AD/PT)	3.50%	FIX/IO	38379PXT9	May 2045
DI	21,428,571									
IB	14,285,714									
<b>Security Group 11</b>										
Combination 14(6)										
TP	\$132,850,000		HI	\$ 41,515,625		NTL(PAC D)	4.00%	FIX/IO	38379PXU6	May 2043
			LP	132,850,000		PAC I	1.75	FIX	38379P XV4	May 2043
			NP	132,850,000		PAC I	2.00	FIX	38379P XW2	May 2043
			QP	132,850,000		PAC I	2.25	FIX	38379P XX0	May 2043
			UP	132,850,000		PAC I	2.50	FIX	38379P XY8	May 2043
Combination 15(6)										
HP	\$ 7,072,000		GI	\$ 34,980,500		NTL(PAC D)	4.00%	FIX/IO	38379P XZ5	January 2044
TP	132,850,000		NA	139,922,000		PAC I	2.00	FIX	38379P YA9	January 2044
			NB	139,922,000		PAC I	2.25	FIX	38379P YB7	January 2044
			NC	139,922,000		PAC I	2.50	FIX	38379P YC5	January 2044
			ND	139,922,000		PAC I	2.75	FIX	38379P YD3	January 2044
			NE	139,922,000		PAC I	3.00	FIX	38379P YE1	January 2044



REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Principal Type(3)				
Combination 16(6)									
HP	\$ 7,072,000		IQ	\$ 36,347,000	NTL(PAC I)	4.00%	FIX/IO	38379PYF8	June 2044
JP	5,466,000		QA	145,388,000	PAC I	2.00	FIX	38379PYG6	June 2044
TP	132,850,000		QB	145,388,000	PAC I	2.25	FIX	38379PYH4	June 2044
			QC	145,388,000	PAC I	2.50	FIX	38379PYJ0	June 2044
			QD	145,388,000	PAC I	2.75	FIX	38379PYK7	June 2044
			QE	145,388,000	PAC I	3.00	FIX	38379PYL5	June 2044
Combination 17									
HP	\$ 7,072,000		YM	\$ 24,861,000	PAC I	3.00%	FIX	38379PYM3	May 2045
JP	5,466,000								
KP	12,323,000								
Combination 18									
JP	\$ 5,466,000		YN	\$ 17,789,000	PAC I	3.00%	FIX	38379PYN1	May 2045
KP	12,323,000								
Combination 19									
HP	\$ 7,072,000								
JL	48,171,887		YT	\$192,687,551	PT	4.00%	FIX	38379PYP6	May 2045
JP	5,466,000								
KP	12,323,000								
TP	132,850,000								
UA	21,089,000								
UB	441,000								
UC	888,000								
UD	228,000								
UE	785,551								
YA	9,201,000								
YB	1,298,000								
YC	347,000								
YD	699,000								

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 12 Combination 20(6)	\$ 50,030,000		IK	\$ 25,015,000	NTL(SEQ/AD)	3.50%	FIX/IO	38379PYQ4	March 2038	
			KB	50,030,000	SEQ/AD	1.75	FIX	38379PYR2	March 2038	
			KC	50,030,000	SEQ/AD	2.00	FIX	38379PYS0	March 2038	
			KD	50,030,000	SEQ/AD	2.25	FIX	38379PYT8	March 2038	
			KG	50,030,000	SEQ/AD	2.50	FIX	38379PYU5	March 2038	
Combination 21	\$ 50,030,000		KT	\$ 60,664,550	SEQ	3.50%	FIX	38379PYV3	May 2045	
			KZ	10,634,550						

(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 1, 2, 4, 5, 6, 9, 10, 14, 15, 16 and 20, 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, 12 and 13 are derived from REMIC Classes of separate Security Groups.

(8) 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.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes PA and PE (in the aggregate)</u>	<u>Classes MA, MP and MQ (in the aggregate)</u>	<u>Classes AP and BP (in the aggregate)</u>
Initial Balance .....	\$79,723,000.00	\$86,331,000.00	\$93,851,000.00
June 2015 .....	79,492,928.94	85,128,871.43	92,546,015.59
July 2015 .....	79,236,796.98	83,939,420.40	91,254,757.55
August 2015 .....	78,954,719.17	82,762,513.56	89,977,081.83
September 2015 .....	78,646,830.63	81,598,018.93	88,712,845.83
October 2015 .....	78,313,286.49	80,445,805.88	87,461,908.41
November 2015 .....	77,954,261.82	79,305,745.12	86,224,129.91
December 2015 .....	77,569,951.47	78,177,708.68	84,999,372.04
January 2016 .....	77,160,569.95	77,061,569.93	83,787,497.99
February 2016 .....	76,726,351.28	75,957,203.51	82,588,372.30
March 2016 .....	76,267,548.74	74,864,485.36	81,401,860.92
April 2016 .....	75,784,434.67	73,783,292.67	80,227,831.17
May 2016 .....	75,277,300.24	72,713,503.93	79,066,151.74
June 2016 .....	74,746,455.16	71,654,998.85	77,916,692.64
July 2016 .....	74,192,227.39	70,607,658.37	76,779,325.24
August 2016 .....	73,614,962.82	69,571,364.66	75,653,922.20
September 2016 .....	73,015,024.89	68,546,001.12	74,540,357.50
October 2016 .....	72,392,794.29	67,531,452.30	73,438,506.42
November 2016 .....	71,748,668.49	66,527,603.99	72,348,245.50
December 2016 .....	71,083,061.40	65,534,343.11	71,269,452.55
January 2017 .....	70,396,402.88	64,551,557.76	70,202,006.65
February 2017 .....	69,689,138.30	63,579,137.18	69,145,788.09
March 2017 .....	68,961,728.07	62,616,971.77	68,100,678.41
April 2017 .....	68,214,647.13	61,664,953.02	67,066,560.35
May 2017 .....	67,448,384.43	60,722,973.56	66,043,317.87
June 2017 .....	66,663,442.43	59,790,927.12	65,030,836.10
July 2017 .....	65,860,336.50	58,868,708.51	64,029,001.36
August 2017 .....	65,039,594.37	57,956,213.64	63,037,701.13
September 2017 .....	64,201,755.56	57,053,339.47	62,056,824.06
October 2017 .....	63,371,159.24	56,159,984.03	61,086,259.91
November 2017 .....	62,547,745.55	55,276,046.40	60,125,899.60
December 2017 .....	61,731,455.12	54,401,426.69	59,175,635.17
January 2018 .....	60,922,229.06	53,536,026.03	58,235,359.74
February 2018 .....	60,120,008.96	52,679,746.60	57,304,967.56
March 2018 .....	59,324,736.86	51,832,491.54	56,384,353.93
April 2018 .....	58,536,355.29	50,994,165.01	55,473,415.26
May 2018 .....	57,754,807.24	50,164,672.16	54,572,049.01
June 2018 .....	56,980,036.14	49,343,919.12	53,680,153.67
July 2018 .....	56,211,985.92	48,531,812.95	52,797,628.82
August 2018 .....	55,450,600.91	47,728,261.71	51,924,375.02
September 2018 .....	54,695,825.94	46,933,174.39	51,060,293.88
October 2018 .....	53,947,606.24	46,146,460.89	50,205,288.03
November 2018 .....	53,205,887.52	45,368,032.08	49,359,261.07
December 2018 .....	52,470,615.92	44,597,799.73	48,522,117.60

<u>Distribution Date</u>	<u>Classes PA and PE (in the aggregate)</u>	<u>Classes MA, MP and MQ (in the aggregate)</u>	<u>Classes AP and BP (in the aggregate)</u>
January 2019	\$51,741,737.99	\$43,835,676.50	\$47,693,763.23
February 2019	51,019,200.75	43,081,575.97	46,874,104.49
March 2019	50,302,951.61	42,335,412.62	46,063,048.90
April 2019	49,592,938.44	41,597,101.77	45,260,504.94
May 2019	48,889,109.52	40,866,559.66	44,466,382.00
June 2019	48,191,413.53	40,143,703.35	43,680,590.43
July 2019	47,499,799.59	39,428,450.79	42,903,041.49
August 2019	46,814,217.22	38,720,720.75	42,133,647.33
September 2019	46,134,616.34	38,020,432.84	41,372,321.05
October 2019	45,460,947.31	37,327,507.52	40,618,976.61
November 2019	44,793,160.84	36,641,866.03	39,873,528.85
December 2019	44,131,208.08	35,963,430.47	39,135,893.52
January 2020	43,475,040.56	35,292,123.70	38,405,987.20
February 2020	42,824,610.20	34,627,869.41	37,683,727.35
March 2020	42,179,869.32	33,975,132.89	36,973,790.92
April 2020	41,540,770.62	33,334,121.99	36,276,591.00
May 2020	40,907,267.16	32,704,632.11	35,591,905.67
June 2020	40,279,312.43	32,086,462.18	34,919,516.86
July 2020	39,656,860.26	31,479,414.55	34,259,210.18
August 2020	39,039,864.86	30,883,294.98	33,610,774.94
September 2020	38,428,280.81	30,297,912.54	32,974,004.04
October 2020	37,822,063.07	29,723,079.58	32,348,693.93
November 2020	37,221,166.95	29,158,611.67	31,734,644.55
December 2020	36,625,548.14	28,604,327.54	31,131,659.25
January 2021	36,035,162.66	28,060,049.01	30,539,544.75
February 2021	35,449,966.93	27,525,600.98	29,958,111.09
March 2021	34,869,917.68	27,000,811.36	29,387,171.57
April 2021	34,294,972.01	26,485,510.98	28,826,542.66
May 2021	33,725,087.38	25,979,533.61	28,276,044.01
June 2021	33,160,221.56	25,482,715.84	27,735,498.35
July 2021	32,600,332.71	24,994,897.10	27,204,731.43
August 2021	32,045,379.29	24,515,919.56	26,683,572.01
September 2021	31,495,320.11	24,045,628.09	26,171,851.79
October 2021	30,950,114.32	23,583,870.26	25,669,405.35
November 2021	30,409,721.39	23,130,496.22	25,176,070.10
December 2021	29,874,101.14	22,685,358.74	24,691,686.26
January 2022	29,343,213.69	22,248,313.08	24,216,096.79
February 2022	28,817,019.50	21,819,217.01	23,749,147.33
March 2022	28,295,479.34	21,397,930.75	23,290,686.20
April 2022	27,778,554.32	20,984,316.92	22,840,564.29
May 2022	27,266,205.84	20,578,240.50	22,398,635.10
June 2022	26,758,395.62	20,179,568.82	21,964,754.60
July 2022	26,259,324.46	19,788,171.46	21,538,781.27
August 2022	25,769,234.58	19,403,920.26	21,120,576.01
September 2022	25,287,968.16	19,026,689.28	20,710,002.12
October 2022	24,815,370.09	18,656,354.74	20,306,925.26
November 2022	24,351,287.97	18,292,794.99	19,911,213.37

<u>Distribution Date</u>	<u>Classes PA and PE (in the aggregate)</u>	<u>Classes MA, MP and MQ (in the aggregate)</u>	<u>Classes AP and BP (in the aggregate)</u>
December 2022	\$23,895,572.00	\$17,935,890.50	\$19,522,736.71
January 2023	23,448,074.99	17,585,523.77	19,141,367.73
February 2023	23,008,652.29	17,241,579.35	18,766,981.12
March 2023	22,577,161.77	16,903,943.77	18,399,453.69
April 2023	22,153,463.73	16,572,505.53	18,038,664.40
May 2023	21,737,420.91	16,247,155.05	17,684,494.28
June 2023	21,328,898.41	15,927,784.64	17,336,826.44
July 2023	20,927,763.69	15,614,288.47	16,995,545.96
August 2023	20,533,886.49	15,306,562.56	16,660,539.95
September 2023	20,147,138.79	15,004,504.68	16,331,697.44
October 2023	19,767,394.82	14,708,014.42	16,008,909.38
November 2023	19,394,530.98	14,416,993.08	15,692,068.61
December 2023	19,028,425.79	14,131,343.67	15,381,069.83
January 2024	18,668,959.92	13,850,970.88	15,075,809.52
February 2024	18,316,016.06	13,575,781.05	14,776,186.00
March 2024	17,969,478.97	13,305,682.13	14,482,099.32
April 2024	17,629,235.40	13,040,583.70	14,193,451.26
May 2024	17,295,174.07	12,780,396.86	13,910,145.30
June 2024	16,967,185.61	12,525,034.29	13,632,086.59
July 2024	16,645,162.58	12,274,410.15	13,359,181.93
August 2024	16,328,999.39	12,028,440.12	13,091,339.73
September 2024	16,018,592.28	11,787,041.32	12,828,469.97
October 2024	15,713,839.29	11,550,132.33	12,570,484.22
November 2024	15,414,640.26	11,317,633.11	12,317,295.56
December 2024	15,120,896.74	11,089,465.03	12,068,818.57
January 2025	14,832,512.01	10,865,550.84	11,824,969.33
February 2025	14,549,391.01	10,645,814.60	11,585,665.38
March 2025	14,271,440.37	10,430,181.72	11,350,825.66
April 2025	13,998,568.31	10,218,578.88	11,120,370.55
May 2025	13,730,684.67	10,010,934.05	10,894,221.79
June 2025	13,467,700.84	9,807,176.46	10,672,302.50
July 2025	13,209,529.77	9,607,236.54	10,454,537.10
August 2025	12,956,085.93	9,411,045.97	10,240,851.36
September 2025	12,707,285.26	9,218,537.59	10,031,172.32
October 2025	12,463,045.17	9,029,645.43	9,825,428.31
November 2025	12,223,284.53	8,844,304.66	9,623,548.87
December 2025	11,987,923.59	8,662,451.57	9,425,464.79
January 2026	11,756,884.03	8,484,023.57	9,231,108.07
February 2026	11,530,088.87	8,308,959.17	9,040,411.88
March 2026	11,307,462.47	8,137,197.94	8,853,310.56
April 2026	11,088,930.53	7,968,680.51	8,669,739.59
May 2026	10,874,420.04	7,803,348.55	8,489,635.58
June 2026	10,663,859.25	7,641,144.73	8,312,936.25
July 2026	10,457,177.68	7,482,012.74	8,139,580.37
August 2026	10,254,306.08	7,325,897.25	7,969,507.84
September 2026	10,055,176.40	7,172,743.89	7,802,659.55
October 2026	9,859,721.80	7,022,499.25	7,638,977.45

<u>Distribution Date</u>	<u>Classes PA and PE (in the aggregate)</u>	<u>Classes MA, MP and MQ (in the aggregate)</u>	<u>Classes AP and BP (in the aggregate)</u>
November 2026	\$ 9,667,876.58	\$ 6,875,110.86	\$ 7,478,404.51
December 2026	9,479,576.21	6,730,527.14	7,320,884.68
January 2027	9,294,757.28	6,588,697.43	7,166,362.89
February 2027	9,113,357.50	6,449,571.98	7,014,785.05
March 2027	8,935,315.65	6,313,101.87	6,866,097.99
April 2027	8,760,571.61	6,179,239.05	6,720,249.50
May 2027	8,589,066.29	6,047,936.34	6,577,188.25
June 2027	8,420,741.65	5,919,147.35	6,436,863.84
July 2027	8,255,540.65	5,792,826.52	6,299,226.73
August 2027	8,093,407.26	5,668,929.10	6,164,228.26
September 2027	7,934,286.44	5,547,411.09	6,031,820.62
October 2027	7,778,124.10	5,428,229.31	5,901,956.82
November 2027	7,624,867.12	5,311,341.31	5,774,590.74
December 2027	7,474,463.28	5,196,705.38	5,649,677.01
January 2028	7,326,861.31	5,084,280.56	5,527,171.11
February 2028	7,182,010.82	4,974,026.60	5,407,029.27
March 2028	7,039,862.32	4,865,903.97	5,289,208.49
April 2028	6,900,367.16	4,759,873.82	5,173,666.53
May 2028	6,763,477.58	4,655,898.00	5,060,361.91
June 2028	6,629,146.65	4,553,939.02	4,949,253.85
July 2028	6,497,328.24	4,453,960.05	4,840,302.30
August 2028	6,367,977.07	4,355,924.91	4,733,467.92
September 2028	6,241,048.63	4,259,798.07	4,628,712.06
October 2028	6,116,499.21	4,165,544.62	4,525,996.75
November 2028	5,994,285.85	4,073,130.26	4,425,284.68
December 2028	5,874,366.36	3,982,521.29	4,326,539.20
January 2029	5,756,699.29	3,893,684.63	4,229,724.33
February 2029	5,641,243.93	3,806,587.76	4,134,804.70
March 2029	5,527,960.27	3,721,198.74	4,041,745.56
April 2029	5,416,809.02	3,637,486.21	3,950,512.78
May 2029	5,307,751.58	3,555,419.35	3,861,072.86
June 2029	5,200,750.02	3,474,967.88	3,773,392.84
July 2029	5,095,767.09	3,396,102.07	3,687,440.40
August 2029	4,992,766.20	3,318,792.72	3,603,183.73
September 2029	4,891,711.39	3,243,011.13	3,520,591.64
October 2029	4,792,567.37	3,168,729.12	3,439,633.46
November 2029	4,695,299.43	3,095,919.00	3,360,279.06
December 2029	4,599,873.50	3,024,553.59	3,282,498.86
January 2030	4,506,256.12	2,954,606.18	3,206,263.81
February 2030	4,414,414.39	2,886,050.53	3,131,545.34
March 2030	4,324,316.01	2,818,860.87	3,058,315.43
April 2030	4,235,929.27	2,753,011.90	2,986,546.52
May 2030	4,149,223.00	2,688,478.75	2,916,211.57
June 2030	4,064,166.57	2,625,237.01	2,847,284.00
July 2030	3,980,729.93	2,563,262.69	2,779,737.70
August 2030	3,898,883.53	2,502,532.24	2,713,547.05
September 2030	3,818,598.36	2,443,022.51	2,648,686.86

<u>Distribution Date</u>	<u>Classes PA and PE (in the aggregate)</u>	<u>Classes MA, MP and MQ (in the aggregate)</u>	<u>Classes AP and BP (in the aggregate)</u>
October 2030	\$ 3,739,845.92	\$ 2,384,710.79	\$ 2,585,132.39
November 2030	3,662,598.21	2,327,574.76	2,522,859.35
December 2030	3,586,827.74	2,271,592.49	2,461,843.89
January 2031	3,512,507.50	2,216,742.46	2,402,062.56
February 2031	3,439,610.96	2,163,003.52	2,343,492.36
March 2031	3,368,112.06	2,110,354.91	2,286,110.66
April 2031	3,297,985.21	2,058,776.22	2,229,895.28
May 2031	3,229,205.27	2,008,247.43	2,174,824.39
June 2031	3,161,747.54	1,958,748.86	2,120,876.59
July 2031	3,095,587.78	1,910,261.20	2,068,030.84
August 2031	3,030,702.16	1,862,765.46	2,016,266.47
September 2031	2,967,067.28	1,816,243.02	1,965,563.21
October 2031	2,904,660.17	1,770,675.57	1,915,901.13
November 2031	2,843,458.25	1,726,045.14	1,867,260.64
December 2031	2,783,439.35	1,682,334.08	1,819,622.55
January 2032	2,724,581.71	1,639,525.06	1,772,967.97
February 2032	2,666,863.94	1,597,601.06	1,727,278.36
March 2032	2,610,265.03	1,556,545.35	1,682,535.53
April 2032	2,554,764.36	1,516,341.54	1,638,721.59
May 2032	2,500,341.67	1,476,973.49	1,595,819.00
June 2032	2,446,977.05	1,438,425.37	1,553,810.51
July 2032	2,394,650.98	1,400,681.65	1,512,679.19
August 2032	2,343,344.25	1,363,727.06	1,472,408.42
September 2032	2,293,038.02	1,327,546.62	1,432,981.88
October 2032	2,243,713.77	1,292,125.59	1,394,383.52
November 2032	2,195,353.33	1,257,449.53	1,356,597.61
December 2032	2,147,938.84	1,223,504.25	1,319,608.70
January 2033	2,101,452.77	1,190,275.82	1,283,401.59
February 2033	2,055,877.89	1,157,750.54	1,247,961.38
March 2033	2,011,197.29	1,125,914.99	1,213,273.44
April 2033	1,967,394.37	1,094,755.97	1,179,323.40
May 2033	1,924,452.82	1,064,260.53	1,146,097.14
June 2033	1,882,356.61	1,034,415.96	1,113,580.80
July 2033	1,841,090.02	1,005,209.75	1,081,760.79
August 2033	1,800,637.60	976,629.66	1,050,623.74
September 2033	1,760,984.18	948,663.64	1,020,156.53
October 2033	1,722,114.86	921,299.88	990,346.28
November 2033	1,684,015.02	894,526.76	961,180.35
December 2033	1,646,670.29	868,332.91	932,646.33
January 2034	1,610,066.57	842,707.12	904,732.02
February 2034	1,574,189.99	817,638.41	877,425.45
March 2034	1,539,026.97	793,116.01	850,714.87
April 2034	1,504,564.14	769,129.33	824,588.75
May 2034	1,470,788.38	745,667.98	799,035.77
June 2034	1,437,686.82	722,721.75	774,044.78
July 2034	1,405,246.80	700,280.62	749,604.90
August 2034	1,373,455.91	678,334.77	725,705.38

<u>Distribution Date</u>	<u>Classes PA and PE (in the aggregate)</u>	<u>Classes MA, MP and MQ (in the aggregate)</u>	<u>Classes AP and BP (in the aggregate)</u>
September 2034	\$ 1,342,301.96	\$ 656,874.54	\$ 702,335.72
October 2034	1,311,772.97	635,890.45	679,485.58
November 2034	1,281,857.18	615,373.20	657,144.81
December 2034	1,252,543.04	595,313.66	635,303.48
January 2035	1,223,819.24	575,702.86	613,951.79
February 2035	1,195,674.62	556,532.01	593,080.16
March 2035	1,168,098.27	537,792.46	572,679.17
April 2035	1,141,079.45	519,475.73	552,739.58
May 2035	1,114,607.63	501,573.50	533,252.30
June 2035	1,088,672.46	484,077.61	514,208.43
July 2035	1,063,263.78	466,980.02	495,599.23
August 2035	1,038,371.63	450,272.87	477,416.11
September 2035	1,013,986.22	433,948.43	459,650.64
October 2035	990,097.92	417,999.11	442,294.56
November 2035	966,697.31	402,417.48	425,339.75
December 2035	943,775.11	387,196.22	408,778.23
January 2036	921,322.23	372,328.17	392,602.19
February 2036	899,329.73	357,806.27	376,803.95
March 2036	877,788.85	343,623.64	361,375.98
April 2036	856,690.98	329,773.48	346,310.88
May 2036	836,027.67	316,249.15	331,601.39
June 2036	815,790.61	303,044.10	317,240.39
July 2036	795,971.66	290,151.94	303,220.89
August 2036	776,562.83	277,566.37	289,536.03
September 2036	757,556.27	265,281.21	276,179.08
October 2036	738,944.26	253,290.42	263,143.42
November 2036	720,719.23	241,588.04	250,422.57
December 2036	702,873.77	230,168.25	238,010.16
January 2037	685,400.59	219,025.31	225,899.96
February 2037	668,292.51	208,153.61	214,085.82
March 2037	651,542.52	197,547.64	202,561.74
April 2037	635,143.72	187,201.98	191,321.82
May 2037	619,089.33	177,111.33	180,360.25
June 2037	603,372.72	167,270.48	169,671.36
July 2037	587,987.35	157,674.31	159,249.57
August 2037	572,926.83	148,317.82	149,089.41
September 2037	558,184.86	139,196.08	139,185.50
October 2037	543,755.27	130,304.26	129,532.58
November 2037	529,632.01	121,637.63	120,125.48
December 2037	515,809.14	113,191.54	110,959.13
January 2038	502,280.81	104,961.42	102,028.55
February 2038	489,041.31	96,942.81	93,328.85
March 2038	476,085.00	89,131.32	84,855.25
April 2038	463,406.37	81,522.63	76,603.05
May 2038	451,000.00	74,112.53	68,567.63
June 2038	438,860.58	66,896.87	60,744.46
July 2038	426,982.89	59,871.58	53,129.12



<u>Distribution Date</u>	<u>Classes PA and PE (in the aggregate)</u>	<u>Classes MA, MP and MQ (in the aggregate)</u>	<u>Classes AP and BP (in the aggregate)</u>
August 2038 . . . . .	\$ 415,361.81	\$ 53,032.67	\$ 45,717.25
September 2038 . . . . .	403,992.31	46,376.24	38,504.57
October 2038 . . . . .	392,869.46	39,898.44	31,486.90
November 2038 . . . . .	381,988.42	33,595.51	24,660.12
December 2038 . . . . .	371,344.44	27,463.75	18,020.21
January 2039 . . . . .	360,932.86	21,499.54	11,563.20
February 2039 . . . . .	350,749.10	15,699.33	5,285.22
March 2039 . . . . .	340,788.66	10,059.63	0.00
April 2039 . . . . .	331,047.15	4,577.02	0.00
May 2039 . . . . .	321,520.23	0.00	0.00
June 2039 . . . . .	312,203.67	0.00	0.00
July 2039 . . . . .	303,093.29	0.00	0.00
August 2039 . . . . .	294,185.01	0.00	0.00
September 2039 . . . . .	285,474.81	0.00	0.00
October 2039 . . . . .	276,958.77	0.00	0.00
November 2039 . . . . .	268,633.02	0.00	0.00
December 2039 . . . . .	260,493.77	0.00	0.00
January 2040 . . . . .	252,537.30	0.00	0.00
February 2040 . . . . .	244,759.95	0.00	0.00
March 2040 . . . . .	237,158.16	0.00	0.00
April 2040 . . . . .	229,728.40	0.00	0.00
May 2040 . . . . .	222,467.23	0.00	0.00
June 2040 . . . . .	215,371.27	0.00	0.00
July 2040 . . . . .	208,437.19	0.00	0.00
August 2040 . . . . .	201,661.74	0.00	0.00
September 2040 . . . . .	195,041.72	0.00	0.00
October 2040 . . . . .	188,574.00	0.00	0.00
November 2040 . . . . .	182,255.50	0.00	0.00
December 2040 . . . . .	176,083.21	0.00	0.00
January 2041 . . . . .	170,054.16	0.00	0.00
February 2041 . . . . .	164,165.45	0.00	0.00
March 2041 . . . . .	158,414.23	0.00	0.00
April 2041 . . . . .	152,797.71	0.00	0.00
May 2041 . . . . .	147,313.13	0.00	0.00
June 2041 . . . . .	141,957.81	0.00	0.00
July 2041 . . . . .	136,729.11	0.00	0.00
August 2041 . . . . .	131,624.45	0.00	0.00
September 2041 . . . . .	126,641.27	0.00	0.00
October 2041 . . . . .	121,777.09	0.00	0.00
November 2041 . . . . .	117,029.46	0.00	0.00
December 2041 . . . . .	112,395.99	0.00	0.00
January 2042 . . . . .	107,874.32	0.00	0.00
February 2042 . . . . .	103,462.15	0.00	0.00
March 2042 . . . . .	99,157.22	0.00	0.00
April 2042 . . . . .	94,957.29	0.00	0.00
May 2042 . . . . .	90,860.21	0.00	0.00
June 2042 . . . . .	86,863.82	0.00	0.00

<u>Distribution Date</u>	<u>Classes PA and PE (in the aggregate)</u>	<u>Classes MA, MP and MQ (in the aggregate)</u>	<u>Classes AP and BP (in the aggregate)</u>
July 2042 . . . . .	\$ 82,966.04	\$ 0.00	\$ 0.00
August 2042 . . . . .	79,164.81	0.00	0.00
September 2042 . . . . .	75,458.12	0.00	0.00
October 2042 . . . . .	71,843.99	0.00	0.00
November 2042 . . . . .	68,320.48	0.00	0.00
December 2042 . . . . .	64,885.69	0.00	0.00
January 2043 . . . . .	61,537.77	0.00	0.00
February 2043 . . . . .	58,274.87	0.00	0.00
March 2043 . . . . .	55,095.20	0.00	0.00
April 2043 . . . . .	51,997.02	0.00	0.00
May 2043 . . . . .	48,978.59	0.00	0.00
June 2043 . . . . .	46,038.23	0.00	0.00
July 2043 . . . . .	43,174.27	0.00	0.00
August 2043 . . . . .	40,385.09	0.00	0.00
September 2043 . . . . .	37,669.09	0.00	0.00
October 2043 . . . . .	35,024.72	0.00	0.00
November 2043 . . . . .	32,450.44	0.00	0.00
December 2043 . . . . .	29,944.75	0.00	0.00
January 2044 . . . . .	27,506.17	0.00	0.00
February 2044 . . . . .	25,133.26	0.00	0.00
March 2044 . . . . .	22,824.60	0.00	0.00
April 2044 . . . . .	20,578.80	0.00	0.00
May 2044 . . . . .	18,394.51	0.00	0.00
June 2044 . . . . .	16,270.38	0.00	0.00
July 2044 . . . . .	14,205.12	0.00	0.00
August 2044 . . . . .	12,197.43	0.00	0.00
September 2044 . . . . .	10,246.05	0.00	0.00
October 2044 . . . . .	8,349.77	0.00	0.00
November 2044 . . . . .	6,507.35	0.00	0.00
December 2044 . . . . .	4,717.63	0.00	0.00
January 2045 . . . . .	2,979.44	0.00	0.00
February 2045 . . . . .	1,291.65	0.00	0.00
March 2045 and thereafter . . . . .	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes HP, JP, KP and TP (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>
Initial Balance . . . . .	\$157,711,000.00	\$11,545,000.00
June 2015 . . . . .	157,077,584.13	11,487,043.50
July 2015 . . . . .	156,410,993.96	11,424,140.15
August 2015 . . . . .	155,711,408.57	11,356,322.82
September 2015 . . . . .	154,979,029.55	11,283,632.09
October 2015 . . . . .	154,214,080.89	11,206,116.17
November 2015 . . . . .	153,416,808.80	11,123,830.91
December 2015 . . . . .	152,587,481.58	11,036,839.62
January 2016 . . . . .	151,726,389.40	10,945,213.09
February 2016 . . . . .	150,833,844.03	10,849,029.48
March 2016 . . . . .	149,910,178.67	10,748,374.15
April 2016 . . . . .	148,955,747.61	10,643,339.61
May 2016 . . . . .	147,970,925.99	10,534,025.35
June 2016 . . . . .	146,956,109.41	10,420,537.73
July 2016 . . . . .	145,911,713.68	10,302,989.76
August 2016 . . . . .	144,838,174.37	10,181,500.98
September 2016 . . . . .	143,735,946.49	10,056,197.28
October 2016 . . . . .	142,605,504.04	9,927,210.67
November 2016 . . . . .	141,447,339.60	9,794,679.10
December 2016 . . . . .	140,261,963.89	9,658,746.25
January 2017 . . . . .	139,049,905.28	9,519,561.29
February 2017 . . . . .	137,811,709.33	9,377,278.64
March 2017 . . . . .	136,547,938.24	9,232,057.74
April 2017 . . . . .	135,259,170.39	9,084,062.76
May 2017 . . . . .	133,945,999.75	8,933,462.40
June 2017 . . . . .	132,609,035.31	8,780,429.55
July 2017 . . . . .	131,248,900.57	8,625,141.03
August 2017 . . . . .	129,898,366.33	8,472,774.20
September 2017 . . . . .	128,557,368.12	8,323,294.64
October 2017 . . . . .	127,225,841.92	8,176,668.27
November 2017 . . . . .	125,903,724.11	8,032,861.36
December 2017 . . . . .	124,590,951.51	7,891,840.49
January 2018 . . . . .	123,287,461.34	7,753,572.60
February 2018 . . . . .	121,993,191.23	7,618,024.94
March 2018 . . . . .	120,708,079.23	7,485,165.09
April 2018 . . . . .	119,432,063.80	7,354,960.94
May 2018 . . . . .	118,165,083.80	7,227,380.72
June 2018 . . . . .	116,907,078.48	7,102,392.97
July 2018 . . . . .	115,657,987.51	6,979,966.53
August 2018 . . . . .	114,417,750.96	6,860,070.55
September 2018 . . . . .	113,186,309.26	6,742,674.53
October 2018 . . . . .	111,963,603.27	6,627,748.21
November 2018 . . . . .	110,749,574.23	6,515,261.67
December 2018 . . . . .	109,544,163.74	6,405,185.30
January 2019 . . . . .	108,347,313.83	6,297,489.75
February 2019 . . . . .	107,158,966.88	6,192,145.99
March 2019 . . . . .	105,979,065.65	6,089,125.27
April 2019 . . . . .	104,807,553.30	5,988,399.14

<u>Distribution Date</u>	<u>Classes HP, JP, KP and TP (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>
May 2019	\$103,644,373.33	\$ 5,889,939.43
June 2019	102,489,469.64	5,793,718.25
July 2019	101,342,786.49	5,699,707.99
August 2019	100,204,268.50	5,607,881.32
September 2019	99,073,860.68	5,518,211.19
October 2019	97,951,508.37	5,430,670.81
November 2019	96,837,157.28	5,345,233.69
December 2019	95,730,753.50	5,261,873.57
January 2020	94,632,243.44	5,180,564.48
February 2020	93,541,573.89	5,101,280.71
March 2020	92,458,691.98	5,023,996.80
April 2020	91,383,545.18	4,948,687.56
May 2020	90,316,081.33	4,875,328.06
June 2020	89,256,248.59	4,803,893.60
July 2020	88,203,995.48	4,734,359.75
August 2020	87,159,270.84	4,666,702.34
September 2020	86,122,023.86	4,600,897.42
October 2020	85,092,204.07	4,536,921.30
November 2020	84,069,761.32	4,474,750.53
December 2020	83,054,645.79	4,414,361.91
January 2021	82,046,808.01	4,355,732.44
February 2021	81,046,198.81	4,298,839.40
March 2021	80,052,769.35	4,243,660.30
April 2021	79,066,471.14	4,190,172.84
May 2021	78,087,255.96	4,138,354.99
June 2021	77,115,075.95	4,088,184.94
July 2021	76,149,883.55	4,039,641.08
August 2021	75,191,631.50	3,992,702.07
September 2021	74,240,272.89	3,947,346.73
October 2021	73,295,761.09	3,903,554.14
November 2021	72,358,049.77	3,861,303.60
December 2021	71,427,092.93	3,820,574.60
January 2022	70,502,844.86	3,781,346.86
February 2022	69,585,260.15	3,743,600.31
March 2022	68,674,293.71	3,707,315.07
April 2022	67,769,900.71	3,672,471.50
May 2022	66,872,036.66	3,639,050.12
June 2022	65,980,657.33	3,607,031.70
July 2022	65,095,718.79	3,576,397.19
August 2022	64,217,177.41	3,547,127.73
September 2022	63,344,989.84	3,519,204.66
October 2022	62,479,113.01	3,492,609.55
November 2022	61,619,504.16	3,467,324.10
December 2022	60,766,120.78	3,443,330.27
January 2023	59,918,920.67	3,420,610.14
February 2023	59,077,861.88	3,399,146.06
March 2023	58,242,902.75	3,378,920.50

<u>Distribution Date</u>	<u>Classes HP, JP, KP and TP (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>
April 2023	\$ 57,414,001.91	\$ 3,359,916.13
May 2023	56,591,118.25	3,342,115.82
June 2023	55,774,210.91	3,327,682.22
July 2023	54,967,949.66	3,312,754.62
August 2023	54,172,523.81	3,297,025.19
September 2023	53,387,793.51	3,280,516.59
October 2023	52,613,620.64	3,263,251.10
November 2023	51,849,868.85	3,245,250.54
December 2023	51,096,403.47	3,226,536.36
January 2024	50,353,091.57	3,207,129.55
February 2024	49,619,801.87	3,187,050.72
March 2024	48,896,404.74	3,166,320.11
April 2024	48,182,772.21	3,144,957.54
May 2024	47,478,777.91	3,122,982.45
June 2024	46,784,297.05	3,100,413.92
July 2024	46,099,206.45	3,077,270.64
August 2024	45,423,384.45	3,053,570.96
September 2024	44,756,710.95	3,029,332.85
October 2024	44,099,067.35	3,004,573.94
November 2024	43,450,336.57	2,979,311.51
December 2024	42,810,402.99	2,953,562.49
January 2025	42,179,152.45	2,927,343.50
February 2025	41,556,472.24	2,900,670.80
March 2025	40,942,251.08	2,873,560.36
April 2025	40,336,379.09	2,846,027.79
May 2025	39,738,747.78	2,818,088.42
June 2025	39,149,250.03	2,789,757.26
July 2025	38,567,780.08	2,761,049.03
August 2025	37,994,233.51	2,731,978.12
September 2025	37,428,507.23	2,702,558.63
October 2025	36,870,499.42	2,672,804.44
November 2025	36,320,109.59	2,642,729.05
December 2025	35,777,238.50	2,612,345.75
January 2026	35,241,788.18	2,581,667.51
February 2026	34,713,661.89	2,550,707.08
March 2026	34,192,764.13	2,519,476.89
April 2026	33,679,000.59	2,487,989.16
May 2026	33,172,278.17	2,456,255.83
June 2026	32,672,504.96	2,424,288.57
July 2026	32,179,590.20	2,392,098.84
August 2026	31,693,444.28	2,359,697.84
September 2026	31,213,978.74	2,327,096.52
October 2026	30,741,106.24	2,294,305.61
November 2026	30,274,740.53	2,261,335.62
December 2026	29,814,796.50	2,228,196.78
January 2027	29,361,190.07	2,194,899.18
February 2027	28,913,838.25	2,161,452.62

<u>Distribution Date</u>	<u>Classes HP, JP, KP and TP (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>
March 2027 . . . . .	\$ 28,472,659.13	\$ 2,127,866.70
April 2027 . . . . .	28,037,571.79	2,094,150.85
May 2027 . . . . .	27,608,496.38	2,060,314.23
June 2027 . . . . .	27,185,354.05	2,026,365.84
July 2027 . . . . .	26,768,066.96	1,992,314.46
August 2027 . . . . .	26,356,558.25	1,958,168.68
September 2027 . . . . .	25,950,752.04	1,923,936.90
October 2027 . . . . .	25,550,573.43	1,889,627.31
November 2027 . . . . .	25,155,948.46	1,855,247.92
December 2027 . . . . .	24,766,804.12	1,820,806.57
January 2028 . . . . .	24,383,068.31	1,786,310.92
February 2028 . . . . .	24,004,669.88	1,751,768.43
March 2028 . . . . .	23,631,538.57	1,717,186.40
April 2028 . . . . .	23,263,605.02	1,682,571.95
May 2028 . . . . .	22,900,800.75	1,647,932.04
June 2028 . . . . .	22,543,058.15	1,613,273.48
July 2028 . . . . .	22,190,310.49	1,578,602.88
August 2028 . . . . .	21,842,491.87	1,543,926.72
September 2028 . . . . .	21,499,537.24	1,509,251.31
October 2028 . . . . .	21,161,382.40	1,474,582.81
November 2028 . . . . .	20,827,963.94	1,439,927.23
December 2028 . . . . .	20,499,219.27	1,405,290.43
January 2029 . . . . .	20,175,086.61	1,370,678.12
February 2029 . . . . .	19,855,504.95	1,336,095.88
March 2029 . . . . .	19,540,414.09	1,301,549.13
April 2029 . . . . .	19,229,754.58	1,267,043.16
May 2029 . . . . .	18,923,467.72	1,232,583.15
June 2029 . . . . .	18,621,495.59	1,198,174.09
July 2029 . . . . .	18,323,780.98	1,163,820.90
August 2029 . . . . .	18,030,267.44	1,129,528.33
September 2029 . . . . .	17,740,899.22	1,095,301.04
October 2029 . . . . .	17,455,621.31	1,061,143.51
November 2029 . . . . .	17,174,379.38	1,027,060.16
December 2029 . . . . .	16,897,119.81	993,055.26
January 2030 . . . . .	16,623,789.67	959,132.96
February 2030 . . . . .	16,354,336.69	925,297.32
March 2030 . . . . .	16,088,709.30	891,552.24
April 2030 . . . . .	15,826,856.56	857,901.58
May 2030 . . . . .	15,568,728.20	824,349.03
June 2030 . . . . .	15,314,274.61	790,898.19
July 2030 . . . . .	15,063,446.79	757,552.57
August 2030 . . . . .	14,816,196.38	724,315.57
September 2030 . . . . .	14,572,475.66	691,190.47
October 2030 . . . . .	14,332,237.48	658,180.50
November 2030 . . . . .	14,095,435.34	625,288.75
December 2030 . . . . .	13,862,023.32	592,518.22
January 2031 . . . . .	13,631,956.09	559,871.83

<u>Distribution Date</u>	<u>Classes HP, JP, KP and TP (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>
February 2031	\$ 13,405,188.90	\$ 527,352.41
March 2031	13,181,677.59	494,962.69
April 2031	12,961,378.55	462,705.32
May 2031	12,744,248.75	430,582.85
June 2031	12,530,245.70	398,597.77
July 2031	12,319,327.46	366,752.47
August 2031	12,111,452.65	335,049.25
September 2031	11,906,580.39	303,490.37
October 2031	11,704,670.36	272,077.95
November 2031	11,505,682.74	240,814.10
December 2031	11,309,578.23	209,700.80
January 2032	11,116,318.04	178,740.00
February 2032	10,925,863.87	147,933.55
March 2032	10,738,177.93	117,283.24
April 2032	10,553,222.91	86,790.78
May 2032	10,370,961.99	56,457.83
June 2032	10,191,358.81	26,285.98
July 2032	10,014,377.50	0.00
August 2032	9,839,982.64	0.00
September 2032	9,668,139.28	0.00
October 2032	9,498,812.90	0.00
November 2032	9,331,969.47	0.00
December 2032	9,167,575.35	0.00
January 2033	9,005,597.38	0.00
February 2033	8,846,002.79	0.00
March 2033	8,688,759.27	0.00
April 2033	8,533,834.92	0.00
May 2033	8,381,198.24	0.00
June 2033	8,230,818.15	0.00
July 2033	8,082,663.97	0.00
August 2033	7,936,705.42	0.00
September 2033	7,792,912.62	0.00
October 2033	7,651,256.07	0.00
November 2033	7,511,706.66	0.00
December 2033	7,374,235.65	0.00
January 2034	7,238,814.68	0.00
February 2034	7,105,415.76	0.00
March 2034	6,974,011.27	0.00
April 2034	6,844,573.93	0.00
May 2034	6,717,076.84	0.00
June 2034	6,591,493.44	0.00
July 2034	6,467,797.52	0.00
August 2034	6,345,963.19	0.00
September 2034	6,225,964.93	0.00
October 2034	6,107,777.55	0.00
November 2034	5,991,376.16	0.00
December 2034	5,876,736.22	0.00

<u>Distribution Date</u>	<u>Classes HP, JP, KP and TP (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>
January 2035	\$ 5,763,833.51	\$ 0.00
February 2035	5,652,644.11	0.00
March 2035	5,543,144.44	0.00
April 2035	5,435,311.21	0.00
May 2035	5,329,121.44	0.00
June 2035	5,224,552.44	0.00
July 2035	5,121,581.84	0.00
August 2035	5,020,187.54	0.00
September 2035	4,920,347.74	0.00
October 2035	4,822,040.93	0.00
November 2035	4,725,245.89	0.00
December 2035	4,629,941.64	0.00
January 2036	4,536,107.53	0.00
February 2036	4,443,723.15	0.00
March 2036	4,352,768.34	0.00
April 2036	4,263,223.26	0.00
May 2036	4,175,068.28	0.00
June 2036	4,088,284.04	0.00
July 2036	4,002,851.46	0.00
August 2036	3,918,751.69	0.00
September 2036	3,835,966.13	0.00
October 2036	3,754,476.42	0.00
November 2036	3,674,264.47	0.00
December 2036	3,595,312.38	0.00
January 2037	3,517,602.54	0.00
February 2037	3,441,117.53	0.00
March 2037	3,365,840.19	0.00
April 2037	3,291,753.57	0.00
May 2037	3,218,840.94	0.00
June 2037	3,147,085.82	0.00
July 2037	3,076,471.91	0.00
August 2037	3,006,983.15	0.00
September 2037	2,938,603.69	0.00
October 2037	2,871,317.89	0.00
November 2037	2,805,110.30	0.00
December 2037	2,739,965.70	0.00
January 2038	2,675,869.07	0.00
February 2038	2,612,805.56	0.00
March 2038	2,550,760.56	0.00
April 2038	2,489,719.62	0.00
May 2038	2,429,668.50	0.00
June 2038	2,370,593.14	0.00
July 2038	2,312,479.67	0.00
August 2038	2,255,314.41	0.00
September 2038	2,199,083.86	0.00
October 2038	2,143,774.70	0.00
November 2038	2,089,373.78	0.00



<u>Distribution Date</u>	<u>Classes HP, JP, KP and TP (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>
December 2038	\$ 2,035,868.13	\$ 0.00
January 2039	1,983,244.97	0.00
February 2039	1,931,491.65	0.00
March 2039	1,880,595.74	0.00
April 2039	1,830,544.94	0.00
May 2039	1,781,327.13	0.00
June 2039	1,732,930.34	0.00
July 2039	1,685,342.77	0.00
August 2039	1,638,552.78	0.00
September 2039	1,592,548.87	0.00
October 2039	1,547,319.73	0.00
November 2039	1,502,854.16	0.00
December 2039	1,459,141.13	0.00
January 2040	1,416,169.76	0.00
February 2040	1,373,929.31	0.00
March 2040	1,332,409.20	0.00
April 2040	1,291,598.96	0.00
May 2040	1,251,488.30	0.00
June 2040	1,212,067.03	0.00
July 2040	1,173,325.13	0.00
August 2040	1,135,252.70	0.00
September 2040	1,097,839.98	0.00
October 2040	1,061,077.33	0.00
November 2040	1,024,955.24	0.00
December 2040	989,464.35	0.00
January 2041	954,595.41	0.00
February 2041	920,339.30	0.00
March 2041	886,687.01	0.00
April 2041	853,629.67	0.00
May 2041	821,158.53	0.00
June 2041	789,264.94	0.00
July 2041	757,940.39	0.00
August 2041	727,176.46	0.00
September 2041	696,964.88	0.00
October 2041	667,297.46	0.00
November 2041	638,166.14	0.00
December 2041	609,562.96	0.00
January 2042	581,480.07	0.00
February 2042	556,944.45	0.00
March 2042	532,851.53	0.00
April 2042	509,194.75	0.00
May 2042	485,967.61	0.00
June 2042	463,163.75	0.00
July 2042	440,776.85	0.00
August 2042	418,800.71	0.00
September 2042	397,229.19	0.00
October 2042	376,056.24	0.00

<u>Distribution Date</u>	<u>Classes HP, JP, KP and TP (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>
November 2042 .....	\$ 355,275.91	\$ 0.00
December 2042 .....	334,882.30	0.00
January 2043 .....	314,869.62	0.00
February 2043 .....	295,232.15	0.00
March 2043 .....	275,964.25	0.00
April 2043 .....	257,060.33	0.00
May 2043 .....	238,514.93	0.00
June 2043 .....	220,322.61	0.00
July 2043 .....	202,478.05	0.00
August 2043 .....	184,975.97	0.00
September 2043 .....	167,811.18	0.00
October 2043 .....	150,978.56	0.00
November 2043 .....	134,473.05	0.00
December 2043 .....	118,289.67	0.00
January 2044 .....	102,423.52	0.00
February 2044 .....	86,869.73	0.00
March 2044 .....	71,623.53	0.00
April 2044 .....	56,680.22	0.00
May 2044 .....	42,035.14	0.00
June 2044 .....	27,683.70	0.00
July 2044 .....	13,621.39	0.00
August 2044 and thereafter .....	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(C)	Final Distribution Date	Principal Type(D)	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)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
1B	Ginnie Mae	2014-152	DA	October 30, 2014	38879CYP8	5.0%	FIX	October 2044	PT	\$250,000,000	0.8677986	\$107,887,493	49.732644%	5.335%	288	66	II
5A	Ginnie Mae	2004-059	SG(8)	August 27, 2004	38374HYZ7	(5)	INV/IO	July 2034	NTL(SC/PT)	100,000,000	0.10602634	8,826,586	83.249000	5.889	213	133	II
5B	Ginnie Mae	2005-017	SL(4)(7)(9)	February 28, 2005	38374KTF0	(5)	INV/IO	July 2034	NTL(SC/PT)	126,419,916	0.11336827	14,332,007	100.000000	5.889	213	133	II
7	Ginnie Mae	2013-027	KI(6)	February 28, 2013	38378FZS2	4.0	FIX/IO	February 2043	NLTPAC(AD)	30,179,187	0.55110745	16,631,974	100.000000	4.282	320	37	II
8	Ginnie Mae	2014-115	IO	August 29, 2014	38879EWS7	4.5	FIX/IO	August 2044	NLTP(PT)	8,695,570	0.82288024	7,155,412	100.000000	4.917	293	61	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of May 2015.
- (3) Based on information as of May 2015.
- (4) MX Class.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (6) The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.
- (7) Ginnie Mae 2005-017 Class SL is an MX Class that is derived from REMIC Classes of separate Security Groups.
- (8) Ginnie Mae 2004-059 Class SG is backed by previously issued SMBS Securities, Classes 1 and 2 from Ginnie Mae SMBS Trust 01, a copy of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (9) Ginnie Mae 2005-017 Class SL is backed by previously issued REMIC certificates, Class AS from Ginnie Mae 2004-091, Class S from Ginnie Mae 2004-094 and Class ES from Ginnie Mae 2005-001. Class AS from Ginnie Mae 2004-091, Class S from Ginnie Mae 2004-094 and Class ES from Ginnie Mae 2005-001 are in turn backed by previously issued SMBS Securities, Classes 1 and 2 from Ginnie Mae SMBS Trust 01. Copies of the Cover Pages, Terms Sheets, Exhibit A, if applicable, and Exhibit C, if applicable, from Ginnie Mae 2004-091, 2004-094, 2005-001 and SMBS Trust 01 are included in Exhibit B to this Supplement.

**Exhibit B**

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

Offering Circular Supplement  
(To SMBS Base Offering Circular dated July 1, 2004)



**\$2,200,000,000**

**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed Stripped Mortgage-Backed Securities  
Ginnie Mae SMBS Trust 01**

**The Securities**

The Trust will issue the classes of Securities listed in the table below, and certain additional classes of Securities as further described herein, which may be exchanged for other Securities or for the underlying Ginnie Mae Platinum Certificate or a portion thereof.

<u>Class</u>	<u>Original Principal Balance (1)</u>	<u>Interest Rate</u>	<u>Principal Type (2)</u>	<u>Interest Type (2)</u>
1 \$2,	200,000,000	0.0%	PT	PO
2 \$2,	200,000,000	5.5%	NTL (PT)	IO

- (1) Subject to adjustment as described under "Increase or Decrease 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.
- (2) As defined under "Class Types" in Appendix I to the SMBS Base Offering Circular.

The yields on some Classes of Securities will be extremely sensitive to prepayment experience on the underlying mortgage loans. You should carefully consider the associated risks, including, for the Class 2 Securities, the risk that you might not recover your initial investment. See "Yield, Maturity and Prepayment Considerations" on page S-9 hereof. See also "Risk Factors" on page 5 of the SMBS Base Offering Circular, which highlights certain investment risks.

**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 a Ginnie Mae Platinum Certificate (#781764) backed by Ginnie Mae II Certificates. The Weighted Average Remaining Term to Maturity, Weighted Average Loan Age and the Weighted Average Mortgage Rate of the mortgage loans underlying the Trust Asset is 355 months, 3 months and 5.904%, respectively.

The Sponsor and the Co-Managers will offer the Securities from time to time in negotiated transactions at varying prices. We expect the Closing Date to be July 30, 2004. You should read the SMBS 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.

**Goldman, Sachs & Co.**

**RBS Greenwich Capital  
Bear, Stearns & Co. Inc.  
JPMorgan  
Citigroup  
Merrill Lynch & Co.  
Credit Suisse First Boston  
Lehman Brothers**

**UBS Investment Bank  
Deutsche Bank Securities  
Banc of America Securities LLC  
Countrywide Securities Corp.  
Morgan Stanley  
Nomura**

**The date of this Offering Circular Supplement is July 27, 2004.**

## Ginnie Mae SMBS Trust 01

### Exchanges

As contemplated in the SMBS Base Offering Circular, Securities of one or more Classes will be exchangeable on the book-entry system of the Federal Reserve Banks for (i) a Ginnie Mae Platinum Certificate (representing all or a portion of the Ginnie Mae Platinum Certificate originally included in the Trust) and/or (ii) Securities of one or more other Classes. The conditions for any such exchange are as follows:

For the Ginnie Mae Platinum Certificates: The Securities surrendered for exchange must, in the aggregate, provide for monthly distributions of interest in an amount equivalent to interest at a rate of 5.5% per annum on the aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) of such Securities so exchanged. In addition, the total outstanding principal balance of the Ginnie Mae Platinum Certificate of authorized denomination to be delivered will equal the aggregate Class Principal Balances of the Securities surrendered for exchange. The Ginnie Mae Platinum Certificates delivered in the exchange may be exchanged back into the Securities representing equivalent entitlements for principal and interest.

For other Securities: The Securities surrendered for exchange must have aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) and provide for annual distributions of interest equal, after rounding to whole dollars, to the aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) and annual interest distributions of the Securities received in any such exchange.

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. The following three examples illustrate the practically infinite capability for exchanges of Securities. In each case, it is assumed that the exchanging Holder's Securities are as follows:

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$10,000,000	7	2.5%	\$ 250,000
\$10,000,000	11	4.5%	\$ 450,000
<u>\$10,000,000</u>	21	9.5%	<u>\$ 950,000</u>
\$30,000,000			\$1,650,000

Example 1. Holder receives Class 5, Class 8, Class 14 and Class 23 Securities.

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$10,000,000	5	1.5%	\$ 150,000
\$ 5,000,000	8	3.0%	\$ 150,000
\$ 5,000,000	14	6.0%	\$ 300,000
<u>\$10,000,000</u> 23		10.5%	<u>\$1,050,000</u>
\$30,000,000			\$1,650,000

Example 2. Holder receives new Class 1 and Class 2 Securities.

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$30,000,000	1	0.0%	\$ 0
<u>\$30,000,000</u> (notional)	2	5.5%	<u>\$1,650,000</u>
\$30,000,000			\$1,650,000

Example 3. Holder receives a portion of the Ginnie Mae Platinum Certificate and Class 1, Class 9 and Class 22 Securities.

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$ 5,000,000	Ginnie Mae Platinum Certificates	5.5%	\$ 275,000
\$ 8,000,000	1	0.0%	\$ 0
\$ 5,000,000	9	3.5%	\$ 175,000
<u>\$12,000,000</u> 22		10.0%	<u>\$1,200,000</u>
\$30,000,000			\$1,650,000

The aggregate Class Principal Balances of Securities of any particular Class outstanding at any time may be expected to vary over the life of the Trust and will depend upon any exchanges that occur. However, the aggregate Class Principal Balances of all Securities outstanding at any particular time (exclusive of the Class Notional Balances of any Class 2 Securities) will always be equal to the outstanding principal balance of the Ginnie Mae Platinum Certificate underlying such Securities and the total distributions of interest required thereon will always be equal to the required distributions of interest on such underlying Ginnie Mae Platinum Certificate.

### AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the SMBS Base Offering Circular.

The SMBS Base Offering Circular is available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call JPMorgan Chase Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the SMBS Base Offering Circular.

Please consult the Glossary included in the SMBS Base Offering Circular as Appendix I for definitions of capitalized terms.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors" on page 5 of the SMBS Base Offering Circular.

**Sponsor:** Goldman, Sachs & Co.

**Co-Managers:** Greenwich Capital Markets Inc.  
 UBS Securities LLC  
 Bear, Stearns & Co. Inc.  
 Deutsche Bank Securities  
 J.P. Morgan Securities Inc.  
 Banc of America Securities LLC  
 Citigroup Global Markets Inc.  
 Countrywide Securities Corp.  
 Merrill Lynch & Co. Inc.  
 Morgan Stanley & Co. Inc.  
 Credit Suisse First Boston LLC  
 Nomura Securities International, Inc.  
 Lehman Brothers Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2004

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2004.

**Final Distribution Date:** July 20, 2034

**Trust Asset:**

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Principal Balance</u>	<u>Original Term to Maturity (in years)</u>
Ginnie Mae Platinum Certificate (#781764) Backed by Ginnie Mae II Certificates 5.5%		\$2,200,000,000	30

### Actual Characteristics of the Mortgage Loans Underlying the Trust Asset<sup>1</sup>:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
\$2,200,000,000	355	3	5.904%

<sup>1</sup> As of July 1, 2004.

<sup>2</sup> The Mortgage Loans underlying the Trust Asset 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 Trust Asset will differ from the weighted averages shown above, perhaps significantly. See "The Trust Asset — The Mortgage Loans" in this Supplement.



## Range of Characteristics of the Ginnie Mae II Certificates Underlying the Trust Asset<sup>1</sup>:

Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate <sup>2</sup>
347 - 357	1 - 9	5.861% - 5.993%

<sup>1</sup> As of July 1, 2004.

<sup>2</sup> The Mortgage Loans underlying the Ginnie Mae II Certificates 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 Ginnie Mae II Certificates may be outside the ranges of the weighted averages shown above. See *“The Trust Asset — The Mortgage Loans”* in this Supplement.

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

**Exchange:** You will be able, upon notice and, after October 28, 2004, payment of an exchange fee, to exchange your Securities for a proportionate interest in other Securities or in the underlying Trust Asset. See *“Description of the Securities — Exchange Procedures”* in this Supplement.

**Eligible Investors:** The Securities are only to be offered and sold to institutional Accredited Investors.

**Interest Payments:** Class 1 is a Principal Only Security and will not be entitled to any payments of interest. Class 2 will bear interest at the rate specified on the cover page. The 22 additional classes of Securities authorized for issuance by the Trust will bear interest beginning at a rate of 0.5% per annum for Class 3 Securities and increasing in increments of 0.5% for each successive Class to a rate of 11.0% for Class 24 Securities. On each Distribution Date, interest will be paid on each of the outstanding Securities (other than Class 1, the Principal Only Security) in an amount equal to one-twelfth (1/12) of the product of (i) the stated rate for such Security and (ii) the outstanding Class Principal Balance or Class Notional Balance of such Security.

**Allocation of Principal:** On each Distribution Date, the Principal Distribution Amount will be allocated among the outstanding Securities (other than Class 2, the Notional Security) *pro rata* based on the outstanding Class Principal Balance of each Security.

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



**\$1,093,993,295**

**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2004-059**

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain stripped mortgage-backed securities.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 27, 2004.

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.

**Goldman, Sachs & Co.**

**Utendahl Capital Partners, L.P.**

**The date of this Offering Circular Supplement is August 23, 2004.**

## Ginnie Mae REMIC Trust 2004-059

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
BA .....	\$ 32,511,000	5.0%	PAC	FIX	July 2034	38374HXT2
BL .....	381,000	5.0	PAC	FIX	August 2034	38374HXU9
FC .....	160,000,000	(5)	STP	FLT	August 2034	38374HXV7
FK .....	4,442,500	(5)	SUP	FLT	August 2034	38374HXW5
SC .....	160,000,000	(5)	NTL(STP)	INV/IO	August 2034	38374HXX3
SK .....	2,665,500	(5)	SUP	INV	August 2034	38374HXY1
<b>Security Group 2</b>						
FH .....	75,000,000	(5)	PT	FLT	August 2034	38374HXZ8
SH .....	75,000,000	(5)	NTL(PT)	INV/IO	August 2034	38374HYA2
<b>Security Group 3</b>						
LA .....	28,255,000	5.5	SUP	FIX	March 2033	38374HYB0
LB .....	5,206,000	5.5	SUP	FIX	July 2033	38374HYC8
LC .....	2,868,000	5.5	SUP	FIX	October 2033	38374HYD6
LD .....	1,175,000	5.5	SUP	FIX	November 2033	38374HYE4
LE .....	11,760,000	5.5	SUP	FIX	August 2034	38374HYF1
LG .....	4,328,000	5.5	PAC II	FIX	August 2034	38374HYG9
LH .....	1,034,000	5.5	PAC II	FIX	August 2034	38374HYH7
PB .....	14,188,000	5.5	PAC I	FIX	November 2029	38374HYJ3
PC .....	22,164,000	5.5	PAC I	FIX	October 2031	38374HYK0
PD .....	21,731,000	5.5	PAC I	FIX	June 2033	38374HYL8
PE .....	17,972,000	5.5	PAC I	FIX	August 2034	38374HYM6
PK(1) .....	21,570,545	5.5	NTL(PAC I)	FIX/IO	June 2028	38374HYN4
PM(1) .....	59,319,000	3.5	PAC I	FIX	June 2028	38374HYP9
<b>Security Group 4</b>						
DA .....	130,495,000	5.0	PAC	FIX	June 2034	38374HYQ7
DB .....	2,580,000	5.0	PAC	FIX	August 2034	38374HYR5
FP .....	150,000,000	(5)	STP	FLT	August 2034	38374HYS3
LF .....	21,046,875	(5)	SUP	FLT	August 2034	38374HYT1
LS .....	12,628,125	(5)	SUP	INV	August 2034	38374HYU8
NF .....	200,250,000	(5)	STP	FLT	August 2034	38374HYV6
NS .....	200,250,000	(5)	NTL(STP)	INV/IO	August 2034	38374HYW4
SP .....	150,000,000	(5)	NTL(STP)	INV/IO	August 2034	38374HYX2
<b>Security Group 5</b>						
FG .....	100,000,000	(5)	SC/PT	FLT	July 2034	38374HYY0
SG .....	100,000,000	(5)	NTL(SC/PT)	INV/IO	July 2034	38374HYZ7
<b>Security Group 6</b>						
FV(1) .....	11,993,295	(5)	PT	FLT	October 2033	38374HZA1
SV(1) .....	11,993,295	(5)	NTL(PT)	INV/IO	October 2033	38374HZB9
<b>Residuals</b>						
RR1 .....	0	0.0	NPR	NPR	August 2034	38374HZC7
R2 .....	0	0.0	NPR	NPR	August 2034	38374HZD5
RR3 .....	0	0.0	NPR	NPR	August 2034	38374HZE3
RR4 .....	0	0.0	NPR	NPR	August 2034	38374HZF0
R5 .....	0	0.0	NPR	NPR	July 2034	38374HZG8
R6 .....	0	0.0	NPR	NPR	October 2033	38374HZH6

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

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

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

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

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

## TERMS SHEET

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

**Sponsor:** Goldman, Sachs and Co.

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

**Tax Administrator:** The Trustee

**Closing Date:** August 27, 2004

**Distribution Dates:** For the Group 1, 2 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 September 2004. For the Group 3, 5 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 September 2004.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.0%	30
2	Ginnie Mae I	7.5%	30
3	Ginnie Mae II	5.5%	30
4	Ginnie Mae I	6.5%	30
5	Underlying SMBS Securities	(1)	(1)
6	Ginnie Mae II	7.5%	30

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$200,000,000 .....	328	29	7.500%
<b>Group 2 Trust Assets</b>			
\$ 75,000,000 .....	315	41	8.000%
<b>Group 3 Trust Assets</b>			
\$190,000,000 .....	347	9	5.940%
<b>Group 4 Trust Assets</b>			
\$517,000,000 .....	329	26	7.000%
<b>Group 6 Trust Assets</b>			
\$ 11,993,295 .....	311	41	8.183%

<sup>1</sup> As of August 1, 2004.

<sup>2</sup> Does not include the Trust Assets that will be added to pay the Trustee Fee.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FC.....	LIBOR + 0.30%	1.70%	0.30%	7.50%	0	0.00%
FG.....	LIBOR + 0.50%	1.90	0.50	7.00	0	0.00
FH.....	LIBOR + 0.25%	1.65	0.25	7.50	0	0.00
FK.....	LIBOR + 0.50%	2.00	0.50	8.00	0	0.00
FP.....	LIBOR + 0.30%	1.80	0.30	7.50	0	0.00
FV.....	LIBOR + 0.25%	1.75	0.25	7.50	0	0.00
LF.....	LIBOR + 0.50%	2.00	0.50	8.00	0	0.00
LS.....	12.50% - (LIBOR x 1.66666667)	10.00	0.00	12.50	0	7.50
NF.....	LIBOR + 0.40%	1.90	0.40	7.00	0	0.00
NS.....	6.60% - LIBOR	5.10	0.00	6.60	0	6.60
SC.....	7.20% - LIBOR	5.80	0.00	7.20	0	7.20
SG.....	6.50% - LIBOR	5.10	0.00	6.50	0	6.50
SH.....	7.25% - LIBOR	5.85	0.00	7.25	0	7.25
SK.....	12.50% - (LIBOR x 1.66666667)	10.00	0.00	12.50	0	7.50
SP.....	7.20% - LIBOR	5.70	0.00	7.20	0	7.20
SV.....	7.25% - LIBOR	5.75	0.00	7.25	0	7.25

- (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, concurrently, as follows:

1. 20% in the following order of priority:
  - a. Sequentially, to BA and BL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to FK and SK, pro rata, until retired
  - c. Sequentially, to BA and BL, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
2. 80% to FC, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

1. Sequentially, to PM, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LG and LH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to LA, LB, LC, LD and LE, in that order, until retired
4. Sequentially, to LG and LH, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to PM, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 4**

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

1. 32.2533849130% in the following order of priority:
  - a. Sequentially, to DA and DB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to LF and LS, pro rata, until retired
  - c. Sequentially, to DA and DB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
2. 67.7466150870%, concurrently, to FP and NF, pro rata, until retired

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to FV, 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>Classes</u>	<u>Structuring Ranges</u>
BA and BL (in the aggregate) .....	375% PSA through 575% PSA
PB, PC, PD, PE and PM (in the aggregate) .....	100% PSA through 250% PSA
LG and LH (in the aggregate) .....	110% PSA through 200% PSA
DA and DB (in the aggregate) .....	300% PSA through 500% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
NS .....	\$200,250,000	100% of NF (STP Class)
PK .....	21,570,545	36.3636363636% of PM (PAC I Class)
SC .....	160,000,000	100% of FC (STP Class)
SG .....	100,000,000	100% of FG (SC/PT Class)
SH .....	75,000,000	100% of FH (PT Class)
SP .....	150,000,000	100% of FP (STP Class)
SV .....	11,993,295	100% of FV (PT Class)

**Tax Status:** Double REMIC Series as to the Group 1, 3 and 4 Trust Assets; Single REMIC Series as to the Group 2, 5 and 6 Trust Assets (the “Group 2 REMIC,” “Group 5 REMIC” and “Group 6 REMIC,” respectively). Separate REMIC elections will be made for the related Issuing REMIC and Pooling REMIC with respect to the Group 1, 3 and 4 Trust Assets (the “Group 1 Issuing REMIC,” “Group 1 Pooling REMIC,” “Group 3 Issuing REMIC,” “Group 3 Pooling REMIC,” “Group 4 Issuing REMIC” and “Group 4 Pooling REMIC,” respectively), the Group 2 REMIC, the Group 5 REMIC and the Group 6 REMIC. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR1, R2, RR3, RR4, R5 and R6 are Residual Classes. Class RR1 constitutes the Residual Interest of the Group 1 Issuing and Pooling REMICs. Class RR3 constitutes the Residual Interest of the Group 3 Issuing and Pooling REMICs. Class RR4 constitutes the Residual Interest of the Group 4 Issuing and Pooling REMICs. Classes R2, R5 and R6 constitute the Residual Interests of the Group 2, 5 and 6 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.



**Exhibit A**

**Underlying SMBS Securities**

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Distribution Date	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
5	Ginnie Mae	SMBS Trust 01	1	July 30, 2004	37610VAA3	0.0%	PO	July 2034	July 2034	PT	\$2,200,000,000	0.99557793	\$100,000,000	4.5656441818%	5.904%	354	4	II
5	Ginnie Mae	SMBS Trust 01	2	July 30, 2004	37610VAB1	5.5%	IO	July 2034	July 2034	NTL(PT)	2,200,000,000	0.99557793	127,272,728	5.8108198636%	5.904%	354	4	II

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

(2) Underlying Certificate Factors are as of August 2004.

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



**\$957,638,948**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-091**

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates, (2) certain previously issued certificates and (3) certain stripped mortgage-backed securities.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 26, 2004.

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.

**Goldman, Sachs & Co.**

**Utendahl Capital Partners, L.P.**

**The date of this Offering Circular Supplement is November 18, 2004.**

### Ginnie Mae REMIC Trust 2004-091

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Group 1</b>						
BI (1) .....	\$ 15,893,647	5.00%	NTL (TAC/AD)	FIX/IO	July 2034	38374JH82
BL .....	3,251,857	5.00	TAC/AD	FIX	November 2034	38374JH90
BT (1) .....	105,957,649	4.25	TAC/AD	FIX	July 2034	38374JJ23
FE .....	218,419,012	(5)	TAC/AD	FLT	November 2034	38374JJ31
SE .....	218,419,012	(5)	NTL (TAC/AD)	INV/IO	November 2034	38374JJ49
ZE .....	14,010,430	6.00	SUP	FIX/Z	November 2034	38374JJ56
<b>Group 2</b>						
PF .....	400,000,000	(5)	PT	FLT	November 2034	38374JJ64
PS .....	400,000,000	(5)	NTL (PT)	INV/IO	November 2034	38374JJ72
<b>Group 3</b>						
AF .....	50,000,000	(5)	SC/PT	FLT	July 2034	38374JJ80
AS .....	50,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374JJ98
<b>Group 4</b>						
JF .....	50,000,000	(5)	SC/PT	FLT	July 2034	38374JK21
JS .....	50,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374JK39
<b>Group 5</b>						
EF .....	50,000,000	(5)	SC/PT	FLT	July 2034	38374JK47
ES .....	50,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374JK54
<b>Group 6</b>						
XS .....	25,023,799	(5)	NTL (SC/PT)	WAC/INV/IO	April 2029	38374JM60
<b>Group 7</b>						
MA .....	19,462,000	4.75	SC/SEQ	FIX	February 2032	38374JK88
MB .....	46,538,000	4.75	SC/SEQ	FIX	February 2032	38374JK96
<b>Residuals</b>						
RR1 .....	0	0.00	NPR	NPR	November 2034	38374JL20
R2 .....	0	0.00	NPR	NPR	November 2034	38374JL38
R3 .....	0	0.00	NPR	NPR	July 2034	38374JL46
R4 .....	0	0.00	NPR	NPR	July 2034	38374JL53
R5 .....	0	0.00	NPR	NPR	July 2034	38374JL61
R6 .....	0	0.00	NPR	NPR	April 2029	38374JL79
R7 .....	0	0.00	NPR	NPR	February 2032	38374JL87

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

**TERMS SHEET**

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

**Sponsor:** Goldman, Sachs & Co.

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

**Tax Administrator:** The Trustee

**Closing Date:** November 26, 2004

**Distribution Dates:** 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 December 2004. For the Group 1, 3, 4, 5 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2004. For the Group 6 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter commencing in December 2004.

**Trust Assets:**

<b>Trust Asset Group</b>	<b>Trust Asset Type</b>	<b>Certificate Rate</b>	<b>Original Term To Maturity (in years)</b>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	6.5	30
3	Underlying SMBS Securities	(1)	(1)
4	Underlying SMBS Securities	(1)	(1)
5	Underlying SMBS Securities	(1)	(1)
6	Underlying Certificates	(2)	(2)
7	Underlying Certificates	(2)	(2)

<sup>(1)</sup> Certain information regarding the Underlying SMBS Securities is set forth in Exhibits C and D to this Supplement.

<sup>(2)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$341,638,948	344	12	6.41%
<b>Group 2 Trust Assets</b>			
\$400,000,000	326	29	7.00%

<sup>1</sup> As of November 1, 2004.

<sup>2</sup> Does not include the Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> 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.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A and Exhibit C 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 inside cover page of this Supplement or on Schedule I to this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF .....	LIBOR + 0.30%	2.15000%	0.3%	7.00%	0	0.00%
AS .....	6.70% - LIBOR	4.85000%	0.0%	6.70%	0	6.70%
EF .....	LIBOR + 0.30%	2.15000%	0.3%	7.00%	0	0.00%
ES .....	6.70% - LIBOR	4.85000%	0.0%	6.70%	0	6.70%
FE .....	LIBOR + 0.40%	2.25000%	0.4%	6.50%	0	0.00%
JF .....	LIBOR + 0.30%	2.15000%	0.3%	7.00%	0	0.00%
JS .....	6.70% - LIBOR	4.85000%	0.0%	6.70%	0	6.70%
PF .....	LIBOR + 0.40%	2.25000%	0.4%	6.50%	0	0.00%
PS .....	6.10% - LIBOR	4.25000%	0.0%	6.10%	0	6.10%
SE .....	6.10% - LIBOR	4.25000%	0.0%	6.10%	0	6.10%
XS .....	*	5.19523%	0.0%	7.75%	0	*

\* The interest rate for the Class XS will be equal to the weighted average of the interest rates of the Group 6 Trust Assets (based on the Notional Balances). Multiple LIBOR indices can exist for the “LIBOR for Minimum Interest Rate,” but it will initially equal 7.75%.

- (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 and the ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount in the following order of priority:
  1. Concurrently, to the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. 33.3333333333%, sequentially, to BT and BL, in that order, until retired
    - b. 66.6666666667% to FE, until retired
  2. To ZE, until retired

- The Group 1 Principal Distribution Amount will be allocated in the following order of priority:
  1. Concurrently, to the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. 33.3333333333%, sequentially, to BT and BL, in that order, until retired
    - b. 66.6666666667% to FE, until retired
  2. To ZE, until retired
  3. Concurrently, to the TAC Classes, in the manner and order of priority in Step 1. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, sequentially, to MA and MB, in that order, 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 Rate:

<u>Classes</u>	<u>Structuring Rate</u>
BL, BT and FE (in the aggregate) .....	250% PSA

**Accrual Class:** Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual 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 Balances or specified Group Trust Assets indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS .....	\$ 50,000,000	100% of AF (SC/PT Class)
BI .....	15,893,647	15% of BT (TAC/AD Class)
ES .....	50,000,000	100% of EF (SC/PT Class)
JS .....	50,000,000	100% of JF (SC/PT Class)
PS .....	400,000,000	100% of PF (PT Class)
SE .....	218,419,012	100% of FE (TAC/AD Class)
XS .....	25,023,799	100% of the Group 6 Trust Assets

**Tax Status:** Double REMIC Series as to the Group 1 Trust Assets; Single REMIC Series as to the Group 2, 3, 4, 5, 6 and 7 Trust Assets (the “Group 2 REMIC,” “Group 3 REMIC,” “Group 4 REMIC,” “Group 5 REMIC,” “Group 6 REMIC” and “Group 7 REMIC,” respectively). Separate REMIC elections will be made for the Issuing REMIC and Pooling REMIC with respect to the Group 1 Trust Assets (the “Group 1 Issuing REMIC” and the “Group 1 Pooling REMIC,” respectively), the Group 2 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 5 REMIC, the Group 6 REMIC and the Group 7 REMIC. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR1, R2, R3, R4, R5, R6 and R7 are Residual Classes. Class RR1 constitutes the Residual Interest of the Group 1 Issuing and Pooling REMICs. Classes R2, R3, R4, R5, R6 and R7 constitute the Residual Interests of the Group 2, 3, 4, 5, 6 and 7 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.



Underlying SMBS Securities

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	SMBS Trust 01	1	July 30, 2004	37610VAA3	0.0%	PO	July 2034	PT	\$2,200,000,000	0.97073821	\$50,000,000	2.3412360455%	5.903%	351	7	II
3	Ginnie Mae	SMBS Trust 01	2	July 30, 2004	37610VAB1	5.5	IO	July 2034	NLT(PT)	2,200,000,000	0.97073821	63,636,364	2.9797550000	5.903	351	7	II
4	Ginnie Mae	SMBS Trust 01	1	July 30, 2004	37610VAA3	0.0	PO	July 2034	PT	2,200,000,000	0.97073821	50,000,000	2.3412360455	5.903	351	7	II
4	Ginnie Mae	SMBS Trust 01	2	July 30, 2004	37610VAB1	5.5	IO	July 2034	NLT(PT)	2,200,000,000	0.97073821	63,636,364	2.9797550000	5.903	351	7	II
5	Ginnie Mae	SMBS Trust 01	1	July 30, 2004	37610VAA3	0.0	PO	July 2034	PT	2,200,000,000	0.97073821	50,000,000	2.3412360455	5.903	351	7	II
5	Ginnie Mae	SMBS Trust 01	2	July 30, 2004	37610VAB1	5.5	IO	July 2034	NLT(PT)	2,200,000,000	0.97073821	63,636,364	2.9797550000	5.903	351	7	II

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

(2) Underlying Certificate Factors are as of November 2004.

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



**\$66,946,103**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-094**

**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 Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own (1) certain previously issued certificates and (2) certain stripped mortgage-backed securities.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2004.

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.

**BANC OF AMERICA SECURITIES LLC**

**BLAYLOCK & PARTNERS, L.P.**

**The date of this Offering Circular Supplement is November 23, 2004.**

### Ginnie Mae REMIC Trust 2004-094

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
F .....	\$30,000,000	(5)	SC/TAC/AD	FLT	July 2034	38374J5B8
FT .....	15,000,000	(5)	SC/STP	FLT	July 2034	38374J5C6
S .....	30,000,000	(5)	NTL (SC/TAC/AD)	INV/IO	July 2034	38374J5D4
ST .....	15,000,000	(5)	NTL (SC/STP)	INV/IO	July 2034	38374J5E2
ZA .....	364,372	7.0%	SC/SUP	FIX/Z	July 2034	38374J5F9
<b>Security Group 2</b>						
PS .....	17,265,385	(5)	SC/TAC	INV	October 2034	38374J5G7
SU(1) .....	923,219	(5)	SC/SUP	INV	October 2034	38374J5H5
SV(1) .....	593,497	(5)	SC/SUP	INV	October 2034	38374J5J1
SW(1) .....	593,497	(5)	SC/SUP	INV	October 2034	38374J5K8
SX(1) .....	2,206,133	(5)	SC/SUP	INV	October 2034	38374J5L6
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	October 2034	38374J5M4

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

**TERMS SHEET**

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

**Sponsor:** Banc of America Securities LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2004

**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 December 2004.

**Trust Assets:**

<b>Trust Asset Group</b>	<b>Trust Asset Type</b>	<b>Certificate Rate</b>	<b>Original Term To Maturity (in years)</b>
1	Underlying SMBS Securities	(1)	(1)
2	Underlying Certificates	(2)	(2)

<sup>(1)</sup> Certain information regarding the Underlying SMBS Securities is set forth in Exhibits C and D to this Supplement.

<sup>(2)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets:** See Exhibit C to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying SMBS Trust. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trust.

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

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

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

**Interest Rates:** The Interest Rate for the Fixed Rate Class is shown on the inside cover page of this Supplement.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F.....	LIBOR + 0.30%	2.21000000%	0.30%	7.00000000%	0	0.00%
FT.....	LIBOR + 0.39%	2.47688000%	0.39%	6.75000000%	0	0.00%
PS.....	18.425% - (LIBOR × 2.75)	12.54000000%	0.00%	18.42500000%	0	6.70%
S.....	6.70% - LIBOR	4.79000000%	0.00%	6.70000000%	0	6.70%
ST.....	6.36% - LIBOR	4.27312000%	0.00%	6.36000000%	0	6.36%
SU.....	86.14285714% - (LIBOR × 12.85714286)	9.00000000%	0.00%	9.00000000%	0	6.70%
SV.....	120.00% - (LIBOR × 20.00)	10.00000000%	0.00%	10.00000000%	0	6.00%
SW.....	110.00% - (LIBOR × 20.00)	10.00000000%	0.00%	10.00000000%	0	5.50%
SX.....	26.90216854% - (LIBOR × 5.38043371)	15.38804040%	0.00%	26.90216854%	0	5.00%
TS.....	18.425% - (LIBOR × 2.75)	12.54000000%	0.00%	18.42500000%	0	6.70%
US.....	20.98939845% - (LIBOR × 3.49823308)	13.50317966%	0.00%	20.98939845%	0	6.00%
WS.....	23.31905552% - (LIBOR × 4.2398284664)	14.24582260%	0.00%	23.31905552%	0	5.50%
XS.....	60.00% - (LIBOR × 10.00)	10.00000000%	0.00%	10.00000000%	0	6.00%

(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 and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
  1. To F, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZA, until retired
- The Group 1 Principal Distribution Amount, concurrently, in the following order of priority:
  1. 33.0655960585% to FT, until retired
  2. 66.9344039415% as follows:
    - a. To F, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To ZA, until retired
    - c. To F, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

1. To PS, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to SU, SV, SW and SX, pro rata, until retired
3. To PS, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Rates</u>
F .....	135% PSA*
PS .....	25% CPR

\* Class F does not hold at any constant prepayment rate.

**Accrual Class:** Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents approximately</u>
S .....	\$30,000,000	100% of F (SC/TAC/AD Class)
ST .....	15,000,000	100% of FT (SC/STP Class)

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

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

Exhibit C

Underlying SMBS Securities

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	SMBS 01	1	7/30/2004	37610VAA3	0.0%	PO	July 2034	PT	\$2,200,000,000	0.97073821	\$45,364,372	2.1241740455%	5.903%	351	7	II
1	Ginnie Mae	SMBS 01	2	7/30/2004	37610VAB1	5.5	IO	July 2034	NTL (PT)	2,200,000,000	0.97073821	57,054,656	2.6715683636	5.903	351	7	II

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

(2) Underlying Certificate Factors are as of November 2004.

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



**\$120,310,033**

**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2005-001**

**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 Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain stripped mortgage-backed securities.

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 28, 2005.

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

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

**Goldman, Sachs & Co.**

**Utendahl Capital Partners, L.P.**

**The date of this Offering Circular Supplement is January 21, 2005.**



### Ginnie Mae REMIC Trust 2005-001

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
EF(1) .....	\$50,000,000	(5)	SC/PT	FLT	July 2034	38374KPD9
ES(1) .....	50,000,000	(5)	NTL(SC/PT)	INV/IO	July 2034	38374KPE7
<b>Security Group 2</b>						
UF(1) .....	70,310,033	(5)	PT	FLT	January 2035	38374KPF4
US(1) .....	70,310,033	(5)	NTL(PT)	INV/IO	January 2035	38374KPG2
<b>Residual</b>						
RR1 .....	0	0.0%	NPR	NPR	July 2034	38374KPH0
R2 .....	0	0.0	NPR	NPR	January 2035	38374K PJ6

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

**TERMS SHEET**

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

**Sponsor:** Goldman, Sachs & Co.

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

**Tax Administrator:** The Trustee

**Closing Date:** January 28, 2005

**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 2005.

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
\$70,310,033	349	7	6.84%

<sup>1</sup> As of January 1, 2005.

<sup>2</sup> 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.

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. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the

related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only 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 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 + 0.25%	2.65%	0.25%	7.00%	0	0.00%
ES .....	6.75% – LIBOR	4.35%	0.00%	6.75%	0	6.75%
UF .....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
US .....	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%

- (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, the following distributions will be made to the related Securities:

#### SECURITY GROUP 1

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

#### SECURITY GROUP 2

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
ES .....	\$50,000,000	100% of EF (SC/PT Class)
US .....	70,310,033	100% of UF (PT Class)

**Tax Status:** Double REMIC Series as to the Group 1 Trust Assets; Single REMIC Series as to the Group 2 Trust Assets (the “Group 2 REMIC”). Separate REMIC elections will be made for the Issuing REMIC and Pooling REMIC with respect to the Group 1 Trust Assets (the “Group 1 Issuing REMIC” and the “Group 1 Pooling REMIC”, respectively) and the Group 2 REMIC. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR1 and R2 are Residual Classes. Class RR1 constitutes the Residual Interest of the Group 1 Issuing and Pooling REMICs; Class R2 constitutes the Residual Interest of the Group 2 REMIC; all other Classes of REMIC Securities are Regular Classes.

**Exhibit A**

**Underlying SMBS Securities**

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Distribution Date	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae SMBS Trust 01	1	1	7/30/2004	37610VAA3	0.0%	PO	July 2034	July 2034	PT	\$2,200,000,000	0.94361749	\$50,000,000	2.4085260148%	5.903%	349	9	II
1	Ginnie Mae SMBS Trust 01	2	2	7/30/2004	37610VAB1	5.5	IO	July 2034	July 2034	NTL(PT)	2,200,000,000	0.94361749	63,636,364	3.0653967637	5.903	349	9	II

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

(2) Underlying Certificate Factors are as of January 2005.

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



**\$200,000,000**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2005-017**

**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 Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2005.

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

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

**BANC OF AMERICA SECURITIES LLC      BLAYLOCK & PARTNERS, L.P.**

**The date of this Offering Circular Supplement is February 22, 2005.**

### Ginnie Mae REMIC Trust 2005-017

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
AC .....	\$ 7,113,000	5.00%	PAC	FIX	May 2034	38374KSR5
AD .....	8,209,000	5.00	PAC	FIX	February 2035	38374KSS3
AG .....	94,120,000	4.25	PAC	FIX	August 2033	38374KST1
F .....	66,666,666	(5)	STP	FLT	February 2035	38374KSU8
GD .....	8,481,000	5.00	SUP	FIX	August 2033	38374KSV6
GE .....	15,410,334	5.00	SUP	FIX	February 2035	38374KSW4
IA .....	12,834,545	5.50	NTL (PAC)	FIX/IO	August 2033	38374KSX2
SC(1) .....	50,000,000	(5)	NTL (STP)	INV/IO	August 2031	38374KSY0
SD(1) .....	16,666,666	(5)	NTL (STP)	INV/IO	February 2035	38374KSZ7
<b>Security Group 2</b>						
SJ(1) .....	77,083,055	(5)	NTL (SC/PT)	INV/IO	July 2034	38374KTA1
<b>Security Group 3</b>						
SK(1) .....	49,336,861	(5)	NTL (SC/PT)	INV/IO	July 2034	38374KTB9
TK .....	448,517	(5)	NTL (SC/PT)	INV/IO	July 2034	38374KTC7
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	February 2035	38374KTD5

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

**TERMS SHEET**

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

**Sponsor:** Banc of America Securities LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2005

**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 March 2005.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)

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

**Security Groups :** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Except with respect to the Class SL Securities, 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<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$200,000,000	352	7	6.0%

<sup>1</sup> As of February 1, 2005.

<sup>2</sup> Does not include the Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the 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 will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes 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 inside cover page of this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F . . . .	LIBOR + 0.32%	2.87000%	0.32%	6.50%	0	0.00%
S . . . .	6.18% – LIBOR	3.63000%	0.00%	6.18%	0	6.18%
SC . . .	6.18% – LIBOR	3.63000%	0.00%	6.18%	0	6.18%
SD . . .	6.18% – LIBOR	3.63000%	0.00%	6.18%	0	6.18%
SJ . . . .	6.70% – LIBOR	4.10187%	0.00%	6.70%	0	6.70%
SK . . .	6.70% – LIBOR	4.10187%	0.00%	6.70%	0	6.70%
SL . . .	6.70% – LIBOR	4.10187%	0.00%	6.70%	0	6.70%
TK . . .	742.50% – (LIBOR × 110)	5.50000%	0.00%	5.50%	0	6.75%

- (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, 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. 33.333333% to F, until retired
2. 66.666667% in the following order of priority:
  - a. Sequentially to AG, AC and AD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially to GD and GE, in that order, until retired
  - c. Sequentially to AG, AC and AD, in that order, without regard to their Aggregate Scheduled Principal Balances, 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>
AC, AD and AG (in the aggregate) .....	315% PSA through 500% 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 Notional Trust Asset Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA .....	\$ 12,834,545	13.6363636364% of AG (PAC Class)
SC .....	50,000,000	The first \$50,000,000 of F (STP Class)
SD .....	16,666,666	The last \$16,666,666 of F (STP Class)
S .....	66,666,666	100% of F (STP Class)
SJ .....	77,083,055	100% of the Group 2 Notional Trust Assets
SL .....	126,419,916	100% of the Group 2 Notional Trust Assets and 100% of the Group 3 Notional Trust Assets
SK .....	49,336,861	100% of the Group 3 Notional Trust Assets
TK .....	448,517	0.9090910749% of the Group 3 Notional Trust Assets

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Notional Balance	Related MX Class	Maximum Original Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
SC	\$50,000,000	S	\$ 66,666,666	NTL (STP)	(5)	INV/IO	38374KTE3	February 2035
SD	\$16,666,666							
<b>Security Group 2 and 3</b>								
Combination 2								
SK	\$49,336,861	SL	\$126,419,916	NTL (SC/PT)	(5)	INV/IO	38374KTF0	July 2034
SJ	\$77,083,055							

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum 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.

**Exhibit A**

**Underlying Certificates**

Trust Asset Group	Underlying Trust Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae 2004-091 AS(4)	11/26/2004	38374JF98	(3)	INV/IO	July 2034	NTL (SC/PT)	\$50,000,000	.95916952	\$47,958,476	100%	5.902%	348	10	II
2	Ginnie Mae 2004-094 S(4)	11/30/2004	38374J5D4	(3)	INV/IO	July 2034	NTL (SC/TAC/AD)	30,000,000	.97081933	29,124,579	100	5.902	348	10	II
3	Ginnie Mae 2005-001 ES(4)	1/28/2005	38374KPE7	(3)	INV/IO	July 2034	NTL (SC/PT)	50,000,000	.98673722	49,336,861	100	5.902	348	10	II

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

(2) Underlying Certificate Factors are as of February 2005.

(3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(4) These Underlying Certificates are backed by previously issued SMBS securities from Ginnie Mae SMBS Trust 01, copies of the cover page and term sheet of which are included in Exhibit B.



**\$618,286,530**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2013-027**

**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.

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 February 28, 2013.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
A	\$17,723,489	1.00%	SC/PT	FIX	38378FYT1	November 2039
AI	15,191,562	3.50	NTL(SC/PT)	FIX/IO	38378FYU8	November 2039
<b>Security Group 2</b>						
IJ	31,500,000	4.00	NTL(PT)	FIX/IO	38378FYY6	February 2043
JA(1)	103,436,740	3.00	PAC/AD	FIX	38378FYW4	December 2042
JY	1,641,528	3.00	PAC/AD	FIX	38378FYX2	February 2043
ZJ	20,921,732	3.00	SUP	FIX/Z	38378FYY0	February 2043
<b>Security Group 3</b>						
PA	201,000,000	1.50	PAC/AD	FIX	38378FYZ7	December 2042
PI	114,857,142	3.50	NTL(PAC/AD)	FIX/IO	38378FZA1	December 2042
PZ	954,146	3.50	PAC/AD	FIX/Z	38378FZB9	February 2043
ZA	47,739,488	3.50	SUP	FIX/Z	38378FZC7	February 2043
<b>Security Group 4</b>						
BA(1)	17,524,000	2.50	SC/PAC	FIX	38378FZD5	July 2040
BM	493,000	2.50	SC/SUP	FIX	38378FZE3	July 2040
BT	4,434,233	2.50	SC/TAC	FIX	38378FZF0	July 2040
BY	547,663	2.50	SC/PAC	FIX	38378FZG8	July 2040
<b>Security Group 5</b>						
WB	806,000	3.00	SC/PAC/AD	FIX	38378FZH6	January 2043
WL(1)	54,592,000	3.00	SC/PAC/AD	FIX	38378FZJ2	January 2043
ZW	14,000,000	3.00	SC/SUP	FIX/Z	38378FZK9	January 2043
<b>Security Group 6</b>						
OP(1)	18,194,732	0.00	SC/PT	PO	38378FZL7	May 2040
<b>Security Group 7</b>						
QI	178,973	(5)	NTL(SC/PT)	INV/IO	38378FZM5	April 2040
QS(1)	12,783,833	(5)	NTL(SC/PT)	INV/IO	38378FZN3	April 2040
<b>Security Group 8</b>						
SQ(1)	13,173,927	(5)	NTL(SC/PT)	INV/IO	38378FZP8	April 2040
<b>Security Group 9</b>						
KA(1)	68,726,000	2.25	PAC/AD	FIX	38378FZQ6	February 2043
KB	255,000	2.25	PAC/AD	FIX	38378FZR4	February 2043
KI	30,179,187	4.00	NTL(PAC/AD)	FIX/IO	38378FZS2	February 2043
KZ	29,121,189	4.00	SUP	FIX/Z	38378FZT0	February 2043
<b>Security Group 10</b>						
UF	4,045,768	(5)	SUP	FLT	38378FZU7	April 2040
US	4,045,768	(5)	NTL(SUP)	INV/IO	38378FZV5	April 2040
UY(1)	12,129,822	5.00	SCH	FIX	38378FZW3	April 2040
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38378FZX1	February 2043

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

**Morgan Stanley**

**CastleOak Securities, L.P.**

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

## TERMS SHEET

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

**Sponsor:** Morgan Stanley & Co. LLC

**Co-Sponsor:** CastleOak Securities, L.P.

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

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2013

**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 March 2013.

**Trust Assets:**

Trust Asset Group or Subgroup <sup>(2)</sup>	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	4.0%	30
3	Ginnie Mae II	3.5%	30
4A <sup>(3)</sup>	Ginnie Mae II	5.0%	30
4B <sup>(3)</sup>	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6 <sup>(4)</sup>	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II	4.0%	30
10 <sup>(4)</sup>	Ginnie Mae II	5.0%	30

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

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

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

(4) The Ginnie Mae II MBS Certificate that backs the Trust Asset Group 6 Underlying Certificate is issued from the same pool as the Ginnie Mae II MBS Certificate that will constitute Trust Asset Group 10.

**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 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 2, 3, 9 and 10 and Subgroup 4A Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 2 Trust Assets</b>			
\$126,000,000	331	25	4.350%
<b>Group 3 Trust Assets<sup>3</sup></b>			
\$249,693,634	357	3	3.800%
<b>Subgroup 4A Trust Assets</b>			
\$11,499,448	323	34	5.286%
<b>Group 9 Trust Assets<sup>3</sup></b>			
\$98,102,189	348	10	4.280%
<b>Group 10 Trust Assets</b>			
\$16,175,590	322	35	5.287%

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

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

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 3 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 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, 5, 6, 7 and 8 and Subgroup 4B 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 UA 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 or Interest Only Class and Class UA. 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:

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
QI . . . . .	469.2857143% – (LIBOR x 71.42857143)	5.0000%	0.00%	5.00%	0	6.57%
QS . . . . .	6.50% – LIBOR	6.2993%	0.00%	6.50%	0	6.50%
SQ . . . . .	6.50% – LIBOR	6.2993%	0.00%	6.50%	0	6.50%
SW . . . . .	6.50% – LIBOR	6.2993%	0.00%	6.50%	0	6.50%
UF . . . . .	LIBOR + 0.75%	0.9502%	0.75%	5.00%	0	0.00%
US . . . . .	4.25% – LIBOR	4.0498%	0.00%	4.25%	0	4.25%

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

**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 A, until retired

**SECURITY GROUP 2**

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

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

**SECURITY GROUP 3**

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

- The PZ Accrual Amount, sequentially, to PA and PZ, in that order, until retired
- The Group 3 Principal Distribution Amount and the ZA 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 ZA, until retired
  3. Sequentially, to PA and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 4**

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

1. Sequentially, to BA and BY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To BT, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To BM, until retired
4. To BT, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to BA and BY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

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

1. Sequentially, to WL and WB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZW, until retired
3. Sequentially, to WL and WB, 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 OP, until retired

#### **SECURITY GROUP 9**

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

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

#### **SECURITY GROUP 10**

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

1. To UY, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To UF, until retired
3. To UY, 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 Rate:

<b>PAC Classes</b>	<u>Structuring Ranges or Rate</u>
JA and JY (in the aggregate) .....	150% PSA through 250% PSA
PA and PZ (in the aggregate) .....	200% PSA through 350% PSA
BA and BY (in the aggregate) .....	175% PSA through 325% PSA
WB and WL (in the aggregate) .....	150% PSA through 275% PSA
KA and KB (in the aggregate) .....	300% PSA through 650% PSA
<b>Scheduled Class</b>	
UY* .....	135% PSA through 350% PSA
<b>TAC Class</b>	
BT .....	300% PSA

\* No initial Effective Range or 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 principal or notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 15,191,562	85.7142857143% of A (SC/PT Class)
BI .....	5,257,200	30% of BA (SC/PAC Class)
IJ .....	31,500,000	25% of the Group 2 Trust Assets
IK .....	21,476,875	31.25% of KA (PAC/AD Class)
JL .....	51,718,370	50% of JA (PAC/AD Class)
KI .....	30,179,187	43.75% of KA and KB (in the aggregate) (PAC/AD Classes)
PI .....	114,857,142	57.1428571429% of PA (PAC/AD Class)
QI .....	178,973	1.4% of the Group 7 Trust Assets
QS .....	12,783,833	100% of the Group 7 Trust Assets
SQ .....	13,173,927	100% of the Group 8 Trust Assets
SW .....	\$ 12,783,833	100% of the Group 7 Trust Assets
	<u>13,173,927</u>	100% of the Group 8 Trust Assets
	<u>\$ 25,957,760</u>	
US .....	\$ 4,045,768	100% of UF (SUP Class)
WI .....	21,836,800	40% of WL (SC/PAC/AD Class)

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

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

**\$961,036,146**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2014-115**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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

**See “Risk Factors” beginning on page S-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 August 29, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
EM .....	\$2,793,200	4.00%	PAC	FIX	38379EWR9	August 2044
IO .....	8,695,570	4.50	NTL (PT)	FIX/IO	38379EWS7	August 2044
IP .....	25,347,777	4.50	NTL (PAC)	FIX/IO	38379EWT5	February 2044
P .....	65,180,000	2.25	PAC	FIX	38379EWU2	February 2044
PU .....	1,000	4.00	SUP	FIX	38379EWW0	August 2044
UF .....	7,836,904	(5)	SUP	FLT	38379EWW8	August 2044
US .....	2,449,033	(5)	SUP	INV	38379EWX6	August 2044
<b>Security Group 2</b>						
QA(1) .....	82,283,921	3.00	SEQ	FIX	38379EWY4	March 2029
QB .....	3,736,104	3.00	SEQ	FIX	38379EWZ1	August 2029
<b>Security Group 3</b>						
KA(1) .....	18,497,000	3.00	SEQ/AD	FIX	38379EXA5	June 2037
KZ(1) .....	4,334,936	3.00	SEQ	FIX/Z	38379EXB3	August 2044
<b>Security Group 4</b>						
DB .....	21,323,137	3.00	SEQ	FIX	38379EXC1	August 2044
DF .....	59,420,110	(5)	PT	FLT	38379EXD9	August 2044
DS .....	59,420,110	(5)	NTL (PT)	INV/IO	38379EXE7	August 2044
DT .....	74,275,138	3.00	PT	FIX	38379EXF4	August 2044
EA(1) .....	47,639,000	3.00	SEQ	FIX	38379EXG2	June 2038
EB(1) .....	5,313,000	3.00	SEQ	FIX	38379EXH0	November 2039
<b>Security Group 5</b>						
PA(1) .....	31,945,000	4.50	PAC	FIX	38379EXJ6	June 2044
PE(1) .....	589,000	4.50	PAC	FIX	38379EXK3	August 2044
VF(1) .....	13,584,948	(5)	SUP	FLT	38379EXL1	August 2044
VS(1) .....	2,264,158	(5)	SUP	INV	38379EXM9	August 2044
<b>Security Group 6</b>						
T(1) .....	26,447,948	3.50	PT	FIX	38379EXN7	August 2029
<b>Security Group 7</b>						
CT(1) .....	175,526,993	5.00	PT	FIX	38379EXP2	August 2044
<b>Security Group 8</b>						
MA(1) .....	143,755,000	4.00	SEQ/AD	FIX	38379EXQ0	June 2038
MZ(1) .....	23,044,216	4.00	SEQ	FIX/Z	38379EXR8	August 2044
<b>Security Group 9</b>						
BA(1) .....	128,065,000	3.50	SEQ/AD	FIX	38379EXS6	November 2038
BZ(1) .....	20,731,400	3.50	SEQ	FIX/Z	38379EXT4	August 2044
<b>Residuals</b>						
RR .....	0	0.00	NPR	NPR	38379EXU1	August 2044
R3 .....	0	0.00	NPR	NPR	38379EXV9	August 2044
R5 .....	0	0.00	NPR	NPR	38379EXW7	August 2044
R7 .....	0	0.00	NPR	NPR	38379EXX5	August 2044
R8 .....	0	0.00	NPR	NPR	38379EXY3	August 2044
R9 .....	0	0.00	NPR	NPR	38379EXZ0	August 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 IO 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.

**Barclays**

**Mischler Financial Group, Inc.**

**The date of this Offering Circular Supplement is August 22, 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:** Barclays Capital Inc.

**Co-Sponsor:** Mischler Financial Group, Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** August 29, 2014

**Distribution Dates:** 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 September 2014. For the Group 1, 2, 3, 4, 5, 6, 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 September 2014.

**Trust Assets:**

<u>Trust Asset Group or Subgroup</u> <sup>(1)</sup>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.50%	30
2	Ginnie Mae II	3.00%	15
3	Ginnie Mae II	3.00%	30
4	Ginnie Mae II	4.00%	30
5	Ginnie Mae II	4.50%	30
6A	Ginnie Mae I	3.50%	15
6B	Ginnie Mae II	3.50%	15
7	Ginnie Mae I	5.00%	30
8	Ginnie Mae II	4.00%	30
9	Ginnie Mae II	3.50%	30

<sup>(1)</sup> The Group 6 Trust Assets consist of subgroups, Subgroup 6A and Subgroup 6B (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 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$78,260,137	303	51	4.915%
<b>Group 2 Trust Assets</b>			
\$86,020,025	160	19	3.382%
<b>Group 3 Trust Assets</b>			
\$22,831,936	335	22	3.579%
<b>Group 4 Trust Assets</b>			
\$207,970,385	355	3	4.350%
<b>Group 5 Trust Assets<sup>(3)</sup></b>			
\$38,000,000	350	9	4.860%
10,383,106	317	40	4.860%
<u>\$48,383,106</u>			
<b>Subgroup 6A Trust Assets</b>			
\$16,493,133	136	41	4.000%
<b>Subgroup 6B Trust Assets</b>			
\$9,954,815	133	43	3.963%
<b>Group 7 Trust Assets</b>			
\$175,526,993	293	61	5.500%
<b>Group 8 Trust Assets</b>			
\$166,799,216	311	44	4.330%
<b>Group 9 Trust Assets</b>			
\$148,796,400	322	34	3.997%

<sup>(1)</sup> As of August 1, 2014.

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

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

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

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

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities

shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
DF . . .	LIBOR + 0.30%	0.45500000%	0.30%	6.50000000%	0	0.00%
DS . . .	6.20% – LIBOR	6.04500000%	0.00%	6.20000000%	0	6.20%
UF . . .	LIBOR + 0.90%	1.05545000%	0.90%	5.25000000%	0	0.00%
US . . .	13.91999797% – (LIBOR × 3.19999935)	13.42255807%	0.00%	13.91999797%	0	4.35%
VF . . .	LIBOR + 0.90%	1.05500000%	0.90%	5.25000000%	0	0.00%
VS . . .	26.10% – (LIBOR × 6.00)	25.17000000%	0.00%	26.10000000%	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.

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

#### **SECURITY GROUP 1**

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

1. Sequentially, to P and EM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to UF and US, pro rata, until retired
3. To PU, until retired
4. Sequentially, to P and EM, 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, sequentially, to QA and QB, in that order, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the KZ Accrual Amount will be allocated, sequentially, to KA and KZ, in that order, until retired

**SECURITY GROUP 4**

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

- 1. 64.2857145261%, concurrently, to DF and DT, pro rata, until retired
- 2. 35.7142854739%, sequentially, to EA, EB and DB, in that order, until retired

**SECURITY GROUP 5**

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

- 1. Sequentially, to PA and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. Concurrently, to VF and VS, pro rata, until retired
- 3. Sequentially, to PA and PE, 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 T, until retired

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the MZ Accrual Amount will be allocated, sequentially, to MA and MZ, in that order, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, to BA and BZ, in that order, until retired

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

	<b>Structuring Ranges</b>
<b>PAC Classes</b>	
EM and P (in the aggregate) . . . . .	130% PSA through 200% PSA
PA and PE (in the aggregate) . . . . .	200% PSA through 500% 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>
BI . . . . .	\$45,737,500	35.7142857143% of BA (SEQ/AD Class)
CI . . . . .	105,316,195	60% of CT (PT Class)
DI . . . . .	19,857,000	37.5% of EA and EB (in the aggregate) (SEQ Classes)
DS . . . . .	59,420,110	100% of DF (PT Class)
EI . . . . .	17,864,625	37.5% of EA (SEQ Class)
HI . . . . .	14,459,555	44.4444444444% of PA and PE (in the aggregate) (PAC Classes)
IO . . . . .	8,695,570	11.1111111111% of the Group 1 Trust Assets
IP . . . . .	25,347,777	38.8888888889% of P (PAC Class)
KI . . . . .	6,165,666	33.3333333333% of KA (SEQ/AD Class)
MI . . . . .	71,877,500	50% of MA (SEQ/AD Class)
PI . . . . .	14,197,777	44.4444444444% of PA (PAC Class)
QI . . . . .	41,141,960	50% of QA (SEQ Class)
TI . . . . .	15,113,113	57.1428571429% of T (PT Class)

**Tax Status:** Single REMIC as to each of the Group 3 Trust Assets (the “Group 3 REMIC”), the Group 5 Trust Assets (the “Group 5 REMIC”), the Group 7 Trust Assets (the “Group 7 REMIC”), the Group 8 Trust Assets (the “Group 8 REMIC”) and the Group 9 Trust Assets (the “Group 9 REMIC”), and Double REMIC Series as to the Group 1, 2, 4 and 6 Trust Assets. Separate REMIC elections will be made as to the Group 3 REMIC, the Group 5 REMIC, the Group 7 REMIC, the Group 8 REMIC, the Group 9 REMIC and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1, 2, 4 and 6 Trust Assets (the “Group 1, 2, 4 and 6 Issuing REMIC” and the “Group 1, 2, 4 and 6 Pooling REMIC,” respectively).

**Regular and Residual Classes:** Classes RR, R3, R5, R7, R8 and R9 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4 and 6 Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 REMIC. Class R5 represents the Residual Interest of the Group 5 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. Class R8 represents the Residual Interest of the Group 8 REMIC. Class R9 represents the Residual Interest of the Group 9 REMIC. All other Classes of REMIC Securities are Regular Classes.



**\$805,153,316**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2014-152**

**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)
<b>Security Group 1</b>						
DA(1) .....	\$250,000,000	5.00%	PT	FIX	38379GYF8	October 2044
<b>Security Group 2</b>						
A .....	93,000,000	2.25	PT	FIX	38379GYG6	October 2044
AF .....	57,000,000	(5)	PT	FLT	38379GYH4	October 2044
AS .....	57,000,000	(5)	NTL(PT)	INV/IO	38379GYJ0	October 2044
IO .....	27,500,000	4.50	NTL(PT)	FIX/IO	38379GYK7	October 2044
<b>Security Group 3</b>						
BF .....	26,458,703	(5)	SC/PT	FLT	38379GYL5	December 2041
BS .....	26,458,703	(5)	NTL(SC/PT)	FLT/IO	38379GYM3	December 2041
<b>Security Group 4</b>						
CF .....	8,547,198	(5)	SC/PT	FLT	38379GYN1	January 2038
SI(1) .....	8,547,198	(5)	NTL(SC/PT)	FLT/IO	38379GYP6	January 2038
TI(1) .....	8,547,198	(5)	NTL(SC/PT)	INV/IO	38379GYQ4	January 2038
<b>Security Group 5</b>						
FH(1) .....	7,492,620	(5)	SUP	FLT	38379GYR2	October 2044
FK(1) .....	14,472,944	(5)	SUP	FLT	38379GYS0	October 2044
H(1) .....	57,493,000	2.25	PAC	FIX	38379GYT8	October 2044
HF(1) .....	17,182,982	(5)	PT	FLT	38379GYU5	October 2044
HI .....	17,966,562	4.00	NTL(PAC)	FIX/IO	38379GYV3	October 2044
HS .....	17,182,982	(5)	NTL(PT)	INV/IO	38379GYW1	October 2044
K(1) .....	68,547,000	2.25	PAC	FIX	38379GYX9	March 2043
KE .....	10,000,858	2.50	PAC	FIX	38379GYY7	October 2044
KF(1) .....	32,919,103	(5)	PT	FLT	38379GYZ4	October 2044
KI .....	4,284,187	4.00	NTL(PAC)	FIX/IO	38379GZA8	March 2043
KS .....	32,919,103	(5)	NTL(PT)	INV/IO	38379GZB6	October 2044
PF .....	31,419,142	(5)	PAC	FLT	38379GZC4	October 2044
PS .....	31,419,142	(5)	NTL(PAC)	INV/IO	38379GZD2	October 2044
SH .....	3,746,311	(5)	SUP	INV	38379GZE0	October 2044
SK .....	7,236,472	(5)	SUP	INV	38379GZF7	October 2044
<b>Security Group 6</b>						
MA(1) .....	119,636,983	6.00	PT	FIX	38379GZG5	October 2044
<b>Residuals</b>						
RR .....	0	0.00	NPR	NPR	38379GZH3	October 2044
R1 .....	0	0.00	NPR	NPR	38379GZJ9	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.
- (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 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.

**Barclays**

**Mischler Financial Group, 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:** Barclays Capital Inc.

**Co-Sponsor:** Mischler Financial Group, Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2014

**Distribution Dates:** For the Group 1, 2, 3, 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. For the Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2014.

### Trust Assets:

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.5%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5A	Ginnie Mae II	4.0%	30
5B	Ginnie Mae II	4.0%	30
6	Ginnie Mae I	6.0%	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 and Subgroup 5B, 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. 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, 5 and 6 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$250,000,000	295	59	5.334%
<b>Group 2 Trust Assets</b>			
\$150,000,000	310	45	4.830%
<b>Subgroup 5A Trust Assets</b>			
\$164,595,519	356	3	4.331%
<b>Subgroup 5B Trust Assets</b>			
\$85,914,913	308	47	4.438%
<b>Group 6 Trust Assets</b>			
\$119,636,983	207	139	6.500%

<sup>(1)</sup> As of October 1, 2014.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2 and 5 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, 2 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 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.

**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 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 + 0.40%	0.555%	0.40%	6.00%	0	0.00%
AS .....	5.60% – LIBOR	5.445%	0.00%	5.60%	0	5.60%
BF .....	LIBOR + 0.40%	0.557%	0.40%	6.00%	0	0.00%
BS .....	LIBOR – 5.60%	0.000%	0.00%	1.00%	0	5.60%
CF .....	LIBOR + 0.40%	0.557%	0.40%	6.00%	0	0.00%
CS .....	LIBOR – 5.52%	0.080%	0.08%	1.00%	0	5.60%
FA .....	LIBOR + 0.40%	0.555%	0.40%	6.00%	0	0.00%
FH .....	LIBOR + 0.90%	1.055%	0.90%	5.25%	0	0.00%
FK .....	LIBOR + 0.90%	1.055%	0.90%	5.25%	0	0.00%
HF .....	LIBOR + 0.40%	0.555%	0.40%	6.00%	0	0.00%
HS .....	5.60% – LIBOR	5.445%	0.00%	5.60%	0	5.60%
KF .....	LIBOR + 0.40%	0.555%	0.40%	6.00%	0	0.00%
KS .....	5.60% – LIBOR	5.445%	0.00%	5.60%	0	5.60%
PF .....	LIBOR + 0.40%	0.555%	0.40%	6.00%	0	0.00%
PS .....	5.60% – LIBOR	5.445%	0.00%	5.60%	0	5.60%
SH .....	8.70% – (LIBOR × 2.0)	8.390%	0.00%	8.70%	0	4.35%
SI .....	LIBOR – 5.52%	0.000%	0.00%	1.00%	0	5.52%
SK .....	8.70% – (LIBOR × 2.0)	8.390%	0.00%	8.70%	0	4.35%
TI .....	5.60% – LIBOR	0.080%	0.00%	0.08%	0	5.60%
UF .....	LIBOR + 0.90%	1.055%	0.90%	5.25%	0	0.00%

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

**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 DA, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

- The Subgroup 5A Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 19.9999995140% to KF, until retired
  2. 80.0000004860% in the following order of priority:
    - a. To K, KE and PF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
      - i. 71.4285722080% sequentially, to K and KE, in that order, until retired
      - ii. 28.5714277920% to PF, until retired
    - b. Concurrently, to FK and SK, pro rata, until retired
    - c. To K, KE and PF, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 5B Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 19.9999993016% to HF, until retired
  2. 80.0000006984% in the following order of priority:
    - a. To H, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. Concurrently, to FH and SH, pro rata, until retired
    - c. To H, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to MA, 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:

<b>PAC Classes</b>	<u>Structuring Ranges</u>
H .....	150% PSA through 250% PSA
K, KE and PF (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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS .....	\$57,000,000	100% of AF (PT Class)
BS .....	26,458,703	100% of BF (SC/PT Class)
CS .....	8,547,198	100% of CF (SC/PT Class)
DI .....	150,000,000	60% of DA (PT Class)
HI .....	17,966,562	31.25% of H (PAC Class)
HS .....	17,182,982	100% of HF (PT Class)
IO .....	27,500,000	29.5698924731% of A (PT Class)
KI .....	4,284,187	6.25% of K (PAC Class)
KS .....	32,919,103	100% of KF (PT Class)
MI .....	89,727,737	75% of MA (PT Class)
PS .....	31,419,142	100% of PF (PAC Class)
SI .....	8,547,198	100% of CF (SC/PT Class)
TI .....	8,547,198	100% of CF (SC/PT Class)

**Tax Status:** Single REMIC Series as to the Group 1 Trust Assets (the “Group 1 REMIC”), and Double REMIC Series as to the Group 2, 3, 4, 5, and 6 Trust Assets. Separate REMIC elections will be made as to the Group 1 REMIC and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 2, 3, 4, 5 and 6 Trust Assets (the “Group 2, 3, 4, 5 and 6 Issuing REMIC” and the “Group 2, 3, 4, 5 and 6 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 and R1 are Residual Classes. Class RR represents the Residual Interest of the Group 2, 3, 4, 5 and 6 Issuing and Pooling REMICs. Class R1 represents the Residual Interest of the Group 1 REMIC. All other Classes of REMIC Securities are Regular Classes.



**\$844,654,162**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2015-069**

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***OFFERING CIRCULAR SUPPLEMENT***  
**May 22, 2015**

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**Barclays  
Mischler Financial Group, Inc.**