

\$1,739,904,554
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-112

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$ 68,754,028	(5)	SUP	FLT/DLY	38379MRG1	August 2045
LT(1)	5,089,583	(5)	SUP	INV/DLY	38379MRH9	August 2045
PM(1)	269,987,000	3.5%	PAC	FIX	38379MRJ5	August 2045
SL(1)	24,376,429	(5)	SUP	INV/DLY	38379MRK2	August 2045
TI(1)	12,768,605	(5)	NLT(SUP)	INV/IO/DLY	38379MRL0	August 2045
Security Group 2						
AI	73,460,037	4.5	NLT(PT)	FIX/IO	38379MRM8	August 2045
DP(1)	190,000,000	3.0	PAC/AD	FIX	38379MRN6	August 2045
Z	30,380,112	3.0	SUP	FIX/Z	38379MRP1	August 2045
Security Group 3						
A	323,591,492	3.0	PT	FIX	38379MRQ9	August 2045
FB	161,795,746	(5)	PT	FLT	38379MRR7	August 2045
SB	161,795,746	(5)	NLT(PT)	INV/IO	38379MRS5	August 2045
Security Group 4						
D(1)	380,930,164	3.5	PT	FIX	38379MRT3	August 2045
Security Group 5						
EF	64,949,904	(5)	SUP	FLT	38379MRU0	August 2045
HI(1)	40,593,690	(5)	NLT(SUP)	INV/IO	38379MRV8	August 2045
HS(1)	16,237,476	(5)	SUP	INV	38379MRW6	August 2045
P(1)	203,812,620	4.0	PAC	FIX	38379MRX4	August 2045
Residual						
RR	0	0.0	NPR	NPR	38379MRY2	August 2045

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 2015.

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

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

- (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 “NLT” 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 (other than Class AI) will be reduced is indicated in parentheses. The Class Notional Balance of Class AI will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations— Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet— Interest Rates” in this Supplement.

CREDIT SUISSE

GREAT PACIFIC SECURITIES

The date of this Offering Circular Supplement is August 21, 2015.

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 Base Offering Circular.

The 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 BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	ERISA Matters	S-27
Risk Factors	S-7	Legal Investment Considerations	S-28
The Trust Assets	S-9	Plan of Distribution	S-28
Ginnie Mae Guaranty	S-10	Increase in Size	S-28
Description of the Securities	S-10	Legal Matters	S-29
Yield, Maturity and Prepayment		Schedule I: Available Combinations	S-I-1
Considerations	S-15	Schedule II: Scheduled Principal	
Certain United States Federal Income Tax		Balances	S-II-1
Consequences	S-26		

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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2015

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae II	4.0%	30
4	Ginnie Mae II	3.5%	30
5	Ginnie Mae II	4.0%	30

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⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets \$368,207,040 ⁽³⁾	357	2	3.867%
Group 2 Trust Assets \$220,380,112	291	64	5.000%
Group 3 Trust Assets \$485,387,238	352	6	4.363%
Group 4 Trust Assets \$380,930,164	323	32	3.797%
Group 5 Trust Assets \$285,000,000	347	10	4.340%

⁽¹⁾ As of August 1, 2015.

- (2) The Mortgage Loans underlying the Group 1, 3, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.
- (3) More than 10% of the Mortgage Loans underlying the Group 1 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
FA	LIBOR + 1.00%	1.18700000%	1.00%	5.00000000%	19	0.00%
LT	44.00% – (LIBOR x 11.00)	5.50000000%	0.00%	5.50000000%	19	4.00%
SA	9.33333333% – (LIBOR x 2.33333333)	8.89699999%	0.00%	9.33333333%	19	4.00%
SL	8.03846144% – (LIBOR x 2.29670327)	7.60897792%	0.00%	8.03846144%	19	3.50%
TI	4.00% – LIBOR	3.81300000%	0.00%	4.00000000%	19	4.00%
Security Group 3						
FB	LIBOR + 0.26%	0.44700000%	0.26%	6.00000000%	0	0.00%
SB	5.74% – LIBOR	5.55300000%	0.00%	5.74000000%	0	5.74%
Security Group 5						
EF	LIBOR + 1.00%	1.18700000%	1.00%	5.00000000%	0	0.00%
ES	16.00% – (LIBOR x 4.00)	15.25200000%	0.00%	16.00000000%	0	4.00%
HI	4.00% – LIBOR	3.81300000%	0.00%	4.00000000%	0	4.00%
HS	6.00% – (LIBOR x 1.50)	5.71950000%	0.00%	6.00000000%	0	4.00%
SE	8.00% – (LIBOR x 2.00)	7.62600000%	0.00%	8.00000000%	0	4.00%

- (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 in the following order of priority:

1. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FA, LT and SL, pro rata, until retired
3. To PM, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. To P, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to EF and HS, pro rata, until retired
3. To P, 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 Ranges:

<u>Security Group</u>	<u>PAC Classes</u>	<u>Structuring Ranges</u>
1	PM	300% PSA through 365% PSA
2	DP	200% PSA through 300% PSA
5	P	225% PSA through 285% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances indicated 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>
Security Group 1		
PI	\$134,993,500	50% of PM (PAC Class)
TI	12,768,605	43.3333326546% of LT and SL (in the aggregate) (SUP Classes)
Security Group 2		
AI	\$ 73,460,037	33.3333333333% of the Group 2 Trust Assets
IP	31,666,666	16.6666666667% of DP (PAC/AD Class)
Security Group 3		
SB	\$161,795,746	100% of FB (PT Class)
Security Group 4		
DI	\$163,255,784	42.8571428571% of D (PT Class)
Security Group 5		
EI	\$114,644,598	56.25% of P (PAC Class)
HI	40,593,690	250% of HS (SUP Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

to produce scheduled payments on the PAC classes for that distribution date, this excess will be distributed to the related support classes.

Up to 100% of the mortgage loans underlying the group 1 trust assets, and up to 10% of the mortgage loans underlying the group 2, 3, 4 and 5 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, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of

an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Group 2 Trust Assets are either:

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

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

The Group 1, 3, 4 and 5 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 Mortgage Loans

The Mortgage Loans underlying the 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 Trust Assets” and the general characteristics described in the Base Offering Circular. 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 is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4 and 5 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4 and 5 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 the 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 the 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.

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

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 the 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 the Accrual Class) can calculate the amount of principal and

interest to be distributed to that Class and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 3, 4 and 5, 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, 3, 4 and 5, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in the other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities— Modification and Exchange” in the Base Offering Circular.*

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

Trust Administration Ginnie Mae 2015-112. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

Accretion Directed Class

Class DP is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on that Class as described in this Supplement.

The Accretion Directed Class 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 Class is entitled to receive payments from the Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within its Effective Range.

Securities that Receive Principal on the Basis of Schedules

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

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

Security Group	PAC Classes	Initial Effective Ranges
1	PM	300% PSA through 365% PSA
2	DP	200% PSA through 300% PSA
5	P	225% PSA through 285% PSA

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

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

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

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

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

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting Class 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

The tables that follow have been prepared on the basis of the following assumptions (the “Modeling Assumptions”), among others:

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

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

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

4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is August 28, 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. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 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 FA, LT, SA, SL and TI					Classes PA, PB, PC, PD, PE, PG, PH, PI, PJ, PK, PL and PM				
	0%	300%	330%	365%	700%	0%	300%	330%	365%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2016	100	100	98	96	75	98	91	91	91	91
August 2017	100	100	94	87	26	96	73	73	73	73
August 2018	100	100	90	79	0	94	52	52	52	47
August 2019	100	100	88	75	0	91	34	34	34	27
August 2020	100	100	87	73	0	89	20	20	20	15
August 2021	100	100	87	73	0	86	9	9	9	9
August 2022	100	98	86	73	0	84	0	0	0	5
August 2023	100	79	68	57	0	81	0	0	0	3
August 2024	100	63	53	43	0	78	0	0	0	2
August 2025	100	50	41	32	0	75	0	0	0	1
August 2026	100	40	32	24	0	71	0	0	0	0
August 2027	100	31	25	18	0	68	0	0	0	0
August 2028	100	25	19	14	0	64	0	0	0	0
August 2029	100	19	15	10	0	60	0	0	0	0
August 2030	100	15	11	8	0	56	0	0	0	0
August 2031	100	12	8	6	0	52	0	0	0	0
August 2032	100	9	6	4	0	47	0	0	0	0
August 2033	100	7	5	3	0	43	0	0	0	0
August 2034	100	5	4	2	0	38	0	0	0	0
August 2035	100	4	3	2	0	33	0	0	0	0
August 2036	100	3	2	1	0	27	0	0	0	0
August 2037	100	2	1	1	0	21	0	0	0	0
August 2038	100	2	1	1	0	15	0	0	0	0
August 2039	100	1	1	0	0	9	0	0	0	0
August 2040	100	1	0	0	0	2	0	0	0	0
August 2041	87	1	0	0	0	0	0	0	0	0
August 2042	67	0	0	0	0	0	0	0	0	0
August 2043	46	0	0	0	0	0	0	0	0	0
August 2044	24	0	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	27.8	11.2	9.8	8.3	1.5	15.3	3.3	3.3	3.3	3.2

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class AI					Classes AP, BP, CP, DP and IP					Class Z				
	0%	200%	250%	300%	500%	0%	200%	250%	300%	500%	0%	200%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	99	86	83	80	68	98	84	84	84	79	103	100	79	58	0
August 2017	97	74	69	64	47	96	70	70	70	54	106	100	64	30	0
August 2018	95	63	57	51	32	93	58	58	58	37	109	100	55	12	0
August 2019	94	54	47	41	22	91	47	47	47	25	113	100	49	3	0
August 2020	92	46	39	33	15	88	38	38	38	17	116	100	47	0	0
August 2021	90	40	32	26	10	85	30	30	30	12	120	99	45	0	0
August 2022	88	34	26	21	7	82	24	24	24	8	123	95	43	0	0
August 2023	86	28	22	16	5	79	19	19	19	5	127	89	39	0	0
August 2024	84	24	18	13	3	76	15	15	15	4	131	82	35	0	0
August 2025	81	20	14	10	2	73	12	12	12	2	135	74	31	0	0
August 2026	79	17	12	8	1	69	9	9	9	2	139	66	27	0	0
August 2027	76	14	9	6	1	66	7	7	7	1	143	58	24	0	0
August 2028	74	12	7	5	1	62	5	5	5	1	148	51	20	0	0
August 2029	71	10	6	4	0	58	4	4	4	0	152	43	17	0	0
August 2030	68	8	5	3	0	54	3	3	3	0	157	37	14	0	0
August 2031	65	6	4	2	0	49	2	2	2	0	162	31	11	0	0
August 2032	61	5	3	1	0	45	2	2	2	0	166	25	9	0	0
August 2033	58	4	2	1	0	40	1	1	1	0	171	20	7	0	0
August 2034	54	3	1	1	0	35	1	1	1	0	177	16	5	0	0
August 2035	51	2	1	1	0	30	1	1	1	0	182	12	4	0	0
August 2036	47	1	1	0	0	24	0	0	0	0	188	8	3	0	0
August 2037	42	1	0	0	0	18	0	0	0	0	193	5	2	0	0
August 2038	38	0	0	0	0	12	0	0	0	0	199	3	1	0	0
August 2039	33	0	0	0	0	6	0	0	0	0	205	0	0	0	0
August 2040	28	0	0	0	0	0	0	0	0	0	206	0	0	0	0
August 2041	23	0	0	0	0	0	0	0	0	0	169	0	0	0	0
August 2042	18	0	0	0	0	0	0	0	0	0	130	0	0	0	0
August 2043	12	0	0	0	0	0	0	0	0	0	89	0	0	0	0
August 2044	6	0	0	0	0	0	0	0	0	0	45	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	18.6	6.0	5.1	4.3	2.6	14.8	4.8	4.8	4.8	3.0	27.6	13.6	6.8	1.5	0.4

Security Group 3 PSA Prepayment Assumption Rates					
Classes A, FB and SB					
Distribution Date	0%	100%	255%	450%	600%
Initial Percent	100	100	100	100	100
August 2016	99	96	92	87	83
August 2017	97	89	79	67	58
August 2018	96	82	66	48	36
August 2019	94	76	54	34	23
August 2020	92	70	45	24	14
August 2021	91	64	37	17	9
August 2022	89	59	31	12	6
August 2023	87	54	25	9	3
August 2024	85	49	21	6	2
August 2025	83	45	17	4	1
August 2026	80	41	14	3	1
August 2027	78	37	11	2	1
August 2028	75	33	9	2	0
August 2029	72	30	8	1	0
August 2030	69	27	6	1	0
August 2031	66	24	5	1	0
August 2032	63	21	4	0	0
August 2033	60	19	3	0	0
August 2034	56	16	2	0	0
August 2035	52	14	2	0	0
August 2036	48	12	1	0	0
August 2037	44	10	1	0	0
August 2038	40	8	1	0	0
August 2039	35	7	1	0	0
August 2040	30	5	0	0	0
August 2041	24	4	0	0	0
August 2042	19	3	0	0	0
August 2043	13	1	0	0	0
August 2044	7	0	0	0	0
August 2045	0	0	0	0	0
Weighted Average					
Life (years)	19.0	10.5	5.9	3.7	2.9

Security Group 4 PSA Prepayment Assumption Rates					
Classes D, DA, DB, DC and DI					
Distribution Date	0%	100%	195%	300%	400%
Initial Percent	100	100	100	100	100
August 2016	99	92	86	80	74
August 2017	97	84	75	64	55
August 2018	95	77	64	51	41
August 2019	94	71	55	41	30
August 2020	92	65	47	33	22
August 2021	90	59	41	26	16
August 2022	88	54	35	21	12
August 2023	86	49	30	16	9
August 2024	84	44	25	13	7
August 2025	81	40	21	10	5
August 2026	79	36	18	8	3
August 2027	76	32	15	6	3
August 2028	74	29	13	5	2
August 2029	71	25	11	4	1
August 2030	68	22	9	3	1
August 2031	65	20	7	2	1
August 2032	61	17	6	2	0
August 2033	58	15	5	1	0
August 2034	54	13	4	1	0
August 2035	51	10	3	1	0
August 2036	47	9	2	0	0
August 2037	42	7	2	0	0
August 2038	38	5	1	0	0
August 2039	33	4	1	0	0
August 2040	28	2	0	0	0
August 2041	23	1	0	0	0
August 2042	18	0	0	0	0
August 2043	12	0	0	0	0
August 2044	6	0	0	0	0
August 2045	0	0	0	0	0
Weighted Average					
Life (years)	18.6	9.3	6.3	4.4	3.3

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes EF, ES, HL, HS and SE					Classes EI, EP, GP, HP, JP, KP, LP and P				
	0%	225%	255%	285%	600%	0%	225%	255%	285%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2016	100	100	97	93	57	98	87	87	87	87
August 2017	100	100	92	84	7	96	69	69	69	69
August 2018	100	100	88	77	0	94	53	53	53	45
August 2019	100	100	86	73	0	92	39	39	39	28
August 2020	100	100	85	72	0	89	26	26	26	18
August 2021	100	100	85	71	0	87	16	16	16	11
August 2022	100	99	84	71	0	84	8	8	8	7
August 2023	100	98	84	71	0	82	1	1	1	4
August 2024	100	83	70	58	0	79	0	0	0	3
August 2025	100	70	57	47	0	76	0	0	0	2
August 2026	100	58	47	37	0	72	0	0	0	1
August 2027	100	49	38	30	0	69	0	0	0	1
August 2028	100	40	31	24	0	65	0	0	0	0
August 2029	100	33	25	19	0	61	0	0	0	0
August 2030	100	27	20	15	0	57	0	0	0	0
August 2031	100	22	16	12	0	53	0	0	0	0
August 2032	100	18	13	9	0	49	0	0	0	0
August 2033	100	15	10	7	0	44	0	0	0	0
August 2034	100	12	8	5	0	39	0	0	0	0
August 2035	100	9	6	4	0	33	0	0	0	0
August 2036	100	7	5	3	0	28	0	0	0	0
August 2037	100	6	4	2	0	22	0	0	0	0
August 2038	100	4	3	2	0	15	0	0	0	0
August 2039	100	3	2	1	0	9	0	0	0	0
August 2040	100	2	1	1	0	2	0	0	0	0
August 2041	86	1	1	0	0	0	0	0	0	0
August 2042	66	1	0	0	0	0	0	0	0	0
August 2043	45	0	0	0	0	0	0	0	0	0
August 2044	23	0	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	27.7	13.1	11.1	9.4	1.1	15.5	3.5	3.5	3.5	3.3

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of 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, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can 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 Class LT may not benefit from particularly low levels of LIBOR, because the rates on such Classes are capped at the maximum rates 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 LT to Prepayments Assumed Price 98.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>330%</u>	<u>365%</u>	<u>700%</u>
3.50% and below	5.8%	5.8%	5.8%	6.8%
3.75%	3.0%	3.0%	3.0%	4.1%
4.00% and above	0.2%	0.2%	0.2%	1.4%

Sensitivity of Class PI to Prepayments Assumed Price 11.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>300%</u>	<u>330%</u>	<u>365%</u>	<u>700%</u>	<u>714%</u>
1.6%	1.6%	1.6%	0.7%	0.0%

Sensitivity of Class SA to Prepayments Assumed Price 99.33939375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>330%</u>	<u>365%</u>	<u>700%</u>
0.1000%	9.3%	9.3%	9.3%	9.4%
0.1870%	9.1%	9.1%	9.1%	9.2%
2.0935%	4.5%	4.6%	4.6%	4.8%
4.0000% and above	0.1%	0.1%	0.1%	0.5%

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

Sensitivity of Class SL to Prepayments
Assumed Price 97.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>330%</u>	<u>365%</u>	<u>700%</u>
0.1000%	8.3%	8.4%	8.4%	9.9%
0.1870%	8.1%	8.2%	8.2%	9.7%
1.8435%	4.2%	4.2%	4.3%	5.9%
3.5000% and above	0.3%	0.3%	0.4%	2.1%

Sensitivity of Class TI to Prepayments
Assumed Price 5.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>330%</u>	<u>365%</u>	<u>700%</u>
0.1000%	87.4%	83.8%	79.5%	13.1%
0.1870%	85.2%	81.7%	77.3%	10.5%
2.0935%	39.1%	36.1%	32.4%	(48.6)%
4.0000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class AI to Prepayments
Assumed Price 17.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>335%</u>	<u>500%</u>
9.8%	6.2%	2.6%	0.0%	(12.6)%

Sensitivity of Class IP to Prepayments
Assumed Price 19.3125%*

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>341%</u>	<u>500%</u>
2.5%	2.5%	2.5%	0.1%	(11.7)%

SECURITY GROUP 3

Sensitivity of Class SB to Prepayments
Assumed Price 16.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>255%</u>	<u>450%</u>	<u>600%</u>
0.1000%	29.6%	20.9%	9.4%	0.3%
0.1870%	29.0%	20.3%	8.8%	(0.4)%
2.9635%	9.4%	0.4%	(11.5)%	(21.2)%
5.7400% and above	**	**	**	**

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

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

SECURITY GROUP 4

Sensitivity of Class DI to Prepayments Assumed Price 15.4375%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>195%</u>	<u>295%</u>	<u>300%</u>	<u>400%</u>
13.5%	7.1%	0.0%	(0.4)%	(7.7)%

SECURITY GROUP 5

Sensitivity of Class EI to Prepayments Assumed Price 16.0%*

PSA Prepayment Assumption Rates				
<u>185%</u>	<u>225%</u>	<u>255%</u>	<u>285%</u>	<u>600%</u>
0.1%	(5.7)%	(5.7)%	(5.7)%	(7.7)%

Sensitivity of Class ES to Prepayments Assumed Price 107.0%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>225%</u>	<u>255%</u>	<u>285%</u>	<u>600%</u>
0.1000%	14.8%	14.6%	14.5%	9.2%
0.1870%	14.5%	14.3%	14.1%	8.8%
2.0935%	6.9%	6.8%	6.7%	1.8%
4.0000% and above	(0.4)%	(0.5)%	(0.6)%	(5.1)%

Sensitivity of Class HI to Prepayments Assumed Price 6.0%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>225%</u>	<u>255%</u>	<u>285%</u>	<u>600%</u>
0.1000%	74.2%	69.6%	64.7%	(34.1)%
0.1870%	72.4%	67.8%	62.9%	(36.1)%
2.0935%	33.5%	30.0%	26.3%	(84.2)%
4.0000% and above	**	**	**	**

Sensitivity of Class HS to Prepayments Assumed Price 92.0%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>225%</u>	<u>255%</u>	<u>285%</u>	<u>600%</u>
0.1000%	6.9%	7.1%	7.2%	14.0%
0.1870%	6.8%	6.9%	7.1%	13.9%
2.0935%	3.7%	3.8%	4.0%	10.9%
4.0000% and above	0.7%	0.8%	0.9%	7.9%

* 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 SE to Prepayments
Assumed Price 95.0%*

LIBOR	PSA Prepayment Assumption Rates			
	225%	255%	285%	600%
0.1000%	8.6%	8.7%	8.8%	13.0%
0.1870%	8.4%	8.5%	8.6%	12.8%
2.0935%	4.4%	4.5%	4.6%	8.9%
4.0000% and above	0.4%	0.5%	0.6%	5.0%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Issuing REMIC for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Notional and Accrual Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. *See “Certain United States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount,” “— Variable Rate Securities” and “— Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular.*

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 330% PSA in the case of the Group 1 Securities, 250% PSA in the case of the Group 2 Securities, 255% PSA in the case of the Group 3 and 5 Securities and 195% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described

in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.

Residual Securities

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

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

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) August 1, 2015 on the Fixed Rate and Delay Classes and (2) August 20, 2015 on the Floating Rate and Inverse Floating Rate Classes other than 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) the Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP and the Law Offices of Joseph C. Reid, P.A., for the Trust by Cadwalader, Wickersham & Taft LLP and Marcell Solomon & Associates PC, Bowie, Maryland, and for the Trustee by Aini & Associates PLLC.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
PM	\$269,987,000	PA	\$269,987,000	PAC	1.90%	FIX	38379MRZ9	August 2045
		PB	269,987,000	PAC	1.75	FIX	38379MSA3	August 2045
		PC	269,987,000	PAC	1.80	FIX	38379MSB1	August 2045
		PD	269,987,000	PAC	1.85	FIX	38379MSC9	August 2045
		PE	269,987,000	PAC	1.95	FIX	38379MSD7	August 2045
		PG	269,987,000	PAC	2.00	FIX	38379MSE5	August 2045
		PH	269,987,000	PAC	2.25	FIX	38379MSF2	August 2045
		PI	134,993,500	NTL(PAC)	3.50	FIX/IO	38379MSG0	August 2045
		PJ	269,987,000	PAC	2.50	FIX	38379MSH8	August 2045
		PK	269,987,000	PAC	2.75	FIX	38379MSJ4	August 2045
		PL	269,987,000	PAC	3.00	FIX	38379MSK1	August 2045
Combination 2								
LT	\$ 5,089,583	SA	\$ 29,466,012	SUP	(6)	INV/DLY	38379MTC8	August 2045
SL	24,376,429							
TI	12,768,605							
Security Group 2								
Combination 3(5)								
DP	\$190,000,000	AP	\$190,000,000	PAC/AD	2.25%	FIX	38379MSL9	August 2045
		BP	190,000,000	PAC/AD	2.50	FIX	38379MSM7	August 2045
		CP	190,000,000	PAC/AD	2.75	FIX	38379MSN5	August 2045
		IP	31,666,666	NTL(PAC/AD)	4.50	FIX/IO	38379MSP0	August 2045

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 4(5)								
D	\$380,930,164	DA	\$380,930,164	PT	3.00%	FIX	38379MSQ8	August 2045
		DB	380,930,164	PT	2.50	FIX	38379MSR6	August 2045
		DC	380,930,164	PT	2.00	FIX	38379MSS4	August 2045
		DI	163,255,784	NTL(PT)	3.50	FIX/IO	38379MST2	August 2045
Security Group 5								
Combination 5(5)								
P	\$203,812,620	EI	\$114,644,598	NTL(PAC)	4.00%	FIX/IO	38379MSU9	August 2045
		EP	203,812,620	PAC	1.75	FIX	38379MSV7	August 2045
		GP	203,812,620	PAC	2.00	FIX	38379MTD6	August 2045
		HP	203,812,620	PAC	2.25	FIX	38379MSW5	August 2045
		JP	203,812,620	PAC	2.50	FIX	38379MSX3	August 2045
		KP	203,812,620	PAC	2.75	FIX	38379MSY1	August 2045
		LP	203,812,620	PAC	3.00	FIX	38379MSZ8	August 2045
Combination 6								
HI	\$ 8,118,738	SE	\$ 16,237,476	SUP	(6)	INV	38379MTA2	August 2045
HS	16,237,476							
Combination 7								
HI	\$ 40,593,690	ES	\$ 16,237,476	SUP	(6)	INV	38379MTB0	August 2045
HS	16,237,476							

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

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

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

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

(5) In the case of Combinations 1, 3, 4 and 5, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class PM</u>	<u>Class DP</u>	<u>Class P</u>
Initial Balance	\$269,987,000.00	\$190,000,000.00	\$203,812,620.00
September 2015	268,879,984.00	187,202,808.12	202,198,863.35
October 2015	267,586,829.31	184,512,898.90	200,480,761.88
November 2015	266,108,364.60	181,853,975.57	198,659,786.72
December 2015	264,445,703.34	179,225,693.71	196,737,529.38
January 2016	262,600,243.88	176,627,712.67	194,715,699.63
February 2016	260,573,668.80	174,059,695.51	192,596,123.18
March 2016	258,367,943.52	171,521,308.96	190,380,739.08
April 2016	255,985,314.27	169,012,223.38	188,071,596.95
May 2016	253,428,305.20	166,532,112.73	185,670,853.93
June 2016	250,699,714.87	164,080,654.54	183,180,771.46
July 2016	247,802,611.96	161,657,529.82	180,603,711.77
August 2016	244,740,330.27	159,262,423.10	177,942,134.28
September 2016	241,516,463.04	156,895,022.32	175,198,591.69
October 2016	238,134,856.46	154,555,018.85	172,375,725.94
November 2016	234,599,602.62	152,242,107.40	169,476,263.98
December 2016	230,915,031.71	149,955,986.05	166,503,013.35
January 2017	227,085,703.54	147,696,356.13	163,458,857.62
February 2017	223,116,398.50	145,462,922.27	160,346,751.66
March 2017	219,012,107.83	143,255,392.29	157,169,716.77
April 2017	214,778,023.34	141,073,477.24	153,930,835.70
May 2017	210,419,526.53	138,916,891.30	150,734,032.02
June 2017	205,942,177.25	136,785,351.77	147,578,773.50
July 2017	201,351,701.77	134,678,579.04	144,464,534.56
August 2017	196,653,980.44	132,596,296.56	141,390,796.13
September 2017	191,855,034.94	130,538,230.82	138,357,045.62
October 2017	186,961,015.06	128,504,111.25	135,362,776.81
November 2017	181,978,185.20	126,493,670.29	132,407,489.77
December 2017	176,912,910.56	124,506,643.28	129,490,690.79
January 2018	171,936,927.89	122,542,768.44	126,611,892.33
February 2018	167,048,690.45	120,601,786.88	123,770,612.90
March 2018	162,246,677.95	118,683,442.53	120,966,377.01
April 2018	157,529,396.13	116,787,482.11	118,198,715.08
May 2018	152,895,376.25	114,913,655.13	115,467,163.40
June 2018	148,343,174.74	113,061,713.82	112,771,264.01
July 2018	143,871,372.74	111,231,413.14	110,110,564.69
August 2018	139,478,575.66	109,422,510.72	107,484,618.81
September 2018	135,163,412.80	107,634,766.85	104,892,985.35
October 2018	130,924,536.94	105,867,944.43	102,335,228.75
November 2018	126,760,623.91	104,121,808.97	99,810,918.91
December 2018	122,670,372.24	102,396,128.55	97,319,631.08
January 2019	118,652,502.77	100,690,673.77	94,860,945.79
February 2019	114,705,758.23	99,005,217.77	92,434,448.82
March 2019	110,828,902.93	97,339,536.16	90,039,731.11
April 2019	107,020,722.33	95,693,406.99	87,676,388.72

<u>Distribution Date</u>	<u>Class PM</u>	<u>Class DP</u>	<u>Class P</u>
May 2019	\$103,280,022.74	\$ 94,066,610.79	\$ 85,344,022.71
June 2019	99,605,630.94	92,458,930.44	83,042,239.16
July 2019	95,996,393.80	90,870,151.25	80,770,649.05
August 2019	92,451,178.00	89,300,060.84	78,528,868.21
September 2019	88,968,869.66	87,748,449.19	76,316,517.26
October 2019	85,548,374.01	86,215,108.57	74,133,221.59
November 2019	82,188,615.07	84,699,833.53	71,978,611.23
December 2019	78,888,535.32	83,202,420.87	69,852,320.85
January 2020	75,647,095.42	81,722,669.63	67,753,989.68
February 2020	72,463,273.85	80,260,381.05	65,683,261.46
March 2020	69,336,066.66	78,815,358.54	63,639,784.38
April 2020	66,264,487.13	77,387,407.68	61,623,211.02
May 2020	63,247,565.50	75,976,336.19	59,633,198.32
June 2020	60,284,348.66	74,581,953.89	57,669,407.49
July 2020	57,373,899.92	73,204,072.69	55,731,503.99
August 2020	54,515,298.64	71,842,506.56	53,819,157.46
September 2020	51,707,640.05	70,497,071.53	51,932,041.66
October 2020	48,950,034.93	69,167,585.64	50,069,834.45
November 2020	46,242,895.37	67,854,983.81	48,232,217.71
December 2020	43,595,103.16	66,566,102.35	46,418,877.30
January 2021	41,005,376.75	65,300,525.23	44,629,503.02
February 2021	38,472,461.96	64,057,843.59	42,863,788.55
March 2021	35,995,131.37	62,837,655.62	41,121,431.39
April 2021	33,572,183.81	61,639,566.39	39,402,132.86
May 2021	31,202,443.73	60,463,187.79	37,705,597.98
June 2021	28,884,760.72	59,308,138.39	36,031,535.51
July 2021	26,618,008.96	58,174,043.32	34,383,501.13
August 2021	24,401,086.69	57,060,534.16	32,763,342.61
September 2021	22,232,915.69	55,967,248.87	31,170,599.97
October 2021	20,112,440.81	54,893,831.61	29,604,820.70
November 2021	18,038,629.48	53,839,932.69	28,065,559.63
December 2021	16,010,471.18	52,805,208.45	26,552,378.80
January 2022	14,026,977.05	51,789,321.15	25,064,847.40
February 2022	12,087,179.37	50,791,938.88	23,602,541.58
March 2022	10,190,131.14	49,812,735.46	22,165,044.38
April 2022	8,334,905.63	48,851,390.32	20,751,945.64
May 2022	6,520,595.97	47,907,588.45	19,362,841.83
June 2022	4,746,314.69	46,981,020.26	17,997,335.99
July 2022	3,011,193.35	46,071,381.52	16,655,037.63
August 2022	1,314,382.11	45,178,373.24	15,335,562.58
September 2022	0.00	44,301,701.60	14,038,532.95
October 2022	0.00	43,441,077.88	12,763,576.96
November 2022	0.00	42,596,218.31	11,510,328.90
December 2022	0.00	41,766,844.07	10,278,429.02
January 2023	0.00	40,952,681.13	9,067,523.40
February 2023	0.00	40,153,460.21	7,877,263.89
March 2023	0.00	39,368,916.71	6,707,308.03
April 2023	0.00	38,598,790.59	5,557,318.90
May 2023	0.00	37,842,826.31	4,426,965.10

<u>Distribution Date</u>	<u>Class PM</u>	<u>Class DP</u>	<u>Class P</u>
June 2023	\$ 0.00	\$ 37,100,772.77	\$ 3,315,920.61
July 2023	0.00	36,372,383.20	2,223,864.74
August 2023	0.00	35,657,415.13	1,150,482.00
September 2023	0.00	34,955,630.28	95,462.06
October 2023	0.00	34,266,794.50	0.00
November 2023	0.00	33,590,677.71	0.00
December 2023	0.00	32,927,053.81	0.00
January 2024	0.00	32,275,700.64	0.00
February 2024	0.00	31,636,399.86	0.00
March 2024	0.00	31,008,936.98	0.00
April 2024	0.00	30,393,101.17	0.00
May 2024	0.00	29,788,685.32	0.00
June 2024	0.00	29,195,485.88	0.00
July 2024	0.00	28,613,302.85	0.00
August 2024	0.00	28,041,939.71	0.00
September 2024	0.00	27,481,203.37	0.00
October 2024	0.00	26,930,904.07	0.00
November 2024	0.00	26,390,855.37	0.00
December 2024	0.00	25,860,874.09	0.00
January 2025	0.00	25,340,780.21	0.00
February 2025	0.00	24,830,396.86	0.00
March 2025	0.00	24,329,550.26	0.00
April 2025	0.00	23,838,069.65	0.00
May 2025	0.00	23,355,787.25	0.00
June 2025	0.00	22,882,538.19	0.00
July 2025	0.00	22,418,160.50	0.00
August 2025	0.00	21,962,495.04	0.00
September 2025	0.00	21,515,385.41	0.00
October 2025	0.00	21,076,677.98	0.00
November 2025	0.00	20,646,221.79	0.00
December 2025	0.00	20,223,868.52	0.00
January 2026	0.00	19,809,472.43	0.00
February 2026	0.00	19,402,890.34	0.00
March 2026	0.00	19,003,981.58	0.00
April 2026	0.00	18,612,607.94	0.00
May 2026	0.00	18,228,633.60	0.00
June 2026	0.00	17,851,925.16	0.00
July 2026	0.00	17,482,351.53	0.00
August 2026	0.00	17,119,783.92	0.00
September 2026	0.00	16,764,095.81	0.00
October 2026	0.00	16,415,162.88	0.00
November 2026	0.00	16,072,863.00	0.00
December 2026	0.00	15,737,076.19	0.00
January 2027	0.00	15,407,684.56	0.00
February 2027	0.00	15,084,572.29	0.00
March 2027	0.00	14,767,625.61	0.00
April 2027	0.00	14,456,732.74	0.00
May 2027	0.00	14,151,783.86	0.00
June 2027	0.00	13,852,671.09	0.00

<u>Distribution Date</u>	<u>Class PM</u>	<u>Class DP</u>	<u>Class P</u>
July 2027	\$ 0.00	\$ 13,559,288.44	\$ 0.00
August 2027	0.00	13,271,531.78	0.00
September 2027	0.00	12,989,298.82	0.00
October 2027	0.00	12,712,489.09	0.00
November 2027	0.00	12,441,003.84	0.00
December 2027	0.00	12,174,746.11	0.00
January 2028	0.00	11,913,620.62	0.00
February 2028	0.00	11,657,533.78	0.00
March 2028	0.00	11,406,393.66	0.00
April 2028	0.00	11,160,109.93	0.00
May 2028	0.00	10,918,593.86	0.00
June 2028	0.00	10,681,758.31	0.00
July 2028	0.00	10,449,517.66	0.00
August 2028	0.00	10,221,787.80	0.00
September 2028	0.00	9,998,486.11	0.00
October 2028	0.00	9,779,531.44	0.00
November 2028	0.00	9,564,844.07	0.00
December 2028	0.00	9,354,345.68	0.00
January 2029	0.00	9,147,959.37	0.00
February 2029	0.00	8,945,609.57	0.00
March 2029	0.00	8,747,222.05	0.00
April 2029	0.00	8,552,723.92	0.00
May 2029	0.00	8,362,043.57	0.00
June 2029	0.00	8,175,110.64	0.00
July 2029	0.00	7,991,856.06	0.00
August 2029	0.00	7,812,211.96	0.00
September 2029	0.00	7,636,111.68	0.00
October 2029	0.00	7,463,489.74	0.00
November 2029	0.00	7,294,281.84	0.00
December 2029	0.00	7,128,424.80	0.00
January 2030	0.00	6,965,856.60	0.00
February 2030	0.00	6,806,516.29	0.00
March 2030	0.00	6,650,344.02	0.00
April 2030	0.00	6,497,281.01	0.00
May 2030	0.00	6,347,269.51	0.00
June 2030	0.00	6,200,252.83	0.00
July 2030	0.00	6,056,175.28	0.00
August 2030	0.00	5,914,982.14	0.00
September 2030	0.00	5,776,619.70	0.00
October 2030	0.00	5,641,035.19	0.00
November 2030	0.00	5,508,176.79	0.00
December 2030	0.00	5,377,993.62	0.00
January 2031	0.00	5,250,435.69	0.00
February 2031	0.00	5,125,453.91	0.00
March 2031	0.00	5,003,000.07	0.00
April 2031	0.00	4,883,026.84	0.00
May 2031	0.00	4,765,487.71	0.00
June 2031	0.00	4,650,337.03	0.00
July 2031	0.00	4,537,529.95	0.00

<u>Distribution Date</u>	<u>Class PM</u>	<u>Class DP</u>	<u>Class P</u>
August 2031	\$ 0.00	\$ 4,427,022.44	\$ 0.00
September 2031	0.00	4,318,771.25	0.00
October 2031	0.00	4,212,733.92	0.00
November 2031	0.00	4,108,868.74	0.00
December 2031	0.00	4,007,134.75	0.00
January 2032	0.00	3,907,491.74	0.00
February 2032	0.00	3,809,900.23	0.00
March 2032	0.00	3,714,321.42	0.00
April 2032	0.00	3,620,717.24	0.00
May 2032	0.00	3,529,050.29	0.00
June 2032	0.00	3,439,283.86	0.00
July 2032	0.00	3,351,381.88	0.00
August 2032	0.00	3,265,308.96	0.00
September 2032	0.00	3,181,030.32	0.00
October 2032	0.00	3,098,511.84	0.00
November 2032	0.00	3,017,719.99	0.00
December 2032	0.00	2,938,621.86	0.00
January 2033	0.00	2,861,185.14	0.00
February 2033	0.00	2,785,378.10	0.00
March 2033	0.00	2,711,169.59	0.00
April 2033	0.00	2,638,529.01	0.00
May 2033	0.00	2,567,426.34	0.00
June 2033	0.00	2,497,832.08	0.00
July 2033	0.00	2,429,717.30	0.00
August 2033	0.00	2,363,053.55	0.00
September 2033	0.00	2,297,812.94	0.00
October 2033	0.00	2,233,968.07	0.00
November 2033	0.00	2,171,492.04	0.00
December 2033	0.00	2,110,358.43	0.00
January 2034	0.00	2,050,541.33	0.00
February 2034	0.00	1,992,015.28	0.00
March 2034	0.00	1,934,755.29	0.00
April 2034	0.00	1,878,736.82	0.00
May 2034	0.00	1,823,935.80	0.00
June 2034	0.00	1,770,328.58	0.00
July 2034	0.00	1,717,891.95	0.00
August 2034	0.00	1,666,603.14	0.00
September 2034	0.00	1,616,439.76	0.00
October 2034	0.00	1,567,379.87	0.00
November 2034	0.00	1,519,401.92	0.00
December 2034	0.00	1,472,484.74	0.00
January 2035	0.00	1,426,607.57	0.00
February 2035	0.00	1,381,750.03	0.00
March 2035	0.00	1,337,892.10	0.00
April 2035	0.00	1,295,014.14	0.00
May 2035	0.00	1,253,096.87	0.00
June 2035	0.00	1,212,121.36	0.00
July 2035	0.00	1,172,069.05	0.00
August 2035	0.00	1,132,921.70	0.00

Distribution Date	Class PM	Class DP	Class P
September 2035	\$ 0.00	\$ 1,094,661.42	\$ 0.00
October 2035	0.00	1,057,270.64	0.00
November 2035	0.00	1,020,732.13	0.00
December 2035	0.00	985,028.96	0.00
January 2036	0.00	950,144.53	0.00
February 2036	0.00	916,062.55	0.00
March 2036	0.00	882,767.02	0.00
April 2036	0.00	850,242.23	0.00
May 2036	0.00	818,472.79	0.00
June 2036	0.00	787,443.59	0.00
July 2036	0.00	757,139.77	0.00
August 2036	0.00	727,546.77	0.00
September 2036	0.00	698,650.32	0.00
October 2036	0.00	670,436.39	0.00
November 2036	0.00	642,891.22	0.00
December 2036	0.00	616,001.29	0.00
January 2037	0.00	589,753.38	0.00
February 2037	0.00	564,134.46	0.00
March 2037	0.00	539,131.78	0.00
April 2037	0.00	514,732.83	0.00
May 2037	0.00	490,925.32	0.00
June 2037	0.00	467,697.19	0.00
July 2037	0.00	445,036.62	0.00
August 2037	0.00	422,932.01	0.00
September 2037	0.00	401,371.96	0.00
October 2037	0.00	380,345.30	0.00
November 2037	0.00	359,841.09	0.00
December 2037	0.00	339,848.55	0.00
January 2038	0.00	320,357.15	0.00
February 2038	0.00	301,356.53	0.00
March 2038	0.00	282,836.54	0.00
April 2038	0.00	264,787.22	0.00
May 2038	0.00	247,198.78	0.00
June 2038	0.00	230,061.65	0.00
July 2038	0.00	213,366.42	0.00
August 2038	0.00	197,103.86	0.00
September 2038	0.00	181,264.93	0.00
October 2038	0.00	165,840.74	0.00
November 2038	0.00	150,822.58	0.00
December 2038	0.00	136,201.91	0.00
January 2039	0.00	121,970.36	0.00
February 2039	0.00	108,119.70	0.00
March 2039	0.00	94,641.87	0.00
April 2039	0.00	81,528.96	0.00
May 2039	0.00	68,773.23	0.00
June 2039	0.00	56,367.06	0.00
July 2039	0.00	44,302.99	0.00
August 2039	0.00	32,573.70	0.00
September 2039	0.00	21,172.03	0.00

<u>Distribution Date</u>	<u>Class PM</u>	<u>Class DP</u>	<u>Class P</u>
October 2039	\$ 0.00	\$ 10,090.93	\$ 0.00
November 2039 and thereafter	0.00	0.00	0.00



\$1,739,904,554

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-112**

OFFERING CIRCULAR SUPPLEMENT
August 21, 2015

**CREDIT SUISSE
GREAT PACIFIC SECURITIES**