



**\$76,213,000**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2015-191**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
DA(1) .....	\$45,956,000	3.0%	PAC I	FIX	38379F6Q7	June 2042
DT(1) .....	5,384,000	3.0	PAC I	FIX	38379F6R5	October 2043
JA .....	4,049,000	3.0	SUP/AD	FIX	38379F6S3	December 2045
JB .....	274,000	3.0	SUP/AD	FIX	38379F6T1	December 2045
JD .....	5,422,000	3.0	PAC II	FIX	38379F6U8	December 2045
JE .....	4,500,000	3.5	SUP/AD	FIX	38379F6V6	December 2045
JO .....	750,000	0.0	SUP/AD	PO	38379F6W4	December 2045
JZ .....	5,000	3.0	SUP	FIX/Z	38379F6X2	December 2045
TC(1) .....	3,561,000	3.0	PAC I	FIX	38379F6Y0	August 2044
VA(1) .....	1,815,000	3.0	AD/PAC I	FIX	38379F6Z7	April 2027
ZB(1) .....	4,497,000	3.0	PAC I	FIX/Z	38379F7A1	December 2045
<b>Security Group 2</b>						
TI .....	32,157,446	4.0	NTL(SC/PT)	FIX/IO	38379F7B9	January 2045
<b>Residual</b>						
R .....	0	0	NPR	NPR	38379F8E2	December 2045

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

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

**See "Risk Factors" beginning on page S-6 which highlights some of these risks.**

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

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

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

**BofA Merrill Lynch**

**Tribal Capital Markets, LLC**

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Co-Sponsor:** Tribal Capital Markets, LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2015

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2016.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.0%	30
2	Underlying Certificates	(1)	(1)

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

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

### Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets<sup>(1)</sup>:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$76,213,000 <sup>(3)</sup>	351	7	3.47%

(1) As of December 1, 2015.

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

(3) More than 10% of the Mortgage Loans underlying the Group 1 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

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

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

#### SECURITY GROUP 1

The Principal Distribution Amount, the JZ Accrual Amount and the ZB Accrual Amount will be allocated as follows:

- The JZ Accrual Amount in the following order of priority:
  - a. Concurrently, to JA, JE and JO, pro rata, until retired
  - b. Sequentially, to JB and JZ, in that order, until retired
- The ZB Accrual Amount, sequentially, to VA and ZB, in that order, until retired
- The Principal Distribution Amount in the following order of priority:
  1. Sequentially, to DA, DT, TC, VA and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Concurrently, to JA, JE and JO, pro rata, until retired
  4. Sequentially, to JB and JZ, in that order, until retired
  5. To JD, without regard to its Scheduled Principal Balance, until retired
  6. Sequentially, to DA, DT, TC, VA and ZB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
DA, DT, TC, VA and ZB (in the aggregate) . . . . .	120% PSA through 230% PSA
<b>PAC II Class</b>	
JD . . . . .	155% PSA through 230% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI . . . . .	\$18,300,333	33.3333333333% of DA, DT and TC (in the aggregate) (PAC I Classes)
CI . . . . .	17,113,333	33.3333333333% of DA and DT (in the aggregate) (PAC I Classes)
DI . . . . .	15,318,666	33.3333333333% of DA (PAC I Class)
TI . . . . .	32,157,446	100% of the Group 2 Trust Assets

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

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

## 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 (principal only securities, for example) 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.

***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 related PAC classes for that distribution date, this excess will be distributed to the related support classes.

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

The reductions in notional balance of the underlying certificates included in trust asset group 2 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates or the related classes with which the notional underlying certificates reduce have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***Up to 100% of the mortgage loans underlying the trust assets may be higher balance mortgage loans.*** Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

***The securities may not be a suitable investment for you.*** The securities, especially the



group 2 securities and, in particular, the support, interest only, principal only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to

consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See *“Certain United States Federal Income Tax Consequences” in this supplement and in the base offering circular.*

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

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

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

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Group 1)**

The Trust MBS are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each



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

## **The Underlying Certificates (Group 2)**

The Group 2 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

## **The Mortgage Loans**

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

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

## **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

### **Distributions**

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

Offering Circular, by wire transfer. See “*Description of the Securities — Distributions*” and “*— Method of Distributions*” in the Base Offering Circular.

## **Interest Distributions**

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

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

### *Categories of Classes*

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

### *Accrual Period*

The Accrual Period for each Regular and MX Class is the calendar month preceding the related 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.

### *Accrual Classes*

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

## **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

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

### **Residual Securities**

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

### **Class Factors**

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“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 the 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 REMIC 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 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 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 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](mailto:GNMAExchange@wellsfargo.com) or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae REMIC Program 2015-191. 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). The fee must be paid concurrently with the exchange.

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

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

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

### **General**

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

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

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

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

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

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

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

Investors in the Group 2 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 securities*” in this Supplement.

### **Accretion Directed Classes**

Classes JA, JB, JE, JO and VA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of Classes JA, JB, JE and JO 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. Class VA will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amount, they do not have principal stability through any prepayment rate significantly higher than 0% PSA.



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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Class VA shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Life of Class VA will be reduced at prepayment speeds higher than the constant rate shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

<b>Accretion Directed Class</b>			
<b>Class</b>	<b>Maximum Weighted Average Life (in years)<sup>(1)</sup></b>	<b>Final Distribution Date</b>	<b>Prepayment Rate at or below</b>
VA .....	6.0	April 2027	311% PSA

<sup>(1)</sup> The maximum Weighted Average Life for Class VA is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class.

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for Class VA, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

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

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

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

	<b>Initial Effective Ranges</b>
<b>PAC I Classes</b>	
DA, DT, TC, VA and ZB (in the aggregate) .....	120% PSA through 230% PSA
<b>PAC II Class</b>	
JD .....	155% PSA through 230% PSA

- The principal payment stability of the PAC I Classes will be supported by the related PAC II and Support Classes.
- The principal payment stability of the PAC II Class 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 related PAC Class, and its Weighted Average Life may be extended, perhaps significantly.

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

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

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

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

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

5. The Closing Date for the Securities is December 30, 2015.

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

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

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

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

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

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

## **Decrement Tables**

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

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

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

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

- (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 BA, BC, BD, BE, BG, BH, BI and BT					Class BY					Classes CA, CB, CD, CE, CG, CH, CI and CT					Class CY				
	0%	120%	200%	230%	400%	0%	120%	200%	230%	400%	0%	120%	200%	230%	400%	0%	120%	200%	230%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	98	93	93	93	93	100	100	100	100	100	98	92	92	92	92	100	100	100	100	100
December 2017	95	82	82	82	82	100	100	100	100	100	95	81	81	81	81	100	100	100	100	100
December 2018	93	71	71	71	59	100	100	100	100	100	92	69	69	69	56	100	100	100	100	100
December 2019	90	61	61	61	41	100	100	100	100	100	90	58	58	58	36	100	100	100	100	100
December 2020	88	51	51	51	27	100	100	100	100	100	87	48	48	48	22	100	100	100	100	100
December 2021	85	42	42	42	17	100	100	100	100	100	84	38	38	38	11	100	100	100	100	100
December 2022	82	34	34	34	10	100	100	100	100	100	81	30	30	30	3	100	100	100	100	100
December 2023	79	27	27	27	4	100	100	100	100	100	77	22	22	22	0	100	100	100	100	86
December 2024	76	21	21	21	0	100	100	100	100	99	74	15	15	15	0	100	100	100	100	64
December 2025	72	15	15	15	0	100	100	100	100	73	70	9	9	9	0	100	100	100	100	47
December 2026	69	11	11	11	0	100	100	100	100	53	67	5	5	5	0	100	100	100	100	34
December 2027	65	7	7	7	0	100	100	100	100	39	63	0	0	0	0	100	100	100	100	25
December 2028	61	4	4	4	0	100	100	100	100	28	59	0	0	0	0	100	84	84	84	18
December 2029	57	1	1	1	0	100	100	100	100	21	54	0	0	0	0	100	69	69	69	13
December 2030	53	0	0	0	0	100	89	89	89	15	50	0	0	0	0	100	57	57	57	9
December 2031	49	0	0	0	0	100	72	72	72	11	45	0	0	0	0	100	46	46	46	7
December 2032	44	0	0	0	0	100	59	59	59	8	40	0	0	0	0	100	37	37	37	5
December 2033	39	0	0	0	0	100	47	47	47	5	35	0	0	0	0	100	30	30	30	3
December 2034	34	0	0	0	0	100	38	38	38	4	30	0	0	0	0	100	24	24	24	2
December 2035	29	0	0	0	0	100	30	30	30	3	24	0	0	0	0	100	19	19	19	2
December 2036	24	0	0	0	0	100	23	23	23	2	18	0	0	0	0	100	15	15	15	1
December 2037	18	0	0	0	0	100	18	18	18	1	12	0	0	0	0	100	11	11	11	1
December 2038	12	0	0	0	0	100	14	14	14	1	6	0	0	0	0	100	9	9	9	1
December 2039	5	0	0	0	0	100	10	10	10	1	0	0	0	0	0	94	6	6	6	0
December 2040	0	0	0	0	0	91	7	7	7	0	0	0	0	0	0	58	5	5	5	0
December 2041	0	0	0	0	0	31	5	5	5	0	0	0	0	0	0	20	3	3	3	0
December 2042	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0	2	2	2	2	0
December 2043	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	1	1	1	1	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	14.7	5.7	5.7	5.7	3.8	25.7	18.7	18.7	18.7	12.1	14.0	5.2	5.2	5.2	3.5	25.2	16.7	16.7	16.7	10.7

PSA Prepayment Assumption Rates																				
Distribution Date	Classes DA, DB, DC, DE, DG, DH, DI and DJ					Class DT					Class DY					Classes JA, JE and JO				
	0%	120%	200%	230%	400%	0%	120%	200%	230%	400%	0%	120%	200%	230%	400%	0%	120%	200%	230%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	97	91	91	91	91	100	100	100	100	100	100	100	100	100	100	100	100	90	84	47
December 2017	95	79	79	79	79	100	100	100	100	100	100	100	100	100	100	100	100	74	57	0
December 2018	92	65	65	65	51	100	100	100	100	100	100	100	100	100	100	100	100	59	33	0
December 2019	89	53	53	53	29	100	100	100	100	100	100	100	100	100	100	100	100	49	17	0
December 2020	85	42	42	42	13	100	100	100	100	100	100	100	100	100	100	100	100	42	6	0
December 2021	82	31	31	31	1	100	100	100	100	100	100	100	100	100	100	100	100	38	0	0
December 2022	78	22	22	22	0	100	100	100	100	32	100	100	100	100	76	100	100	35	0	0
December 2023	75	13	13	13	0	100	100	100	100	0	100	100	100	100	56	100	100	34	0	0
December 2024	71	5	5	5	0	100	100	100	100	0	100	100	100	100	41	100	100	32	0	0
December 2025	67	0	0	0	0	100	90	90	90	0	100	96	96	96	30	100	100	30	0	0
December 2026	63	0	0	0	0	100	43	43	43	0	100	80	80	80	22	100	100	28	0	0
December 2027	58	0	0	0	0	100	4	4	4	0	100	66	66	66	16	100	100	25	0	0
December 2028	54	0	0	0	0	100	0	0	0	0	100	55	55	55	12	100	100	23	0	0
December 2029	49	0	0	0	0	100	0	0	0	0	100	45	45	45	8	100	100	20	0	0
December 2030	44	0	0	0	0	100	0	0	0	0	100	37	37	37	6	100	100	18	0	0
December 2031	39	0	0	0	0	100	0	0	0	0	100	30	30	30	4	100	99	15	0	0
December 2032	33	0	0	0	0	100	0	0	0	0	100	24	24	24	3	100	89	13	0	0
December 2033	28	0	0	0	0	100	0	0	0	0	100	19	19	19	2	100	79	11	0	0
December 2034	22	0	0	0	0	100	0	0	0	0	100	16	16	16	2	100	70	9	0	0
December 2035	15	0	0	0	0	100	0	0	0	0	100	12	12	12	1	100	60	7	0	0
December 2036	9	0	0	0	0	100	0	0	0	0	100	10	10	10	1	100	51	5	0	0
December 2037	2	0	0	0	0	100	0	0	0	0	100	7	7	7	1	100	43	4	0	0
December 2038	0	0	0	0	0	54	0	0	0	0	84	6	6	6	0	100	35	2	0	0
December 2039	0	0	0	0	0	0	0	0	0	0	61	4	4	4	0	100	28	1	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	37	3	3	3	0	100	21	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	13	2	2	2	0	100	14	0	0	0
December 2042	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	100	9	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	91	3	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	45	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.0	4.5	4.5	4.5	3.1	23.1	10.9	10.9	10.9	6.8	24.5	14.6	14.6	14.6	9.3	28.9	21.5	7.2	2.5	0.9

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class JB					Class JD					Class JZ				
	0%	120%	200%	230%	400%	0%	120%	200%	230%	400%	0%	120%	200%	230%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	100	100	100	100	100	100	100	87	87	87	103	103	103	103	103
December 2017	100	100	100	100	0	100	100	65	65	9	106	106	106	106	0
December 2018	100	100	100	100	0	100	100	44	44	0	109	109	109	109	0
December 2019	100	100	100	100	0	100	100	27	27	0	113	113	113	113	0
December 2020	100	100	100	100	0	100	100	15	15	0	116	116	116	116	0
December 2021	100	100	100	100	0	100	100	7	7	0	120	120	120	120	0
December 2022	100	100	100	29	0	100	100	1	1	0	123	123	123	123	0
December 2023	100	100	100	0	0	100	100	0	0	0	127	127	127	3	0
December 2024	100	100	100	0	0	100	97	0	0	0	131	131	131	3	0
December 2025	100	100	100	0	0	100	89	0	0	0	135	135	135	3	0
December 2026	100	100	100	0	0	100	78	0	0	0	139	139	139	3	0
December 2027	100	100	100	0	0	100	64	0	0	0	143	143	143	3	0
December 2028	100	100	100	0	0	100	49	0	0	0	148	148	148	3	0
December 2029	100	100	100	0	0	100	33	0	0	0	152	152	152	3	0
December 2030	100	100	100	0	0	100	16	0	0	0	157	157	157	3	0
December 2031	100	100	100	0	0	100	0	0	0	0	162	162	162	3	0
December 2032	100	100	100	0	0	100	0	0	0	0	166	166	166	3	0
December 2033	100	100	100	0	0	100	0	0	0	0	171	171	171	3	0
December 2034	100	100	100	0	0	100	0	0	0	0	177	177	177	3	0
December 2035	100	100	100	0	0	100	0	0	0	0	182	182	182	3	0
December 2036	100	100	100	0	0	100	0	0	0	0	188	188	188	3	0
December 2037	100	100	100	0	0	100	0	0	0	0	193	193	193	3	0
December 2038	100	100	100	0	0	100	0	0	0	0	199	199	199	3	0
December 2039	100	100	100	0	0	100	0	0	0	0	205	205	205	3	0
December 2040	100	100	100	0	0	100	0	0	0	0	212	212	212	3	0
December 2041	100	100	71	0	0	100	0	0	0	0	218	218	218	3	0
December 2042	100	100	44	0	0	59	0	0	0	0	225	225	225	3	0
December 2043	100	100	20	0	0	0	0	0	0	0	231	231	231	3	0
December 2044	100	36	0	0	0	0	0	0	0	0	238	238	238	3	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	30.0	28.9	26.9	6.7	1.6	27.1	12.8	3.0	3.0	1.6	30.0	29.2	29.1	8.2	1.6

PSA Prepayment Assumption Rates															
Distribution Date	Class TC					Class VA					Class ZB				
	0%	120%	200%	230%	400%	0%	120%	200%	230%	400%	0%	120%	200%	230%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	100	100	100	100	100	92	92	92	92	92	103	103	103	103	103
December 2017	100	100	100	100	100	85	85	85	85	85	106	106	106	106	106
December 2018	100	100	100	100	100	77	77	77	77	77	109	109	109	109	109
December 2019	100	100	100	100	100	68	68	68	68	68	113	113	113	113	113
December 2020	100	100	100	100	100	60	60	60	60	60	116	116	116	116	116
December 2021	100	100	100	100	100	51	51	51	51	51	120	120	120	120	120
December 2022	100	100	100	100	100	42	42	42	42	42	123	123	123	123	123
December 2023	100	100	100	100	62	33	33	33	33	33	127	127	127	127	127
December 2024	100	100	100	100	0	23	23	23	23	21	131	131	131	131	131
December 2025	100	100	100	100	0	13	13	13	13	0	135	135	135	135	102
December 2026	100	100	100	100	0	3	3	3	3	0	139	139	139	139	75
December 2027	100	100	100	100	0	0	0	0	0	0	140	140	140	140	55
December 2028	100	57	57	57	0	0	0	0	0	0	140	140	140	140	40
December 2029	100	15	15	15	0	0	0	0	0	0	140	140	140	140	29
December 2030	100	0	0	0	0	0	0	0	0	0	140	125	125	125	21
December 2031	100	0	0	0	0	0	0	0	0	0	140	101	101	101	15
December 2032	100	0	0	0	0	0	0	0	0	0	140	82	82	82	11
December 2033	100	0	0	0	0	0	0	0	0	0	140	66	66	66	8
December 2034	100	0	0	0	0	0	0	0	0	0	140	53	53	53	5
December 2035	100	0	0	0	0	0	0	0	0	0	140	42	42	42	4
December 2036	100	0	0	0	0	0	0	0	0	0	140	33	33	33	3
December 2037	100	0	0	0	0	0	0	0	0	0	140	25	25	25	2
December 2038	100	0	0	0	0	0	0	0	0	0	140	19	19	19	1
December 2039	85	0	0	0	0	0	0	0	0	0	140	14	14	14	1
December 2040	0	0	0	0	0	0	0	0	0	0	127	10	10	10	0
December 2041	0	0	0	0	0	0	0	0	0	0	43	7	7	7	0
December 2042	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0
December 2043	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	24.4	13.2	13.2	13.2	8.2	6.0	6.0	6.0	6.0	5.7	25.7	18.7	18.7	18.7	12.3



Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Class TI				
	0%	100%	200%	300%	400%
Initial Percent . . . . .	100	100	100	100	100
December 2016 . . . . .	98	92	87	81	76
December 2017 . . . . .	96	85	75	65	56
December 2018 . . . . .	94	78	64	52	42
December 2019 . . . . .	92	72	55	42	31
December 2020 . . . . .	90	66	47	33	23
December 2021 . . . . .	87	60	40	26	16
December 2022 . . . . .	85	55	34	21	12
December 2023 . . . . .	82	50	29	16	9
December 2024 . . . . .	79	45	25	13	6
December 2025 . . . . .	77	41	21	10	4
December 2026 . . . . .	74	37	18	8	3
December 2027 . . . . .	71	33	15	6	2
December 2028 . . . . .	67	30	12	4	1
December 2029 . . . . .	64	27	10	3	1
December 2030 . . . . .	61	24	8	2	0
December 2031 . . . . .	57	21	7	2	0
December 2032 . . . . .	53	18	5	1	0
December 2033 . . . . .	49	16	4	1	0
December 2034 . . . . .	45	13	3	0	0
December 2035 . . . . .	41	11	2	0	0
December 2036 . . . . .	36	9	2	0	0
December 2037 . . . . .	31	7	1	0	0
December 2038 . . . . .	26	6	1	0	0
December 2039 . . . . .	21	4	0	0	0
December 2040 . . . . .	16	3	0	0	0
December 2041 . . . . .	10	1	0	0	0
December 2042 . . . . .	4	0	0	0	0
December 2043 . . . . .	0	0	0	0	0
December 2044 . . . . .	0	0	0	0	0
December 2045 . . . . .	0	0	0	0	0
Weighted Average					
Life (years) . . . . .	16.6	9.6	6.2	4.4	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 the Group 2 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates 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 (especially the Principal Only Class), 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.

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

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

### **Yield Tables**

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA.

The Mortgage Loans will not prepay at any constant rate until maturity. 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 (in the case of the interest-bearing Classes), 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 assumption that the purchase price of each Class (expressed as a percentage of

its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest-bearing Classes) 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 BI to Prepayments Assumed Price 12.0%\*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>200%</u>	<u>230%</u>	<u>371%</u>	<u>400%</u>
9.6%	9.6%	9.6%	0.1%	(2.3)%

### Sensitivity of Class CI to Prepayments Assumed Price 11.0%\*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>200%</u>	<u>230%</u>	<u>372%</u>	<u>400%</u>
10.4%	10.4%	10.4%	0.1%	(2.4)%

### Sensitivity of Class DI to Prepayments Assumed Price 10.5%\*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>200%</u>	<u>230%</u>	<u>338%</u>	<u>400%</u>
8.5%	8.5%	8.5%	0.0%	(6.1)%

### Sensitivity of Class JO to Prepayments Assumed Price 82.875%

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>200%</u>	<u>230%</u>	<u>400%</u>	
0.9%	2.9%	8.0%	22.0%	

## SECURITY GROUP 2

### Sensitivity of Class TI to Prepayments Assumed Price 11.125%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>464%</u>
28.3%	21.1%	13.5%	5.5%	0.1%

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

## **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 Election**

In the opinion of Orrick, Herrington & Sutcliffe LLP, the Trust will constitute a Single REMIC Series for United States federal income tax purposes.

### **Regular Securities**

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

The Principal Only, 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 200% PSA (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, i.e., the Class R 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 REMIC, and these requirements will continue until there are no Securities of any Class outstanding. 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 pay-

ments on the Residual Securities, the Trust REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

### **Tax Audit Procedures**

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

### **MX Securities**

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

### **Foreign Account Tax Compliance Act**

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

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

#### **ERISA MATTERS**

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

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

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

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

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

#### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

#### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from December 1, 2015. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive com-



pensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

#### **INCREASE IN SIZE**

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

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP, for the Trust by Orrick, Herrington & Sutcliffe LLP, New York, New York and Marcell Solomon & Associates P.C. and for the Trustee by Aini & Associates PLLC.

## Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
VA	\$ 1,815,000	BY	\$ 6,312,000	PAC I	3.00%	FIX	38379F7L7	December 2045
ZB	4,497,000							
Combination 2								
TC	\$ 3,561,000	CY	\$ 9,873,000	PAC I	3.00%	FIX	38379F7V5	December 2045
VA	1,815,000							
ZB	4,497,000							
Combination 3 (5)								
DA	\$45,956,000	CA	\$51,340,000	PAC I	3.00%	FIX	38379F7M5	October 2043
DT	5,384,000	CB	51,340,000	PAC I	2.00	FIX	38379F7N3	October 2043
		CD	51,340,000	PAC I	2.25	FIX	38379F7P8	October 2043
		CE	51,340,000	PAC I	2.50	FIX	38379F7Q6	October 2043
		CG	51,340,000	PAC I	2.75	FIX	38379F7R4	October 2043
		CH	34,226,666	PAC I	3.50	FIX	38379F7S2	October 2043
		CI	17,113,333	NTL(PAC I)	3.00	FIX/IO	38379F7I0	October 2043
		CT	25,670,000	PAC I	4.00	FIX	38379F7U7	October 2043
Combination 4 (5)								
DA	\$45,956,000	BA	\$54,901,000	PAC I	3.00%	FIX	38379F7C7	August 2044
DT	5,384,000	BC	54,901,000	PAC I	2.00	FIX	38379F7D5	August 2044
TC	3,561,000	BD	54,901,000	PAC I	2.25	FIX	38379F7E3	August 2044
		BE	54,901,000	PAC I	2.50	FIX	38379F7F0	August 2044
		BG	54,901,000	PAC I	2.75	FIX	38379F7G8	August 2044
		BH	36,600,666	PAC I	3.50	FIX	38379F7H6	August 2044
		BI	18,300,333	NTL(PAC I)	3.00	FIX/IO	38379F7J2	August 2044
		BT	27,450,500	PAC I	4.00	FIX	38379F7K9	August 2044

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5 (5)								
DA	\$45,956,000	DB	\$45,956,000	PAC I	2.00%	FIX	38379F7W3	June 2042
		DC	45,956,000	PAC I	2.25	FIX	38379F7X1	June 2042
		DE	45,956,000	PAC I	2.50	FIX	38379F7Y9	June 2042
		DG	45,956,000	PAC I	2.75	FIX	38379F7Z6	June 2042
		DH	30,637,333	PAC I	3.50	FIX	38379F8A0	June 2042
		DI	15,318,666	NTL(PAC I)	3.00	FIX/IO	38379F8B8	June 2042
		DJ	22,978,000	PAC I	4.00	FIX	38379F8C6	June 2042
Combination 6								
DT	\$ 5,384,000	DY	\$15,257,000	PAC I	3.00%	FIX	38379F8D4	December 2045
TC	3,561,000							
VA	1,815,000							
ZB	4,497,000							

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

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

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

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

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

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes DA, DT, TC, VA and ZB (in the aggregate)</u>	<u>Class JD</u>
Initial Balance . . . . .	\$61,213,000.00	\$5,422,000.00
January 2016 . . . . .	60,964,619.63	5,385,761.53
February 2016 . . . . .	60,701,023.59	5,345,166.55
March 2016 . . . . .	60,422,334.72	5,300,268.95
April 2016 . . . . .	60,128,685.24	5,251,128.75
May 2016 . . . . .	59,820,216.66	5,197,812.11
June 2016 . . . . .	59,497,079.67	5,140,391.23
July 2016 . . . . .	59,159,434.02	5,078,944.20
August 2016 . . . . .	58,807,448.40	5,013,554.94
September 2016 . . . . .	58,441,300.32	4,944,313.09
October 2016 . . . . .	58,061,175.91	4,871,313.83
November 2016 . . . . .	57,667,269.86	4,794,657.80
December 2016 . . . . .	57,259,785.17	4,714,450.90
January 2017 . . . . .	56,838,933.04	4,630,804.19
February 2017 . . . . .	56,404,932.64	4,543,833.64
March 2017 . . . . .	55,958,010.98	4,453,660.03
April 2017 . . . . .	55,498,402.66	4,360,408.72
May 2017 . . . . .	55,026,349.70	4,264,209.48
June 2017 . . . . .	54,542,101.31	4,165,196.23
July 2017 . . . . .	54,045,913.69	4,063,506.92
August 2017 . . . . .	53,538,049.77	3,959,283.21
September 2017 . . . . .	53,018,779.03	3,852,670.33
October 2017 . . . . .	52,488,377.19	3,743,816.78
November 2017 . . . . .	51,947,126.04	3,632,874.15
December 2017 . . . . .	51,409,642.53	3,524,070.49
January 2018 . . . . .	50,875,901.92	3,417,379.44
February 2018 . . . . .	50,345,879.61	3,312,774.93
March 2018 . . . . .	49,819,551.19	3,210,231.11
April 2018 . . . . .	49,296,892.36	3,109,722.45
May 2018 . . . . .	48,777,879.01	3,011,223.66
June 2018 . . . . .	48,262,487.18	2,914,709.70
July 2018 . . . . .	47,750,693.04	2,820,155.81
August 2018 . . . . .	47,242,472.95	2,727,537.50
September 2018 . . . . .	46,737,803.38	2,636,830.50
October 2018 . . . . .	46,236,660.98	2,548,010.82
November 2018 . . . . .	45,739,022.54	2,461,054.70
December 2018 . . . . .	45,244,864.99	2,375,938.66
January 2019 . . . . .	44,754,165.43	2,292,639.42
February 2019 . . . . .	44,266,901.08	2,211,134.00
March 2019 . . . . .	43,783,049.33	2,131,399.61
April 2019 . . . . .	43,302,587.69	2,053,413.72
May 2019 . . . . .	42,825,493.84	1,977,154.04
June 2019 . . . . .	42,351,745.58	1,902,598.51
July 2019 . . . . .	41,881,320.86	1,829,725.30

<u>Distribution Date</u>	<u>Classes DA, DT, TC, VA and ZB (in the aggregate)</u>	<u>Class JD</u>
August 2019	\$41,414,197.79	\$1,758,512.82
September 2019	40,950,354.58	1,688,939.69
October 2019	40,489,769.61	1,620,984.77
November 2019	40,032,421.40	1,554,627.13
December 2019	39,578,288.59	1,489,846.08
January 2020	39,127,349.97	1,426,621.13
February 2020	38,679,584.46	1,364,932.02
March 2020	38,234,971.11	1,304,758.71
April 2020	37,793,489.12	1,246,081.36
May 2020	37,355,117.80	1,188,880.33
June 2020	36,919,836.62	1,133,136.21
July 2020	36,487,625.17	1,078,829.79
August 2020	36,058,463.15	1,025,942.07
September 2020	35,632,330.43	974,454.25
October 2020	35,209,206.97	924,347.71
November 2020	34,789,072.89	875,604.06
December 2020	34,371,908.41	828,205.09
January 2021	33,957,693.90	782,132.79
February 2021	33,546,409.85	737,369.35
March 2021	33,138,036.86	693,897.13
April 2021	32,732,555.67	651,698.71
May 2021	32,329,947.15	610,756.82
June 2021	31,930,192.26	571,054.40
July 2021	31,533,272.13	532,574.59
August 2021	31,139,167.96	495,300.68
September 2021	30,747,861.12	459,216.15
October 2021	30,359,333.05	424,304.67
November 2021	29,973,565.36	390,550.07
December 2021	29,590,539.74	357,936.37
January 2022	29,210,238.00	326,447.77
February 2022	28,832,642.10	296,068.61
March 2022	28,457,734.07	266,783.42
April 2022	28,085,496.10	238,576.92
May 2022	27,715,910.46	211,433.95
June 2022	27,348,959.54	185,339.57
July 2022	26,984,625.86	160,278.95
August 2022	26,622,892.04	136,237.47
September 2022	26,263,740.82	113,200.62
October 2022	25,907,155.03	91,154.09
November 2022	25,553,117.63	70,083.72
December 2022	25,201,611.69	49,975.50
January 2023	24,852,620.38	30,815.57
February 2023	24,506,126.98	12,590.21
March 2023	24,162,114.88	0.00
April 2023	23,820,567.57	0.00
May 2023	23,481,468.66	0.00
June 2023	23,144,801.86	0.00
July 2023	22,810,550.96	0.00

<u>Distribution Date</u>	<u>Classes DA, DT, TC, VA and ZB (in the aggregate)</u>	<u>Class JD</u>
August 2023 . . . . .	\$22,478,699.90	\$ 0.00
September 2023 . . . . .	22,149,232.69	0.00
October 2023 . . . . .	21,822,133.46	0.00
November 2023 . . . . .	21,497,386.42	0.00
December 2023 . . . . .	21,176,883.42	0.00
January 2024 . . . . .	20,860,852.04	0.00
February 2024 . . . . .	20,549,232.28	0.00
March 2024 . . . . .	20,241,964.92	0.00
April 2024 . . . . .	19,938,991.52	0.00
May 2024 . . . . .	19,640,254.42	0.00
June 2024 . . . . .	19,345,696.69	0.00
July 2024 . . . . .	19,055,262.16	0.00
August 2024 . . . . .	18,768,895.41	0.00
September 2024 . . . . .	18,486,541.70	0.00
October 2024 . . . . .	18,208,147.06	0.00
November 2024 . . . . .	17,933,658.20	0.00
December 2024 . . . . .	17,663,022.53	0.00
January 2025 . . . . .	17,396,188.16	0.00
February 2025 . . . . .	17,133,103.87	0.00
March 2025 . . . . .	16,873,719.11	0.00
April 2025 . . . . .	16,617,984.01	0.00
May 2025 . . . . .	16,365,849.33	0.00
June 2025 . . . . .	16,117,266.51	0.00
July 2025 . . . . .	15,872,187.60	0.00
August 2025 . . . . .	15,630,565.29	0.00
September 2025 . . . . .	15,392,352.88	0.00
October 2025 . . . . .	15,157,504.31	0.00
November 2025 . . . . .	14,925,974.10	0.00
December 2025 . . . . .	14,697,717.38	0.00
January 2026 . . . . .	14,472,689.87	0.00
February 2026 . . . . .	14,250,847.87	0.00
March 2026 . . . . .	14,032,148.26	0.00
April 2026 . . . . .	13,816,548.47	0.00
May 2026 . . . . .	13,604,006.51	0.00
June 2026 . . . . .	13,394,480.95	0.00
July 2026 . . . . .	13,187,930.87	0.00
August 2026 . . . . .	12,984,315.93	0.00
September 2026 . . . . .	12,783,596.29	0.00
October 2026 . . . . .	12,585,732.65	0.00
November 2026 . . . . .	12,390,686.24	0.00
December 2026 . . . . .	12,198,418.78	0.00
January 2027 . . . . .	12,008,892.49	0.00
February 2027 . . . . .	11,822,070.12	0.00
March 2027 . . . . .	11,637,914.89	0.00
April 2027 . . . . .	11,456,390.50	0.00
May 2027 . . . . .	11,277,461.15	0.00
June 2027 . . . . .	11,101,091.49	0.00
July 2027 . . . . .	10,927,246.66	0.00



<u>Distribution Date</u>	<u>Classes DA, DT, TC, VA and ZB (in the aggregate)</u>	<u>Class JD</u>
August 2027 . . . . .	\$10,755,892.24	\$ 0.00
September 2027 . . . . .	10,586,994.27	0.00
October 2027 . . . . .	10,420,519.26	0.00
November 2027 . . . . .	10,256,434.13	0.00
December 2027 . . . . .	10,094,706.26	0.00
January 2028 . . . . .	9,935,303.45	0.00
February 2028 . . . . .	9,778,193.94	0.00
March 2028 . . . . .	9,623,346.38	0.00
April 2028 . . . . .	9,470,729.84	0.00
May 2028 . . . . .	9,320,313.79	0.00
June 2028 . . . . .	9,172,068.12	0.00
July 2028 . . . . .	9,025,963.11	0.00
August 2028 . . . . .	8,881,969.43	0.00
September 2028 . . . . .	8,740,058.14	0.00
October 2028 . . . . .	8,600,200.71	0.00
November 2028 . . . . .	8,462,368.94	0.00
December 2028 . . . . .	8,326,535.05	0.00
January 2029 . . . . .	8,192,671.60	0.00
February 2029 . . . . .	8,060,751.53	0.00
March 2029 . . . . .	7,930,748.13	0.00
April 2029 . . . . .	7,802,635.05	0.00
May 2029 . . . . .	7,676,386.30	0.00
June 2029 . . . . .	7,551,976.21	0.00
July 2029 . . . . .	7,429,379.47	0.00
August 2029 . . . . .	7,308,571.11	0.00
September 2029 . . . . .	7,189,526.48	0.00
October 2029 . . . . .	7,072,221.27	0.00
November 2029 . . . . .	6,956,631.48	0.00
December 2029 . . . . .	6,842,733.44	0.00
January 2030 . . . . .	6,730,503.79	0.00
February 2030 . . . . .	6,619,919.49	0.00
March 2030 . . . . .	6,510,957.80	0.00
April 2030 . . . . .	6,403,596.28	0.00
May 2030 . . . . .	6,297,812.80	0.00
June 2030 . . . . .	6,193,585.51	0.00
July 2030 . . . . .	6,090,892.88	0.00
August 2030 . . . . .	5,989,713.63	0.00
September 2030 . . . . .	5,890,026.79	0.00
October 2030 . . . . .	5,791,811.66	0.00
November 2030 . . . . .	5,695,047.83	0.00
December 2030 . . . . .	5,599,715.14	0.00
January 2031 . . . . .	5,505,793.71	0.00
February 2031 . . . . .	5,413,263.95	0.00
March 2031 . . . . .	5,322,106.49	0.00
April 2031 . . . . .	5,232,302.25	0.00
May 2031 . . . . .	5,143,832.39	0.00
June 2031 . . . . .	5,056,678.33	0.00
July 2031 . . . . .	4,970,821.73	0.00

<u>Distribution Date</u>	<u>Classes DA, DT, TC, VA and ZB (in the aggregate)</u>	<u>Class JD</u>
August 2031 . . . . .	\$ 4,886,244.52	\$ 0.00
September 2031 . . . . .	4,802,928.84	0.00
October 2031 . . . . .	4,720,857.09	0.00
November 2031 . . . . .	4,640,011.90	0.00
December 2031 . . . . .	4,560,376.14	0.00
January 2032 . . . . .	4,481,932.90	0.00
February 2032 . . . . .	4,404,665.49	0.00
March 2032 . . . . .	4,328,557.47	0.00
April 2032 . . . . .	4,253,592.61	0.00
May 2032 . . . . .	4,179,754.88	0.00
June 2032 . . . . .	4,107,028.49	0.00
July 2032 . . . . .	4,035,397.84	0.00
August 2032 . . . . .	3,964,847.58	0.00
September 2032 . . . . .	3,895,362.51	0.00
October 2032 . . . . .	3,826,927.68	0.00
November 2032 . . . . .	3,759,528.33	0.00
December 2032 . . . . .	3,693,149.88	0.00
January 2033 . . . . .	3,627,777.97	0.00
February 2033 . . . . .	3,563,398.43	0.00
March 2033 . . . . .	3,499,997.27	0.00
April 2033 . . . . .	3,437,560.69	0.00
May 2033 . . . . .	3,376,075.09	0.00
June 2033 . . . . .	3,315,527.04	0.00
July 2033 . . . . .	3,255,903.31	0.00
August 2033 . . . . .	3,197,190.82	0.00
September 2033 . . . . .	3,139,376.68	0.00
October 2033 . . . . .	3,082,448.20	0.00
November 2033 . . . . .	3,026,392.81	0.00
December 2033 . . . . .	2,971,198.16	0.00
January 2034 . . . . .	2,916,852.04	0.00
February 2034 . . . . .	2,863,342.41	0.00
March 2034 . . . . .	2,810,657.39	0.00
April 2034 . . . . .	2,758,785.28	0.00
May 2034 . . . . .	2,707,714.51	0.00
June 2034 . . . . .	2,657,433.69	0.00
July 2034 . . . . .	2,607,931.58	0.00
August 2034 . . . . .	2,559,197.08	0.00
September 2034 . . . . .	2,511,219.25	0.00
October 2034 . . . . .	2,463,987.30	0.00
November 2034 . . . . .	2,417,490.59	0.00
December 2034 . . . . .	2,371,718.62	0.00
January 2035 . . . . .	2,326,661.03	0.00
February 2035 . . . . .	2,282,307.60	0.00
March 2035 . . . . .	2,238,648.26	0.00
April 2035 . . . . .	2,195,673.07	0.00
May 2035 . . . . .	2,153,372.22	0.00
June 2035 . . . . .	2,111,736.05	0.00
July 2035 . . . . .	2,070,755.01	0.00

<u>Distribution Date</u>	<u>Classes DA, DT, TC, VA and ZB (in the aggregate)</u>	<u>Class JD</u>
August 2035 . . . . .	\$ 2,030,419.70	\$ 0.00
September 2035 . . . . .	1,990,720.83	0.00
October 2035 . . . . .	1,951,649.26	0.00
November 2035 . . . . .	1,913,195.96	0.00
December 2035 . . . . .	1,875,352.01	0.00
January 2036 . . . . .	1,838,108.65	0.00
February 2036 . . . . .	1,801,457.20	0.00
March 2036 . . . . .	1,765,389.13	0.00
April 2036 . . . . .	1,729,896.00	0.00
May 2036 . . . . .	1,694,969.50	0.00
June 2036 . . . . .	1,660,601.45	0.00
July 2036 . . . . .	1,626,783.74	0.00
August 2036 . . . . .	1,593,508.41	0.00
September 2036 . . . . .	1,560,767.60	0.00
October 2036 . . . . .	1,528,553.54	0.00
November 2036 . . . . .	1,496,858.58	0.00
December 2036 . . . . .	1,465,675.19	0.00
January 2037 . . . . .	1,434,995.92	0.00
February 2037 . . . . .	1,404,813.43	0.00
March 2037 . . . . .	1,375,120.48	0.00
April 2037 . . . . .	1,345,909.93	0.00
May 2037 . . . . .	1,317,174.75	0.00
June 2037 . . . . .	1,288,908.00	0.00
July 2037 . . . . .	1,261,102.82	0.00
August 2037 . . . . .	1,233,752.46	0.00
September 2037 . . . . .	1,206,850.26	0.00
October 2037 . . . . .	1,180,389.66	0.00
November 2037 . . . . .	1,154,364.18	0.00
December 2037 . . . . .	1,128,767.44	0.00
January 2038 . . . . .	1,103,593.12	0.00
February 2038 . . . . .	1,078,835.03	0.00
March 2038 . . . . .	1,054,487.03	0.00
April 2038 . . . . .	1,030,543.09	0.00
May 2038 . . . . .	1,006,997.24	0.00
June 2038 . . . . .	983,843.62	0.00
July 2038 . . . . .	961,076.43	0.00
August 2038 . . . . .	938,689.96	0.00
September 2038 . . . . .	916,678.57	0.00
October 2038 . . . . .	895,036.71	0.00
November 2038 . . . . .	873,758.90	0.00
December 2038 . . . . .	852,839.74	0.00
January 2039 . . . . .	832,273.91	0.00
February 2039 . . . . .	812,056.14	0.00
March 2039 . . . . .	792,181.27	0.00
April 2039 . . . . .	772,644.19	0.00
May 2039 . . . . .	753,439.85	0.00
June 2039 . . . . .	734,563.29	0.00
July 2039 . . . . .	716,009.63	0.00

<u>Distribution Date</u>	<u>Classes DA, DT, TC, VA and ZB (in the aggregate)</u>	<u>Class JD</u>
August 2039 . . . . .	\$ 697,774.02	\$ 0.00
September 2039 . . . . .	679,851.71	0.00
October 2039 . . . . .	662,238.00	0.00
November 2039 . . . . .	644,928.28	0.00
December 2039 . . . . .	627,917.97	0.00
January 2040 . . . . .	611,202.57	0.00
February 2040 . . . . .	594,777.65	0.00
March 2040 . . . . .	578,638.83	0.00
April 2040 . . . . .	562,781.80	0.00
May 2040 . . . . .	547,202.32	0.00
June 2040 . . . . .	531,896.17	0.00
July 2040 . . . . .	516,859.25	0.00
August 2040 . . . . .	502,087.45	0.00
September 2040 . . . . .	487,576.78	0.00
October 2040 . . . . .	473,323.27	0.00
November 2040 . . . . .	459,323.00	0.00
December 2040 . . . . .	445,572.14	0.00
January 2041 . . . . .	432,066.88	0.00
February 2041 . . . . .	418,803.48	0.00
March 2041 . . . . .	405,778.25	0.00
April 2041 . . . . .	392,987.56	0.00
May 2041 . . . . .	380,427.81	0.00
June 2041 . . . . .	368,095.48	0.00
July 2041 . . . . .	355,987.07	0.00
August 2041 . . . . .	344,099.15	0.00
September 2041 . . . . .	332,428.33	0.00
October 2041 . . . . .	320,971.27	0.00
November 2041 . . . . .	309,724.69	0.00
December 2041 . . . . .	298,685.33	0.00
January 2042 . . . . .	287,849.99	0.00
February 2042 . . . . .	277,215.53	0.00
March 2042 . . . . .	266,778.83	0.00
April 2042 . . . . .	256,536.83	0.00
May 2042 . . . . .	246,486.50	0.00
June 2042 . . . . .	236,624.88	0.00
July 2042 . . . . .	226,949.02	0.00
August 2042 . . . . .	217,456.03	0.00
September 2042 . . . . .	208,143.06	0.00
October 2042 . . . . .	199,007.29	0.00
November 2042 . . . . .	190,045.96	0.00
December 2042 . . . . .	181,256.34	0.00
January 2043 . . . . .	172,635.72	0.00
February 2043 . . . . .	164,181.47	0.00
March 2043 . . . . .	155,890.95	0.00
April 2043 . . . . .	147,761.61	0.00
May 2043 . . . . .	139,790.88	0.00
June 2043 . . . . .	131,976.27	0.00
July 2043 . . . . .	124,315.31	0.00

<u>Distribution Date</u>	<u>Classes DA, DT, TC, VA and ZB (in the aggregate)</u>	<u>Class JD</u>
August 2043 .....	\$ 116,805.57	\$ 0.00
September 2043 .....	109,444.65	0.00
October 2043 .....	102,230.19	0.00
November 2043 .....	95,159.85	0.00
December 2043 .....	88,231.34	0.00
January 2044 .....	81,442.39	0.00
February 2044 .....	74,790.79	0.00
March 2044 .....	68,274.33	0.00
April 2044 .....	61,890.84	0.00
May 2044 .....	55,638.19	0.00
June 2044 .....	49,514.28	0.00
July 2044 .....	43,517.04	0.00
August 2044 .....	37,644.42	0.00
September 2044 .....	31,894.40	0.00
October 2044 .....	26,265.01	0.00
November 2044 .....	20,754.30	0.00
December 2044 .....	15,360.32	0.00
January 2045 .....	10,081.19	0.00
February 2045 .....	4,915.04	0.00
March 2045 and thereafter .....	0.00	0.00

## Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2013-185	DL(4)(5)	December 30, 2013	38378PNG9	4.000%	FIX/IO	December 2013	NTU(SCH/AD)	\$96,003,500	0.29949535	\$23,305,006	81.0535553391%	4.377%	332	26	II
2	Ginnie Mae	2015-012	PL(4)	January 30, 2015	38379HX83	4.000	FIX/IO	January 2015	NTU(PAC/AD)	11,905,500	0.74359887	8,852,440	100	4.314	339	19	II

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

(2) Underlying Certificate Factors are as of December 2015.

(3) Based on information as of December 2015.

(4) The Mortgage Loans underlying these Underlying Certificates include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

(5) MX Class.

**Exhibit B**

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





**\$551,461,203**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2013-185**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
DA(1) .....	\$192,007,000	4.00%	SCH/AD	FIX	38378PMM7	December 2043
DY .....	615,000	4.00	SCH/AD	FIX	38378PMN5	December 2043
KD .....	22,566,000	4.00	PAC II/AD	FIX	38378PMP0	December 2043
KZ .....	2,000	4.00	PAC II/AD	FIX/Z	38378PMQ8	December 2043
ZD .....	34,810,000	4.00	SUP	FIX/Z	38378PMR6	December 2043
<b>Security Group 2</b>						
IA .....	83,836,995	3.50	NTL(SC/PT)	FIX/IO	38378PMS4	December 2039
<b>Security Group 3</b>						
AB .....	106,000,000	2.50	SEQ	FIX	38378PMT2	March 2040
AV(1) .....	7,454,000	2.50	AD/SEQ	FIX	38378PMU9	March 2027
AZ(1) .....	19,046,000	2.50	SEQ	FIX/Z	38378PMV7	December 2043
<b>Security Group 4</b>						
BA(1) .....	115,218,000	3.00	SEQ	FIX	38378PMW5	December 2038
BV(1) .....	12,441,000	3.00	SEQ/AD	FIX	38378PMX3	February 2027
BZ(1) .....	25,841,000	3.00	SEQ	FIX/Z	38378PMY1	December 2043
<b>Security Group 5</b>						
GA .....	15,461,203	(5)	PT	WAC/DLY	38378PMZ8	August 2041
<b>Residual</b>						
R .....	0	0.00	NPR	NPR	38378PNA2	December 2043

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

**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 December 30, 2013.

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

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

**BOFA MERRILL LYNCH**

**Duncan-Williams, Inc.**

**The date of this Offering Circular Supplement is December 23, 2013.**

## TERMS SHEET

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

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

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

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2013

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

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.000%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	2.500%	30
4	Ginnie Mae I	3.000%	30
5	Ginnie Mae I	4.299%(2)	30

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

(2) The Ginnie Mae I MBS Certificates that constitute the Group 5 Trust Assets have Certificate Rates ranging from 4.050% to 4.450%. The Weighted Average Certificate Rate shown for the Group 5 Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4 and 5 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$250,000,000 <sup>(3)</sup>	357	3	4.400%
<b>Group 3 Trust Assets</b>			
\$132,500,000	351	7	3.029%
<b>Group 4 Trust Assets</b>			
\$153,500,000	340	15	3.500%
<b>Group 5 Trust Assets</b>			
\$15,461,203	325	33	4.799%

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

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

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 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 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

Class GA is a Weighted Average Coupon Class. Class GA will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 5 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class GA, which will be in effect for the first Accrual Period, is 4.29880%.

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

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount, the KZ Accrual Amount and the ZD Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KD and KZ, in that order, until retired
- The Group 1 Principal Distribution Amount and ZD Accrual Amount will be allocated in the following order of priority:
  1. To DA, DY, KD and KZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Sequentially, to DA and DY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Sequentially, to KD and KZ, in that order, until retired
    - c. Sequentially, to DA and DY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. To ZD, until retired
  3. To DA, DY, KD and KZ, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 3**

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

- The AZ Accrual Amount, sequentially, to AV and AZ, in that order, until retired
- The Group 3 Principal Distribution Amount will be allocated, sequentially, to AB, AV and AZ, in that order, until retired

#### **SECURITY GROUP 4**

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

- The BZ Accrual Amount, sequentially, to BV and BZ, in that order, until retired
- The Group 4 Principal Distribution Amount will be allocated, sequentially, to BA, BV and BZ, in that order, until retired

#### **SECURITY GROUP 5**

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

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

	<u>Structuring Ranges</u>
<b>PAC II and Scheduled Classes</b>	
DA, DY, KD and KZ (in the aggregate) . . . . .	195% PSA through 325% PSA
<b>Scheduled Classes</b>	
DA and DY (in the aggregate) . . . . .	130% PSA through 175% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI . . . . .	\$38,406,000	33.3333333333% of BA (SEQ Class)
DI . . . . .	96,003,500	50% of DA (SCH/AD Class)
IA . . . . .	83,836,995	100% of the Group 2 Trust Assets

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

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

## Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
DA	\$192,007,000	DB	\$192,007,000	SCH/AD	2.00%	FIX	38378PNB0	December 2043
		DC	192,007,000	SCH/AD	2.25	FIX	38378PNC8	December 2043
		DE	192,007,000	SCH/AD	2.50	FIX	38378PND6	December 2043
		DG	192,007,000	SCH/AD	2.75	FIX	38378PNE4	December 2043
		DH	192,007,000	SCH/AD	3.00	FIX	38378PNF1	December 2043
		DI	96,003,500	NTL(SCH/AD)	4.00	FIX/IO	38378PNG9	December 2043
		DJ	192,007,000	SCH/AD	3.25	FIX	38378PNH7	December 2043
		DL	192,007,000	SCH/AD	3.50	FIX	38378PNJ3	December 2043
		DM	192,007,000	SCH/AD	3.75	FIX	38378PNK0	December 2043
Security Group 3								
Combination 2								
AV	\$ 7,454,000	AY	\$ 26,500,000	SEQ	2.50%	FIX	38378PNL8	December 2043
AZ	19,046,000							
Security Group 4								
Combination 3								
BV	\$ 12,441,000	BY	\$ 38,282,000	SEQ	3.00%	FIX	38378PNM6	December 2043
BZ	25,841,000							
Combination 4(5)								
BA	\$115,218,000	BC	\$115,218,000	SEQ	2.00%	FIX	38378PNN4	December 2038
		BD	115,218,000	SEQ	2.25	FIX	38378PNP9	December 2038
		BE	115,218,000	SEQ	2.50	FIX	38378PNQ7	December 2038
		BG	115,218,000	SEQ	2.75	FIX	38378PNR5	December 2038
		BI	38,406,000	NTL(SEQ)	3.00	FIX/IO	38378PNS3	December 2038

- 
- (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 and 4, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.





**\$160,851,537**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2015-012**

**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)
<b>Security Group 1</b>						
BA(1) .....	\$31,590,000	2.50%	PAC/AD	FIX	38379HX75	December 2044
PI .....	11,905,500	4.00	NTL(PAC/AD)	FIX/IO	38379HX83	January 2045
PZ .....	21,753,082	4.00	SUP	FIX/Z	38379HX91	January 2045
ZP .....	158,000	2.50	PAC/AD	FIX/Z	38379HY25	January 2045
<b>Security Group 2</b>						
DA(1) .....	30,585,862	3.00	SEQ	FIX	38379HY33	January 2040
DC .....	11,500,000	3.00	SEQ	FIX	38379HY41	January 2045
<b>Security Group 3</b>						
FL(1) .....	27,970,539	(5)	PT	FLT	38379HY58	January 2045
IL(1) .....	27,970,539	(5)	NTL(PT)	INV/IO	38379HY66	January 2045
LC(1) .....	7,289,666	3.00	SUP	FIX	38379HY74	January 2045
LP(1) .....	30,004,388	3.00	PAC	FIX	38379HY82	January 2045
LS .....	27,970,539	(5)	NTL(PT)	INV/IO	38379HY90	January 2045
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38379HZ24	January 2045

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

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

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

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

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

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

**BofA Merrill Lynch**

**Duncan-Williams, Inc.**

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

## TERMS SHEET

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

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

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

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 2015

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 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	4.0%	30
2	Ginnie Mae II	3.0%	30
3	Ginnie Mae II	4.5%	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<sup>(1)</sup>:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$53,501,082 <sup>(3)</sup>	351	8	4.316%
<b>Group 2 Trust Assets</b>			
\$42,085,862 <sup>(3)</sup>	355	3	3.470%
<b>Group 3 Trust Assets</b>			
\$65,264,593 <sup>(3)</sup>	354	5	4.847%

<sup>(1)</sup> As of January 1, 2015

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FL .....	LIBOR + 0.25%	0.41750%	0.25%	6.50%	0	0.00%
IL .....	6.25% – LIBOR	0.05000%	0.00%	0.05%	0	6.25%
LF .....	LIBOR + 0.30%	0.46750%	0.30%	6.50%	0	0.00%
LS .....	6.20% – LIBOR	6.03250%	0.00%	6.20%	0	6.20%

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

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

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the PZ and ZP Accrual Amounts will be allocated as follows:

- The ZP Accrual Amount, sequentially, to BA and ZP, in that order, until retired
- The PZ Accrual Amount and the Group 1 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to BA and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To PZ, until retired
3. Sequentially, to BA and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 2

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

## SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 42.8571415438% to FL, until retired
2. 57.1428584562% in the following order of priority:
  - a. To LP, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To LC, until retired
  - c. To LP, without regard to its Scheduled Principal Balance, until retired

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

<u>PAC Classes</u>	<u>Structuring Ranges</u>
BA and ZP (in the aggregate) .....	100% PSA through 500% PSA
LP .....	400% PSA through 650% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$ 3,948,750	12.5% of BA (PAC/AD Class)
DI .....	30,585,862	100% of DA (SEQ Class)
IL .....	27,970,539	100% of FL (PT Class)
LI .....	10,001,462	33.3333333333% of LP (PAC Class)
LS .....	27,970,539	100% of FL (PT Class)
PI .....	11,905,500	37.5% of BA and ZP (in the aggregate) (PAC/AD Classes)

**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.



**\$76,213,000**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2015-191**

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***OFFERING CIRCULAR SUPPLEMENT***  
**December 22, 2015**

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**BofA Merrill Lynch  
Tribal Capital Markets, LLC**