

**\$316,611,564**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed Multifamily REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2015-125**

**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. Ginnie Mae does not guarantee the payment of any Prepayment Penalties.

**The Trust and its Assets**

The Trust will own (1) the Ginnie Mae Multifamily Certificates described on Exhibit A and (2) certain previously issued multifamily certificates.

Class of REMIC Securities	Original Principal Balance(3)	Interest Rate	Principal Type(4)	Interest Type(4)	CUSIP Number	Final Distribution Date(5)
<b>Security Group 1</b>						
AB(2) .....	\$ 13,415,000	2.35000%	SEQ	FIX	38379KR83	April 2047
AC(2) .....	40,000,000	2.35000	SEQ	FIX	38379KR91	March 2045
AD(2) .....	182,491,128	2.30000	SEQ	FIX	38379KS25	June 2046
AE(2) .....	35,000,000	2.25000	SEQ	FIX	38379KS33	March 2045
B(2) .....	1,646,645	(6)	SEQ	WAC/DLY	38379KS41	July 2055
VC(1) .....	6,044,600	(6)	SEQ	WAC/DLY	38379KS58	March 2035
VD(1) .....	10,764,191	(6)	SEQ	WAC/DLY	38379KS66	May 2035
ZC(1) .....	9,750,000	(6)	SEQ	WAC/Z/DLY	38379KS74	July 2055
ZD(1) .....	17,500,000	(6)	SEQ	WAC/Z/DLY	38379KS82	July 2055
IG(1) .....	316,611,564	(6)	NTL(PT)	WAC/IO/DLY	38379KS90	July 2055
XG(1) .....	316,611,564	0.00010	NTL(PT)	FIX/IO	38379KT24	July 2055
<b>Security Group 2</b>						
AI(1) .....	34,452,980	1.00000	NTL (SC/PT)	FIX/IO	38379KT32	November 2040
DI(1) .....	64,027,757	1.00000	NTL (SC/PT)	FIX/IO	38379KT40	May 2043
IX(1) .....	151,095,717	(6)	NTL (SC/PT)	WAC/IO/DLY	38379KT57	December 2045
XA(1) .....	15,175,349	0.00010	NTL (SC/PT)	FIX/IO	38379KT65	November 2040
XI(1) .....	132,464,864	0.00010	NTL (SC/PT)	FIX/IO	38379KT73	January 2055
<b>Residual</b>						
RR .....	0	0.00000	NPR	NPR	38379KT81	July 2055

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) These Securities are not entitled to distributions of any Accrual Amounts. See "Terms Sheet — Allocation of Principal" in this Supplement.
- (3) 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.
- (4) As defined under "Class Types" in Appendix I to the Multifamily Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (except Classes AI, DI, IX, XA and XI) will be reduced is indicated in parentheses. The Class Notional Balance of Classes AI, DI, IX, XA and XI will be reduced with the outstanding notional balance of the related Trust Asset Subgroup.
- (5) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (6) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 31 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended, and this Supplement.

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

**BARCLAYS**

**MISCHLER FINANCIAL GROUP, INC.**

**The date of this Offering Circular Supplement is September 23, 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 for Guaranteed Multifamily REMIC Pass-Through Securities dated as of October 1, 2011 (hereinafter referred to as the “Multifamily Base Offering Circular”),
- Chapter 31 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended (the “MBS Guide”) and
- in the case of the Group 2 Securities, the disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Document”).

The Multifamily Base Offering Circular, the MBS Guide and the Underlying Certificate Disclosure Document 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 Multifamily Base Offering Circular and the MBS Guide.

In addition, you can obtain copies of the disclosure documents related to the Ginnie Mae Multifamily Certificates by contacting BNY Mellon at the telephone number listed above.

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

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## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2015

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2015.

**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. The Group 2 Trust Assets consist of five subgroups, Subgroup 2A, Subgroup 2B, Subgroup 2C, Subgroup 2D and Subgroup 2E (each, a “Subgroup”). Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

### **Composition of the Trust Assets:**

For the Group 1 Securities, the Trust Assets consist of Ginnie Mae Multifamily Certificates which will include 81 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$316,640,564 as of the Cut-off Date.

For the Group 2 Securities, the Trust Assets consist of Underlying Certificates. The notional balance of the Subgroup 2A Trust Asset is \$34,452,980, the notional balance of the Subgroup 2B Trust Asset is \$64,027,757, the notional balance of the Subgroup 2C Trust Asset is \$151,095,717, the notional balance of the Subgroup 2D Trust Asset is \$15,175,349 and the notional balance of the Subgroup 2E Trust Asset is \$132,464,864, in each case as of September 2015. Certain information regarding the Underlying Certificates is set forth in Exhibits B and C to this Supplement. Certain information regarding the Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Underlying Certificates (the “Group 2 Underlying Certificate Trust Assets”) is set forth in the updated Exhibit A for the Underlying Certificates (the “Updated Exhibit A”) in Exhibit D to this Supplement.

**Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Group 1 Trust Assets<sup>(1)</sup>:**

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Group 1 Trust Assets will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity(2) (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance(2) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
207/223(f)	\$ 130,594,661	27	41.24%	3.134%	2.877%	411	406	5	0	115
232/223(f)	72,992,591	19	23.05	3.578	3.292	361	360	1	0	117
221(d)(4)/223(a)(7)	21,768,466	8	6.87	3.836	3.584	450	447	2	0	118
221(d)(4)	21,676,580	5	6.85	3.902	3.652	407	406	1	0	119
232/223(a)(7)	20,217,625	6	6.39	3.967	3.717	404	402	2	0	118
223(f)	19,902,140	9	6.29	3.660	3.370	417	416	2	0	119
232	12,420,510	2	3.92	4.092	3.825	399	397	2	0	118
207/223(a)(7)	8,741,113	2	2.76	3.604	3.325	420	419	2	0	119
223(f)/223(a)(7)	8,326,880	3	2.63	3.759	3.509	325	323	2	0	118
<b>Total/Weighted Average:</b>	<b>\$316,640,564</b>	<b>81</b>	<b>100.00%</b>	<b>3.490%</b>	<b>3.225%</b>	<b>399</b>	<b>396</b>	<b>3</b>	<b>0</b>	<b>117</b>

- (1) As of September 1, 2015 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.
- (2) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Trust Assets — The Mortgage Loans” and Exhibit A to this Supplement. See Exhibits B, C and D to this Supplement for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Trust in Security Group 2.

**Lockout Periods and Prepayment Penalties:** None of the Mortgage Loans have remaining lockout periods. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See “The Trust Assets — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”, in the case of the Group 1 Securities in Exhibit A to this Supplement and, in the case of the Group 2 Securities, in the Updated Exhibit A in Exhibit D to this Supplement. Prepayment Penalties received by the Trust will be allocated as described 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. Under certain circumstances, Class IB will be subject to man-

datory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

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

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

The Weighted Average Coupon Classes (other than Classes IB, IO, VA and Z) will bear interest during each Accrual Period at per annum Interest Rates based, in the case of Group 1, on the Weighted Average Certificate Rate of the Group 1 Ginnie Mae Multifamily Certificates (“Group 1 WACR”) or in the case of Class IX, the interest rate payable on the Subgroup 2C Underlying Certificate (“Subgroup 2C WACR”) as follows:

Each of Classes B, ZC and ZD will bear interest during each Accrual Period at a per annum rate equal to Group 1 WACR less 0.00010%.

Class IG will bear interest during each Accrual Period at a per annum rate equal to (i) Group 1 WACR less the weighted average of the applicable Interest Rates for Classes AB, AC, AD, AE, B, VC, VD, ZC and ZD for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date) less (ii) 0.00010%.

Each of Classes VC and VD will bear interest during each Accrual Period at a per annum rate equal to the lesser of (i) Group 1 WACR less 0.00010% and (ii) 2.70000%.

Class IX will bear interest during each Accrual Period at a per annum rate equal to Subgroup 2C WACR.

Each of Classes IB, IO, VA and Z is a Weighted Average Coupon Class that will bear interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for that Accrual Period expressed as a percentage of its outstanding principal or notional balance, as applicable, for that Accrual Period, subject to certain limitations as set forth under *“Description of the Securities — Modification and Exchange”* in this Supplement.

The Weighted Average Coupon Classes will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B .....	3.22512
IG .....	0.81654
IO .....	0.81664
VA .....	2.70000
VC .....	2.70000
VD .....	2.70000
Z .....	3.22512
ZC .....	3.22512
ZD .....	3.22512
IB .....	1.36160
IX .....	0.70973

**Allocation of Principal:** On each Distribution Date, a percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the ZC and ZD Accrual Amounts will be allocated as follows:

- The ZC Accrual Amount will be allocated, sequentially, to VC and ZC, in that order, until retired; and
- The ZD Accrual Amount will be allocated, sequentially, to VD and ZD, in that order, until retired; and
- The Group 1 Adjusted Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 66.5658942893% sequentially, to AD, VD and ZD, in that order, until retired;
  2. 4.7571367292% sequentially, to AB and B, in that order, until retired; and
  3. 28.6769689815% in the following order of priority:
    - a. Concurrently, to AC and AE, pro rata, until retired; and
    - b. Sequentially, to VC and ZC, in that order, until retired.

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust as follows:

**SECURITY GROUP 1**

- The Trustee will pay 100% of any Group 1 Prepayment Penalties that are collected and passed through to the Trust to Class XG.

**SECURITY GROUP 2**

- The Trustee will pay 100% of any Subgroup 2D Prepayment Penalties that are collected and passed through to the Trust to Class XA.
- The Trustee will pay 100% of any Subgroup 2E Prepayment Penalties that are collected and passed through to the Trust to Class XI.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth in this Terms Sheet under “Interest Rates.” 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 Accrual Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
<b>Security Group 1</b>		
IG .....	\$316,611,564	100% of AB, AC, AD, AE, B, VC, VD, ZC and ZD (in the aggregate) (SEQ Classes)
IO .....	316,611,564	100% of AB, AC, AD, AE, B, VC, VD, ZC and ZD (in the aggregate) (SEQ Classes)
XG .....	316,611,564	100% of AB, AC, AD, AE, B, VC, VD, ZC and ZD (in the aggregate) (SEQ Classes)
<b>Security Group 2</b>		
AI .....	\$ 34,452,980	100% of Subgroup 2A Trust Assets
DI .....	64,027,757	100% of Subgroup 2B Trust Assets
IB .....	151,095,717	100% of Subgroup 2C Trust Assets
IX .....	151,095,717	100% of Subgroup 2C Trust Assets
XA .....	15,175,349	100% of Subgroup 2D Trust Assets
XI .....	132,464,864	100% of Subgroup 2E Trust Assets

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

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

## RISK FACTORS

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

***The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.*** The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. We expect the rate of principal payments on the underlying mortgage loans will vary. Generally, following any applicable lockout period, and upon payment of any applicable prepayment penalty, borrowers may prepay their mortgage loans at any time. However, borrowers cannot prepay certain mortgage loans insured under FHA insurance program Section 223(f) for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. In addition, in the case of FHA-insured mortgage loans, borrowers may prepay their mortgage loans during a lockout period, or during any statutory prepayment prohibition period or without paying any applicable prepayment penalty with the approval of FHA.

The terms of the mortgage loans may be modified to permit, among other things, a partial release of the mortgaged property 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 governmental 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 purchased your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you purchased your securities at a discount and principal payments are slower than you expected.

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

***Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan.*** At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage



loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

***An investment in the securities is subject to significant reinvestment and extension 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.

***Defaults will increase the rate of prepayment.*** Lending on multifamily properties and nursing facilities is generally viewed as exposing the lender to a greater risk of loss than single-family lending. If a mortgagor defaults on a mortgage loan and the loan is subsequently foreclosed upon or assigned to FHA for FHA insurance benefits or otherwise liquidated, the effect would be comparable to a prepayment of the mortgage loan; however, no prepayment penalty would be received. Similarly, mortgage loans as to which there is a material breach of a representation may be purchased out of the trust without the payment of a prepayment penalty.

***Available information about the mortgage loans is limited.*** Generally, neither audited financial statements nor recent appraisals are available with respect to the mortgage loans, the mortgaged properties, or the operating revenues, expenses and values of the mortgaged properties. Certain default, delinquency and other information relevant to the likelihood of prepayment of the multifamily mortgage loans underlying the Ginnie Mae multifamily certificates is made generally available to the public and holders of the securities should consult such information. The scope of such information is limited, however, and accordingly, at a time when you might be buying or selling your securities, you may not be aware of matters that, if known, would affect the value of your securities.

***FHA has authority to override lockouts and prepayment limitations.*** FHA insurance and certain mortgage loan and trust provisions may affect lockouts and the right to receive prepayment penalties. FHA may override any lockout, statutory prepayment prohibition or prepayment penalty provision with respect to the FHA-insured mortgage loans consistent with FHA policies and procedures.

***With respect to certain mortgage loans insured under Section 223(f) of the Housing Act, under certain circumstances FHA lockout and prepayment limitations may be more stringent than otherwise provided for in the related note or other evidence of indebtedness.*** In addition to FHA's ability to override lockout or prepayment penalty provisions with respect to the FHA-insured mortgage loans as described above, investors should note that with respect to certain mortgage loans insured under Section 223(f) of the Housing Act, Section 223(f) provides, in relevant part, that the related note or other evidence of indebtedness cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained. In many instances with respect to such mortgage loans insured under Section 223(f), the related lender may have provided for a lockout period lasting for a term shorter than five (5) years. Therefore, investors should consider that any prepayment provisions following a lockout period that is

shorter than five (5) years may not be effective if FHA approval is not obtained.

**Holders entitled to prepayment penalties may not receive them.** Prepayment penalties received by the trustee in respect of Group 1 will be distributed to Class XG and in respect of Group 2 will be distributed to Classes XA and XI, as applicable, as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the classes entitled to receive prepayment penalties will receive them only to the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of those classes, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

**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 underlying trust.

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 have performed as originally anticipated. The updated exhibit A in exhibit D, however, contains certain information regarding the related mortgage loans as of the cut-off date.

**The securities may not be a suitable investment for you.** The securities, especially the group 2 securities and, in particular, Class IB, the interest only, accrual and residual classes, are not suitable investments for all investors. Only “accredited investors,” as defined in Rule 501(a) of Regulation D of the Securities Act of 1933,

who have substantial experience in mortgage-backed securities and are capable of understanding the risks should invest in the securities.

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 *Multi-family 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 prepayment rates 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 prepayment rates. 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. As a result, the yields on your securities could be lower than you expected.

## **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 of the Trust Assets will evidence, directly or indirectly, Ginnie Mae Multifamily Certificates.

### **The Ginnie Mae Multifamily Certificates (Group 1)**

The Ginnie Mae Multifamily Certificates are guaranteed by Ginnie Mae pursuant to its Ginnie Mae I Program. Each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate bears interest at a Mortgage Rate that is greater than the related Certificate Rate.

For each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate, the difference between (a) the Mortgage Rate and (b) the related Certificate Rate is used to pay the servicer of the Mortgage Loan a monthly fee for servicing the Mortgage Loan and to pay Ginnie Mae a fee for its guarantee of the related Ginnie Mae Multifamily Certificate (together, the "Servicing and Guaranty Fee Rate"). The per annum rate used to calculate these fees for the Mortgage Loans in the Trust is shown on Exhibit A to this Supplement.

The Ginnie Mae Multifamily Certificates included in the Trust consist of Ginnie Mae Project Loan Certificates (the "Group 1 Trust PLCs").

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

The Group 2 Trust Assets are Underlying Certificates that represent the beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Multifamily Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit C to this Supplement. The 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 the Underlying Certificate Disclosure Document, including changes in the 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 *Multifamily Base Offering Circular*.

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

The Ginnie Mae Multifamily Certificates underlying the Underlying Certificates consist of Ginnie Mae Project Loan Certificates deposited into the Underlying Trust on the underlying Closing Date (the “Group 2 Trust PLCs” and, collectively with the Group 1 Trust PLCs, the “Trust PLCs”).

### **The Trust PLCs**

Each Trust PLC will be based on and backed by one or more multifamily Mortgage Loans with an original term to maturity of generally no more than 40 years.

Each Trust PLC will provide for the payment to the registered holder of that Trust PLC of monthly payments of principal and interest equal to the aggregate amount of the scheduled monthly principal and interest payments on the Mortgage Loans underlying that Trust PLC, less applicable servicing and guaranty fees. In addition, each such payment will include any prepayments and other unscheduled recoveries of principal of, and any Prepayment Penalties on, the underlying Mortgage Loans to the extent received by the Ginnie Mae Issuer during the month preceding the month of the payment.

### **The Mortgage Loans**

Each Ginnie Mae Multifamily Certificate represents a beneficial interest in one or more Mortgage Loans.

Eighty-one (81) Mortgage Loans will underlie the Group 1 Ginnie Mae Multifamily Certificates. Fifty-four (54) Mortgage Loans underlie the Group 2 Underlying Certificate Trust Assets.

The Group 1 Mortgage Loans have an aggregate balance of approximately \$316,640,564 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date.

The Group 2 Mortgage Loans have an aggregate balance of approximately \$172,257,855 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date.

The Mortgage Loans underlying the Group 1 Trust Assets have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under “Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Group 1 Trust Assets” and, on an individual basis, the characteristics described in Exhibit A to this Supplement. The Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets have the characteristics described in the Updated Exhibit A in Exhibit D of this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower’s fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities insured by FHA or coinsured by FHA and the related mortgage lender. See *“The Ginnie Mae Multifamily Certificates—General” in the Multifamily Base Offering Circular.*

### **FHA Insurance Programs**

FHA multifamily insurance programs generally are designed to assist private and public mortgagors in obtaining financing for the construction, purchase or rehabilitation of multifamily housing pursuant to the National Housing Act of 1934 (the “Housing Act”). Mortgage Loans are provided by FHA-approved institutions, which include mortgage banks, commercial banks, savings and loan associations, trust companies, insurance companies, pension funds, state and local housing finance agencies and certain other approved entities. Mortgage Loans insured under the programs described below will have such maturities and amortization features as FHA may approve, provided that generally the minimum mortgage loan term will be at least ten years and the maximum mortgage loan term will not exceed the lesser of 40 years and 75 percent of the estimated remaining economic life of the improvements on the

mortgaged property. Tenant eligibility for FHA-insured projects generally is not restricted by income, except for projects as to which rental subsidies are made available with respect to some or all the units therein or to specified tenants.

The following is a summary of the various FHA insurance programs under which the Mortgage Loans underlying the Group 1 Ginnie Mae Multifamily Certificates are insured. To the extent a Mortgage Loan underlying the Group 1 Ginnie Mae Multifamily Certificates is insured under multiple FHA insurance programs, you should read each applicable FHA insurance program description.

*Section 207 (Mortgage Insurance for Multifamily Housing)* Section 207 of the Housing Act provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the construction or substantial rehabilitation of multifamily housing projects, which includes manufactured home parks.

*Section 221(d) (Housing for Moderate Income and Displaced Families)*. Section 221(d)(4) of the Housing Act provides for mortgage insurance to assist private industry in the construction or substantial rehabilitation of rental and cooperative housing for low- and moderate-income families and families that have been displaced as a result of urban renewal, governmental actions or disaster.

*Section 223(a)(7) (Refinancing of FHA-Insured Mortgages)*. Section 223(a)(7) of the Housing Act permits FHA to refinance existing insured mortgage loans under any section or title of the Housing Act. Such refinancing results in prepayment of the existing insured mortgage. The new, refinanced mortgage loan is limited to the original principal amount of the existing mortgage loan and the unexpired term of the existing mortgage loan plus 12 years.

*Section 223(f) (Purchase or Refinancing of Existing Projects)*. Section 223(f) of the Housing Act provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the purchase or refinancing of existing multifamily housing complexes, hospitals and nursing homes that do not require substantial rehabilitation. The principal objective of the Section 223(f) program is to permit the refinancing of mortgage loans to provide for a lower debt service or the purchase of existing properties in order to preserve an adequate supply of affordable rental housing. Such projects may have been financed originally with conventional or FHA-insured mortgage loans.

*Section 232 (Mortgage Insurance for Nursing Homes, Immediate Care Facilities and Board and Care Homes)*. Section 232 of the Housing Act provides for FHA insurance of private construction mortgage loans to finance new or rehabilitated nursing homes, intermediate care facilities, board and care homes, assisted living for the frail or elderly or allowable combinations thereof, including equipment to be used in their operation. Section 232 also provides for supplemental loans to finance the purchase and installation of fire safety equipment in these facilities.

### **Certain Additional Characteristics of the Mortgage Loans**

*Mortgage Rates; Calculations of Interest.* The Mortgage Loans bear interest at Mortgage Rates that will remain fixed for their remaining terms. All of the Mortgage Loans accrue interest on the basis of a 360-day year consisting of twelve 30-day months. See “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in the case of the Group 1 Securities in Exhibit A to this Supplement and, in the case of the Group 2 Securities, in the Updated Exhibit A in Exhibit D to this Supplement.

*Due Dates.* Monthly payments on the Mortgage Loans are due on the first day of each month.

*Amortization.* The Mortgage Loans are generally fully-amortizing over their remaining terms to stated maturity. However, certain of the Mortgage Loans may amortize based on their contractual payments to stated maturity, at which time the unpaid principal balance plus accrued interest thereon is due.

Certain of the Mortgage Loans may provide that, if the related borrower makes a partial principal prepayment, such borrower will not be in default if it fails to make any subsequent scheduled payment of principal provided that such borrower continues to pay interest in a timely manner and the unpaid principal balance of such Mortgage Loan at the time of such failure is at or below what it would otherwise be in accordance with its amortization schedule if such partial principal prepayment had not been made. Under certain circumstances, the Mortgage Loans also permit the reamortization thereof if prepayments are received as a result of condemnation or insurance payments with respect to the related Mortgaged Property.

*Level Payments.* For Security Group 1, although the Mortgage Loans (other than the Mortgage Loans designated by Pool Numbers 791389, AH7389 and AN5977) currently have amortization schedules that provide for level monthly payments, the amortization schedules of substantially all of the FHA-insured Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments. *See Exhibits B, C and D to this Supplement for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Trust in Security Group 2.*

In the case of Pool Number 791389, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From October 2015 through, and including, March 2020 .....	\$24,588.80
From April 2020 through, and including, February 2047 .....	\$8,868.72
In March 2047 .....	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number AH7389, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From October 2015 through, and including, May 2023 .....	\$30,940.29
From June 2023 through, and including, June 2050 .....	\$16,637.27
In July 2050 .....	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number AN5977, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From October 2015 through, and including, May 2031 .....	\$14,308.53
From June 2031 through, and including, April 2046 .....	\$11,605.62
In May 2046 .....	The remaining balance of all unpaid principal plus accrued interest thereon.

Furthermore, in the absence of a change in the amortization schedule of the Mortgage Loans, Mortgage Loans that provide for level monthly payments may still receive non-level payments as a result of the fact that, at any time:

- FHA may permit any FHA-insured Mortgage Loan to be refinanced or prepaid in whole or in part without regard to any lockout period, statutory prepayment prohibition period or Prepayment Penalty; and

- condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under any Mortgage Loan by reason of a default may result in prepayment.

*“Due-on-Sale” Provisions.* The Mortgage Loans do not contain “due-on-sale” clauses restricting sale or other transfer of the related Mortgaged Property. Any transfer of the Mortgaged Property is subject to HUD review and approval under the terms of HUD’s Regulatory Agreement with the owner, which is incorporated by reference into the mortgage.

*Prepayment Restrictions* None of the Mortgage Loans have remaining lockout periods. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f) which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The enforceability of these lockout provisions under certain state laws is unclear.

The Mortgage Loans have a period (a “Prepayment Penalty Period”) during which voluntary prepayments must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (each, a “Prepayment Penalty”). Each Prepayment Penalty Period will follow the termination of the applicable lockout period or, if no lockout period applies, the applicable Issue Date. See *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”, in the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 Securities, the Updated Exhibit A in Exhibit D to this Supplement.*

In the case of the Group 1 Securities, Exhibit A and, in the case of the Group 2 Securities, Exhibit D, to this Supplement set forth, for each Mortgage Loan, as applicable, a description of the related Prepayment Penalty, the period during which the Prepayment Penalty applies and the first month in which the borrower may prepay the Mortgage Loan.

Notwithstanding the foregoing, FHA guidelines require all of the FHA-insured Mortgage Loans to include a provision that allows FHA to override any lockout and/or Prepayment Penalty provisions in accordance with FHA policies and procedures. Additionally, FHA may permit an FHA-insured Mortgage Loan to be prepaid in whole or in part without regard to any statutory or contractual prepayment prohibition period in accordance with FHA policies and procedures.

*Coinsurance.* Certain of the Mortgage Loans may be federally insured under FHA coinsurance programs that provide for the retention by the mortgage lender of a portion of the mortgage insurance risk that otherwise would be assumed by FHA under the applicable FHA insurance program. As part of such coinsurance programs, FHA delegates to mortgage lenders approved by FHA for participation in such coinsurance programs certain underwriting functions generally performed by FHA. Accordingly, there can be no assurance that such mortgage loans were underwritten in conformity with FHA underwriting guidelines applicable to mortgage loans that were solely federally insured or that the default risk with respect to coinsured mortgage loans is comparable to that of FHA-insured mortgage loans generally. As a result, there can be no assurance that the likelihood of future default or the rate of prepayment on coinsured Mortgage Loans will be comparable to that of FHA-insured mortgage loans generally.

### **The Trustee Fee**

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on the Group 1 Trust Assets 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 *Multifamily Base Offering Circular*. Ginnie Mae does not guarantee the payment of any Prepayment Penalties.

## **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 *Multifamily Base Offering Circular*.

### **Form of Securities**

Each Class of Securities other than the Residual Securities initially will be issued and maintained in book-entry form 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 located at U.S. Bank National Association, One Federal St., 3rd Floor, Boston, Massachusetts 02110, Attention: Ginnie Mae Program Agency Group 2015-125. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644. See “*Description of the Securities — Forms of Securities; Book-Entry Procedures*” in the *Multifamily Base Offering Circular*.

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

### **Distributions**

Distributions on the Securities will be made on each Distribution Date, as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Multifamily Base Offering Circular, by wire transfer. See “*Description of the Securities — Distributions*” and “*— Method of Distributions*” in the *Multifamily 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 on any Class for any Distribution Date will consist of 30 days' interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued, in the case of the Accrual Classes) 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 and on Schedule I of 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 Multifamily 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*

The Fixed Rate Classes will bear interest at the per annum Interest Rates shown on the front cover of this Supplement.

### *Weighted Average Coupon Classes*

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

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

### *Accrual Classes*

Each of Classes ZC and ZD 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 Group 1 Adjusted Principal Distribution Amount and the ZC and ZD Accrual Amounts will be distributed to the Holders entitled thereto as described above 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 and on Schedule I of this Supplement. The abbreviations used in this Supple-

ment to describe the principal entitlements of the Classes are explained under “Class Types” in Appendix I to the Multifamily 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 and on Schedule I of this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

#### **Prepayment Penalty Distributions**

The Trustee will distribute any Prepayment Penalties that are received by the Trust during the related interest Accrual Period as described in “Terms Sheet — Allocation of Prepayment Penalties” in this Supplement.

#### **Residual Securities**

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

#### **Class Factors**

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

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

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

## **Termination**

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

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

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. 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.

Each MX Class that is a Weighted Average Coupon Class will accrue interest as described under "Terms Sheet — Interest Rates" in this Supplement. For Class IB, in the event that either (1) the Interest Rate of such MX Class will equal or exceed 1,200% per annum for any Accrual Period, or (2) the Class Notional Balance of such MX Class will be reduced to zero on any Distribution Date, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date in the first case, and prior to the related Distribution Date on which the Class Notional Balance of such MX Class would be reduced to zero in the second case, effect a mandatory exchange of such MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted for the related Combination.

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 or notional balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to [USBGNMATEAM@USBANK.COM](mailto:USBGNMATEAM@USBANK.COM) or in writing at its Corporate Trust Office at One Federal St., 3rd Floor, Boston, Massachusetts 02110, Attention: Ginnie Mae Program Agency Group 2015-125. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of a

mandatory exchange described above; and provided, further, that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received; the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

See “Description of the Securities— Modification and Exchange” in the Multifamily 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.

- Mortgage Loan principal payments may be in the form of scheduled or unscheduled amortization.
- The terms of each Mortgage Loan provide that, following any applicable lockout period and upon payment of any applicable Prepayment Penalty, the Mortgage Loan may be voluntarily prepaid in whole or in part.
- In addition, in some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”, in the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 Securities, in the Updated Exhibit A in Exhibit D to this Supplement
- The condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under the Mortgage Loan by reason of default may also result in a prepayment at any time.

Mortgage Loan prepayment rates are likely to fluctuate over time. No representation is made as to the expected Weighted Average Lives of the Securities or the percentage of the original unpaid principal balance of the Mortgage Loans that will be paid to Holders at any particular time. A number of factors may influence the prepayment rate.

- While some prepayments occur randomly, the payment behavior of the Mortgage Loans may be influenced by a variety of economic, tax, geographic, demographic, legal and other factors.
- These factors may include the age, geographic distribution and payment terms of the Mortgage Loans; remaining depreciable lives of the underlying properties; characteristics of the borrowers; amount of the borrowers’ equity; the availability of mortgage financing; in a fluctuating interest rate environment, the difference between the interest rates on the Mortgage Loans and prevailing mortgage interest rates; the extent to which the Mortgage Loans are assumed or refinanced or the underlying properties are sold or conveyed; changes in local industry and population as they affect vacancy rates; population migration; and the attractiveness of other investment alternatives.
- These factors may also include the application of (or override by FHA of) lockout periods, statutory prepayment prohibition periods or the assessment of Prepayment Penalties. *For a more*

*detailed description of the lockout and Prepayment Penalty provisions of the Mortgage Loans, see “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”, in the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 Securities, in the Updated Exhibit A in Exhibit D to this Supplement.*

No representation is made concerning the particular effect that any of these or other factors may have on the prepayment behavior of the Mortgage Loans. The relative contribution of these or other factors may vary over time.

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 Multifamily Certificates.

- As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities. As a result, defaults experienced on the Mortgage Loans will accelerate the reduction of the notional balances of the Underlying Certificates and Class AI, DI, IX, XA and XI Securities.
- 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*

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.

### **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 Mortgage Loans” in the Multifamily 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 characteristics shown under “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A

to this Supplement, and the Group 2 Underlying Certificate Trust Assets have the characteristics shown under the Updated Exhibit A in Exhibit D of this Supplement.

2. With respect to Mortgage Loans insured under FHA insurance program Section 223(f), FHA approves prepayments made by borrowers after any applicable lockout period expires to the extent that any statutory prepayment prohibition period applies.

3. The Mortgage Loans prepay at 100% PLD (as defined under “— Prepayment Assumptions” in this Supplement) and, beginning on the Closing Date, at the constant percentages of CPR (described below) shown in the related table.

4. The Issue Date, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate is the first day of the month indicated on Exhibit A or on the Updated Exhibit A in Exhibit D, as applicable.

5. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in October 2015.

6. One hundred percent (100%) of the Prepayment Penalties that are collected in respect of the Security Groups 1 and 2 Trust Assets are received by the Trustee and distributed as described in “Terms Sheet — Allocation of Prepayment Penalties” in this Supplement.

7. A termination of the Trust or the Underlying Trust does not occur.

8. The Closing Date for the Securities is September 30, 2015.

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

10. Each Class is held from the Closing Date and is not exchanged in whole or in part including that there is no mandatory exchange of Class IB.

11. Distributions on the Underlying Certificates are made as described in the Underlying Certificate Disclosure Document.

12. There are no modifications or waivers with respect to any terms including lockout periods and prepayment periods.

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, many Distribution Dates will occur on the first Business Day after the 16th day of the month, prepayments may not occur during the Prepayment Penalty Period 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, Corrected 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 Multifamily Base Offering Circular.*

## Prepayment Assumptions

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. One of the models used in this Supplement is the constant prepayment rate (“CPR”) model, which represents an assumed constant rate of voluntary 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— Prepayment Assumption Models” in the Multifamily Base Offering Circular*.

In addition, this Supplement uses another model to measure involuntary prepayments. This model is the Project Loan Default or PLD model provided by the Sponsor. The PLD model represents an assumed rate of involuntary prepayments each month as specified in the table below (the “PLD Model Rates”), in each case expressed as a per annum percentage of the then-outstanding principal balance of each of the Mortgage Loans in relation to its loan age. For example, 0% PLD represents 0% of such assumed rate of involuntary prepayments; 50% PLD represents 50% of such assumed rate of involuntary prepayments; 100% PLD represents 100% of such assumed rate of involuntary prepayments; and so forth.

The following PLD model table was prepared on the basis of 100% PLD. Ginnie Mae had no part in the development of the PLD model and makes no representation as to the accuracy or reliability of the PLD model.

<b>Project Loan Default</b>	
<b>Mortgage Loan Age (in months)(1)</b>	<b>Involuntary Prepayment Default Rate(2)</b>
1-12	1.30%
13-24	2.47
25-36	2.51
37-48	2.20
49-60	2.13
61-72	1.46
73-84	1.26
85-96	0.80
97-108	0.57
109-168	0.50
169-240	0.25
241-maturity	0.00

(1) For purposes of the PLD model, Mortgage Loan Age means the number of months elapsed since the Issue Date indicated on Exhibit A and the Updated Exhibit A in Exhibit D.

(2) Assumes that involuntary prepayments start immediately.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of CPR (the “CPR Prepayment Assumption Rates”) and 100% PLD. **It is unlikely that the Mortgage Loans will prepay at any of the CPR Prepayment Assumption Rates or PLD Model Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans is unlikely to follow the pattern described for the CPR Prepayment Assumption Rates or PLD Model Rates.**

## Decrement Tables

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 out-

standing 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 CPR Prepayment Assumption Rates and 100% PLD. 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 CPR Prepayment Assumption Rate and the PLD percentage rates indicated above for the Mortgage Loans. 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 Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual rate of prepayments on the Mortgage Loans underlying the Trust Assets and the Modeling Assumptions.**

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.



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

Security Group 1 CPR Prepayment Assumption Rates																				
Distribution Date	Class AB					Classes AC and AE					Class AD					Class B				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2016	96	91	80	69	53	96	90	78	67	49	96	91	79	68	51	100	100	100	100	100
September 2017	92	81	63	46	25	91	80	60	42	19	91	81	62	45	23	100	100	100	100	100
September 2018	87	73	49	30	9	86	71	45	24	2	87	72	47	28	7	100	100	100	100	100
September 2019	83	65	37	18	0	82	63	32	11	0	82	64	36	15	0	100	100	100	100	100
September 2020	79	58	28	9	0	77	55	23	2	0	78	57	26	7	0	100	100	100	100	58
September 2021	76	52	21	3	0	74	49	15	0	0	75	51	19	1	0	100	100	100	100	33
September 2022	73	47	15	0	0	70	43	8	0	0	72	45	12	0	0	100	100	100	92	19
September 2023	70	42	10	0	0	67	38	3	0	0	69	40	7	0	0	100	100	100	67	11
September 2024	67	38	6	0	0	65	33	0	0	0	66	36	3	0	0	100	100	100	48	6
September 2025	65	34	3	0	0	62	29	0	0	0	64	32	0	0	0	100	100	100	35	4
September 2026	62	30	0	0	0	59	24	0	0	0	61	28	0	0	0	100	100	100	25	2
September 2027	59	26	0	0	0	56	21	0	0	0	58	24	0	0	0	100	100	83	18	1
September 2028	56	23	0	0	0	53	17	0	0	0	55	21	0	0	0	100	100	67	13	1
September 2029	54	20	0	0	0	50	14	0	0	0	52	18	0	0	0	100	100	55	10	0
September 2030	51	17	0	0	0	47	10	0	0	0	49	15	0	0	0	100	100	45	7	0
September 2031	48	14	0	0	0	44	8	0	0	0	47	12	0	0	0	100	100	36	5	0
September 2032	45	12	0	0	0	41	5	0	0	0	44	9	0	0	0	100	100	29	4	0
September 2033	42	9	0	0	0	38	2	0	0	0	41	7	0	0	0	100	100	24	2	0
September 2034	39	7	0	0	0	34	0	0	0	0	37	4	0	0	0	100	100	19	2	0
September 2035	36	5	0	0	0	31	0	0	0	0	34	2	0	0	0	100	100	15	1	0
September 2036	33	3	0	0	0	28	0	0	0	0	31	0	0	0	0	100	100	12	1	0
September 2037	30	1	0	0	0	24	0	0	0	0	28	0	0	0	0	100	100	10	1	0
September 2038	26	0	0	0	0	21	0	0	0	0	24	0	0	0	0	100	97	7	0	0
September 2039	23	0	0	0	0	17	0	0	0	0	21	0	0	0	0	100	84	6	0	0
September 2040	20	0	0	0	0	13	0	0	0	0	17	0	0	0	0	100	72	4	0	0
September 2041	16	0	0	0	0	10	0	0	0	0	14	0	0	0	0	100	61	3	0	0
September 2042	13	0	0	0	0	6	0	0	0	0	10	0	0	0	0	100	51	3	0	0
September 2043	9	0	0	0	0	2	0	0	0	0	7	0	0	0	0	100	42	2	0	0
September 2044	6	0	0	0	0	0	0	0	0	0	3	0	0	0	0	100	33	1	0	0
September 2045	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	25	1	0	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	96	20	1	0	0
September 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	74	14	0	0	0
September 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52	10	0	0	0
September 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	31	5	0	0	0
September 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13	2	0	0	0
September 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	1	0	0	0
September 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	1	0	0	0
September 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0
September 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
September 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.1	8.0	3.6	2.2	1.3	13.9	7.0	3.1	1.9	1.2	14.6	7.6	3.4	2.1	1.3	33.3	27.7	15.7	9.8	5.8

**Security Group 1  
CPR Prepayment Assumption Rates**

Distribution Date	Classes IG, IO and XG					Class VA					Class VC					Class VD					
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2016	97	92	82	73	58	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
September 2017	93	84	67	52	33	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89
September 2018	89	76	54	37	19	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84
September 2019	85	69	44	27	11	78	78	78	78	19	78	78	78	78	0	78	78	78	78	78	29
September 2020	81	63	36	19	6	72	72	72	72	0	72	72	72	72	0	72	72	72	72	72	0
September 2021	78	58	29	14	4	65	65	65	47	0	66	66	66	13	0	65	65	65	65	65	0
September 2022	76	53	24	10	2	59	59	59	0	0	59	59	59	0	0	59	59	59	59	0	0
September 2023	73	48	20	7	1	52	52	52	0	0	53	53	53	0	0	52	52	52	52	0	0
September 2024	71	45	16	5	1	45	45	40	0	0	46	46	30	0	0	45	45	45	0	0	0
September 2025	68	41	13	4	0	38	38	24	0	0	39	39	0	0	0	38	38	38	0	0	0
September 2026	66	38	11	3	0	31	31	0	0	0	31	31	0	0	0	31	31	0	0	0	0
September 2027	64	34	9	2	0	23	23	0	0	0	24	24	0	0	0	23	23	0	0	0	0
September 2028	61	31	7	1	0	16	16	0	0	0	16	16	0	0	0	15	15	0	0	0	0
September 2029	59	29	6	1	0	8	8	0	0	0	8	8	0	0	0	7	7	0	0	0	0
September 2030	56	26	5	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	54	24	4	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	51	21	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	49	19	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	46	17	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2035	43	15	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2036	40	14	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2037	37	12	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2038	35	11	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2039	31	9	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2040	28	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2041	25	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2042	22	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2043	19	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2044	16	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2045	13	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2046	10	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2047	8	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2048	6	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2049	3	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2050	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2051	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	17.1	10.1	4.9	3.1	1.8	8.1	8.1	7.0	5.1	3.4	8.1	8.1	6.7	4.8	3.2	8.0	8.0	7.2	5.3	3.5	

**Security Group 1  
CPR Prepayment Assumption Rates**

Distribution Date	Class Z					Class ZC					Class ZD				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2016	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
September 2017	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107
September 2018	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110
September 2019	114	114	114	114	110	114	114	114	114	102	114	114	114	114	114
September 2020	117	117	117	117	70	117	117	117	117	59	117	117	117	117	76
September 2021	121	121	121	121	40	121	121	121	121	34	121	121	121	121	44
September 2022	125	125	125	111	23	125	125	125	94	20	125	125	125	121	25
September 2023	129	129	129	81	14	129	129	129	68	11	129	129	129	88	15
September 2024	134	134	134	59	8	134	134	134	49	7	134	134	134	64	9
September 2025	138	138	133	42	5	138	138	125	36	4	138	138	138	46	5
September 2026	143	143	122	31	3	143	143	103	26	2	143	143	133	33	3
September 2027	147	147	100	22	2	147	147	84	19	1	147	147	109	24	2
September 2028	152	152	82	16	1	152	152	69	13	1	152	152	89	17	1
September 2029	157	157	67	12	1	157	157	56	10	0	157	157	72	13	1
September 2030	162	162	54	8	0	162	162	46	7	0	162	162	59	9	0
September 2031	162	162	44	6	0	162	162	37	5	0	162	162	48	6	0
September 2032	162	162	36	4	0	162	162	30	4	0	162	162	39	5	0
September 2033	162	162	29	3	0	162	162	24	3	0	162	162	31	3	0
September 2034	162	161	23	2	0	162	161	19	2	0	162	162	25	2	0
September 2035	162	155	18	2	0	162	144	16	1	0	162	162	20	2	0
September 2036	162	149	15	1	0	162	128	12	1	0	162	162	16	1	0
September 2037	162	134	12	1	0	162	113	10	1	0	162	146	13	1	0
September 2038	162	117	9	1	0	162	99	8	0	0	162	128	10	1	0
September 2039	162	102	7	0	0	162	86	6	0	0	162	111	8	0	0
September 2040	162	87	5	0	0	162	73	5	0	0	162	95	6	0	0
September 2041	162	74	4	0	0	162	62	3	0	0	162	80	4	0	0
September 2042	162	62	3	0	0	162	52	3	0	0	162	67	3	0	0
September 2043	162	50	2	0	0	162	42	2	0	0	162	55	2	0	0
September 2044	157	40	2	0	0	149	34	1	0	0	162	44	2	0	0
September 2045	144	31	1	0	0	121	26	1	0	0	156	34	1	0	0
September 2046	116	24	1	0	0	97	20	1	0	0	126	26	1	0	0
September 2047	89	17	0	0	0	75	15	0	0	0	97	19	1	0	0
September 2048	63	12	0	0	0	53	10	0	0	0	68	13	0	0	0
September 2049	38	7	0	0	0	32	6	0	0	0	41	7	0	0	0
September 2050	15	3	0	0	0	13	2	0	0	0	17	3	0	0	0
September 2051	8	1	0	0	0	7	1	0	0	0	9	1	0	0	0
September 2052	4	1	0	0	0	4	1	0	0	0	5	1	0	0	0
September 2053	2	0	0	0	0	2	0	0	0	0	2	0	0	0	0
September 2054	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
September 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	32.4	26.1	15.2	9.8	5.9	31.9	25.1	14.4	9.3	5.6	32.7	26.6	15.4	10.0	6.1

**Security Group 2  
CPR Prepayment Assumption Rates**

Distribution Date	Classes AI and XA					Class DI					Classes IB and IX					Class XI					
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2016	95	88	76	63	44	95	89	78	66	49	95	90	79	68	51	96	92	83	75	62	
September 2017	89	77	56	36	12	90	79	60	42	20	90	80	61	44	23	92	84	69	56	39	
September 2018	84	67	39	17	0	85	70	45	25	3	85	71	47	27	9	89	77	58	43	25	
September 2019	79	58	26	3	0	81	62	33	12	0	81	63	35	15	5	85	71	49	33	14	
September 2020	74	50	15	0	0	77	55	23	3	0	77	56	26	8	0	82	66	42	25	8	
September 2021	70	43	7	0	0	73	48	15	0	0	73	49	18	5	0	79	61	36	18	5	
September 2022	66	37	0	0	0	69	43	9	0	0	69	44	12	4	0	77	56	31	13	3	
September 2023	63	31	0	0	0	66	37	4	0	0	66	38	8	1	0	74	52	25	9	2	
September 2024	59	26	0	0	0	63	33	0	0	0	63	34	5	0	0	72	49	21	7	1	
September 2025	56	21	0	0	0	60	28	0	0	0	59	29	4	0	0	70	45	17	5	1	
September 2026	52	16	0	0	0	57	24	0	0	0	56	25	3	0	0	67	42	14	3	0	
September 2027	49	12	0	0	0	53	20	0	0	0	52	21	1	0	0	65	39	11	2	0	
September 2028	45	8	0	0	0	50	16	0	0	0	49	17	0	0	0	62	36	9	2	0	
September 2029	41	4	0	0	0	46	13	0	0	0	45	13	0	0	0	59	34	7	1	0	
September 2030	37	0	0	0	0	43	9	0	0	0	42	10	0	0	0	57	31	6	1	0	
September 2031	33	0	0	0	0	39	6	0	0	0	38	7	0	0	0	54	28	5	1	0	
September 2032	29	0	0	0	0	36	4	0	0	0	34	5	0	0	0	51	25	4	0	0	
September 2033	25	0	0	0	0	32	1	0	0	0	30	3	0	0	0	48	22	3	0	0	
September 2034	21	0	0	0	0	28	0	0	0	0	26	2	0	0	0	46	20	2	0	0	
September 2035	17	0	0	0	0	25	0	0	0	0	23	1	0	0	0	43	17	2	0	0	
September 2036	13	0	0	0	0	21	0	0	0	0	19	1	0	0	0	40	15	1	0	0	
September 2037	9	0	0	0	0	17	0	0	0	0	16	0	0	0	0	37	13	1	0	0	
September 2038	5	0	0	0	0	13	0	0	0	0	12	0	0	0	0	34	11	1	0	0	
September 2039	0	0	0	0	0	9	0	0	0	0	8	0	0	0	0	31	9	1	0	0	
September 2040	0	0	0	0	0	5	0	0	0	0	5	0	0	0	0	27	7	0	0	0	
September 2041	0	0	0	0	0	2	0	0	0	0	3	0	0	0	0	23	6	0	0	0	
September 2042	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	20	5	0	0	0	
September 2043	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	16	4	0	0	0	
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13	3	0	0	0	
September 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11	2	0	0	0	
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9	2	0	0	0	
September 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	1	0	0	0	
September 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	1	0	0	0	
September 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	
September 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	
September 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
September 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
September 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
September 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
September 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																					
Life (years)	11.6	5.9	2.7	1.7	1.0	12.9	6.9	3.1	2.0	1.2	12.7	7.1	3.5	2.2	1.3	16.9	10.8	5.5	3.4	2.0	

**Yield Considerations**

An investor seeking to maximize yield should make a decision whether to invest in any 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 each Underlying Certificate under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, the occurrence and duration of extensions, if any, the timing of conversions, if any, 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 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 or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in Class IB should consider that differing rates of reduction in the related REMIC Securities may ultimately cause such Classes to be exchanged for the related REMIC Securities.

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

None of the Mortgage Loans have remaining lockout periods. The Security Group 1 Mortgage Loans have a weighted average remaining term to maturity of approximately 396 months.

Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans.

- The Mortgage Loans also provide for payment of a Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period or, if no lockout period applies, the applicable Issue Date. See “The Trust Assets — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”, in the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 Securities, in the Updated Exhibit A in Exhibit D to this Supplement. The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.
- In addition, in some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions.

Information relating to lockout periods, statutory prepayment prohibition periods and Prepayment Penalties is contained under “Certain Additional Characteristics of the Mortgage Loans” and “Yield, Maturity and Prepayment Considerations” in this Supplement, in Exhibit A to this Supplement and in the Updated Exhibit A in Exhibit D to 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 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 and Delay Classes*

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

**Yield Tables**

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes based on the assumption that the Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD.

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 even if the Class is purchased at the assumed price shown.

The yields were calculated by:

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**SECURITY GROUP 1**

**Sensitivity of Class IG to Prepayments  
Assumed Price 4.375%\***

<b>CPR Prepayment Assumption Rates</b>			
<b>5%</b>	<b>15%</b>	<b>25%</b>	<b>40%</b>
6.2%	(13.6)%	(37.2)%	(75.7)%

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

**Sensitivity of Class IO to Prepayments  
Assumed Price 6.5%\***

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
4.6%	6.3%	13.2%	27.1%

**Sensitivity of Class XG to Prepayments  
Assumed Price 2.125%\***

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
(1.7)%	52.5%	121.4%	287.6%

**SECURITY GROUP 2**

**Sensitivity of Class AI to Prepayments  
Assumed Price 4.125%\***

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
8.7%	(18.4)%	(50.2)%	(98.8)%

**Sensitivity of Class DI to Prepayments  
Assumed Price 3.875%\***

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
13.1%	(8.0)%	(34.1)%	(77.1)%

**Sensitivity of Class IB to Prepayments  
Assumed Price 8.1339349%\***

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
7.0%	3.0%	4.2%	9.4%

**Sensitivity of Class IX to Prepayments  
Assumed Price 3.5%\***

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
7.5%	(10.0)%	(29.8)%	(62.9)%

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

**Sensitivity of Class XA to Prepayments**  
**Assumed Price 1.875%\***

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
(5.4)%	47.6%	117.3%	291.9%

**Sensitivity of Class XI to Prepayments**  
**Assumed Price 2.125%\***

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
(4.5)%	49.1%	116.6%	281.4%

\* 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 Multifamily Base Offering Circular, describes the material United States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

**REMIC Elections**

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

**Regular Securities**

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

The Notional and Accrual Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. See “*Certain United States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount,*” “*— Variable Rate Securities*” and “*— Interest Weighted Securities and Non-VRDI Securities*” in the Multifamily 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 15% CPR and 100% PLD in the case of the Mortgage Loans (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 the Ginnie Mae Multifamily Certificates actually will occur. See “*Certain United States Federal Income Tax Consequences*” in the Multifamily 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 Multifamily 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 Multifamily Base Offering Circular.

### **Residual Securities**

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

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

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

### **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 Multifamily Base Offering Circular.

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

A Holder of a Regular or MX Security who is not a U.S. Person should be aware of recent legislation commonly known as FATCA and related administrative guidance that impose a 30% United States withholding tax on certain payments (which include interest payments in respect of Regular and MX Securities and will include gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, of such Securities beginning January 1, 2019) made to a non-United States entity that fails to take required steps to provide information regarding its “United States accounts” or its direct or

indirect “substantial United States owners,” as applicable, or to certify that it has no such accounts or owners. Foreign investors should consult their own tax advisors regarding the application and impact of this legislation based upon their particular circumstances.

**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. Ginnie Mae does not guarantee the payment of any Prepayment Penalties. 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 Multifamily 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 Multifamily Base Offering Circular.*

### **PLAN OF DISTRIBUTION**

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

### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP and Harrell & Chambliss LLP, Richmond, Virginia, for the Trust by Morgan, Lewis & Bockius LLP and Marcell Solomon & Associates, P.C. and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
IG	\$316,611,564	IO	\$316,611,564	NTL(PT)	(5)	WAC/IO/DLY	38379KU22	July 2055
XG	316,611,564							
Combination 2								
VC	\$ 6,044,600	VA	\$ 16,808,791	SEQ	(5)	WAC/DLY	38379KU30	May 2035
VD	10,764,191							
Combination 3								
ZC	\$ 9,750,000	Z	\$ 27,250,000	SEQ	(5)	WAC/Z/DLY	38379KU48	July 2055
ZD	17,500,000							
<b>Security Group 2</b>								
Combination 4								
AI	\$ 34,452,980	IB(6)	\$151,095,717	NTL(PT)	(5)	WAC/IO/DLY	38379KU55	January 2055
DI	64,027,757							
IX	151,095,717							
XA	15,175,349							
XI	132,464,864							

(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 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 Multifamily Base Offering Circular.

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

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

(6) In the event that either (1) the Interest Rate of this MX Class will equal or exceed 1200% per annum for any Accrual Period, or (2) the Class Notional Balance of this MX Class will be reduced to zero on any Distribution Date, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date in the first case, and prior to the

related Distribution Date on which the Class Notional Balance of this MX Class would be reduced to zero in the second case, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, in either case, no further exchanges of such REMIC Securities will be permitted.

Group 1 Trust Assets  
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans<sup>(1)</sup>

Pool Number	FHA Insuranc Program(2)	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(\$)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(3)†	Prepayment Penalty End Date(5)†	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)†
AL3257	207/223(0)	Charlottesville	VA	\$30,473,098.74	2.8900%	2.6400%	0.2500%	Jun-50	\$115,893.70	420	417	3	Jun-15	N/A	Jul-25	A	N/A	117
AL7657	207/223(0)	Orlando	FL	18,917,803.91	2.680	2.430	0.250	Jun-50	69,770.95	420	417	3	Jun-15	N/A	Jul-25	A	N/A	117
AN9227	232/223(0)	San Jose	CA	14,454,952.33	3.460	3.210	0.250	Jul-45	64,792.54	359	358	1	Aug-15	N/A	Aug-25	B	N/A	118
AN7311	207/223(0)	Orlando	FL	13,450,138.07	2.700	2.450	0.250	Jul-50	49,883.16	420	418	2	Jul-15	N/A	Aug-25	A	N/A	118
AN8361	221(d)(4)	Marana	AZ	10,683,423.95	4.190	3.940	0.250	Dec-51	47,796.00	436	435	1	Aug-15	N/A	Sep-25	A	N/A	119
AN5975	232	St. Louis Park	MN	8,199,547.88	3.990	3.740	0.250	Jan-51	35,225.09	450	448	2	Jul-15	N/A	Aug-25	A	N/A	118
AN7314	207/223(0)	Colorado Springs	CO	7,725,895.15	2.980	2.730	0.250	Jul-50	29,727.56	420	418	2	Jul-15	N/A	Aug-25	A	N/A	118
AH5326	207/223(0)	Manhattan	KS	7,621,778.73	3.680	3.430	0.250	May-46	34,579.52	370	368	2	Aug-15	N/A	Sep-25	A	N/A	118
AH7693	232/223(0)	Saratoga	CA	7,297,045.96	3.610	3.260	0.250	Feb-45	33,582.90	354	353	1	Aug-15	N/A	Sep-25	A	N/A	118
AM0536	221(d)(4)/223(a)(7)	North Las Vegas	NV	7,136,089.96	3.440	3.190	0.250	Jul-55	27,441.75	480	478	2	Aug-15	N/A	Aug-25	A	N/A	119
AN9061	232/223(0)	Houma	LA	6,991,486.32	3.500	3.200	0.300	Aug-48	28,930.35	420	419	1	Aug-15	N/A	Oct-23	C	0	96
AE3718	207/223(0)	Bronx	NY	6,911,720.69	3.450	3.200	0.250	Sep-40	29,257.75	421	396	25	Aug-13	Oct-14	A	0	96	
AN4760	207/223(a)(7)	Indianapolis	IN	6,747,479.89	3.440	3.190	0.250	Aug-50	27,686.74	420	419	1	Aug-15	N/A	Sep-25	A	N/A	119
AH7414	223(0)/223(a)(7)	Houston	TX	6,672,858.74	3.900	3.650	0.250	Sep-41	34,064.56	314	312	2	Jul-15	N/A	Aug-25	A	N/A	118
AN9225	232/223(0)	San Antonio	TX	6,514,113.84	3.460	3.210	0.250	Jul-45	29,198.71	359	358	1	Aug-15	N/A	Aug-25	B	N/A	118
AN9226	232/223(0)	La Gracena	CA	6,178,548.62	3.460	3.210	0.250	Jul-45	27,694.58	359	358	1	Aug-15	N/A	Aug-25	B	N/A	118
AG7912	232/223(0)	Torrance	CA	5,926,107.15	3.650	3.220	0.250	Aug-50	25,039.36	420	419	1	Aug-15	N/A	Sep-25	A	N/A	119
AE9152	221(d)(4)	Detroit	MI	5,494,761.91	3.420	3.170	0.250	Dec-45	24,313.47	365	363	2	Jul-15	N/A	Aug-25	A	N/A	118
AL7626	207/223(0)	Augusta	GA	5,387,096.88	2.790	2.540	0.250	May-50	20,220.30	420	416	4	May-15	N/A	Sep-25	A	N/A	116
AO0638	221(d)(4)/223(a)(7)	Jonesboro	AR	5,171,973.72	4.320	4.070	0.250	Mar-54	22,989.35	465	462	1	Aug-15	N/A	Sep-25	A	N/A	119
AH7389	223(0)	Roselle	NJ	4,688,406.78	3.500	3.250	0.250	Jul-50	18,524.38	420	418	2	Jul-15	N/A	Jul-25	A	N/A	117
AL7656	207/223(0)	Tampa	FL	4,178,628.10	2.740	2.490	0.250	Feb-52	22,017.02	439	437	2	Jul-15	N/A	Jul-25	A	N/A	118
AH5325	232/223(a)(7)	Ft. Smith	AR	4,509,258.65	4.125	3.875	0.250	Feb-52	22,017.02	439	437	2	Jul-15	N/A	Jul-25	A	N/A	118
AD8946	207/223(0)	Mount Vernon	NY	4,509,157.15	3.840	3.590	0.250	Aug-50	17,842.15	421	396	24	Jul-15	Oct-15	D	0	96	
AO2438	223(0)	Stevens Point	WI	4,252,129.46	3.600	3.180	0.250	Aug-50	17,842.15	421	419	2	Aug-15	Oct-15	G	0	120	
AN7359	207/223(0)	Athens	GA	4,240,000.00	3.550	3.300	0.250	Sep-50	17,646.57	421	420	1	Aug-15	Oct-15	G	0	120	
AN0573	232	Cadillac	MI	4,220,962.01	4.290	3.990	0.250	Jul-40	23,047.32	371	298	3	Jun-15	N/A	Jul-25	F	N/A	117
AL9711	232/223(a)(7)	Henderson	NV	3,983,071.64	3.750	3.500	0.250	Sep-46	18,125.19	375	372	3	Jun-15	N/A	Jul-25	B	N/A	116
AL2672	207/223(0)	Portage	IN	3,977,223.00	2.750	2.500	0.250	May-50	14,841.38	420	416	4	May-15	N/A	Jun-25	A	N/A	116
AN0582	232/223(a)(7)	Kalamazoo	MI	3,615,663.21	3.920	3.670	0.250	Aug-51	15,648.29	433	431	2	Aug-15	N/A	Aug-25	A	N/A	118
AL9717	232/223(a)(7)	Pascoag	RI	3,456,260.08	4.050	3.800	0.250	May-51	15,276.93	429	428	1	Aug-15	N/A	Sep-25	A	N/A	119
AN9228	232/223(0)	Hayward	CA	3,421,744.79	3.460	3.210	0.250	Jul-45	15,337.54	359	358	1	Aug-15	N/A	Aug-25	B	N/A	118
AM2554	232/223(0)	Janesville	WI	3,143,662.14	3.840	3.590	0.250	Oct-41	15,914.24	315	313	2	Jul-15	N/A	Aug-25	A	N/A	118
AL7142	232/223(0)	Portland	OR	3,078,770.45	4.000	3.700	0.250	Oct-42	15,527.60	326	325	1	Aug-15	N/A	Sep-23	A	N/A	95
AN5977	221(d)(4)	Saint Paul	MN	3,025,383.54	3.450	3.200	0.250	May-46	12,748.85	421	420	1	Aug-15	Oct-15	G	0	120	
AN9066	232/223(0)	Madera	CA	3,000,000.00	3.700	3.400	0.300	Sep-50	12,748.85	421	420	1	Aug-15	Oct-15	G	0	120	
AH3251	221(d)(4)/223(a)(7)	Denver	CO	2,990,596.44	4.125	3.875	0.250	Jan-52	12,749.56	439	390	3	Jun-15	N/A	Jul-25	A	N/A	117
AH5324	232/223(a)(7)	Bella Vista	AR	2,713,890.48	3.850	3.600	0.250	Mar-48	12,645.83	392	390	2	Jul-15	N/A	Aug-25	A	N/A	118
791389(10)	207/223(0)	New York	NY	2,705,840.38	3.900	3.650	0.250	Mar-47	12,645.83	392	390	2	Jul-15	N/A	Aug-25	A	N/A	118
AN9224	232/223(0)	Monterey	CA	2,667,674.43	3.850	3.600	0.250	Mar-47	12,645.83	392	390	2	Jul-15	N/A	Aug-25	A	N/A	118
AO5624	223(0)	Rhinelander	WI	2,345,100.00	3.500	3.220	0.250	May-39	14,327.75	286	284	2	Jul-15	Apr-14	D	0	78	
AM2564	232/223(0)	Wisconsin Rapids	WI	2,107,026.62	3.840	3.590	0.250	Sep-50	9,692.08	421	420	1	Aug-15	Oct-15	G	0	120	
AM0919	232/223(0)	Fishers	IN	2,004,305.59	3.190	2.890	0.300	Oct-43	10,227.13	339	337	2	Aug-15	Oct-15	G	0	120	
AM2540	207/223(a)(7)	Woburn	MA	1,993,632.62	4.160	3.780	0.380	Jun-50	9,048.45	421	416	4	May-15	N/A	Jun-25	A	N/A	116
AM2532	207/223(0)	Springfield	MO	1,989,149.94	3.800	3.550	0.250	Mar-47	9,033.00	382	378	4	May-15	N/A	May-25	A	N/A	116
AN8110	221(d)(4)/223(a)(7)	Dallas	TX	1,985,944.32	3.730	3.480	0.250	May-45	9,881.46	360	356	4	May-15	N/A	May-25	B	N/A	115
AN7325	207/223(0)	Vancouver	WA	1,984,636.04	4.340	3.840	0.500	Aug-45	7,990.19	420	419	1	Aug-15	N/A	Sep-25	A	N/A	119
AK5596	223(0)	Chicago	IL	1,895,867.13	3.450	3.200	0.250	Aug-50	9,790.19	420	419	1	Aug-15	N/A	Sep-25	A	N/A	119
AN4770	207/223(0)	Mesquite	TX	1,658,132.32	3.870	3.620	0.250	Aug-50	7,221.18	420	419	1	Aug-15	N/A	Sep-25	A	N/A	119
AM2522	232/223(0)	Puyallup	WA	1,601,559.10	3.000	2.750	0.250	May-30	11,259.24	181	176	5	Apr-15	Jun-15	G	0	120	
AN7335	207/223(0)	Charlotte	NC	1,583,029.00	4.150	3.900	0.250	Aug-45	7,008.89	360	359	1	Aug-15	Oct-15	G	0	120	
AK5593	223(0)	McKinney	TX	1,583,016.93	3.870	3.620	0.250	Aug-50	6,894.05	420	419	1	Aug-15	Oct-15	G	0	120	
AN4774	207/223(0)	Chicago	IL	1,580,000.00	3.700	3.450	0.250	Sep-50	6,871.39	421	420	1	Aug-15	Oct-15	G	0	120	
AK5595	223(0)	Range Drive	TX	1,578,222.33	3.870	3.620	0.250	Aug-50	6,871.39	421	419	1	Aug-15	Oct-15	G	0	120	
AL7668	207/223(0)	Harleysville	PA	1,494,658.56	3.990	3.740	0.250	Jan-49	6,762.12	403	400	3	Jun-15	N/A	Jul-25	A	N/A	117
AH7385	207/223(0)	San Antonio	TX	1,492,897.05	3.850	3.600	0.250	Dec-49	6,543.93	415	411	4	May-15	N/A	Jun-25	A	N/A	116
AH7391	221(d)(4)	Davidson	NC	1,478,118.35	4.500	4.250	0.250	Dec-52	6,823.44	449	447	2	Jul-15	N/A	Aug-25	A	N/A	118

Pool Number	FHA Insurance Program(2)	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)†	Prepayment Penalty End Date(5)†	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)†
A00637	232(2)(2)(a)(7)	Sublimity	OR	\$ 1,473,471.25	3.6500%	3.4000%	0.2500%	Jun-37	\$ 8,187.97	262	261	1	Aug-15	N/A	Sep-25	A	N/A	119
AN9519	207(2)(2)(f)	Somerset	OH	1,449,885.34	4.250	4.000	0.250	Apr-44	7,308.68	344	343	1	Aug-15	N/A	Sep-25	A	N/A	119
AM2555	232(2)(2)(f)	Medford	NY	1,428,342.94	3.840	3.590	0.250	Oct-42	7,075.84	327	325	2	Jul-15	N/A	Aug-25	A	N/A	118
AN9059	207(2)(2)(f)	Wolcott	NY	1,315,373.81	3.730	3.350	0.380	Aug-50	5,619.56	420	419	1	Aug-15	N/A	Sep-25	A	N/A	119
AN4761	207(2)(2)(f)	Shaker Heights	OH	1,315,294.80	4.250	4.000	0.250	Jun-45	6,497.11	358	357	1	Aug-15	N/A	Sep-25	A	N/A	119
AI1121	223(f)	Mission	TX	1,298,557.36	3.870	3.620	0.250	Aug-50	5,655.14	420	419	1	Aug-15	N/A	Sep-25	A	N/A	119
AN9065	207(2)(2)(f)	Grand Island	NY	1,245,759.85	4.290	3.910	0.380	Mar-44	6,317.97	343	342	1	Aug-15	N/A	Sep-25	A	N/A	119
AM2558	232(2)(2)(f)	Richland Center	WI	1,174,990.25	3.840	3.590	0.250	Oct-43	5,493.63	363	361	2	Jul-15	N/A	Aug-25	A	N/A	118
AM2558	232(2)(2)(f)	Platteville	WI	1,022,226.95	3.840	3.590	0.250	Feb-45	4,961.71	339	337	2	Jul-15	N/A	Aug-25	A	N/A	118
AH7392	223(f)	Toledo	OH	1,018,594.79	4.000	3.750	0.250	Feb-45	4,912.98	355	353	2	Jul-15	N/A	Aug-25	A	N/A	118
AH7417	223(f)	Midland	TX	1,000,000.00	3.480	3.230	0.250	Sep-50	4,121.33	421	420	1	Aug-15	Oct-15	Oct-25	G	0	120
AL7163	221(d)(4)/223(a)(7)	Elizabethtown	KY	997,354.12	4.230	3.930	0.300	Aug-53	4,403.86	458	455	3	Jun-15	N/A	Jul-25	A	N/A	117
AL3259	221(d)(4)/223(a)(7)	North Richland Hills	TX	996,805.44	3.880	3.630	0.250	Jul-51	4,294.77	433	430	3	Jun-15	N/A	Jul-25	A	N/A	117
AL3260	221(d)(4)/223(a)(7)	North Richland Hills	TX	996,805.44	3.880	3.630	0.250	Jul-51	4,294.77	433	430	3	Jun-15	N/A	Jul-25	A	N/A	117
AL3250	221(d)(4)	Fort Worth	TX	994,892.65	3.950	3.700	0.250	Oct-47	4,562.22	389	385	4	May-15	N/A	Jun-25	A	N/A	116
AL2673	207(2)(2)(f)	Portage	IN	994,305.74	2.750	2.500	0.250	May-50	3,710.35	420	416	4	May-15	N/A	Jun-25	A	N/A	116
AL9697	207(2)(2)(f)	West Palm Beach	FL	994,250.10	3.730	3.480	0.250	May-46	4,539.12	372	368	4	May-15	N/A	Jun-25	A	N/A	116
AK1812	223(d)/223(a)(7)	Van Nuys	CA	994,215.77	2.690	2.440	0.250	Apr-50	3,682.89	419	415	4	May-15	N/A	May-25	B	N/A	115
AN7334	207(2)(2)(f)	Cheraw	SC	889,008.00	3.800	3.550	0.250	Oct-42	4,384.26	326	325	1	Aug-15	Oct-15	Oct-25	G	0	120
AN0213	223(d)/223(a)(7)	Washington Terrace	UT	659,805.64	3.950	3.700	0.250	Mar-40	3,506.06	297	294	3	Jun-15	N/A	Jul-25	A	N/A	117
AN0569	207(2)(2)(f)	Parsons	KS	497,507.00	3.770	3.390	0.380	Sep-43	2,399.30	339	336	3	Jun-15	N/A	Jul-25	A	N/A	117
AM2520	232(2)(2)(f)	Friendswood	TX	497,008.07	3.740	3.490	0.250	Sep-40	2,552.57	303	300	3	Jun-15	N/A	Jul-25	A	N/A	117
AM0931	232(2)(2)(f)	Fort Wayne	IN	483,025.28	4.350	4.050	0.300	Nov-38	2,700.49	282	278	4	Jul-15	N/A	Jun-25	A	N/A	116
AE9304	207(2)(2)(f)	Great Bend	KS	412,014.66	4.375	4.125	0.250	Jan-42	2,198.16	318	316	2	Jul-15	N/A	Aug-25	A	N/A	118

- Based on publicly available information, including the disclosure document for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.
- Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.
- The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC.
- The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.
- The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
- In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
- The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
- The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
- Pool Numbers 791389, AH7389 and AN5977 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans—Level Payments" in this Supplement.

- (10) The prepayment restrictions in the note for Pool Number 791389 are in the process of being amended to correct a document error (there was an overlap in the rider to the original note regarding the related prepayment periods; e.g., the prepayment periods had been described erroneously therein as running from April 1, 2014 to May 31, 2015, then from April 1, 2015 to May 31, 2016, etc., instead of from April 1, 2014 to March 31, 2015, then from April 1, 2015 to March 31, 2016, etc. as is reflected in the proposed amendment). Based on the Sponsor's interpretation of the proposed amendment, it is understood that the prepayment restrictions for Pool Number 791389, upon amendment of the related note, will be (and for purposes of the disclosure presented in this Supplement, it is assumed that the prepayment restrictions for Pool Number 791389 are) as described in this Exhibit A and the related footnotes and Lockout and Prepayment Penalty Code. No assurances can be made, however, as to how long it will take to finalize the proposed amendment, or as to whether the proposed amendment will indeed be finalized. In the event of a prepayment of Pool Number 791389, investors should consider the risk of any delays in receipt of prepayment penalties that may arise from any ambiguity in the prepayment restrictions contained in the related original note.
- † The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

**Lockout and Prepayment Penalty Codes:**

- (A) No lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the thirteenth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (B) No lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (C) No remaining lockout. Prepayment Penalty of 9% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (D) No remaining lockout. Prepayment Penalty of 8% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (E) No lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the fourteenth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (F) No lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the thirty-seventh mortgage loan payment date beyond the Issue Date disclosed above; thereafter a Prepayment Penalty of 7% of the prepaid amount up to but not including the forty-ninth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (G) No remaining lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.



Underlying Certificates

Trust Asset Subgroup	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 Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
2A	Ginnie Mae 2015-023	AI	February 27, 2015	38379KBR8	1.000000%	FIX/IO	November 2040	NTL(SEQ)		\$ 40,429,000	0.98356015	\$ 34,452,980	86.6428801108%	3.753%	361	9	1
2B	Ginnie Mae 2015-023	DI	February 27, 2015	38379KBS6	1.000000	FIX/IO	May 2043	NTL(SEQ)		65,000,000	0.98504243	64,027,757	100	3.753	361	9	1
2C	Ginnie Mae 2015-023	IX	February 27, 2015	38379KBH1	(4)	WAC/IO/DLY	December 2045	NTLCPT/SEQ		153,454,000	0.98463199	151,095,717	100	3.753	361	9	1
2D	Ginnie Mae 2015-023	XA	February 27, 2015	38379KBV9	0.00010	FIX/IO	November 2040	NTL(SEQ)		40,429,000	0.98356015	15,175,349	38.1631956834	3.753	361	9	1
2E	Ginnie Mae 2015-023	XI	February 27, 2015	38379KBW7	0.00010	FIX/IO	January 2055	NTLCPT/SEQ		133,991,083	0.98860955	132,464,864	100	3.753	361	9	1

- (1) As defined under "Class Types" in Appendix I to the Multifamily Base Offering Circular.
- (2) Underlying Certificate Factors are as of September 2015.
- (3) Based on information as of September 2015.
- (4) The Interest Rate will be calculated or described under "Terms Sheet — Interest Rates" in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit C to this Supplement.

**Cover Pages, Terms Sheets and Exhibit A  
from Underlying Certificate Disclosure Document**

**\$174,420,083**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed Multifamily REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2015-023**

**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. Ginnie Mae does not guarantee the payment of any Prepayment Penalties.

**The Trust and its Assets**

The Trust will own (1) the Ginnie Mae Multifamily Certificates described on Exhibit A and (2) certain previously issued multifamily certificates.

Class of REMIC Securities	Original Principal Balance(3)	Interest Rate	Principal Type(4)	Interest Type(4)	CUSIP Number	Final Distribution Date(5)
<b>Security Group 1</b>						
A(1)(2) .....	\$ 40,429,000	1.64990%	SEQ	FIX	38379KKB3	November 2040
C(2) .....	12,763,000	(6)	CPT/SEQ	WAC/DLY	38379KBL1	December 2045
DA(2) .....	65,000,000	2.10000	SEQ	FIX	38379KBM9	May 2043
EA(1)(2) .....	40,000,000	2.04990	SEQ	FIX	38379KBN7	December 2045
VA(1) .....	8,025,000	2.80000	CPT/SEQ	FIX	38379KBP2	June 2037
Z .....	8,203,083	(6)	CPT/SEQ	WAC/Z/DLY	38379KBQ0	January 2055
AI(1) .....	40,429,000	1.00000	NTL(SEQ)	FIX/IO	38379KBR8	November 2040
DI .....	65,000,000	1.00000	NTL(SEQ)	FIX/IO	38379KBS6	May 2043
EI(1) .....	40,000,000	0.25839	NTL(SEQ)	FIX/IO	38379KBT4	December 2045
IX(1) .....	153,454,000	(6)	NTL(CPT/SEQ)	WAC/IO/DLY	38379KBU1	December 2045
XA(1) .....	40,429,000	0.00010	NTL(SEQ)	FIX/IO	38379KBV9	November 2040
XI(1) .....	133,991,083	0.00010	NTL(CPT/SEQ)	FIX/IO	38379KBW7	January 2055
<b>Security Group 2</b>						
IB .....	74,748,417	(6)	NTL(SC/PT)	WAC/IO/DLY	38379KBX5	October 2041
<b>Residual</b>						
RR .....	0	0.00000	NPR	NPR	38379KCD8	January 2055

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) These Securities are not entitled to distributions of any Accrual Amounts. See "Terms Sheet — Allocation of Principal" in this Supplement.
- (3) 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.
- (4) As defined under "Class Types" in Appendix I to the Multifamily Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (except Class IB) will be reduced is indicated in parentheses. The Class Notional Balance of Class IB will be reduced with the outstanding notional balance of the related Trust Asset Subgroup.
- (5) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (6) 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-9 which highlights some of these risks.**

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

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 31 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended, and this Supplement.

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

**BARCLAYS**

**MISCHLER FINANCIAL GROUP, INC.**

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

## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** February 27, 2015

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2015.

**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. The Group 2 Trust Assets consist of two subgroups, Subgroup 2A and Subgroup 2B (each, a “Subgroup”). Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

### **Composition of the Trust Assets:**

For the Group 1 Securities, the Trust Assets consist of Ginnie Mae Multifamily Certificates which will include 55 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$174,449,083 as of the Cut-off Date

For the Group 2 Securities, the Trust Assets consist of Underlying Certificates. The aggregate notional balance of the Subgroup 2A Trust Assets is \$74,748,417 and the aggregate notional balance of the Subgroup 2B Trust Assets is \$43,768,576 as of the Cut-off Date. Certain information regarding the Underlying Certificates is set forth in Exhibits B and C to this Supplement. Certain information regarding the Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Underlying Certificates (the “Group 2 Underlying Certificate Trust Assets”) is set forth in the updated Exhibit A for the Underlying Certificates (the “Updated Exhibit A”) in Exhibit D to this Supplement.

**Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Group 1 Trust Assets<sup>(1)</sup>:**

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Group 1 Trust Assets will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity <sup>(2)</sup> (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance <sup>(2)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
207/223(f) .....	\$ 76,686,904	28	43.96%	3.755%	3.460%	392	390	2	0	118
232/223(f) .....	61,807,686	10	35.43	3.564	3.293	331	329	2	0	118
223(f) .....	12,214,507	5	7.00	3.834	3.515	418	417	1	0	83
223(f)/223(a)(7) .....	8,279,632	2	4.75	4.500	4.226	327	325	1	0	119
221(d)(4) .....	6,109,521	1	3.50	4.370	4.120	441	440	1	0	119
207/223(f)/223(a)(7) .....	3,632,963	1	2.08	3.750	3.500	314	313	1	0	119
221(d)(4)/223(a)(7) .....	2,689,554	5	1.54	3.594	3.306	402	399	3	0	117
220/223(a)(7) .....	1,676,439	1	0.96	4.470	4.220	480	479	1	0	119
207/223(a)(7) .....	852,638	1	0.49	3.450	3.200	359	358	1	0	117
232/223(a)(7) .....	499,239	1	0.29	3.690	3.440	361	359	2	0	119
<b>Total/Weighted Average:</b>	<b>\$174,449,083</b>	<b>55</b>	<b>100.00%</b>	<b>3.752%</b>	<b>3.469%</b>	<b>370</b>	<b>368</b>	<b>2</b>	<b>0</b>	<b>116</b>

- (1) As of February 1, 2015 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.
- (2) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Trust Assets — The Mortgage Loans” and Exhibit A to this Supplement. See Exhibits B, C and D to this Supplement for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Trust in Security Group 2.*

**Lockout Periods and Prepayment Penalties:** For Security Groups 1 and 2, none of the Mortgage Loans have remaining lockout periods. Certain of the Mortgage Loans in Security Groups 1 and 2 are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See “The Trust Assets — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”, in the case of the Group 1 Securities in Exhibit A to this Supplement and, in the case of the Group 2 Securities, in the Updated Exhibit A in Exhibit D to this Supplement. Prepayment Penalties received by the Trust will be allocated as described 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. Under certain circumstances, Classes IA and IO will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only 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 Weighted Average Coupon Classes (other than Classes HA, IA, IO and IB) will bear interest during each Accrual Period at per annum Interest Rates based on the Weighted Average Certificate Rate of the Group 1 Ginnie Mae Multifamily Certificates (“Group 1 WACR”) as follows:

Each of Classes C and Z will bear interest during each Accrual Period at a per annum rate equal to Group 1 WACR less 0.00010%.

Class IX will bear interest during each Accrual Period at a per annum rate equal to Group 1 WACR less the weighted average of the applicable Interest Rates for Classes A, DA, EA and VA for that Accrual Period, with the interest rate for Class A assumed to be 2.65000%, the interest rate for Class DA assumed to be 3.10010%, the interest rate for Class EA assumed to be 2.30839% and the interest rate for Class VA assumed to be 2.80010%, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Each of Classes HA, IA and IO is a Weighted Average Coupon Class that will bear interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for that Accrual Period expressed as a percentage of its outstanding notional or principal balance, as applicable, for that Accrual Period, subject to certain limitations as set forth under *“Description of the Securities — Modification and Exchange”* in this Supplement.

Class IB will bear interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on the Group 2 Trust Assets for that Accrual Period expressed as a percentage of the outstanding notional balance of the Subgroup 2A Trust Assets for that Accrual Period.

The Weighted Average Coupon Classes will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
C .....	3.46848%
HA .....	2.50000
IA .....	0.93749
IB .....	1.74616
IO .....	0.97268
IX .....	0.70913
Z .....	3.46848

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

#### **SECURITY GROUP 1**

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

- The Z1 Accrual Amount will be allocated, sequentially, to VA1 and Z1, in that order, until retired;
- The Z2 Accrual Amount will be allocated, sequentially, to VA2 and Z2, in that order, until retired;
- The Z3 Accrual Amount will be allocated, sequentially, to VA3 and Z3, in that order, until retired; and
- The Group 1 Adjusted Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 30.3371854261% sequentially, to A, C1, VA1 and Z1, in that order, until retired;
  2. 44.3770858657% sequentially, to DA, C2, VA2 and Z2, in that order, until retired; and
  3. 25.2857287082% sequentially, to EA, VA3 and Z3, in that order, until retired.

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust as follows:

#### **SECURITY GROUP 1**

The Trustee will pay 100% of any Group 1 Prepayment Penalties that are collected and passed through to the Trust as follows:

- To the extent such Class is outstanding, to Class XA, the related Prepayment Penalty Amount; and
- Any remaining Group 1 Prepayment Penalties to Class XI

The Prepayment Penalty Amount for Class XA for each Distribution Date is an amount equal to the product of (a) 100% of any Group 1 Prepayment Penalties and (b) a fraction, the numerator of which is the Class Principal Balance of Class A for the related Distribution Date and the denominator of which is the aggregate of the Class Principal Balances of Classes A, C, DA, EA, VA and Z for the related Distribution Date (in each case before giving effect to any payments on such Distribution Date).

#### **SECURITY GROUP 2**

The Trustee will pay 100% of any Group 2 Prepayment Penalties that are collected and passed through to the Trust to Class IB.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
<b>Security Group 1</b>		
AI .....	\$ 40,429,000	100% of A (SEQ Class)
DI .....	65,000,000	100% of DA (SEQ Class)
EI .....	40,000,000	100% of EA (SEQ Class)
IX .....	145,429,000	100% of A, DA and EA (in the aggregate) (SEQ Classes)
	8,025,000	100% of VA (CPT/SEQ Class)
	<u>153,454,000</u>	
XA .....	\$ 40,429,000	100% of A (SEQ Class)
XI .....	105,000,000	100% of DA and EA (in the aggregate) (SEQ Classes)
	28,991,083	100% of C, VA and Z (in the aggregate) (CPT/SEQ Classes)
	<u>133,991,083</u>	
IA .....	\$145,429,000	100% of A, DA and EA (in the aggregate) (SEQ Classes)
	8,025,000	100% of VA (CPT/SEQ Class)
	<u>153,454,000</u>	
IO .....	\$145,429,000	100% of A, DA and EA (in the aggregate) (SEQ Classes)
	8,025,000	100% of VA (CPT/SEQ Class)
	<u>153,454,000</u>	
<b>Security Group 2</b>		
IB .....	\$ 74,748,417	100% of Subgroup 2A Trust Assets

**Component Classes:** For purposes of calculating distributions of principal and interest, Classes C, VA and Z are composed of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
C .....	C1	SEQ	WAC/DLY	(1)	\$7,562,000
	C2	SEQ	WAC/DLY	(1)	5,201,000
VA .....	VA1	SEQ	FIX	2.80000%	\$2,434,559
	VA2	SEQ	FIX	2.80000	3,561,261
	VA3	SEQ	FIX	2.80000	2,029,180
Z .....	Z1	SEQ	WAC/Z/DLY	(1)	\$2,488,585
	Z2	SEQ	WAC/Z/DLY	(1)	3,640,289
	Z3	SEQ	WAC/Z/DLY	(1)	2,074,209

(1) Components C1, C2, Z1, Z2 and Z3 will bear interest during each Accrual Period at a per annum rate equal to Group 1 WACR less 0.00010%. For the initial Accrual Period, Components C1, C2, Z1, Z2 and Z3 will bear interest at 3.46848%.



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



- (1) Based on publicly available information, including the disclosure document for the Ginnie Mae Multifamily Certificates, the information with respect to Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.
- (2) Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.
- (3) The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC.
- (4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.
- (5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
- (6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
- (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
- (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
- (9) Pool Number AJ9768 will have monthly principal and interest payments as described in this Supplement. See "*Certain Additional Characteristics of the Mortgage Loans—Level Payments*" in this Supplement.
- † The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

**Lockout and Prepayment Penalty Codes:**

- (A) No lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the thirteenth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (B) No remaining lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (C) No lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the fourteenth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (D) No lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twenty-fifth mortgage loan payment date beyond the Issue Date disclosed above; thereafter a Prepayment Penalty of 3% of the prepaid amount up to but not including the thirty-seventh mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

- (E) No lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (F) No lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the eleventh mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

**Updated Exhibit A**

Ginnie Mae REMIC Trust 2015-023  
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Pool Number	FHA Insurance Program(2)	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Escrow Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period Issuance (mos.)	Issue Date	Lockout End Date(4)(7)	Prepayment Penalty End Date(5)(7)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)(9)
AG5197	232/223(0)	Chula Vista	CA	\$14,204,331.66	3.550%	3.100%	0.250%	Nov-40	\$ 69,676.46	312	302	10	Nov-14	N/A	Dec-24	A	0	110
AF7402	207/223(0)	Lansing	MI	12,504,185.19	3.650	3.380	0.250	Jan-50	53,133.31	421	412	9	Dec-14	Feb-15	B	0	112	
AJ9469	232/223(0)	Chagrin Falls	OH	12,338,255.00	3.400	3.120	0.280	Jan-45	55,435.15	360	352	8	Jan-15	Feb-25	A	0	112	
AJ9763	232/223(0)	Huntington Station	NY	10,733,394.86	3.570	3.270	0.300	Jan-45	49,236.89	361	352	9	Dec-14	Feb-15	B	0	112	
AF7398	207/223(0)	Columbus	OH	10,551,859.12	3.650	3.380	0.250	Nov-49	44,947.62	420	410	10	Nov-14	Dec-24	A	N/A	110	
AF7399	207/223(0)	Vanderburgh	IN	8,923,557.64	3.650	3.380	0.250	Dec-49	37,964.75	420	411	9	Dec-14	Jan-25	A	N/A	111	
AI1996	207/223(0)	Trenton	NJ	7,909,567.20	3.400	3.150	0.250	Dec-49	32,601.41	421	411	10	Nov-14	Jan-25	B	0	111	
AI6573	207/223(0)	Brookfield	WI	7,626,615.69	3.550	3.280	0.270	Feb-50	32,013.55	421	413	8	Jan-15	Jan-25	C	N/A	113	
AI1188	223(0)/223(a)(7)	Miami Gardens	FL	7,465,795.29	4.000	3.750	0.250	Feb-50	33,305.52	420	413	7	Feb-15	Mar-25	D	N/A	53	
AK5523	232/223(0)	Great Neck	NY	7,398,808.65	3.550	3.300	0.250	Dec-41	40,070.01	323	315	8	Jan-15	Feb-25	A	N/A	112	
AG5210	232/223(0)	Melrose Park	IL	6,409,049.80	3.550	3.300	0.250	Nov-33	39,933.33	326	288	8	Jan-15	Jan-25	E	N/A	111	
AI6557	207/223(0)	New Berlin	WI	6,430,206.06	3.470	3.400	0.250	Dec-49	27,451.84	421	411	10	Nov-14	Jan-25	C	N/A	111	
AK1828	221(d)(4)	Zion	IL	6,069,663.91	3.470	4.120	0.250	Oct-51	27,880.75	441	433	8	Jan-15	Feb-25	A	N/A	112	
744362	232/223(0)	Carbondale	PA	4,483,711.05	3.500	3.250	0.250	Feb-45	20,360.14	361	353	8	Jan-15	Mar-25	B	0	113	
AI4702	232/223(0)	Grand Junction	CO	3,787,277.63	3.700	3.410	0.290	Mar-41	17,676.94	360	351	9	Dec-14	Jan-25	A	N/A	111	
AI6569	207/223(0)/223(a)(7)	San Angelo	TX	3,584,504.01	3.750	3.500	0.250	Mar-41	18,211.13	314	306	8	Jan-15	Feb-25	A	N/A	112	
AK0970	223(0)	Williamsville	NY	3,366,302.50	3.460	2.960	0.500	Jan-50	13,973.20	420	412	8	Dec-14	Jan-25	A	N/A	111	
AJ9768	207/223(0)	Ames	IA	3,165,905.42	4.240	3.910	0.330	Sep-39	17,065.61	(0)	297	8	Dec-14	Jan-25	A	N/A	111	
232/223(0)		Cincinnati	OH	3,124,890.99	4.310	4.030	0.280	Aug-40	16,117.19	308	299	9	Dec-14	Jan-25	A	N/A	111	
AJ9764	232/223(0)	Cincinnati	OH	2,951,223.78	4.310	4.030	0.280	Aug-40	17,065.61	308	299	9	Dec-14	Jan-25	A	N/A	111	
AK7822	207/223(0)	Shrewsbury	PA	2,290,024.83	4.150	3.820	0.330	Jan-45	11,685.52	336	328	8	Nov-14	Nov-14	A	N/A	112	
AH5285	232/223(0)	Chicago	IL	1,976,445.74	3.720	3.470	0.250	Nov-49	8,522.75	420	410	10	Nov-14	Dec-24	A	N/A	110	
AF7404	207/223(0)	Greenville	NH	1,886,778.39	3.890	3.540	0.500	Nov-40	9,806.30	310	302	8	Jan-15	Feb-25	A	N/A	112	
AK0561	207/223(0)	Pittsburgh	PA	1,755,459.88	4.250	3.750	0.500	Mar-42	9,209.28	328	318	10	Nov-14	Feb-25	A	N/A	110	
220/223(a)(7)		Columbus	GA	1,667,483.04	4.470	4.220	0.250	Jan-55	7,509.99	480	472	8	Jan-15	Feb-25	A	N/A	112	
AK4299	207/223(0)	Green River	WY	1,635,765.60	4.470	3.940	0.500	Oct-41	8,832.35	321	313	8	Jan-15	Feb-25	A	N/A	112	
AK4302	207/223(0)	Salt Lake City	UT	1,539,987.20	4.490	3.990	0.500	Sep-41	8,373.39	320	312	8	Nov-14	Feb-25	A	N/A	110	
AI6556	221(d)(4)/223(a)(7)	Rochester	NY	1,485,308.99	3.675	3.425	0.250	Oct-53	6,042.72	467	457	10	Dec-14	Jan-25	A	N/A	111	
AJ9761	207/223(0)	Miami	FL	1,475,732.18	3.860	3.530	0.330	May-41	7,486.95	322	313	9	Dec-14	Jan-25	A	N/A	112	
744354	232/223(0)	West Chester	PA	983,252.43	3.560	3.310	0.250	Jan-40	5,038.47	301	292	9	Dec-14	Jan-25	B	0	111	
AJ9762	207/223(0)	Miami	FL	986,038.62	4.120	3.800	0.330	Jul-43	4,971.72	343	334	9	Dec-14	Jan-25	A	N/A	112	
AK7826	207/223(0)	Norwalk	OH	958,992.65	3.720	3.340	0.380	Mar-42	4,746.81	326	318	8	Jan-15	Feb-25	F	N/A	110	
AI6566	207/223(0)	Indianapolis	IN	842,995.13	3.450	3.200	0.250	Nov-44	3,817.11	359	351	8	Nov-14	Feb-25	A	N/A	112	
AK0557	223(0)/223(a)(7)	Reno	NV	788,299.02	4.500	4.000	0.500	Nov-44	4,048.41	360	350	10	Nov-14	Feb-25	A	N/A	110	
AK4300	207/223(0)	Brighton City	UT	598,067.97	4.510	4.010	0.500	Jul-41	3,269.81	318	310	8	Jan-15	Feb-25	A	N/A	112	
AH7378	207/223(0)	New Orleans	LA	495,381.37	3.800	3.550	0.250	Jan-50	2,154.29	421	412	9	Dec-14	Feb-25	B	0	112	
AG5069	207/223(0)	Harrisburg	PA	495,064.82	3.480	3.230	0.250	Jan-50	2,060.66	421	412	9	Dec-14	Feb-25	B	0	112	
AI6564	207/223(0)	Warsaw	IN	494,931.48	3.550	3.100	0.250	Jan-50	2,023.23	421	412	9	Dec-14	Feb-25	C	N/A	112	
AF7403	232/223(a)(7)	Gatland	TX	493,845.36	3.690	3.440	0.250	Jan-45	2,298.59	361	352	9	Dec-14	Feb-25	B	0	112	
AH7375	207/223(0)	Green Bay	WI	494,849.74	3.850	3.600	0.250	Dec-49	2,169.11	420	411	9	Dec-14	Jan-25	C	N/A	111	
AK4305	207/223(0)	Ogden	UT	492,878.62	4.580	4.080	0.500	Jan-42	2,687.59	325	316	9	Dec-14	Jan-25	A	N/A	111	
AI6974	207/223(0)	Union City	GA	486,877.54	3.790	3.460	0.330	Dec-35	2,872.88	253	243	10	Nov-14	Dec-24	A	N/A	110	
AJ7132	207/223(0)	Bettendorf	IA	483,580.59	4.570	4.070	0.500	Dec-31	3,518.16	205	195	10	Nov-14	Jan-25	A	N/A	110	
AI6568	207/223(0)	Indianapolis	IN	396,457.00	3.350	3.040	0.310	Feb-50	1,618.59	421	413	8	Dec-14	Feb-15	C	N/A	113	
AK4304	207/223(0)	Durham	NC	396,055.71	4.940	4.440	0.500	Jan-45	2,132.64	361	352	9	Dec-14	Jan-25	A	N/A	111	
AI6558	221(d)(4)/223(a)(7)	Ogden	UT	394,042.37	4.500	4.000	0.500	Jul-41	2,152.09	319	310	9	Dec-14	Jan-25	A	N/A	111	
AI6560	221(d)(4)/223(a)(7)	Covington	OH	295,611.73	3.380	3.100	0.280	Dec-44	1,327.12	360	351	9	Dec-14	Jan-25	A	N/A	111	
AI6559	221(d)(4)/223(a)(7)	Vandalia	OH	295,611.71	3.380	3.100	0.280	Dec-44	1,327.12	360	351	9	Dec-14	Jan-25	A	N/A	111	
AK4305	207/223(0)	Miamisburg	OH	295,611.71	3.380	3.100	0.280	Dec-44	1,327.12	360	351	9	Dec-14	Jan-25	A	N/A	111	
AJ9766	207/223(0)	South Salt Lake	UT	292,545.44	4.590	4.090	0.500	May-41	1,634.93	317	308	9	Dec-14	Jan-25	A	N/A	111	
AI1995	207/223(0)	Union City	GA	292,972.32	4.000	3.620	0.380	Oct-35	1,770.54	250	241	10	Nov-14	Dec-24	A	N/A	110	
AI6972	223(0)	Muskogee	MI	294,535.72	3.950	3.700	0.250	Apr-41	1,525.90	317	307	10	Nov-14	Jan-25	A	N/A	110	
221(d)(4)/223(a)(7)		Hillsboro	OH	289,248.71	3.830	3.330	0.500	Sep-31	2,017.28	202	192	10	Nov-14	Dec-24	A	N/A	110	

- (1) Based on publicly available information, including the disclosure document for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor. Capitalized terms have the meanings ascribed to them in the Offering Circular Supplement to which this Updated Exhibit A refers.
- (2) Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.
- (3) The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC.
- (4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.
- (5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
- (6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
- (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
- (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
- (9) Pool Number AJ9768 will have monthly principal and interest payments as described in this Supplement. See "*Certain Additional Characteristics of the Mortgage Loans — Level Payments*" in this Supplement.
- † The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

**Lockout and Prepayment Penalty Codes:**

- (A) No lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the thirteenth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (B) No remaining lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (C) No lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the fourteenth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (D) No lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twenty-fifth mortgage loan payment date beyond the Issue Date disclosed above; thereafter a Prepayment Penalty of 3% of the prepaid amount up to but not including the thirty-seventh mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

- (E) No lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (F) No lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the eleventh mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.





**\$316,611,564**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed Multifamily REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2015-125**

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***OFFERING CIRCULAR SUPPLEMENT***  
**September 23, 2015**

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**BARCLAYS  
MISCHLER FINANCIAL GROUP, INC.**