

\$237,834,691
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-009

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-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 January 29, 2016.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$ 1,618,334	3.00%	PAC	FIX	38379TZY8	January 2046
AD	2,853,000	3.00	SCH	FIX	38379TZZ5	January 2046
AF(1)	15,842,811	(5)	PT	FLT	38379TA25	January 2046
AG	1,650,000	3.00	SUP/AD	FIX	38379TA33	January 2046
AI(1)	15,842,811	(5)	NTL(PT)	INV/IO	38379TA41	January 2046
AP	15,000,000	3.00	PAC	FIX	38379TA58	December 2044
AZ	2,416	3.00	SUP	FIX/Z	38379TA66	January 2046
SA(1)	15,842,811	(5)	NTL(PT)	INV/IO	38379TA74	January 2046
Security Group 2						
AH(1)	8,348,700	3.00	SC/PAC/AD	FIX	38379TA82	January 2045
Z(1)	938,413	3.00	SC/SUP	FIX/Z	38379TA90	January 2045
Security Group 3						
SB	3,861,518	(5)	SC/PT	INV	38379TB24	October 2045
TB	1,039,450	(5)	SC/PT	INV	38379TB32	October 2045
Security Group 4						
DA(1)	72,421,000	3.00	PAC I	FIX	38379TB40	September 2044
EA	13,460,000	3.00	SUP/AD	FIX	38379TB57	January 2046
ED	6,242,000	3.00	PAC II	FIX	38379TB65	January 2046
EZ	2,000	3.00	SUP	FIX/Z	38379TB73	January 2046
VD(1)	2,263,000	3.00	AD/PAC I	FIX	38379TB81	May 2027
ZD(1)	5,612,000	3.00	PAC I	FIX/Z	38379TB99	January 2046
Security Group 5						
V(1)	1,914,000	3.00	SC/AD/SEQ	FIX	38379TC23	December 2045
ZT(1)	4,744,722	3.00	SC/SEQ	FIX/Z	38379TC31	December 2045
Security Group 6						
CA(1)	50,000,000	3.50	PAC/AD	FIX	38379TC49	January 2046
CY	289,000	3.50	PAC/AD	FIX	38379TC56	January 2046
CZ	6,778,000	3.50	SUP	FIX/Z	38379TC64	January 2046
IC(1)	7,133,375	4.00	NTL(PT)	FIX/IO	38379TC72	January 2046
Security Group 7						
PA	22,954,327	1.75	SC/PT	FIX	38379TC80	May 2041
Residual						
R	0	0.00	NPR	NPR	38379TF87	January 2046

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 3, 5 and 7 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2016

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	3.0%	30
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II	4.0%	30
7	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 4 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4 and 6 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$36,966,561	359	1	4.910%
Group 4 Trust Assets			
\$100,000,000 ⁽³⁾	350	8	3.470%
Group 6 Trust Assets			
\$57,067,000	348	10	4.371%

⁽¹⁾ As of January 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 1, 4 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 4 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

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

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 5 and 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF ..	LIBOR + 0.35%	0.77000%	0.35%	6.5000000%	0	0.000000%
AI ...	6.15% – LIBOR	0.05000%	0.00%	0.0500000%	0	6.150000%
AS ...	6.15% – LIBOR	5.73000%	0.00%	6.1500000%	0	6.150000%
FA ..	LIBOR + 0.40%	0.82000%	0.40%	6.5000000%	0	0.000000%
SA ...	6.10% – LIBOR	5.68000%	0.00%	6.1000000%	0	6.100000%
SB ...	10.0960156% – (LIBOR × 2.96142486)	8.83444%	0.00%	10.0960156%	0	3.409175%
TB ..	44.00626215% – (LIBOR × 11.00156553)	6.50000%	0.00%	6.5000000%	0	4.000000%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AG and AZ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 42.8571405384% to AF, until retired
 2. 57.1428594616% in the following order of priority:
 - a. Sequentially, to AP and AB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to AG and AZ, in that order, until retired
 - d. To AD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to AP and AB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount, the EZ Accrual Amount and the ZD Accrual Amount will be allocated as follows:

- The ZD Accrual Amount, sequentially, to VD and ZD, in that order, until retired
- The EZ Accrual Amount, sequentially, to EA and EZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to DA, VD and ZD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ED, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to EA and EZ, in that order, until retired
 4. To ED, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to DA, VD and ZD, in that order, without regard to their Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZT Accrual Amount will be allocated, sequentially, to V and ZT, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the CZ Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 7

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

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

	<u>Structuring Ranges</u>
PAC Classes	
AB and AP (in the aggregate)	128% PSA through 250% PSA
AH	450% PSA through 585% PSA
CA and CY (in the aggregate)	213% PSA through 320% PSA
PAC I Classes	
DA, VD and ZD (in the aggregate)	120% PSA through 230% PSA
PAC II Class	
ED	150% PSA through 230% PSA
Scheduled Class	
AD	200% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$15,842,811	100% of AF (PT Class)
AS	15,842,811	100% of AF (PT Class)
CI	18,750,000	37.5% of CA (PAC/AD Class)
	<u>7,133,375</u>	12.5% of the Group 6 Trust Assets
	<u>\$25,883,375</u>	
DI	\$24,140,333	33.3333333333% of DA (PAC I Class)
IC	7,133,375	12.5% of the Group 6 Trust Assets
IP	18,750,000	37.5% of CA (PAC/AD Class)
SA	15,842,811	100% of AF (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3, 5 and 7 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset group 5 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, the principal entitlements of certain of the underlying certificates included in trust asset group 2, 5 and 7 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

In addition, the underlying certificate included in trust asset group 3 is a class that provides support to an other class, and it is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, this underlying certificate may receive no principal

distributions for extended periods of time or may receive principal payments that vary widely from period to period.

The trust assets underlying the underlying certificates included in trust asset groups 2 and 7 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 2 and 7 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

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

Up to 10% of the mortgage loans underlying the group 1, 6 and 7 trust assets and up to 100% of the mortgage loans underlying the group 2, 3, 4a and 5 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geo-

graphic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 2, 3, 5 and 7 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you

understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual

characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 4 and 6)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 2, 3, 5 and 7)

The Group 2, 3, 5 and 7 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See "*Underlying Certificates*" in the Base Offering Circular.

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the front cover of this Supplement or on Schedule I to this Supplement.

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE Benchmark Administration (“ICE”) LIBOR method (“ICE LIBOR”), using the rate, expressed as a percentage per annum, for one-month U.S. Dollar deposits as it appears on the ICE Secure File Transfer Protocol (SFTP) service or on the Reuters Screen LIBOR01 Page (or any replacement Reuters page that displays that rate, or on the appropriate page of such other information service that publishes that rate from time to time in place of Reuters) as of 11:00 am London time on the related Floating Rate Adjustment Date. In the event that any other person takes over the administration of LIBOR, LIBOR shall be determined on the basis of the succeeding administration’s LIBOR method. If on any Floating Rate Adjustment Date, the Trustee or its agent is unable to calculate LIBOR in accordance with the ICE LIBOR method, LIBOR for the next Accrual Period will be calculated in accordance with the LIBO method as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBO Method” in the Base Offering Circular. In the case of group 3 securities, the Trustee will use the same values of LIBOR as are used for the related underlying certificate.

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

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

Accrual Classes

Each of Classes AZ, CZ, EZ, Z, ZD and ZT is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount for each Group and each Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement.

ment. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 4 and 10, and other related MX Classes. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae REMIC Program 2016-009. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 2, 3, 5 and 7 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3, 5 and 7 securities*” in this Supplement.

Accretion Directed Classes

Classes AG, AH, CA, CY, EA, V and VD are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of Classes AG, AH, CA, CY, and EA has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes V and VD will have principal payment stability only through the prepayment rate shown in the table below. Classes AG, AH, CA, CY and EA are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges, if applicable.

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

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

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in years)⁽¹⁾</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
V	6.0	December 20, 2045	249% PSA
VD	6.0	May 20, 2027	316% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges</u>
PAC Classes	
AB and AP (in the aggregate)	128% PSA through 250% PSA
AH	450% PSA through 585% PSA
CA and CY (in the aggregate)	213% PSA through 320% PSA
PAC I Classes	
DA, VD and ZD (in the aggregate)	120% PSA through 230% PSA
PAC II Class	
ED	150% PSA through 230% PSA
Scheduled Class	
AD	200% PSA through 250% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 4 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4 and 6 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 4 and 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is January 29, 2016.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Class AB					Class AD					Classes AF, AI, AS, FA and SA				
	0%	128%	159%	250%	400%	0%	128%	159%	250%	400%	0%	128%	159%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	100	100	100	100	100	100	100	97	92	92	99	97	96	95	93
January 2018	100	100	100	100	100	100	100	88	73	58	97	90	89	84	77
January 2019	100	100	100	100	100	100	100	78	49	0	96	82	79	71	58
January 2020	100	100	100	100	100	100	100	69	30	0	95	74	70	59	43
January 2021	100	100	100	100	100	100	100	63	16	0	93	67	62	49	32
January 2022	100	100	100	100	100	100	100	58	7	0	91	61	55	41	24
January 2023	100	100	100	100	100	100	100	54	1	0	90	55	49	34	18
January 2024	100	100	100	100	100	100	100	52	0	0	88	49	43	28	13
January 2025	100	100	100	100	100	100	100	49	0	0	86	44	38	23	10
January 2026	100	100	100	100	94	100	95	46	0	0	84	40	33	19	7
January 2027	100	100	100	100	69	100	89	41	0	0	81	36	29	16	5
January 2028	100	100	100	100	51	100	82	35	0	0	79	32	26	13	4
January 2029	100	100	100	100	37	100	73	28	0	0	77	28	22	11	3
January 2030	100	100	100	100	27	100	64	21	0	0	74	25	19	9	2
January 2031	100	93	93	93	20	100	54	14	0	0	71	22	17	7	2
January 2032	100	75	75	75	14	100	45	7	0	0	68	20	14	6	1
January 2033	100	61	61	61	10	100	35	0	0	0	65	17	12	5	1
January 2034	100	49	49	49	7	100	25	0	0	0	61	15	11	4	1
January 2035	100	39	39	39	5	100	16	0	0	0	58	13	9	3	0
January 2036	100	31	31	31	4	100	7	0	0	0	54	11	8	2	0
January 2037	100	24	24	24	3	100	0	0	0	0	50	9	6	2	0
January 2038	100	18	18	18	2	100	0	0	0	0	46	8	5	1	0
January 2039	100	14	14	14	1	100	0	0	0	0	41	7	4	1	0
January 2040	100	10	10	10	1	100	0	0	0	0	36	5	3	1	0
January 2041	100	8	8	8	1	100	0	0	0	0	31	4	3	1	0
January 2042	55	5	5	5	0	100	0	0	0	0	26	3	2	0	0
January 2043	3	3	3	3	0	86	0	0	0	0	20	2	1	0	0
January 2044	2	2	2	2	0	44	0	0	0	0	14	1	1	0	0
January 2045	1	1	1	1	0	0	0	0	0	0	7	1	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.1	18.8	18.8	18.8	13.0	27.8	15.4	8.5	3.2	2.0	19.3	9.7	8.6	6.4	4.5

Distribution Date	PSA Prepayment Assumption Rates														
	Class AG					Class AP					Class AZ				
	0%	128%	159%	250%	400%	0%	128%	159%	250%	400%	0%	128%	159%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	100	100	100	90	62	98	95	95	95	95	103	103	103	103	103
January 2018	100	100	100	68	0	96	86	86	86	86	106	106	106	106	0
January 2019	100	100	100	41	0	94	75	75	75	71	109	109	109	109	0
January 2020	100	100	100	23	0	92	64	64	64	50	113	113	113	113	0
January 2021	100	100	100	11	0	90	54	54	54	35	116	116	116	116	0
January 2022	100	100	100	5	0	88	45	45	45	23	120	120	120	120	0
January 2023	100	100	100	3	0	85	37	37	37	14	123	123	123	123	0
January 2024	100	100	100	0	0	83	29	29	29	8	127	127	127	60	0
January 2025	100	100	100	0	0	80	22	22	22	3	131	131	131	0	0
January 2026	100	100	100	0	0	77	16	16	16	0	135	135	135	0	0
January 2027	100	100	100	0	0	74	12	12	12	0	139	139	139	0	0
January 2028	100	100	100	0	0	71	8	8	8	0	143	143	143	0	0
January 2029	100	100	100	0	0	67	4	4	4	0	148	148	148	0	0
January 2030	100	100	100	0	0	63	2	2	2	0	152	152	152	0	0
January 2031	100	100	100	0	0	59	0	0	0	0	157	157	157	0	0
January 2032	100	100	100	0	0	55	0	0	0	0	162	162	162	0	0
January 2033	100	100	100	0	0	50	0	0	0	0	166	166	166	0	0
January 2034	100	100	88	0	0	46	0	0	0	0	171	171	171	0	0
January 2035	100	100	77	0	0	41	0	0	0	0	177	177	177	0	0
January 2036	100	100	67	0	0	35	0	0	0	0	182	182	182	0	0
January 2037	100	97	57	0	0	30	0	0	0	0	188	188	188	0	0
January 2038	100	83	48	0	0	23	0	0	0	0	193	193	193	0	0
January 2039	100	69	39	0	0	17	0	0	0	0	199	199	199	0	0
January 2040	100	57	32	0	0	10	0	0	0	0	205	205	205	0	0
January 2041	100	45	25	0	0	3	0	0	0	0	212	212	212	0	0
January 2042	100	34	19	0	0	0	0	0	0	0	218	218	218	0	0
January 2043	100	24	13	0	0	0	0	0	0	0	225	225	225	0	0
January 2044	100	15	8	0	0	0	0	0	0	0	231	231	231	0	0
January 2045	88	7	3	0	0	0	0	0	0	0	238	238	238	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.4	24.8	22.2	2.9	1.1	15.8	6.0	6.0	6.0	4.4	30.0	29.9	29.9	8.0	1.7

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class A						Class AH						Class Z					
	0%	100%	450%	481%	585%	1,000%	0%	100%	450%	481%	585%	1,000%	0%	100%	450%	481%	585%	1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	98	93	76	74	69	48	98	92	73	73	73	53	103	103	103	88	36	0
January 2018	97	86	54	52	44	19	95	84	48	48	48	21	106	106	106	82	4	0
January 2019	95	79	39	36	28	7	93	76	31	31	31	8	109	109	108	81	0	0
January 2020	93	73	28	25	18	3	90	69	20	20	20	3	113	113	99	73	0	0
January 2021	91	67	20	18	11	1	88	62	13	13	13	1	116	116	85	62	0	0
January 2022	88	62	14	12	7	0	85	55	8	8	8	0	120	120	69	50	0	0
January 2023	86	56	10	8	5	0	82	49	5	5	5	0	123	123	55	39	0	0
January 2024	84	52	7	6	3	0	79	43	3	3	3	0	127	127	42	29	0	0
January 2025	81	47	5	4	2	0	76	38	2	2	2	0	131	131	32	22	0	0
January 2026	79	43	4	3	1	0	72	32	1	1	1	0	135	135	24	16	0	0
January 2027	76	39	3	2	1	0	69	28	1	1	1	0	139	139	18	12	0	0
January 2028	73	35	2	1	0	0	65	23	0	0	0	0	143	143	13	9	0	0
January 2029	70	32	1	1	0	0	61	19	0	0	0	0	148	148	10	6	0	0
January 2030	67	28	1	1	0	0	57	14	0	0	0	0	152	152	7	4	0	0
January 2031	63	25	1	0	0	0	53	11	0	0	0	0	157	157	5	3	0	0
January 2032	60	22	0	0	0	0	48	7	0	0	0	0	162	162	3	2	0	0
January 2033	56	20	0	0	0	0	44	3	0	0	0	0	166	166	2	1	0	0
January 2034	52	17	0	0	0	0	39	0	0	0	0	0	171	171	2	1	0	0
January 2035	48	15	0	0	0	0	34	0	0	0	0	0	177	149	1	1	0	0
January 2036	44	13	0	0	0	0	29	0	0	0	0	0	182	128	1	0	0	0
January 2037	40	11	0	0	0	0	23	0	0	0	0	0	188	108	1	0	0	0
January 2038	35	9	0	0	0	0	17	0	0	0	0	0	193	89	0	0	0	0
January 2039	30	7	0	0	0	0	11	0	0	0	0	0	199	72	0	0	0	0
January 2040	25	6	0	0	0	0	5	0	0	0	0	0	205	56	0	0	0	0
January 2041	19	4	0	0	0	0	0	0	0	0	0	0	193	41	0	0	0	0
January 2042	14	3	0	0	0	0	0	0	0	0	0	0	136	28	0	0	0	0
January 2043	8	1	0	0	0	0	0	0	0	0	0	0	78	15	0	0	0	0
January 2044	2	0	0	0	0	0	0	0	0	0	0	0	16	3	0	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.2	10.0	3.1	2.9	2.4	1.3	14.6	7.5	2.6	2.6	2.6	1.4	26.5	22.5	7.8	6.3	0.9	0.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes SB and TB					
	0%	100%	200%	415%	650%	900%
Initial Percent	100	100	100	100	100	100
January 2017	100	100	100	95	75	55
January 2018	100	100	100	81	29	0
January 2019	100	100	100	65	0	0
January 2020	100	100	100	57	0	0
January 2021	100	100	100	55	0	0
January 2022	100	100	100	55	0	0
January 2023	100	100	100	55	0	0
January 2024	100	100	100	47	0	0
January 2025	100	100	100	34	0	0
January 2026	100	100	100	25	0	0
January 2027	100	100	87	18	0	0
January 2028	100	100	74	13	0	0
January 2029	100	100	63	9	0	0
January 2030	100	100	53	7	0	0
January 2031	100	100	44	5	0	0
January 2032	100	99	37	3	0	0
January 2033	100	88	31	2	0	0
January 2034	100	77	25	2	0	0
January 2035	100	68	21	1	0	0
January 2036	100	59	17	1	0	0
January 2037	100	50	13	1	0	0
January 2038	100	43	11	0	0	0
January 2039	100	35	8	0	0	0
January 2040	100	29	6	0	0	0
January 2041	100	23	5	0	0	0
January 2042	80	17	3	0	0	0
January 2043	59	12	2	0	0	0
January 2044	37	7	1	0	0	0
January 2045	14	2	0	0	0	0
January 2046	0	0	0	0	0	0
Weighted Average Life (years)	27.4	21.6	15.5	6.9	1.5	1.0

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class V					Class Y					Class ZI				
	0%	100%	195%	300%	400%	0%	100%	195%	300%	400%	0%	100%	195%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	92	92	92	92	92	100	100	100	100	100	103	103	103	103	103
January 2018	85	85	85	85	85	100	100	100	100	100	106	106	106	106	106
January 2019	77	77	77	77	77	100	100	100	100	100	109	109	109	109	109
January 2020	68	68	68	68	68	100	100	100	100	100	113	113	113	113	113
January 2021	60	60	60	60	60	100	100	100	100	100	116	116	116	116	116
January 2022	51	51	51	51	51	100	100	100	100	100	120	120	120	120	120
January 2023	42	42	42	42	42	100	100	100	100	100	123	123	123	123	123
January 2024	33	33	33	33	25	100	100	100	100	98	127	127	127	127	127
January 2025	23	23	23	23	0	100	100	100	100	92	131	131	131	131	129
January 2026	13	13	13	9	0	100	100	100	99	68	135	135	135	135	95
January 2027	3	3	3	0	0	100	100	100	96	49	139	139	139	135	69
January 2028	0	0	0	0	0	100	100	100	85	36	140	140	140	119	51
January 2029	0	0	0	0	0	100	99	98	66	26	140	139	137	93	37
January 2030	0	0	0	0	0	100	95	95	52	19	140	134	134	73	27
January 2031	0	0	0	0	0	100	83	83	40	14	140	116	116	57	19
January 2032	0	0	0	0	0	100	67	67	31	10	140	94	94	44	14
January 2033	0	0	0	0	0	100	54	54	24	7	140	76	76	34	10
January 2034	0	0	0	0	0	100	44	44	18	5	140	61	61	26	7
January 2035	0	0	0	0	0	100	35	35	14	3	140	49	49	20	5
January 2036	0	0	0	0	0	100	28	28	11	2	140	39	39	15	3
January 2037	0	0	0	0	0	100	22	22	8	2	140	30	30	11	2
January 2038	0	0	0	0	0	100	17	17	6	1	140	23	23	8	2
January 2039	0	0	0	0	0	98	12	12	4	1	137	18	18	6	1
January 2040	0	0	0	0	0	74	9	9	3	0	103	13	13	4	1
January 2041	0	0	0	0	0	21	6	6	2	0	30	9	9	3	0
January 2042	0	0	0	0	0	4	4	4	1	0	6	6	6	2	0
January 2043	0	0	0	0	0	3	3	3	1	0	4	4	4	1	0
January 2044	0	0	0	0	0	1	1	1	0	0	2	2	2	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	5.9	5.6	24.5	18.3	18.3	15.1	11.8	24.5	18.3	18.3	15.3	12.1

**Security Groups 4 and 5
PSA Prepayment Assumption Rates**

Distribution Date	Class DV							Class DZ							Class YD							
	0%	100%	120%	195%	230%	300%	400%	0%	100%	120%	195%	230%	300%	400%	0%	100%	120%	195%	230%	300%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	92	92	92	92	92	92	92	103	103	103	103	103	103	103	100	100	100	100	100	100	100	100
January 2018	85	85	85	85	85	85	85	106	106	106	106	106	106	106	100	100	100	100	100	100	100	100
January 2019	77	77	77	77	77	77	77	109	109	109	109	109	109	109	100	100	100	100	100	100	100	100
January 2020	68	68	68	68	68	68	68	113	113	113	113	113	113	113	100	100	100	100	100	100	100	100
January 2021	60	60	60	60	60	60	60	116	116	116	116	116	116	116	100	100	100	100	100	100	100	100
January 2022	51	51	51	51	51	51	51	120	120	120	120	120	120	120	100	100	100	100	100	100	100	100
January 2023	42	42	42	42	42	42	42	123	123	123	123	123	123	123	100	100	100	100	100	100	100	100
January 2024	33	33	33	33	33	29	29	127	127	127	127	127	127	127	100	100	100	100	100	100	100	99
January 2025	23	23	23	23	23	13	13	131	131	131	131	131	131	130	100	100	100	100	100	100	100	96
January 2026	13	13	13	13	12	0	0	135	135	135	135	135	135	101	100	100	100	100	100	99	72	
January 2027	3	3	3	3	2	0	0	139	139	139	139	139	137	74	100	100	100	100	100	98	52	
January 2028	0	0	0	0	0	0	0	140	140	140	140	140	126	54	100	100	100	100	100	90	38	
January 2029	0	0	0	0	0	0	0	140	140	139	139	139	99	39	100	100	99	99	99	71	28	
January 2030	0	0	0	0	0	0	0	140	137	137	137	137	78	28	100	98	98	98	98	55	20	
January 2031	0	0	0	0	0	0	0	140	123	123	123	123	60	20	100	88	88	88	88	43	15	
January 2032	0	0	0	0	0	0	0	140	100	100	100	100	47	15	100	71	71	71	71	33	10	
January 2033	0	0	0	0	0	0	0	140	81	81	81	81	36	10	100	58	58	58	58	26	7	
January 2034	0	0	0	0	0	0	0	140	65	65	65	65	28	7	100	47	47	47	46	20	5	
January 2035	0	0	0	0	0	0	0	140	52	52	52	52	21	5	100	37	37	37	37	15	4	
January 2036	0	0	0	0	0	0	0	140	41	41	41	41	16	4	100	29	29	29	29	11	3	
January 2037	0	0	0	0	0	0	0	140	32	32	32	32	12	2	100	23	23	23	23	8	2	
January 2038	0	0	0	0	0	0	0	140	25	25	25	25	9	2	100	18	18	18	18	6	1	
January 2039	0	0	0	0	0	0	0	139	19	19	19	19	6	1	99	13	13	13	13	4	1	
January 2040	0	0	0	0	0	0	0	123	14	14	14	14	4	1	88	10	10	10	10	3	1	
January 2041	0	0	0	0	0	0	0	86	10	10	10	10	3	0	61	7	7	7	7	2	0	
January 2042	0	0	0	0	0	0	0	27	6	6	6	6	2	0	19	5	5	5	5	1	0	
January 2043	0	0	0	0	0	0	0	4	4	4	4	4	1	0	3	3	3	3	3	1	0	
January 2044	0	0	0	0	0	0	0	2	2	2	2	2	0	0	1	1	1	1	1	0	0	
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2046	0	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)	6.0	6.0	6.0	6.0	6.0	6.0	5.7	25.2	18.6	18.6	18.6	18.6	15.5	12.3	25.2	18.6	18.6	18.6	18.6	15.4	12.1	

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes CA, CB, CD, CE, CG, CH, CT and IP					Class CI					Class CY				
	0%	213%	250%	320%	500%	0%	213%	250%	320%	500%	0%	213%	250%	320%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	98	90	90	90	90	98	90	90	89	88	100	100	100	100	100
January 2018	96	75	75	75	66	96	76	75	74	64	100	100	100	100	100
January 2019	94	62	62	62	45	94	63	62	60	44	100	100	100	100	100
January 2020	91	50	50	50	31	92	52	51	48	30	100	100	100	100	100
January 2021	89	39	39	39	21	90	42	41	38	20	100	100	100	100	100
January 2022	86	31	31	31	14	87	34	32	30	14	100	100	100	100	100
January 2023	83	24	24	24	9	85	27	26	24	9	100	100	100	100	100
January 2024	81	19	19	19	6	82	22	21	18	6	100	100	100	100	100
January 2025	78	15	15	15	4	80	18	16	14	4	100	100	100	100	100
January 2026	74	11	11	11	3	77	14	13	11	3	100	100	100	100	100
January 2027	71	9	9	9	2	74	11	10	9	2	100	100	100	100	100
January 2028	68	7	7	7	1	70	9	8	7	1	100	100	100	100	100
January 2029	64	5	5	5	0	67	7	6	5	1	100	100	100	100	100
January 2030	60	4	4	4	0	63	6	5	4	0	100	100	100	100	100
January 2031	56	3	3	3	0	60	4	4	3	0	100	100	100	100	73
January 2032	52	2	2	2	0	56	3	3	2	0	100	100	100	100	49
January 2033	47	1	1	1	0	51	3	2	1	0	100	100	100	100	32
January 2034	42	1	1	1	0	47	2	2	1	0	100	100	100	100	21
January 2035	37	1	1	1	0	42	1	1	1	0	100	100	100	100	14
January 2036	32	0	0	0	0	38	1	1	0	0	100	100	100	100	9
January 2037	26	0	0	0	0	32	1	0	0	0	100	100	100	100	6
January 2038	20	0	0	0	0	27	1	0	0	0	100	75	75	75	3
January 2039	14	0	0	0	0	21	0	0	0	0	100	53	53	53	2
January 2040	8	0	0	0	0	15	0	0	0	0	100	36	36	36	1
January 2041	1	0	0	0	0	9	0	0	0	0	100	24	24	24	1
January 2042	0	0	0	0	0	7	0	0	0	0	15	15	15	15	0
January 2043	0	0	0	0	0	5	0	0	0	0	8	8	8	8	0
January 2044	0	0	0	0	0	4	0	0	0	0	3	3	3	3	0
January 2045	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.2	5.0	5.0	5.0	3.4	16.2	5.4	5.2	4.9	3.3	25.5	23.6	23.6	23.6	16.6

PSA Prepayment Assumption Rates

Distribution Date	Class CZ					Class IC				
	0%	213%	250%	320%	500%	0%	213%	250%	320%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2017	104	103	93	74	25	99	91	90	88	82
January 2018	107	107	83	39	0	97	79	76	71	58
January 2019	111	111	76	15	0	96	68	63	56	40
January 2020	115	115	74	3	0	94	58	53	44	27
January 2021	119	119	74	0	0	92	49	44	35	19
January 2022	123	120	74	0	0	91	42	36	28	13
January 2023	128	116	70	0	0	89	36	30	22	9
January 2024	132	110	66	0	0	87	30	25	17	6
January 2025	137	102	60	0	0	85	26	21	13	4
January 2026	142	93	54	0	0	83	22	17	10	3
January 2027	147	84	48	0	0	80	18	14	8	2
January 2028	152	75	42	0	0	78	15	11	6	1
January 2029	158	66	36	0	0	75	13	9	5	1
January 2030	163	57	31	0	0	72	11	8	4	1
January 2031	169	50	27	0	0	69	9	6	3	0
January 2032	175	43	22	0	0	66	7	5	2	0
January 2033	181	36	19	0	0	63	6	4	2	0
January 2034	188	30	15	0	0	60	5	3	1	0
January 2035	194	25	13	0	0	56	4	2	1	0
January 2036	201	21	10	0	0	52	3	2	1	0
January 2037	208	17	8	0	0	48	3	1	1	0
January 2038	216	13	6	0	0	44	2	1	0	0
January 2039	223	10	5	0	0	40	1	1	0	0
January 2040	231	8	4	0	0	35	1	1	0	0
January 2041	240	6	3	0	0	30	1	0	0	0
January 2042	205	4	2	0	0	24	1	0	0	0
January 2043	158	2	1	0	0	19	0	0	0	0
January 2044	108	1	0	0	0	13	0	0	0	0
January 2045	56	0	0	0	0	7	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.7	14.6	10.6	1.8	0.7	19.0	6.5	5.8	4.7	3.2

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class PA				
	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
January 2017	95	84	66	48	39
January 2018	91	68	40	24	14
January 2019	86	54	26	8	0
January 2020	80	41	15	0	0
January 2021	75	34	5	0	0
January 2022	69	28	0	0	0
January 2023	63	21	0	0	0
January 2024	57	15	0	0	0
January 2025	50	10	0	0	0
January 2026	43	5	0	0	0
January 2027	38	0	0	0	0
January 2028	33	0	0	0	0
January 2029	28	0	0	0	0
January 2030	23	0	0	0	0
January 2031	18	0	0	0	0
January 2032	13	0	0	0	0
January 2033	7	0	0	0	0
January 2034	1	0	0	0	0
January 2035	0	0	0	0	0
January 2036	0	0	0	0	0
January 2037	0	0	0	0	0
January 2038	0	0	0	0	0
January 2039	0	0	0	0	0
January 2040	0	0	0	0	0
January 2041	0	0	0	0	0
January 2042	0	0	0	0	0
Weighted Average Life (years)	9.2	4.1	2.0	1.3	1.0

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2, 3, 5 and 7 Securities, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or 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 AI to Prepayments Assumed Price 0.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>128%</u>	<u>159%</u>	<u>250%</u>	<u>400%</u>
6.100% and below	11.7%	10.1%	5.2%	(3.1)%
6.125%	(0.3)%	(2.0)%	(7.2)%	(15.9)%
6.150% and above	**	**	**	**

Sensitivity of Class AS to Prepayments Assumed Price 22.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>128%</u>	<u>159%</u>	<u>250%</u>	<u>400%</u>
0.100%	20.5%	18.9%	14.2%	6.3%
0.420%	18.8%	17.2%	12.5%	4.5%
3.285%	3.6%	1.9%	(3.2)%	(11.8)%
6.150% and above	**	**	**	**

Sensitivity of Class SA to Prepayments Assumed Price 21.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>128%</u>	<u>159%</u>	<u>250%</u>	<u>400%</u>
0.10%	20.6%	19.0%	14.3%	6.4%
0.42%	18.9%	17.3%	12.5%	4.6%
3.26%	3.6%	1.9%	(3.2)%	(11.8)%
6.10% and above	**	**	**	**

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

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

SECURITY GROUP 3

**Sensitivity of Class SB to Prepayments
Assumed Price 97.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>200%</u>	<u>415%</u>	<u>650%</u>	<u>900%</u>
0.10000%	10.4%	10.4%	10.7%	12.2%	13.2%
0.42600%	9.3%	9.4%	9.7%	11.2%	12.3%
1.91759%	4.7%	4.8%	5.1%	6.8%	7.9%
3.40918% and above	0.2%	0.2%	0.5%	2.3%	3.5%

**Sensitivity of Class TB to Prepayments
Assumed Price 100.21875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>200%</u>	<u>415%</u>	<u>650%</u>	<u>900%</u>
3.40917% and below	6.6%	6.6%	6.5%	6.4%	6.4%
3.70459%	3.3%	3.3%	3.3%	3.3%	3.2%
4.00000% and above	0.0%	0.0%	0.0%	0.1%	0.2%

SECURITY GROUP 4

**Sensitivity of Class DI to Prepayments
Assumed Price 12.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>120%</u>	<u>195%</u>	<u>230%</u>	<u>369%</u>	<u>400%</u>
9.5%	9.5%	9.5%	0.1%	(2.5)%

SECURITY GROUP 6

**Sensitivity of Class CI to Prepayments
Assumed Price 15.875%***

<u>PSA Prepayment Assumption Rates</u>				
<u>213%</u>	<u>250%</u>	<u>320%</u>	<u>407%</u>	<u>500%</u>
7.5%	6.7%	5.4%	0.0%	(6.3)%

**Sensitivity of Class IC to Prepayments
Assumed Price 15.875%***

<u>PSA Prepayment Assumption Rates</u>				
<u>213%</u>	<u>250%</u>	<u>320%</u>	<u>383%</u>	<u>500%</u>
10.8%	8.5%	4.1%	0.0%	(7.7)%

* 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 IP to Prepayments
Assumed Price 15.875%*

PSA Prepayment Assumption Rates				
213%	250%	320%	416%	500%
5.8%	5.8%	5.8%	0.1%	(5.7)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 159% PSA in the case of the Group 1 Securities, 481% PSA in the case of the Group 2 Securities, 415% PSA in the case of the Group 3 Securities, 195% PSA in the case of the Group 4 and 5 Securities and 250% PSA in the case of the Group 6 and 7 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

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

Tax Audit Procedures

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

MX Securities

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

Foreign Account Tax Compliance Act

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) January 1, 2016 on the Fixed Rate Classes and (2) January 20, 2016 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
AI	\$15,842,811	AS	\$15,842,811	NTI(PT)	(6)	INV/IO	38379TFD22	January 2046
SA	15,842,811							
Combination 2								
AF	\$15,842,811	FA	\$15,842,811	PT	(6)	FLT	38379TF46	January 2046
AI	15,842,811							
Security Group 2								
Combination 3								
AH	\$ 8,348,700	A	\$ 9,287,113	SC/PT	3.00%	FIX	38379TC98	January 2045
Z	938,413							
Security Group 4								
Combination 4(5)								
DA	\$72,421,000	DB	\$72,421,000	PAC I	2.00%	FIX	38379TE21	September 2044
		DC	72,421,000	PAC I	2.25	FIX	38379TE39	September 2044
		DE	72,421,000	PAC I	2.50	FIX	38379TE47	September 2044
		DG	72,421,000	PAC I	2.75	FIX	38379TE54	September 2044
		DH	48,280,666	PAC I	3.50	FIX	38379TE62	September 2044
		DI	24,140,333	NTI(PAC I)	3.00	FIX/IO	38379TE70	September 2044
		DJ	36,210,500	PAC I	4.00	FIX	38379TE88	September 2044
Combination 5								
VD	\$ 2,263,000	DY	\$ 7,875,000	PAC I	3.00%	FIX	38379TF20	January 2046
ZD	5,612,000							
Security Group 5								
Combination 6								
V	\$ 1,914,000	Y	\$ 6,658,722	SC/PT	3.00%	FIX	38379TF61	December 2045
ZT	4,744,722							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 4 and 5								
Combination 7(7)								
V	\$ 1,914,000	DV	\$ 4,177,000	SC/AD/PAC I/SEQ	3.00%	FIX	38379TF96	December 2045
VD	2,263,000							
Combination 8(7)								
ZD	\$ 5,612,000	DZ	\$ 10,356,722	SC/PAC I/SEQ	3.00%	FIX/Z	38379TF38	January 2046
ZT	4,744,722							
Combination 9(7)								
V	\$ 1,914,000	YD	\$ 14,533,722	SC/PAC I/PT	3.00%	FIX	38379TF79	January 2046
VD	2,263,000							
ZD	5,612,000							
ZT	4,744,722							
Security Group 6								
Combination 10(5)								
CA	\$50,000,000	CB	\$50,000,000	PAC/AD	2.75%	FIX	38379TD30	January 2046
		CD	50,000,000	PAC/AD	2.00	FIX	38379TD48	January 2046
		CE	50,000,000	PAC/AD	2.25	FIX	38379TD55	January 2046
		CG	50,000,000	PAC/AD	2.50	FIX	38379TD63	January 2046
		CH	50,000,000	PAC/AD	3.00	FIX	38379TD71	January 2046
		CT	37,500,000	PAC/AD	4.00	FIX	38379TD97	January 2046
		IP	18,750,000	NTL(PAC/AD)	4.00	FIX/IO	38379TF53	January 2046
Combination 11								
IC	\$ 7,133,375	CI	\$ 25,883,375	NTL(PT/PAC/AD)	4.00%	FIX/IO	38379TD89	January 2046
IP(8)	18,750,000							

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

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

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

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

- (5) In the case of Combinations 4 and 10, various subcombinations are permitted. See *“Description of the Securities — Modifications and Exchange” in the Base Offering Circular for a discussion of subcombinations.*
- (6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (7) Combinations 7, 8 and 9 are derived from REMIC Classes of separate Security Groups.
- (8) MX Class.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes AB and AP (in the aggregate)</u>	<u>Class AD</u>	<u>Class AH</u>
Initial Balance	\$16,618,334.00	\$2,853,000.00	\$8,348,700.00
February 2016	16,583,367.32	2,847,905.88	8,181,313.06
March 2016	16,543,800.71	2,840,265.64	8,008,549.14
April 2016	16,499,647.73	2,830,084.52	7,830,730.96
May 2016	16,450,924.99	2,817,372.00	7,648,192.42
June 2016	16,397,652.10	2,802,141.86	7,461,277.54
July 2016	16,339,851.70	2,784,412.12	7,270,339.33
August 2016	16,277,549.43	2,764,205.07	7,075,738.65
September 2016	16,210,773.93	2,741,547.25	6,877,843.02
October 2016	16,139,556.79	2,716,469.42	6,677,025.39
November 2016	16,063,932.59	2,689,006.50	6,473,662.90
December 2016	15,983,938.80	2,659,197.59	6,268,135.60
January 2017	15,899,615.80	2,627,085.83	6,068,094.15
February 2017	15,811,006.86	2,592,718.41	5,873,391.23
March 2017	15,718,158.06	2,556,146.45	5,683,883.45
April 2017	15,621,118.28	2,517,424.96	5,499,431.24
May 2017	15,519,939.17	2,476,612.71	5,319,898.75
June 2017	15,414,675.08	2,433,772.18	5,145,153.76
July 2017	15,305,383.04	2,388,969.38	4,975,067.55
August 2017	15,192,122.67	2,342,273.84	4,809,514.88
September 2017	15,074,956.17	2,293,758.39	4,648,373.80
October 2017	14,953,948.26	2,243,499.08	4,491,525.64
November 2017	14,829,166.08	2,191,575.03	4,338,854.89
December 2017	14,700,679.19	2,138,068.28	4,190,249.13
January 2018	14,568,559.43	2,083,063.68	4,045,598.93
February 2018	14,432,880.95	2,026,648.64	3,904,797.78
March 2018	14,293,720.04	1,968,913.08	3,767,742.02
April 2018	14,151,155.14	1,909,949.15	3,634,330.76
May 2018	14,005,266.70	1,849,851.16	3,504,465.79
June 2018	13,856,137.17	1,788,715.30	3,378,051.53
July 2018	13,708,065.01	1,728,912.17	3,254,994.96
August 2018	13,561,043.01	1,670,422.58	3,135,205.55
September 2018	13,415,064.04	1,613,227.57	3,019,267.48
October 2018	13,270,121.00	1,557,308.41	2,907,589.41
November 2018	13,126,206.85	1,502,646.61	2,800,015.63
December 2018	12,983,314.58	1,449,223.93	2,696,396.10
January 2019	12,841,437.23	1,397,022.33	2,596,586.25
February 2019	12,700,567.91	1,346,024.00	2,500,446.74
March 2019	12,560,699.75	1,296,211.35	2,407,843.35
April 2019	12,421,825.93	1,247,567.03	2,318,646.71
May 2019	12,283,939.69	1,200,073.89	2,232,732.18
June 2019	12,147,034.30	1,153,714.99	2,149,979.65
July 2019	12,011,103.08	1,108,473.62	2,070,273.39
August 2019	11,876,139.40	1,064,333.26	1,993,501.89

<u>Distribution Date</u>	<u>Classes AB and AP (in the aggregate)</u>	<u>Class AD</u>	<u>Class AH</u>
September 2019	\$11,742,136.67	\$1,021,277.61	\$1,919,557.69
October 2019	11,609,088.34	979,290.57	1,848,337.27
November 2019	11,476,987.92	938,356.24	1,779,740.85
December 2019	11,345,828.94	898,458.93	1,713,672.32
January 2020	11,215,604.99	859,583.14	1,650,039.05
February 2020	11,086,309.70	821,713.56	1,588,751.80
March 2020	10,957,936.73	784,835.10	1,529,724.58
April 2020	10,830,479.80	748,932.82	1,472,874.54
May 2020	10,703,932.68	713,992.00	1,418,121.85
June 2020	10,578,289.14	679,998.09	1,365,389.60
July 2020	10,453,543.05	646,936.73	1,314,603.66
August 2020	10,329,688.26	614,793.75	1,265,692.65
September 2020	10,206,718.71	583,555.15	1,218,587.75
October 2020	10,084,628.36	553,207.10	1,173,222.69
November 2020	9,963,411.20	523,735.97	1,129,533.60
December 2020	9,843,061.29	495,128.28	1,087,458.94
January 2021	9,723,572.71	467,370.73	1,046,939.42
February 2021	9,604,939.57	440,450.20	1,007,917.93
March 2021	9,487,156.04	414,353.73	970,339.44
April 2021	9,370,216.32	389,068.51	934,150.92
May 2021	9,254,114.65	364,581.93	899,301.29
June 2021	9,138,845.31	340,881.50	865,741.33
July 2021	9,024,402.62	317,954.91	833,423.63
August 2021	8,910,780.93	295,790.02	802,302.50
September 2021	8,797,974.64	274,374.82	772,333.93
October 2021	8,685,978.16	253,697.49	743,475.52
November 2021	8,574,785.98	233,746.33	715,686.42
December 2021	8,464,392.60	214,509.79	688,927.27
January 2022	8,354,792.56	195,976.50	663,160.17
February 2022	8,245,980.44	178,135.20	638,348.57
March 2022	8,137,950.84	160,974.81	614,457.29
April 2022	8,030,698.44	144,484.37	591,452.44
May 2022	7,924,217.90	128,653.07	569,301.34
June 2022	7,818,503.96	113,470.23	547,972.54
July 2022	7,713,551.37	98,925.33	527,435.73
August 2022	7,609,354.93	85,007.97	507,661.71
September 2022	7,505,909.46	71,707.90	488,622.35
October 2022	7,403,209.82	59,014.99	470,290.55
November 2022	7,301,250.92	46,919.24	452,640.21
December 2022	7,200,027.69	35,410.78	435,646.18
January 2023	7,099,535.08	24,479.91	419,284.24
February 2023	6,999,768.11	14,116.99	403,531.04
March 2023	6,900,721.80	4,312.55	388,364.11
April 2023	6,802,391.22	0.00	373,761.81
May 2023	6,704,771.47	0.00	359,703.25
June 2023	6,607,857.68	0.00	346,168.36
July 2023	6,511,645.02	0.00	333,137.78
August 2023	6,416,128.69	0.00	320,592.86

<u>Distribution Date</u>	<u>Classes AB and AP (in the aggregate)</u>	<u>Class AD</u>	<u>Class AH</u>
September 2023	\$ 6,321,303.91	\$ 0.00	\$ 308,515.64
October 2023	6,227,165.94	0.00	296,888.83
November 2023	6,133,710.09	0.00	285,695.75
December 2023	6,040,931.68	0.00	274,920.36
January 2024	5,948,826.05	0.00	264,547.20
February 2024	5,857,388.61	0.00	254,561.36
March 2024	5,766,614.77	0.00	244,948.52
April 2024	5,676,810.50	0.00	235,694.84
May 2024	5,588,329.45	0.00	226,787.03
June 2024	5,501,152.72	0.00	218,212.26
July 2024	5,415,261.70	0.00	209,958.18
August 2024	5,330,638.02	0.00	202,012.91
September 2024	5,247,263.59	0.00	194,364.99
October 2024	5,165,120.56	0.00	187,003.38
November 2024	5,084,191.33	0.00	179,917.46
December 2024	5,004,458.54	0.00	173,097.00
January 2025	4,925,905.09	0.00	166,532.14
February 2025	4,848,514.10	0.00	160,213.38
March 2025	4,772,268.95	0.00	154,131.58
April 2025	4,697,153.23	0.00	148,277.93
May 2025	4,623,150.77	0.00	142,643.96
June 2025	4,550,245.63	0.00	137,221.49
July 2025	4,478,422.09	0.00	132,002.66
August 2025	4,407,664.65	0.00	126,979.90
September 2025	4,337,958.02	0.00	122,145.89
October 2025	4,269,287.15	0.00	117,493.62
November 2025	4,201,637.17	0.00	113,016.33
December 2025	4,134,993.43	0.00	108,707.48
January 2026	4,069,341.50	0.00	104,560.81
February 2026	4,004,667.14	0.00	100,570.27
March 2026	3,940,956.30	0.00	96,730.04
April 2026	3,878,195.14	0.00	93,034.51
May 2026	3,816,370.03	0.00	89,478.29
June 2026	3,755,467.49	0.00	86,056.17
July 2026	3,695,474.27	0.00	82,763.16
August 2026	3,636,377.28	0.00	79,594.43
September 2026	3,578,163.63	0.00	76,545.33
October 2026	3,520,820.60	0.00	73,611.41
November 2026	3,464,335.66	0.00	70,788.34
December 2026	3,408,696.46	0.00	68,072.00
January 2027	3,353,890.79	0.00	65,458.38
February 2027	3,299,906.65	0.00	62,943.64
March 2027	3,246,732.20	0.00	60,524.09
April 2027	3,194,355.76	0.00	58,196.16
May 2027	3,142,765.81	0.00	55,956.41
June 2027	3,091,951.00	0.00	53,801.55
July 2027	3,041,900.14	0.00	51,728.39
August 2027	2,992,602.19	0.00	49,733.87

<u>Distribution Date</u>	<u>Classes AB and AP (in the aggregate)</u>	<u>Class AD</u>	<u>Class AH</u>
September 2027	\$ 2,944,046.29	\$ 0.00	\$ 47,815.05
October 2027	2,896,221.70	0.00	45,969.07
November 2027	2,849,117.86	0.00	44,193.22
December 2027	2,802,724.33	0.00	42,484.84
January 2028	2,757,030.84	0.00	40,841.42
February 2028	2,712,027.25	0.00	39,260.51
March 2028	2,667,703.59	0.00	37,739.76
April 2028	2,624,050.00	0.00	36,276.91
May 2028	2,581,056.77	0.00	34,869.78
June 2028	2,538,714.33	0.00	33,516.28
July 2028	2,497,013.24	0.00	32,214.38
August 2028	2,455,944.20	0.00	30,962.15
September 2028	2,415,498.05	0.00	29,757.71
October 2028	2,375,665.73	0.00	28,599.26
November 2028	2,336,438.33	0.00	27,485.07
December 2028	2,297,807.07	0.00	26,413.47
January 2029	2,259,763.28	0.00	25,382.85
February 2029	2,222,298.41	0.00	24,391.67
March 2029	2,185,404.06	0.00	23,438.43
April 2029	2,149,071.92	0.00	22,521.71
May 2029	2,113,293.80	0.00	21,640.12
June 2029	2,078,061.65	0.00	20,792.34
July 2029	2,043,367.49	0.00	19,977.08
August 2029	2,009,203.50	0.00	19,193.12
September 2029	1,975,561.95	0.00	18,439.27
October 2029	1,942,435.21	0.00	17,714.39
November 2029	1,909,815.78	0.00	17,017.39
December 2029	1,877,696.25	0.00	16,347.20
January 2030	1,846,069.31	0.00	15,702.82
February 2030	1,814,927.78	0.00	15,083.26
March 2030	1,784,264.56	0.00	14,487.57
April 2030	1,754,072.66	0.00	13,914.86
May 2030	1,724,345.17	0.00	13,364.25
June 2030	1,695,075.31	0.00	12,834.90
July 2030	1,666,256.38	0.00	12,326.01
August 2030	1,637,881.76	0.00	11,836.79
September 2030	1,609,944.96	0.00	11,366.49
October 2030	1,582,439.55	0.00	10,914.40
November 2030	1,555,359.21	0.00	10,479.82
December 2030	1,528,697.70	0.00	10,062.08
January 2031	1,502,448.87	0.00	9,660.55
February 2031	1,476,606.67	0.00	9,274.60
March 2031	1,451,165.11	0.00	8,903.64
April 2031	1,426,118.31	0.00	8,547.10
May 2031	1,401,460.47	0.00	8,204.42
June 2031	1,377,185.86	0.00	7,875.08
July 2031	1,353,288.85	0.00	7,558.56
August 2031	1,329,763.87	0.00	7,254.38

<u>Distribution Date</u>	<u>Classes AB and AP (in the aggregate)</u>	<u>Class AD</u>	<u>Class AH</u>
September 2031	\$ 1,306,605.44	\$ 0.00	\$ 6,962.06
October 2031	1,283,808.16	0.00	6,681.15
November 2031	1,261,366.70	0.00	6,411.21
December 2031	1,239,275.82	0.00	6,151.82
January 2032	1,217,530.34	0.00	5,902.58
February 2032	1,196,125.15	0.00	5,663.09
March 2032	1,175,055.24	0.00	5,432.99
April 2032	1,154,315.65	0.00	5,211.90
May 2032	1,133,901.49	0.00	4,999.49
June 2032	1,113,807.95	0.00	4,795.42
July 2032	1,094,030.27	0.00	4,599.37
August 2032	1,074,563.79	0.00	4,411.02
September 2032	1,055,403.89	0.00	4,230.10
October 2032	1,036,546.03	0.00	4,056.29
November 2032	1,017,985.72	0.00	3,889.34
December 2032	999,718.56	0.00	3,728.98
January 2033	981,740.18	0.00	3,574.95
February 2033	964,046.30	0.00	3,427.01
March 2033	946,632.69	0.00	3,284.92
April 2033	929,495.18	0.00	3,148.46
May 2033	912,629.66	0.00	3,017.40
June 2033	896,032.08	0.00	2,891.55
July 2033	879,698.46	0.00	2,770.69
August 2033	863,624.86	0.00	2,654.63
September 2033	847,807.40	0.00	2,543.19
October 2033	832,242.26	0.00	2,436.19
November 2033	816,925.67	0.00	2,333.45
December 2033	801,853.92	0.00	2,234.81
January 2034	787,023.36	0.00	2,140.11
February 2034	772,430.37	0.00	2,049.19
March 2034	758,071.40	0.00	1,961.91
April 2034	743,942.95	0.00	1,878.13
May 2034	730,041.57	0.00	1,797.70
June 2034	716,363.85	0.00	1,720.50
July 2034	702,906.44	0.00	1,646.41
August 2034	689,666.04	0.00	1,575.29
September 2034	676,639.38	0.00	1,507.04
October 2034	663,823.25	0.00	1,441.54
November 2034	651,214.50	0.00	1,378.68
December 2034	638,809.99	0.00	1,318.37
January 2035	626,606.67	0.00	1,260.49
February 2035	614,601.49	0.00	1,204.95
March 2035	602,791.47	0.00	1,151.67
April 2035	591,173.68	0.00	1,100.55
May 2035	579,745.21	0.00	1,051.51
June 2035	568,503.20	0.00	1,004.46
July 2035	557,444.84	0.00	959.33
August 2035	546,567.34	0.00	916.04

<u>Distribution Date</u>	<u>Classes AB and AP (in the aggregate)</u>	<u>Class AD</u>	<u>Class AH</u>
September 2035	\$ 535,867.99	\$ 0.00	\$ 874.52
October 2035	525,344.07	0.00	834.69
November 2035	514,992.94	0.00	796.50
December 2035	504,811.97	0.00	759.87
January 2036	494,798.59	0.00	724.75
February 2036	484,950.24	0.00	691.07
March 2036	475,264.44	0.00	658.78
April 2036	465,738.70	0.00	627.82
May 2036	456,370.59	0.00	598.14
June 2036	447,157.72	0.00	569.68
July 2036	438,097.73	0.00	542.40
August 2036	429,188.27	0.00	516.26
September 2036	420,427.06	0.00	491.20
October 2036	411,811.84	0.00	467.18
November 2036	403,340.38	0.00	444.17
December 2036	395,010.47	0.00	422.11
January 2037	386,819.97	0.00	400.98
February 2037	378,766.73	0.00	380.73
March 2037	370,848.65	0.00	361.33
April 2037	363,063.66	0.00	342.74
May 2037	355,409.73	0.00	324.94
June 2037	347,884.84	0.00	307.89
July 2037	340,487.00	0.00	291.56
August 2037	333,214.28	0.00	275.92
September 2037	326,064.73	0.00	260.94
October 2037	319,036.48	0.00	246.60
November 2037	312,127.64	0.00	232.87
December 2037	305,336.38	0.00	219.72
January 2038	298,660.89	0.00	207.14
February 2038	292,099.38	0.00	195.09
March 2038	285,650.08	0.00	183.56
April 2038	279,311.26	0.00	172.53
May 2038	273,081.22	0.00	161.97
June 2038	266,958.27	0.00	151.87
July 2038	260,940.74	0.00	142.20
August 2038	255,027.01	0.00	132.95
September 2038	249,215.45	0.00	124.11
October 2038	243,504.50	0.00	115.65
November 2038	237,892.57	0.00	107.56
December 2038	232,378.13	0.00	99.82
January 2039	226,959.66	0.00	92.42
February 2039	221,635.66	0.00	85.35
March 2039	216,404.67	0.00	78.59
April 2039	211,265.22	0.00	72.13
May 2039	206,215.88	0.00	65.96
June 2039	201,255.26	0.00	60.05
July 2039	196,381.95	0.00	54.42
August 2039	191,594.59	0.00	49.03

<u>\Distribution Date</u>	<u>Classes AB and AP (in the aggregate)</u>	<u>Class AD</u>	<u>Class AH</u>
September 2039	\$ 186,891.83	\$ 0.00	\$ 43.89
October 2039	182,272.35	0.00	38.97
November 2039	177,734.83	0.00	34.28
December 2039	173,277.98	0.00	29.80
January 2040	168,900.54	0.00	25.53
February 2040	164,601.26	0.00	21.44
March 2040	160,378.89	0.00	17.55
April 2040	156,232.23	0.00	13.83
May 2040	152,160.08	0.00	10.29
June 2040	148,161.26	0.00	6.90
July 2040	144,234.61	0.00	3.68
August 2040	140,378.99	0.00	0.60
September 2040	136,593.27	0.00	0.00
October 2040	132,876.34	0.00	0.00
November 2040	129,227.10	0.00	0.00
December 2040	125,644.48	0.00	0.00
January 2041	122,127.42	0.00	0.00
February 2041	118,674.87	0.00	0.00
March 2041	115,285.81	0.00	0.00
April 2041	111,959.21	0.00	0.00
May 2041	108,694.08	0.00	0.00
June 2041	105,489.43	0.00	0.00
July 2041	102,344.30	0.00	0.00
August 2041	99,257.73	0.00	0.00
September 2041	96,228.78	0.00	0.00
October 2041	93,256.52	0.00	0.00
November 2041	90,340.04	0.00	0.00
December 2041	87,478.44	0.00	0.00
January 2042	84,670.84	0.00	0.00
February 2042	81,916.36	0.00	0.00
March 2042	79,214.14	0.00	0.00
April 2042	76,563.34	0.00	0.00
May 2042	73,963.12	0.00	0.00
June 2042	71,412.67	0.00	0.00
July 2042	68,911.17	0.00	0.00
August 2042	66,457.82	0.00	0.00
September 2042	64,051.85	0.00	0.00
October 2042	61,692.49	0.00	0.00
November 2042	59,378.96	0.00	0.00
December 2042	57,110.52	0.00	0.00
January 2043	54,886.43	0.00	0.00
February 2043	52,705.97	0.00	0.00
March 2043	50,568.42	0.00	0.00
April 2043	48,473.07	0.00	0.00
May 2043	46,419.24	0.00	0.00
June 2043	44,406.23	0.00	0.00
July 2043	42,433.37	0.00	0.00
August 2043	40,500.00	0.00	0.00

<u>\Distribution Date</u>	<u>Classes AB and AP (in the aggregate)</u>	<u>Class AD</u>	<u>Class AH</u>
September 2043	\$ 38,605.47	\$ 0.00	\$ 0.00
October 2043	36,749.13	0.00	0.00
November 2043	34,930.35	0.00	0.00
December 2043	33,148.51	0.00	0.00
January 2044	31,402.99	0.00	0.00
February 2044	29,693.18	0.00	0.00
March 2044	28,018.50	0.00	0.00
April 2044	26,378.35	0.00	0.00
May 2044	24,772.16	0.00	0.00
June 2044	23,199.36	0.00	0.00
July 2044	21,659.38	0.00	0.00
August 2044	20,151.68	0.00	0.00
September 2044	18,675.72	0.00	0.00
October 2044	17,230.95	0.00	0.00
November 2044	15,816.86	0.00	0.00
December 2044	14,432.92	0.00	0.00
January 2045	13,078.62	0.00	0.00
February 2045	11,753.47	0.00	0.00
March 2045	10,456.96	0.00	0.00
April 2045	9,188.61	0.00	0.00
May 2045	7,947.94	0.00	0.00
June 2045	6,734.48	0.00	0.00
July 2045	5,547.75	0.00	0.00
August 2045	4,387.32	0.00	0.00
September 2045	3,252.71	0.00	0.00
October 2045	2,143.50	0.00	0.00
November 2045	1,059.23	0.00	0.00
December 2045 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes DA, VD and ZD (in the aggregate)</u>	<u>Class ED</u>	<u>Classes CA and CY (in the aggregate)</u>
Initial Balance	\$80,296,000.00	\$6,242,000.00	\$50,289,000.00
February 2016	79,949,001.56	6,196,049.79	49,960,344.44
March 2016	79,582,134.89	6,145,234.79	49,611,849.49
April 2016	79,195,574.04	6,089,622.08	49,243,781.98
May 2016	78,789,505.29	6,029,285.52	48,856,430.32
June 2016	78,364,127.02	5,964,305.61	48,450,104.11
July 2016	77,919,649.51	5,894,769.48	48,025,133.75
August 2016	77,456,294.83	5,820,770.66	47,581,869.99
September 2016	76,974,296.65	5,742,409.03	47,120,683.46
October 2016	76,473,900.01	5,659,790.67	46,641,964.16
November 2016	75,955,361.18	5,573,027.67	46,146,120.87
December 2016	75,418,947.40	5,482,238.01	45,633,580.59
January 2017	74,864,936.68	5,387,545.34	45,104,787.88
February 2017	74,293,617.56	5,289,078.84	44,560,204.26
March 2017	73,705,288.86	5,186,972.99	44,000,307.44
April 2017	73,100,259.41	5,081,367.41	43,425,590.63
May 2017	72,478,847.80	4,972,406.60	42,836,561.82
June 2017	71,841,382.11	4,860,239.71	42,233,742.93
July 2017	71,188,199.58	4,745,020.38	41,617,669.04
August 2017	70,519,646.35	4,626,906.40	40,988,887.58
September 2017	69,836,077.15	4,506,059.56	40,347,957.41
October 2017	69,137,854.96	4,382,645.30	39,714,562.31
November 2017	68,425,350.69	4,256,832.56	39,088,611.66
December 2017	67,717,806.16	4,133,403.29	38,470,015.93
January 2018	67,015,188.79	4,012,328.71	37,858,686.61
February 2018	66,317,466.21	3,893,580.35	37,254,536.23
March 2018	65,624,606.26	3,777,130.00	36,657,478.34
April 2018	64,936,576.98	3,662,949.74	36,067,427.50
May 2018	64,253,346.62	3,551,011.95	35,484,299.27
June 2018	63,574,883.62	3,441,289.29	34,908,010.18
July 2018	62,901,156.64	3,333,754.68	34,338,477.77
August 2018	62,232,134.54	3,228,381.31	33,775,620.50
September 2018	61,567,786.36	3,125,142.68	33,219,357.81
October 2018	60,908,081.35	3,024,012.52	32,669,610.07
November 2018	60,252,988.96	2,924,964.87	32,126,298.60
December 2018	59,602,478.83	2,827,973.99	31,589,345.60
January 2019	58,956,520.80	2,733,014.42	31,058,674.22
February 2019	58,315,084.90	2,640,060.98	30,534,208.48
March 2019	57,678,141.34	2,549,088.73	30,015,873.31
April 2019	57,045,660.53	2,460,073.00	29,503,594.49
May 2019	56,417,613.09	2,372,989.33	28,997,298.69
June 2019	55,793,969.79	2,287,813.57	28,496,913.42
July 2019	55,174,701.61	2,204,521.79	28,002,367.07
August 2019	54,559,779.71	2,123,090.30	27,513,588.82
September 2019	53,949,175.45	2,043,495.65	27,030,508.72
October 2019	53,342,860.34	1,965,714.67	26,553,057.61
November 2019	52,740,806.10	1,889,724.38	26,081,167.15

<u>Distribution Date</u>	<u>Classes DA, VD and ZD (in the aggregate)</u>	<u>Class ED</u>	<u>Classes CA and CY (in the aggregate)</u>
December 2019	\$52,142,984.63	\$1,815,502.07	\$25,614,769.80
January 2020	51,549,367.99	1,743,025.26	25,153,798.81
February 2020	50,959,928.44	1,672,271.70	24,698,188.21
March 2020	50,374,638.40	1,603,219.36	24,247,872.80
April 2020	49,793,470.49	1,535,846.44	23,802,788.14
May 2020	49,216,397.49	1,470,131.38	23,362,870.55
June 2020	48,643,392.34	1,406,052.86	22,928,057.09
July 2020	48,074,428.19	1,343,589.72	22,498,285.57
August 2020	47,509,478.33	1,282,721.09	22,073,494.51
September 2020	46,948,516.23	1,223,426.28	21,653,623.15
October 2020	46,391,515.53	1,165,684.82	21,238,611.46
November 2020	45,838,450.06	1,109,476.46	20,828,400.10
December 2020	45,289,293.79	1,054,781.15	20,422,930.42
January 2021	44,744,020.85	1,001,579.09	20,023,999.66
February 2021	44,202,605.58	949,850.62	19,632,645.10
March 2021	43,665,022.44	899,576.34	19,248,725.58
April 2021	43,131,246.07	850,737.04	18,872,102.55
May 2021	42,601,251.28	803,313.71	18,502,640.00
June 2021	42,075,013.03	757,287.53	18,140,204.44
July 2021	41,552,506.45	712,639.89	17,784,664.80
August 2021	41,033,706.82	669,352.39	17,435,892.45
September 2021	40,518,589.59	627,406.78	17,093,761.13
October 2021	40,007,130.36	586,785.06	16,758,146.86
November 2021	39,499,304.88	547,469.37	16,428,928.00
December 2021	38,995,089.06	509,442.09	16,105,985.10
January 2022	38,494,458.99	472,685.72	15,789,200.94
February 2022	37,997,390.87	437,183.02	15,478,460.44
March 2022	37,503,861.09	402,916.88	15,173,650.65
April 2022	37,013,846.16	369,870.39	14,874,660.70
May 2022	36,527,322.77	338,026.83	14,581,381.75
June 2022	36,044,267.74	307,369.64	14,293,706.99
July 2022	35,564,658.05	277,882.44	14,011,531.56
August 2022	35,088,470.82	249,549.05	13,734,752.53
September 2022	34,615,683.32	222,353.43	13,463,268.88
October 2022	34,146,272.97	196,279.73	13,196,981.45
November 2022	33,680,217.32	171,312.27	12,935,792.90
December 2022	33,217,494.09	147,435.54	12,679,607.71
January 2023	32,758,081.13	124,634.17	12,428,332.09
February 2023	32,301,956.42	102,893.00	12,181,873.99
March 2023	31,849,098.10	82,197.00	11,940,143.09
April 2023	31,399,484.44	62,531.32	11,703,050.70
May 2023	30,953,093.85	43,881.27	11,470,509.79
June 2023	30,509,904.89	27,429.41	11,242,434.91
July 2023	30,069,896.25	14,189.67	11,018,742.24
August 2023	29,633,046.75	4,097.64	10,799,349.45
September 2023	29,199,335.36	0.00	10,584,175.77
October 2023	28,768,741.17	0.00	10,373,141.92

<u>Distribution Date</u>	<u>Classes DA, VD and ZD (in the aggregate)</u>	<u>Class ED</u>	<u>Classes CA and CY (in the aggregate)</u>
November 2023	\$28,341,243.42	\$ 0.00	\$10,166,170.07
December 2023	27,918,695.42	0.00	9,963,183.84
January 2024	27,502,042.74	0.00	9,764,108.26
February 2024	27,091,206.30	0.00	9,568,869.76
March 2024	26,686,108.02	0.00	9,377,396.11
April 2024	26,286,670.87	0.00	9,189,616.43
May 2024	25,892,818.80	0.00	9,005,461.15
June 2024	25,504,476.78	0.00	8,824,861.99
July 2024	25,121,570.75	0.00	8,647,751.93
August 2024	24,744,027.62	0.00	8,474,065.20
September 2024	24,371,775.27	0.00	8,303,737.25
October 2024	24,004,742.51	0.00	8,136,704.71
November 2024	23,642,859.09	0.00	7,972,905.40
December 2024	23,286,055.67	0.00	7,812,278.29
January 2025	22,934,263.85	0.00	7,654,763.49
February 2025	22,587,416.10	0.00	7,500,302.20
March 2025	22,245,445.78	0.00	7,348,836.73
April 2025	21,908,287.13	0.00	7,200,310.45
May 2025	21,575,875.25	0.00	7,054,667.80
June 2025	21,248,146.09	0.00	6,911,854.23
July 2025	20,925,036.46	0.00	6,771,816.20
August 2025	20,606,483.97	0.00	6,634,501.20
September 2025	20,292,427.07	0.00	6,499,857.66
October 2025	19,982,805.02	0.00	6,367,834.98
November 2025	19,677,557.86	0.00	6,238,383.51
December 2025	19,376,626.44	0.00	6,111,454.51
January 2026	19,079,952.38	0.00	5,987,000.15
February 2026	18,787,478.06	0.00	5,864,973.50
March 2026	18,499,146.63	0.00	5,745,328.49
April 2026	18,214,901.99	0.00	5,628,019.92
May 2026	17,934,688.76	0.00	5,513,003.43
June 2026	17,658,452.30	0.00	5,400,235.47
July 2026	17,386,138.71	0.00	5,289,673.32
August 2026	17,117,694.76	0.00	5,181,275.05
September 2026	16,853,067.96	0.00	5,074,999.51
October 2026	16,592,206.48	0.00	4,970,806.32
November 2026	16,335,059.20	0.00	4,868,655.85
December 2026	16,081,575.66	0.00	4,768,509.21
January 2027	15,831,706.07	0.00	4,670,328.24
February 2027	15,585,401.29	0.00	4,574,075.50
March 2027	15,342,612.84	0.00	4,479,714.22
April 2027	15,103,292.87	0.00	4,387,208.35
May 2027	14,867,394.16	0.00	4,296,522.48
June 2027	14,634,870.13	0.00	4,207,621.91
July 2027	14,405,674.81	0.00	4,120,472.53
August 2027	14,179,762.82	0.00	4,035,040.91
September 2027	13,957,089.40	0.00	3,951,294.24

<u>Distribution Date</u>	<u>Classes DA, VD and ZD (in the aggregate)</u>	<u>Class ED</u>	<u>Classes CA and CY (in the aggregate)</u>
October 2027	\$13,737,610.37	\$ 0.00	\$ 3,869,200.30
November 2027	13,521,282.14	0.00	3,788,727.50
December 2027	13,308,061.70	0.00	3,709,844.82
January 2028	13,097,906.61	0.00	3,632,521.84
February 2028	12,890,774.97	0.00	3,556,728.71
March 2028	12,686,625.47	0.00	3,482,436.10
April 2028	12,485,417.32	0.00	3,409,615.29
May 2028	12,287,110.28	0.00	3,338,238.05
June 2028	12,091,664.64	0.00	3,268,276.71
July 2028	11,899,041.22	0.00	3,199,704.09
August 2028	11,709,201.36	0.00	3,132,493.55
September 2028	11,522,106.92	0.00	3,066,618.93
October 2028	11,337,720.24	0.00	3,002,054.58
November 2028	11,156,004.19	0.00	2,938,775.29
December 2028	10,976,922.12	0.00	2,876,756.38
January 2029	10,800,437.86	0.00	2,815,973.60
February 2029	10,626,515.73	0.00	2,756,403.15
March 2029	10,455,120.53	0.00	2,698,021.70
April 2029	10,286,217.51	0.00	2,640,806.35
May 2029	10,119,772.38	0.00	2,584,734.62
June 2029	9,955,751.34	0.00	2,529,784.47
July 2029	9,794,121.01	0.00	2,475,934.26
August 2029	9,634,848.45	0.00	2,423,162.78
September 2029	9,477,901.18	0.00	2,371,449.18
October 2029	9,323,247.13	0.00	2,320,773.04
November 2029	9,170,854.68	0.00	2,271,114.32
December 2029	9,020,692.63	0.00	2,222,453.33
January 2030	8,872,730.16	0.00	2,174,770.79
February 2030	8,726,936.90	0.00	2,128,047.75
March 2030	8,583,282.88	0.00	2,082,265.64
April 2030	8,441,738.50	0.00	2,037,406.23
May 2030	8,302,274.60	0.00	1,993,451.64
June 2030	8,164,862.37	0.00	1,950,384.32
July 2030	8,029,473.41	0.00	1,908,187.07
August 2030	7,896,079.67	0.00	1,866,842.98
September 2030	7,764,653.52	0.00	1,826,335.50
October 2030	7,635,167.66	0.00	1,786,648.37
November 2030	7,507,595.17	0.00	1,747,765.63
December 2030	7,381,909.49	0.00	1,709,671.66
January 2031	7,258,084.41	0.00	1,672,351.08
February 2031	7,136,094.07	0.00	1,635,788.86
March 2031	7,015,912.97	0.00	1,599,970.21
April 2031	6,897,515.94	0.00	1,564,880.63
May 2031	6,780,878.14	0.00	1,530,505.92
June 2031	6,665,975.08	0.00	1,496,832.13
July 2031	6,552,782.59	0.00	1,463,845.56
August 2031	6,441,276.82	0.00	1,431,532.80

<u>Distribution Date</u>	<u>Classes DA, VD and ZD (in the aggregate)</u>	<u>Class ED</u>	<u>Classes CA and CY (in the aggregate)</u>
September 2031	\$ 6,331,434.25	\$ 0.00	\$ 1,399,880.67
October 2031	6,223,231.66	0.00	1,368,876.26
November 2031	6,116,646.16	0.00	1,338,506.90
December 2031	6,011,655.15	0.00	1,308,760.14
January 2032	5,908,236.34	0.00	1,279,623.81
February 2032	5,806,367.76	0.00	1,251,085.92
March 2032	5,706,027.69	0.00	1,223,134.75
April 2032	5,607,194.74	0.00	1,195,758.77
May 2032	5,509,847.81	0.00	1,168,946.71
June 2032	5,413,966.04	0.00	1,142,687.48
July 2032	5,319,528.91	0.00	1,116,970.21
August 2032	5,226,516.13	0.00	1,091,784.25
September 2032	5,134,907.70	0.00	1,067,119.13
October 2032	5,044,683.89	0.00	1,042,964.60
November 2032	4,955,825.24	0.00	1,019,310.61
December 2032	4,868,312.55	0.00	996,147.27
January 2033	4,782,126.87	0.00	973,464.91
February 2033	4,697,249.51	0.00	951,254.04
March 2033	4,613,662.04	0.00	929,505.33
April 2033	4,531,346.27	0.00	908,209.67
May 2033	4,450,284.25	0.00	887,358.08
June 2033	4,370,458.30	0.00	866,941.77
July 2033	4,291,850.96	0.00	846,952.13
August 2033	4,214,444.98	0.00	827,380.70
September 2033	4,138,223.40	0.00	808,219.19
October 2033	4,063,169.44	0.00	789,459.46
November 2033	3,989,266.57	0.00	771,093.53
December 2033	3,916,498.48	0.00	753,113.59
January 2034	3,844,849.09	0.00	735,511.95
February 2034	3,774,302.52	0.00	718,281.08
March 2034	3,704,843.11	0.00	701,413.61
April 2034	3,636,455.42	0.00	684,902.30
May 2034	3,569,124.22	0.00	668,740.04
June 2034	3,502,834.48	0.00	652,919.86
July 2034	3,437,571.38	0.00	637,434.95
August 2034	3,373,320.29	0.00	622,278.59
September 2034	3,310,066.79	0.00	607,444.22
October 2034	3,247,796.66	0.00	592,925.40
November 2034	3,186,495.85	0.00	578,715.81
December 2034	3,126,150.53	0.00	564,809.25
January 2035	3,066,747.05	0.00	551,199.64
February 2035	3,008,271.92	0.00	537,881.03
March 2035	2,950,711.88	0.00	524,847.56
April 2035	2,894,053.81	0.00	512,093.51
May 2035	2,838,284.78	0.00	499,613.27
June 2035	2,783,392.06	0.00	487,401.30
July 2035	2,729,363.06	0.00	475,452.22

<u>Distribution Date</u>	<u>Classes DA, VD and ZD (in the aggregate)</u>	<u>Class ED</u>	<u>Classes CA and CY (in the aggregate)</u>
August 2035	\$ 2,676,185.38	\$ 0.00	\$ 463,760.72
September 2035	2,623,846.79	0.00	452,321.60
October 2035	2,572,335.21	0.00	441,129.76
November 2035	2,521,638.75	0.00	430,180.22
December 2035	2,471,745.67	0.00	419,468.06
January 2036	2,422,644.38	0.00	408,988.48
February 2036	2,374,323.47	0.00	398,736.77
March 2036	2,326,771.68	0.00	388,708.31
April 2036	2,279,977.88	0.00	378,898.57
May 2036	2,233,931.13	0.00	369,303.11
June 2036	2,188,620.62	0.00	359,917.56
July 2036	2,144,035.69	0.00	350,737.67
August 2036	2,100,165.82	0.00	341,759.23
September 2036	2,057,000.65	0.00	332,978.15
October 2036	2,014,529.95	0.00	324,390.39
November 2036	1,972,743.64	0.00	315,992.02
December 2036	1,931,631.76	0.00	307,779.16
January 2037	1,891,184.51	0.00	299,748.02
February 2037	1,851,392.21	0.00	291,894.87
March 2037	1,812,245.31	0.00	284,216.07
April 2037	1,773,734.42	0.00	276,708.04
May 2037	1,735,850.24	0.00	269,367.28
June 2037	1,698,583.63	0.00	262,190.35
July 2037	1,661,925.55	0.00	255,173.88
August 2037	1,625,867.10	0.00	248,314.56
September 2037	1,590,399.51	0.00	241,609.16
October 2037	1,555,514.12	0.00	235,054.50
November 2037	1,521,202.38	0.00	228,647.47
December 2037	1,487,455.88	0.00	222,385.02
January 2038	1,454,266.31	0.00	216,264.15
February 2038	1,421,625.48	0.00	210,281.93
March 2038	1,389,525.32	0.00	204,435.50
April 2038	1,357,957.86	0.00	198,722.02
May 2038	1,326,915.25	0.00	193,138.75
June 2038	1,296,389.74	0.00	187,682.96
July 2038	1,266,373.70	0.00	182,352.01
August 2038	1,236,859.60	0.00	177,143.30
September 2038	1,207,840.00	0.00	172,054.26
October 2038	1,179,307.58	0.00	167,082.42
November 2038	1,151,255.13	0.00	162,225.30
December 2038	1,123,675.52	0.00	157,480.52
January 2039	1,096,561.72	0.00	152,845.71
February 2039	1,069,906.82	0.00	148,318.58
March 2039	1,043,703.98	0.00	143,896.85
April 2039	1,017,946.48	0.00	139,578.32
May 2039	992,627.67	0.00	135,360.80
June 2039	967,741.00	0.00	131,242.18

<u>Distribution Date</u>	<u>Classes DA, VD and ZD (in the aggregate)</u>	<u>Class ED</u>	<u>Classes CA and CY (in the aggregate)</u>
July 2039	\$ 943,280.03	\$ 0.00	\$ 127,220.36
August 2039	919,238.38	0.00	123,293.30
September 2039	895,609.79	0.00	119,458.99
October 2039	872,388.05	0.00	115,715.47
November 2039	849,567.08	0.00	112,060.81
December 2039	827,140.85	0.00	108,493.13
January 2040	805,103.43	0.00	105,010.58
February 2040	783,448.98	0.00	101,611.35
March 2040	762,171.72	0.00	98,293.66
April 2040	741,265.97	0.00	95,055.77
May 2040	720,726.13	0.00	91,895.97
June 2040	700,546.66	0.00	88,812.59
July 2040	680,722.12	0.00	85,804.01
August 2040	661,247.14	0.00	82,868.61
September 2040	642,116.41	0.00	80,004.81
October 2040	623,324.71	0.00	77,211.09
November 2040	604,866.90	0.00	74,485.93
December 2040	586,737.90	0.00	71,827.85
January 2041	568,932.69	0.00	69,235.40
February 2041	551,446.36	0.00	66,707.16
March 2041	534,274.03	0.00	64,241.74
April 2041	517,410.90	0.00	61,837.79
May 2041	500,852.26	0.00	59,493.95
June 2041	484,593.43	0.00	57,208.93
July 2041	468,629.82	0.00	54,981.45
August 2041	452,956.90	0.00	52,810.24
September 2041	437,570.21	0.00	50,694.07
October 2041	422,465.34	0.00	48,631.75
November 2041	407,637.95	0.00	46,622.09
December 2041	393,083.77	0.00	44,663.93
January 2042	378,798.57	0.00	42,756.15
February 2042	364,778.20	0.00	40,897.62
March 2042	351,018.55	0.00	39,087.27
April 2042	337,515.60	0.00	37,324.03
May 2042	324,265.35	0.00	35,606.85
June 2042	311,263.88	0.00	33,934.72
July 2042	298,507.32	0.00	32,306.63
August 2042	285,991.85	0.00	30,721.60
September 2042	273,713.72	0.00	29,178.67
October 2042	261,669.22	0.00	27,676.91
November 2042	249,854.69	0.00	26,215.38
December 2042	238,266.54	0.00	24,793.20
January 2043	226,901.20	0.00	23,409.47
February 2043	215,755.20	0.00	22,063.32
March 2043	204,825.06	0.00	20,753.93
April 2043	194,107.41	0.00	19,480.44
May 2043	183,598.88	0.00	18,242.05

<u>Distribution Date</u>	<u>Classes DA, VD and ZD (in the aggregate)</u>	<u>Class ED</u>	<u>Classes CA and CY (in the aggregate)</u>
June 2043	\$ 173,296.18	\$ 0.00	\$ 17,037.97
July 2043	163,196.05	0.00	15,867.40
August 2043	153,295.28	0.00	14,729.60
September 2043	143,590.72	0.00	13,623.82
October 2043	134,079.23	0.00	12,549.31
November 2043	124,757.77	0.00	11,505.37
December 2043	115,623.29	0.00	10,491.30
January 2044	106,672.81	0.00	9,506.40
February 2044	97,903.41	0.00	8,550.00
March 2044	89,312.16	0.00	7,621.45
April 2044	80,896.24	0.00	6,720.10
May 2044	72,652.81	0.00	5,845.33
June 2044	64,579.11	0.00	4,996.50
July 2044	56,672.40	0.00	4,173.02
August 2044	48,929.99	0.00	3,374.29
September 2044	41,349.23	0.00	2,599.74
October 2044	33,927.50	0.00	1,848.79
November 2044	26,662.22	0.00	1,120.90
December 2044	19,550.86	0.00	415.51
January 2045	12,590.91	0.00	0.00
February 2045	5,779.90	0.00	0.00
March 2045 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2015-096	NF(4)(7)	July 30, 2015	38379M8H16	3.00%	FX	January 2045	SC/PAC	\$ 12,883,640	0.72084551	\$ 9,287,113	100.000000000000%	4.8066%	339	19	II
3	Ginnie Mae	2015-153	SN(4)	October 30, 2015	38379Q4X0	(5)	INV	October 2045	SUP	\$6,000,000	0.98019575	4,900,968	13.8888888889	3.906	355	3	II
5	Ginnie Mae	2015-191	BY(4)(6)	December 30, 2015	38379F7L7	3.00	FX	December 2045	PAC I	6,312,000	1.00000000	6,312,000	100.0000000000	3.471	350	8	II
5	Ginnie Mae	2015-191	TC(4)	December 30, 2015	38379F6Y0	3.00	FX	August 2044	PAC I	3,561,000	1.00000000	3,466,722	97.366970093	3.471	350	8	II
5	Ginnie Mae	2011-130	MD(6)(8)	September 30, 2011	38377YK80	1.75	FX	August 2039	SC/PT	117,776,043	0.34640832	17,320,415	42.453451060	4.921	282	71	II
7	Ginnie Mae	2011-145	DC(6)(9)	November 30, 2011	38378APQ8	1.75	FX	May 2041	SC/PAC	87,319,000	0.14084780	5,633,912	45.809049959	4.822	298	57	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of January 2016.
- (3) Based on information as of January 2016.
- (4) The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (6) MX Class.
- (7) Ginnie Mae 2015-096 Class NP is backed by a previously issued MX certificate, Class LT from Ginnie Mae 2015-012. Copies of the Cover Page, Term Sheet and Schedule I from Ginnie Mae 2015-012 are included in Exhibit B to this Supplement.
- (8) Ginnie Mae 2011-130 Class MD is backed by a previously issued MX Certificate, Class PM from Ginnie Mae 2011-041. Copies of the Cover Page, Term Sheet and Schedule I from Ginnie Mae 2011-041 are included in Exhibit B to this Supplement.
- (9) Ginnie Mae 2011-145 Class DC is backed by previously issued MX Certificates, Classes AK, PG, PI, PJ and PL from Ginnie Mae 2011-088. Ginnie Mae 2011-088 Classes AK, PG, PI, PJ and PL are in turn backed by Ginnie Mae 2011-088 Subgroup 1A Trust Assets and a previously issued REMIC certificate, Class OB from Ginnie Mae 2011-069. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2011-069 and 2011-088 are included in Exhibit B to this Supplement.

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



\$505,035,021
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-041**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PA(1)	\$ 61,020,176	4.00%	SC/PAC I	FIX	38377UXS2	January 2041
PB	15,496,776	4.00	SC/PAC I	FIX	38377UXT0	January 2041
TA	17,000,000	4.00	SC/SUP	FIX	38377UXU7	January 2041
TB	1,500,000	4.50	SC/SUP	FIX	38377UXV5	January 2041
TC	1,835,200	4.50	SC/SUP	FIX	38377UXW3	January 2041
TD	2,229,000	4.00	SC/PAC II	FIX	38377UXX1	January 2041
TO	416,900	0.00	SC/SUP	PO	38377UXY9	January 2041
Security Group 2						
CA	20,000,000	3.50	SC/SEQ	FIX	38377UXZ6	November 2040
CB(1)	925,469	4.00	SC/SEQ	FIX	38377UYA0	November 2040
HB(1)	11,080,550	4.00	SC/SEQ	FIX	38377UYB8	November 2040
HC	30,000,000	2.50	SC/SEQ	FIX	38377UYC6	November 2040
IC(1)	2,222,222	4.50	NTL(SC/SEQ)	FIX/IO	38377UYD4	November 2040
IH(1)	10,000,000	4.50	NTL(SC/SEQ)	FIX/IO	38377UYE2	November 2040
Security Group 3						
DA(1)	68,307,534	4.25	SC/SEQ	FIX	38377UYF9	October 2038
DB	1,040,216	4.25	SC/SEQ	FIX	38377UYG7	October 2038
Security Group 4						
AI	98,785,091	4.50	NTL(SC/PT)	FIX/IO	38377UYH5	December 2039
Security Group 5						
BI	112,609,974	5.00(5)	NTL(SC/PT)	FIX/IO	38377UYJ1	May 2040
Security Group 6						
FM	45,697,200	(5)	PT	FLT	38377UYK8	March 2041
JA(1)	125,288,000	4.00	PAC I	FIX	38377UYL6	November 2037
JB(1)	24,219,000	4.00	PAC I	FIX	38377UYM4	August 2039
LA	20,434,000	4.00	SUP	FIX	38377UYN2	August 2040
LB	2,669,000	4.00	SUP	FIX	38377UYP7	December 2040
LC	2,652,000	4.00	SUP	FIX	38377UYQ5	March 2041
LD	4,245,000	4.00	PAC II	FIX	38377YR3	March 2041
LP(1)	17,876,000	4.00	PAC I	FIX	38377YU51	October 2040
MA	18,500,000	4.00	SUP	FIX	38377UYT9	November 2040
MB	1,000,000	4.50	SUP	FIX	38377UYU6	January 2041
MC	1,300,444	4.50	SUP	FIX	38377UYV4	March 2041
MD	2,262,000	4.00	PAC II	FIX	38377UYW2	March 2041
MO	287,556	0.00	SUP	PO	38377UYX0	March 2041
PL(1)	7,753,000	4.00	PAC I	FIX	38377UYX8	March 2041
SM	45,697,200	(5)	NTL(PT)	INV/IO	38377UYZ5	March 2041
Residual						
RR	0	0.00	NPR	NPR	38377UZA9	March 2041

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

CREDIT SUISSE

SANDGRAIN SECURITIES INC.

The date of this Offering Circular Supplement is March 23, 2011.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

Distribution Dates: For the Group 1, 3, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2011. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2011.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$274,183,200	346	13	4.91%

¹ As of March 1, 2011.

² Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this

Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement. Under certain circumstances described in the related Underlying Certificate Disclosure Documents, the interest entitlement of one of the certificates underlying one of the Group 5 Trust Assets will increase to 50/45 of the interest to which it would otherwise have been entitled. In that event, the interest entitlement of that Group 5 Trust Asset will increase commensurately. Because the interest entitlement of Class BI includes interest from that Group 5 Trust Asset, among other Group 5 Trust Assets, an increase in the interest entitlement of that Group 5 Trust Asset will increase the interest entitlement of Class BI.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FM	LIBOR + 0.40%	0.656%	0.4%	7.0%	0	0.0%
SM	6.60% – LIBOR	6.344%	0.0%	6.6%	0	6.6%

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

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

SECURITY GROUP 1

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

- 1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To TD, until reduced to its Scheduled Principal Balance for that Distribution Date
- 3. To TA, until retired
- 4. Concurrently, as follows:
 - a. 11.1111111111% to TO, until retired

- b. 88.888888889%, sequentially, to TB and TC, in that order, until retired
- 5. To TD, without regard to its Scheduled Principal Balance, until retired
- 6. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 33.7474802245%, sequentially, to CA and CB, in that order, until retired
- 2. 66.2525197755%, sequentially, to HC and HB, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to DA and DB, in that order, until retired

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the “Group 6 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

- 1. 16.666666667% to FM, until retired
- 2. 83.333333333% in the following order of priority:
 - a. Sequentially, to JA, JB, LP and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 43.7675726336% in the following order of priority:
 - 1. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To MA, until retired
 - 3. Concurrently, as follows:
 - a. 11.1111282844% to MO, until retired
 - b. 88.888717156%, sequentially, to MB and MC, in that order, until retired
 - 4. To MD, without regard to its Scheduled Principal Balance, until retired
 - ii. 56.2324273664% in the following order of priority:
 - 1. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. Sequentially, to LA, LB and LC, in that order, until retired
 - 3. To LD, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to JA, JB, LP and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

Security Group	Class	Structuring Range
PAC I Classes		
1	PA and PB (in the aggregate) ¹	120% PSA through 250% PSA
6	JA, JB, LP and PL (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
1T	D ²	130% PSA through 250% PSA
6	LD	135% PSA through 250% PSA
6	MD	130% PSA through 250% PSA

¹ The initial Effective Range is 120% PSA through 140% PSA.

² The initial Effective Range is 163% PSA through 222% PSA.

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

Class	Original Class Notional Balance	Represents Approximately
Security Group 1		
PI	\$ 20,340,058	33.3333333333% of PA (SC/PAC I Class)
Security Group 2		
IA	\$ 2,222,222	11.1111111111% of CA (SC/SEQ Class)
	<u>10,000,000</u>	33.3333333333% of HC (SC/SEQ Class)
	<u>\$ 12,222,222</u>	
IC	\$ 2,222,222	11.1111111111% of CA (SC/SEQ Class)
IH	10,000,000	33.3333333333% of HC (SC/SEQ Class)
Security Group 3		
DI	\$ 23,907,636	35% of DA (SC/SEQ Class)
Security Group 4		
AI	\$ 98,785,091	100% of the Group 4 Trust Assets
Security Group 5		
BI	\$112,609,974	100% of the Group 5 Trust Assets
Security Group 6		
JJ	\$ 41,762,666	33.3333333333% of JA (PAC I Class)
MI	49,835,666	33.3333333333% of JA and JB (in the aggregate) (PAC I Classes)
NI	55,794,333	33.3333333333% of JA, JB and LP (in the aggregate) (PAC I Classes)
SM	45,697,200	100% of FM (PT Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
PA	\$ 61,020,176	PC	\$ 61,020,176	SC/PAC I	2.50%	FIX	38377UZB7	January 2041
		PD	61,020,176	SC/PAC I	2.75	FIX	38377UZC5	January 2041
		PE	61,020,176	SC/PAC I	3.00	FIX	38377UZD3	January 2041
		PG	61,020,176	SC/PAC I	3.25	FIX	38377UZE1	January 2041
		PH	61,020,176	SC/PAC I	3.50	FIX	38377UZF8	January 2041
		PI	20,340,058	NTL(SC/PAC I)	4.50	FIX/IO	38377UZG6	January 2041
		PJ	61,020,176	SC/PAC I	3.75	FIX	38377UZH4	January 2041
Security Group 2								
Combination 2								
IC	\$ 2,222,222	IA	\$ 12,222,222	NTL(SC/SEQ)	4.50%	FIX/IO	38377UZJ0	November 2040
IH	10,000,000							
Combination 3								
CB	\$ 925,469	CH	\$ 12,006,019	SC/SEQ	4.00%	FIX	38377UZK7	November 2040
HB	11,080,550							
Security Group 3								
Combination 4(5)								
DA	\$ 68,307,534	DC	\$ 68,307,534	SC/SEQ	2.50%	FIX	38377UZL5	October 2038
		DE	68,307,534	SC/SEQ	2.75	FIX	38377UZM3	October 2038
		DG	68,307,534	SC/SEQ	3.00	FIX	38377UZN1	October 2038
		DH	68,307,534	SC/SEQ	3.25	FIX	38377UZP6	October 2038
		DI	23,907,636	NTL(SC/SEQ)	5.00	FIX/IO	38377UZQ4	October 2038
		DJ	68,307,534	SC/SEQ	3.50	FIX	38377UZR2	October 2038
		DK	68,307,534	SC/SEQ	3.75	FIX	38377UZS0	October 2038
		DL	68,307,534	SC/SEQ	4.00	FIX	38377UZT8	October 2038

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 5(5)								
JA	\$125,288,000	ME	\$149,507,000	PAC I	2.50%	FIX	38377UZU5	August 2039
JB	24,219,000	MG	149,507,000	PAC I	2.75	FIX	38377UZV3	August 2039
		MH	149,507,000	PAC I	3.00	FIX	38377UZW1	August 2039
		MI	49,835,666	NTL(PAC I)	4.50	FIX/IO	38377UZX9	August 2039
		MJ	149,507,000	PAC I	3.25	FIX	38377UZY7	August 2039
		MK	149,507,000	PAC I	3.50	FIX	38377UZZ4	August 2039
		ML	149,507,000	PAC I	3.75	FIX	38377UA24	August 2039
		PM	149,507,000	PAC I	4.00	FIX	38377UA32	August 2039
Combination 6(5)								
JA	\$125,288,000	NA	\$167,383,000	PAC I	2.50%	FIX	38377UA40	October 2040
JB	24,219,000	NB	167,383,000	PAC I	2.75	FIX	38377UA57	October 2040
LP	17,876,000	NC	167,383,000	PAC I	3.00	FIX	38377UA65	October 2040
		ND	167,383,000	PAC I	3.25	FIX	38377UA73	October 2040
		NE	167,383,000	PAC I	3.50	FIX	38377UA81	October 2040
		NH	167,383,000	PAC I	3.75	FIX	38377UA99	October 2040
		NI	55,794,333	NTL(PAC I)	4.50	FIX/IO	38377UB23	October 2040
		NJ	167,383,000	PAC I	4.00	FIX	38377UB31	October 2040
Combination 7								
LP	\$ 17,876,000	MP	\$ 25,629,000	PAC I	4.00%	FIX	38377UB49	March 2041
PL	7,753,000							
Combination 8								
JB	\$ 24,219,000	JM	\$ 49,848,000	PAC I	4.00%	FIX	38377UB56	March 2041
LP	17,876,000							
PL	7,753,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(5)								
JA	\$125,288,000	JC	\$125,288,000	PAC I	2.50%	FIX	38377UB64	November 2037
		JD	125,288,000	PAC I	2.75	FIX	38377UB72	November 2037
		JE	125,288,000	PAC I	3.00	FIX	38377UB80	November 2037
		JG	125,288,000	PAC I	3.25	FIX	38377UB98	November 2037
		JJ	41,762,666	NTL(PAC I)	4.50	FIX/IO	38377UC22	November 2037
		JK	125,288,000	PAC I	3.50	FIX	38377UC30	November 2037
		JL	125,288,000	PAC I	3.75	FIX	38377UC48	November 2037

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

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

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

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

(5) In the case of Combinations 1, 4, 5, 6 and 9, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$813,616,558

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-069

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-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 May 27, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GU(1)	\$ 9,571,916	4.50%	SC/PT	FIX	38377VD94	May 2040
Security Group 2						
FB	200,000,000	(5)	PT	FLT	38377VE28	May 2041
OB(1)	66,666,667	0.00	PT	PO	38377VE36	May 2041
SB(1)	200,000,000	(5)	NTL (PT)	INV/IO	38377VE44	May 2041
Security Group 3						
FC	100,000,000	(5)	PT	FLT	38377VE51	May 2041
OC(1)	33,333,334	0.00	PT	PO	38377VE69	May 2041
SC(1)	100,000,000	(5)	NTL (PT)	INV/IO	38377VE77	May 2041
Security Group 4						
CA(1)	33,308,239	5.00	SC/PT	FIX	38377VE85	March 2036
Security Group 5						
GD	110,103,000	3.00	SC/SEQ	FIX	38377VE93	May 2040
GI	33,030,900	5.00	NTL (SC/SEQ)	FIX/IO	38377VF27	May 2040
GW(1)	10,633,402	4.50	SC/SEQ	FIX	38377VF35	May 2040
Security Group 6						
FE(1)	41,250,000	(5)	PT	FLT	38377VF43	May 2041
FG(1)	50,000,000	(5)	PT	FLT	38377VF50	May 2041
FH(1)	33,750,000	(5)	PT	FLT	38377VF68	May 2041
HW(1)	15,625,000	4.00	PAC I	FIX	38377VF76	April 2040
KA	2,747,000	4.00	PAC II	FIX	38377VF84	February 2041
KB	1,374,000	4.00	PAC II	FIX	38377VF92	April 2041
KC	1,354,000	4.00	PAC II	FIX	38377VG26	May 2041
MA	26,098,000	4.00	SUP	FIX	38377VG34	March 2041
MB	1,934,222	4.50	SUP	FIX	38377VG42	May 2041
MO	241,778	0.00	SUP	PO	38377VG59	May 2041
NA(1)	57,679,000	4.00	PAC I	FIX	38377VG67	May 2037
NW(1)	7,571,000	4.00	PAC I	FIX	38377VG75	May 2038
SE(1)	41,250,000	(5)	NTL (PT)	INV/IO	38377VG83	May 2041
SG(1)	50,000,000	(5)	NTL (PT)	INV/IO	38377VG91	May 2041
SH(1)	33,750,000	(5)	NTL (PT)	INV/IO	38377VH25	May 2041
VN(1)	3,719,000	4.00	AD/PAC I	FIX	38377VH33	July 2022
ZN(1)	6,657,000	4.00	PAC I	FIX/Z	38377VH41	May 2041
Residual						
RR	0	0.00	NPR	NPR	38377VH58	May 2041

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

BOFAM ERRILL LYNCH

LOOP CAPITAL MARKETS LLC

The date of this Offering Circular Supplement is May 20, 2011.

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2011

Distribution Dates: For the Group 1 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2011. For the Group 2, 3, 4 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(2)	(2)
2	Ginnie Mae II	4.50%	30
3	Ginnie Mae II	4.50%	30
4	Underlying Certificate	(2)	(2)
5	Underlying Certificate	(2)	(2)
6A	Ginnie Mae II	5.00%	30
6B	Ginnie Mae II	5.00%	30
6C	Ginnie Mae II	5.00%	30

⁽¹⁾ The Group 6 Trust Assets consist of subgroups, Subgroup 6A, Subgroup 6B and Subgroup 6C (each a “Subgroup”).

⁽²⁾ Certain information regarding the Underlying Certificates are set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Group 1 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 3 and the Subgroup 6A, 6B and 6C Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$266,666,667	359	1	4.800%
Group 3 Trust Assets			
\$133,333,334	359	1	4.800%
Subgroup 6A Trust Assets			
\$82,500,000	359	1	5.260%
Subgroup 6B Trust Assets			
\$100,000,000	359	1	5.260%
Subgroup 6C Trust Assets			
\$67,500,000	359	1	5.260%

¹ As of May 1, 2011.

² Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2, 3 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Group 2						
AS	16.05% – (LIBOR x 3)	15.4122%	0.00%	16.05%	0	5.35%
FB	LIBOR + 0.65%	0.8626%	0.65%	6.00%	0	0.00%
SB	5.35% – LIBOR	5.1374%	0.00%	5.35%	0	5.35%
Group 3						
CS	16.14% – (LIBOR x 3)	15.5022%	0.00%	16.14%	0	5.38%
FC	LIBOR + 0.62%	0.8326%	0.62%	6.00%	0	0.00%
SC	5.38% – LIBOR	5.1674%	0.00%	5.38%	0	5.38%
Group 6						
FD	LIBOR + 0.60%	0.8105%	0.60%	6.00%	0	0.00%
FE	LIBOR + 0.60%	0.8105%	0.60%	6.00%	0	0.00%
FG	LIBOR + 0.60%	0.8105%	0.60%	6.00%	0	0.00%
FH	LIBOR + 0.60%	0.8105%	0.60%	6.00%	0	0.00%
SD	5.40% – LIBOR	5.1895%	0.00%	5.40%	0	5.40%
SE	5.40% – LIBOR	5.1895%	0.00%	5.40%	0	5.40%
SG	5.40% – LIBOR	5.1895%	0.00%	5.40%	0	5.40%
SH	5.40% – LIBOR	5.1895%	0.00%	5.40%	0	5.40%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated, concurrently, to FB and OB, pro rata, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to GD and GW, in that order, until retired

SECURITY GROUP 6

The Subgroup 6A, 6B and 6C Principal Distribution Amounts and the ZN Accrual Amount will be allocated as follows:

- The ZN Accrual Amount, sequentially, to VN and ZN, in that order, until retired
- 50% of the Subgroup 6A Principal Distribution Amount will be allocated to FE, until retired
- 50% of the Subgroup 6B Principal Distribution Amount will be allocated to FG, until retired
- 50% of the Subgroup 6C Principal Distribution Amount will be allocated to FH, until retired
- The remainder of the Subgroup 6A, 6B and 6C Principal Distribution Amounts will be allocated in the following order of priority:

1. Sequentially, to NA, NW, HW, VN and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To MA, until retired
4. Concurrently, to MB and MO, pro rata, until retired
5. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to NA, NW, HW, VN and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
HW, NA, NW, VN and ZN (in the aggregate)	118% PSA through 275% PSA
PAC II Classes	
KA, KB and KC (in the aggregate)	130% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Group 2		
SB	\$200,000,000	100% of FB (PT Class)
Group 3		
SC	100,000,000	100% of FC (PT Class)
Group 4		
CI	19,984,943	60% of CA (SC/PT Class)
Group 5		
GI	33,030,900	30% of GD (SC/SEQ Class)
Group 6		
HI	32,625,000	50% of NA and NW (in the aggregate) (PAC I Classes)
NI	28,839,500	50% of NA (PAC I Class)
SD	125,000,000	100% of FE, FG and FH (in the aggregate) (PT Classes)
SE	41,250,000	100% of FE (PT Class)
SG	50,000,000	100% of FG (PT Class)
SH	33,750,000	100% of FH (PT Class)

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

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



\$423,948,657

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2011-088

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-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 June 30, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GC(1)	\$ 18,801,000	4.00%	SC/SUP/AD	FIX	38377WPG3	May 2041
GZ(1)	2,000	4.00	SC/SUP	FIX/Z	38377WPH1	May 2041
PA(1)	130,143,000	4.00	SC/PAC	FIX	38377WSH8	May 2041
VA(1)	13,991,000	4.00	SC/SEQ/AD	FIX	38377WPK4	August 2022
VB(1)	6,038,000	4.00	SC/SEQ/AD	FIX	38377WPL2	March 2026
ZA	25,000,000	4.00	SC/SEQ	FIX/Z	38377WPM0	May 2041
Security Group 2						
DA(1)	45,593,000	4.00	PAC I	FIX	38377WPN8	December 2037
DX(1)	4,885,000	4.00	PAC I	FIX	38377WPP3	November 2038
FA	51,493,060	(5)	PT	FLT	38377WPQ1	June 2041
HA	10,000,000	4.00	SUP	FIX	38377WPR9	March 2041
HB	1,111,000	4.00	SUP	FIX	38377WPS7	June 2041
MA	6,147,000	4.00	SUP	FIX	38377WPT5	January 2041
MB	570,000	4.00	SUP	FIX	38377WPU2	March 2041
MC	693,000	4.00	SUP	FIX	38377WPV0	June 2041
MD	5,769	4.00	SUP	FIX	38377WPW8	June 2041
ME	1,414,000	4.00	PAC II	FIX	38377WPX6	June 2041
NX(1)	7,058,000	4.00	PAC I	FIX	38377WPY4	February 2040
NY(1)	8,345,000	4.00	PAC I	FIX	38377WPZ1	June 2041
SA	51,493,060	(5)	NTL(PT)	INV/IO	38377WQA5	June 2041
Security Group 3						
GD	1,000	4.00	SC/SUP	FIX	38377WQB3	April 2041
LU(1)	2,942,000	4.00	SC/PAC	FIX	38377WQC1	April 2041
LW(1)	7,057,000	4.00	SC/PAC	FIX	38377WQD9	April 2041
Security Group 4						
CA(1)	37,519,000	4.00	PAC I	FIX	38377WB60	January 2039
CX(1)	3,090,000	4.00	PAC I	FIX	38377WB78	November 2039
EY(1)	6,926,000	4.00	PAC I	FIX	38377WB86	June 2041
FH(1)	20,664,707	(5)	PT	FLT	38377WB94	June 2041
JA	10,028,000	4.00	SUP	FIX	38377WC28	October 2040
JB	1,745,000	4.00	SUP	FIX	38377WC36	March 2041
JC	1,355,121	4.00	SUP	FIX	38377WC44	June 2041
JD	1,331,000	4.00	PAC II	FIX	38377WC51	June 2041
SG(1)	20,664,707	(5)	NTL(PT)	INV/IO	38377WC69	June 2041
TA(1)	1,033,235	(5)	NTL(PT)	INV/IO	38377WC77	June 2041
Residual						
R	0	0.00	NPR	NPR	38377WQE7	June 2041

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

BOFAM ERRILL LYNCH

LOOP CAPITAL MARKETS LLC

The date of this Offering Circular Supplement is June 23, 2011.

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2011

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A ⁽²⁾	Ginnie Mae II	4.50%	30
1B ⁽²⁾	Underlying Certificate	⁽³⁾	⁽³⁾
2	Ginnie Mae II	4.75%	30
3	Underlying Certificate	⁽³⁾	⁽³⁾
4	Ginnie Mae II	4.50%	30

⁽¹⁾ The Group 1 Trust Assets consist of subgroups, Subgroup 1A and Subgroup 1B (each a “Subgroup”).

⁽²⁾ The Ginnie Mae II MBS Certificates that back the Trust Asset Subgroup 1B Underlying Certificate are issued from the same pools, and are in the same proportions of current principal balance, as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroup 1A.

⁽³⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 1A and Group 2 and 4 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Subgroup 1A Trust Assets			
\$172,422,223	358	2	4.820%
Group 2 Trust Assets			
\$137,314,829	358	1	5.125%
Group 4 Trust Assets			
\$82,658,828	345	13	4.900%

¹ As of June 1, 2011.

² The Mortgage Loans underlying the Subgroup 1A and Group 2 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement. In the event that the Subgroup 1B Underlying Certificate is retired before the Subgroup 1A Trust Assets (as could result from an optional termination of the Subgroup 1B Underlying Trust by the Underlying Trustee, for example), each of the Classes in Security Group 1 will be entitled to receive increased interest payments equal to 45/40 times the interest payments to which it would otherwise have been entitled.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Group 2						
FA	LIBOR + 0.55%	0.747%	0.55%	6.00%	0	0.00%
SA	5.45% – LIBOR	5.253%	0.00%	5.45%	0	5.45%
Group 4						
FG	LIBOR + 0.60%	0.797%	0.60%	6.00%	0	0.00%
FH	LIBOR + 0.55%	0.747%	0.55%	6.00%	0	0.00%
SG	5.40% – LIBOR	5.203%	0.00%	5.40%	0	5.40%
SH	5.45% – LIBOR	5.253%	0.00%	5.45%	0	5.45%
TA	109% – (LIBOR × 20)	1.000%	0.00%	1.00%	0	5.45%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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

SECURITY GROUP 1

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

- The GZ Accrual Amount, sequentially, to GC and GZ, in that order, until retired
- The ZA Accrual Amount, sequentially, to VA, VB and ZA, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to GC and GZ, in that order, until retired
 3. To PA, without regard to its Scheduled Principal Balance, until retired
 4. Sequentially, to VA, VB and ZA, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 62.5000006372% in the following order of priority:
 - a. Sequentially, to DA, DX, NX and NY, in that order, until reduced to their Aggregated Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 55.7200176182%, sequentially, to HA and HB, in that order, until retired
 - ii. 44.2799823818% in the following order of priority:
 - a. To ME, until reduced to its Schedule Principal Balance for that Distribution Date

- b. Sequentially, to MA, MB, MC and MD, in that order, until retired
 - c. To ME, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to DA, DX, NX and NY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 37.4999993628% to FA, until retired

SECURITY GROUP 3

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

- 1. Sequentially, to LU and LW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To GD, until retired
- 3. Sequentially, to LU and LW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- 1. 75% in the following order of priority:
 - a. Sequentially to CA, CX and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to JA, JB and JC, in that order, until retired
 - d. To JD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to CA, CX and EY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 2. 25% to FH, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
LU and LW (in the aggregate)	107% PSA through 251% PSA
PA*	187% PSA through 250% PSA
PAC I Classes	
CA, CX and EY (in the aggregate)	120% PSA through 250% PSA
DA, DX, NX and NY (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
JD	140% PSA through 250% PSA
ME	140% PSA through 250% PSA

* The initial Effective Range is 188% PSA through 250% PSA.

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

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

Class	Original Class Notional Balance	Represents Approximately
Group 1		
AI	\$82,747,777	55.555555556% of GC (SC/SUP/AD Class), GZ (SC/SUP Class) and PA (SC/PAC Class) (in the aggregate)
PI	72,301,666	55.555555556% of PA (SC/PAC Class)
Group 2		
DI	25,329,444	55.555555556% of DA (PAC I Class)
NI	28,043,333	55.555555556% of DA and DX (in the aggregate) (PAC I Classes)
SA	51,493,060	100% of FA (PT Class)
Group 4		
CI	20,843,888	55.555555556% of CA (PAC I Class)
EI	22,560,555	55.555555556% of CA and CX (in the aggregate) (PAC I Classes)
SG	20,664,707	100% of FH (PT Class)
SH	20,664,707	100% of FH (PT Class)
TA	1,033,235	5% of FH (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
PA	\$130,143,000	PB	\$130,143,000	SC/PAC	1.50%	FIX	38377WQF4	May 2041
		PC	130,143,000	SC/PAC	1.75	FIX	38377WQG2	May 2041
		PD	130,143,000	SC/PAC	2.00	FIX	38377WQH0	May 2041
		PE	130,143,000	SC/PAC	2.25	FIX	38377WQJ6	May 2041
		PG	130,143,000	SC/PAC	2.50	FIX	38377WQK3	May 2041
		PH	130,143,000	SC/PAC	2.75	FIX	38377WQL1	May 2041
		PI	72,301,666	NTL(SC/PAC)	4.50	FIX/IO	38377WQM9	May 2041
		PJ	130,143,000	SC/PAC	3.00	FIX	38377WQN7	May 2041
		PK	130,143,000	SC/PAC	3.25	FIX	38377WQP2	May 2041
		PL	130,143,000	SC/PAC	3.50	FIX	38377WQQ0	May 2041
		PM	130,143,000	SC/PAC	3.75	FIX	38377WQR8	May 2041
Combination 2(5)								
GC	\$ 18,801,000	AB	\$148,946,000	SC/SEQ	4.00%	FIX	38377WQS6	May 2041
GZ	2,000	AC	148,946,000	SC/SEQ	2.00	FIX	38377WQT4	May 2041
PA	130,143,000	AD	148,946,000	SC/SEQ	2.25	FIX	38377WQU1	May 2041
		AE	148,946,000	SC/SEQ	2.50	FIX	38377WQV9	May 2041
		AG	148,946,000	SC/SEQ	2.75	FIX	38377WQW7	May 2041
		AH	148,946,000	SC/SEQ	3.00	FIX	38377WQX5	May 2041
		AI	82,747,777	NTL(SC/SEQ)	4.50	FIX/IO	38377WQY3	May 2041
		AJ	148,946,000	SC/SEQ	3.25	FIX	38377WQZ0	May 2041
		AK	148,946,000	SC/SEQ	3.50	FIX	38377WRA4	May 2041
		AL	148,946,000	SC/SEQ	3.75	FIX	38377WRB2	May 2041
		AM	148,946,000	SC/SEQ	1.50	FIX	38377WRC0	May 2041
		AN	148,946,000	SC/SEQ	1.75	FIX	38377WRD8	May 2041

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3								
VA	\$ 13,991,000	VC	\$ 20,029,000	SC/SEQ/AD	4.00%	FIX	38377WRE6	March 2026
VB	6,038,000							
Security Group 2								
Combination 4(5)								
DA	\$ 45,593,000	DB	\$ 45,593,000	PAC I	1.50%	FIX	38377WRF3	December 2037
		DC	45,593,000	PAC I	1.75	FIX	38377WRG1	December 2037
		DE	45,593,000	PAC I	2.00	FIX	38377WRH9	December 2037
		DG	45,593,000	PAC I	2.25	FIX	38377WRJ5	December 2037
		DH	45,593,000	PAC I	2.50	FIX	38377WRK2	December 2037
		DI	25,329,444	NTL(PAC I)	4.50	FIX/IO	38377WRL0	December 2037
		DJ	45,593,000	PAC I	2.75	FIX	38377WRM8	December 2037
		DK	45,593,000	PAC I	3.00	FIX	38377WRN6	December 2037
		DL	45,593,000	PAC I	3.25	FIX	38377WRP1	December 2037
		DM	45,593,000	PAC I	3.50	FIX	38377WRQ9	December 2037
		DN	45,593,000	PAC I	3.75	FIX	38377WRR7	December 2037
Combination 5(5)								
DA	\$ 45,593,000	NA	\$ 50,478,000	PAC I	4.00%	FIX	38377WRS5	November 2038
DX	4,885,000	NB	50,478,000	PAC I	2.00	FIX	38377WRT3	November 2038
		NC	50,478,000	PAC I	2.25	FIX	38377WRU0	November 2038
		ND	50,478,000	PAC I	2.50	FIX	38377WRV8	November 2038
		NE	50,478,000	PAC I	2.75	FIX	38377WRW6	November 2038
		NG	50,478,000	PAC I	3.00	FIX	38377WRX4	November 2038
		NH	50,478,000	PAC I	3.25	FIX	38377WRY2	November 2038
		NI	28,043,333	NTL(PAC I)	4.50	FIX/IO	38377WRZ9	November 2038
		NJ	50,478,000	PAC I	3.50	FIX	38377WSA3	November 2038
		NK	50,478,000	PAC I	3.75	FIX	38377WSB1	November 2038
		NL	50,478,000	PAC I	1.50	FIX	38377WSC9	November 2038
		NM	50,478,000	PAC I	1.75	FIX	38377WSD7	November 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 2 & 3								
Combination 6(6)								
LU	\$ 2,942,000	PW	\$ 10,000,000	SC/PAC/PAC I	4.00%	FIX	38377WSE5	April 2041
NX	7,058,000							
Combination 7(6)								
DX	\$ 4,885,000	PX	\$ 14,885,000	SC/PAC/PAC I	4.00%	FIX	38377WSF2	April 2041
LU	2,942,000							
NX	7,058,000							
Combination 8(6)								
LW	\$ 7,057,000	PY	\$ 15,402,000	SC/PAC/PAC I	4.00%	FIX	38377WSG0	June 2041
NY	8,345,000							
Security Group 4								
Combination 9								
FH	\$ 20,664,707	FG	\$ 20,664,707	PT	(5)	FLT	38377WF82	June 2041
TA	1,033,235							
Combination 10								
SG	\$ 20,664,707	SH	\$ 20,664,707	NTL(PT)	(5)	INV/IO	38377WF90	June 2041
TA	1,033,235							
Combination 11(5)								
CA	\$ 37,519,000	CB	\$ 37,519,000	PAC I	1.50%	FIX	38377WC85	January 2039
		CD	37,519,000	PAC I	1.75	FIX	38377WC93	January 2039
		CE	37,519,000	PAC I	2.00	FIX	38377WD27	January 2039
		CG	37,519,000	PAC I	2.25	FIX	38377WD35	January 2039
		CH	37,519,000	PAC I	2.50	FIX	38377WD43	January 2039
		CI	20,843,888	NTL(PAC I)	4.50	FIX/IO	38377WD50	January 2039
		CJ	37,519,000	PAC I	2.75	FIX	38377WD68	January 2039
		CK	37,519,000	PAC I	3.00	FIX	38377WD76	January 2039
		CL	37,519,000	PAC I	3.25	FIX	38377WD84	January 2039
		CM	37,519,000	PAC I	3.50	FIX	38377WD92	January 2039
		CN	37,519,000	PAC I	3.75	FIX	38377WE26	January 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance							
Combination 12(5)								
CA	\$ 37,519,000	EA	\$ 40,609,000	PAC I	4.00%	FIX	38377WE42	November 2039
CX	3,090,000	EB	40,609,000	PAC I	1.50	FIX	38377WE59	November 2039
		EC	40,609,000	PAC I	1.75	FIX	38377WE67	November 2039
		ED	40,609,000	PAC I	2.00	FIX	38377WE75	November 2039
		EG	40,609,000	PAC I	2.25	FIX	38377WE83	November 2039
		EH	40,609,000	PAC I	2.50	FIX	38377WE91	November 2039
		EI	22,560,555	NTL(PAC I)	4.50	FIX/IO	38377WF25	November 2039
		EJ	40,609,000	PAC I	2.75	FIX	38377WF33	November 2039
		EK	40,609,000	PAC I	3.00	FIX	38377WF41	November 2039
		EL	40,609,000	PAC I	3.25	FIX	38377WF58	November 2039
		EM	40,609,000	PAC I	3.50	FIX	38377WF66	November 2039
		EN	40,609,000	PAC I	3.75	FIX	38377WF74	November 2039
Combination 13								
CX	\$ 3,090,000	CY	\$ 10,016,000	PAC I	4.00%	FIX	38377WE34	June 2041
EY	6,926,000							

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

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

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

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

(5) In the case of Combinations 1, 2, 4, 5, 11 and 12, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combinations 6, 7 and 8 are derived from REMIC classes of separate Security Groups.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1B	Ginnie Mae	2011-069	OB	May 27, 2011	38377VE36	0.0%	PO	May 2041	PT	\$66,666,667	0.99797067	\$21,552,777	32.3949058380%	4.820%	358	2	II
3	Ginnie Mae	2011-051	LY	April 29, 2011	38377VCZ7	4.0	FIX	April 2041	PAC I	10,000,000	1.00000000	10,000,000	100%	5.125	357	2	II

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

(2) Underlying Certificate Factors are as of June 2011.

(3) Based on information as of the first Business Day of June 2011.



\$567,474,815
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-130**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$127,506,490	(5)	SC/PT	FLT	38377YJL5	December 2038
SA	7,160,865	(5)	NTL(SC/PT)	INV/IO	38377YJM3	August 2038
SB	105,783,755	(5)	NTL(SC/PT)	INV/IO	38377YJN1	December 2038
SD	14,561,870	(5)	NTL(SC/PT)	INV/IO	38377YJP6	December 2038
Security Group 2						
IA(1)	66,687,717	4.5%	NTL(SC/PT)	FIX/IO	38377YJQ4	January 2041
OA(1)	57,350,145	0.0	SC/PAC	PO	38377YJR2	April 2040
OB(1)	9,800,960	0.0	SC/PAC	PO	38377YJS0	April 2040
OC(1)	17,947,003	0.0	SC/SUP	PO	38377YJT8	April 2040
Security Group 3						
IM(1)	67,956,384	5.0	NTL(SC/PT)	FIX/IO	38377YJU5	February 2041
OK(1)	17,836,644	0.0	SC/SUP	PO	38377YJV3	May 2040
OM(1)	52,409,364	0.0	SC/PAC	PO	38377YJW1	May 2040
ON(1)	13,585,824	0.0	SC/PAC	PO	38377YJX9	May 2040
Security Group 4						
MP(1)	117,776,043	4.0	SC/PT	FIX	38377YJY7	August 2039
Security Group 5						
NP(1)	153,262,342	4.0	SC/PT	FIX	38377YJZ4	May 2041
Residual						
RR	0	0.0	NPR	NPR	38377YKA7	May 2041

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2011.

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

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

CREDIT SUISSE

SANDGRAIN SECURITIES INC.

The date of this Offering Circular Supplement is September 22, 2011.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2011

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽¹⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Underlying Certificate	(2)	(2)
1B	Underlying Certificates	(2)	(2)
1C	Underlying Certificate	(2)	(2)
2A	Underlying Certificate	(2)	(2)
2B	Underlying Certificate	(2)	(2)
3A	Underlying Certificate	(2)	(2)
3B	Underlying Certificate	(2)	(2)
4	Underlying Certificate	(2)	(2)
5	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 1 Trust Assets, the Group 2 Trust Assets and the Group 3 Trust Assets consist of subgroups, Subgroup 1A, Subgroup 1B and Subgroup 1C, Subgroup 2A and Subgroup 2B, and Subgroup 3A and Subgroup 3B, respectively (each, a “Subgroup”).

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

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

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

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

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

shown on Schedule I to this Supplement. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	0.6305%	0.4%	7.00%	0	0.0%
SA	6.60% – LIBOR	0.5500%	0.0%	0.55%	0	6.6%
SB	6.60% – LIBOR	0.6000%	0.0%	0.60%	0	6.6%
SD	6.60% – LIBOR	0.8500%	0.0%	0.85%	0	6.6%

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

Each of Classes CA, CB, CD, CE, PA, PB, PC, PD and PE is a Weighted Average Coupon Class. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
CA	3.0%
CB	3.5%
CD	4.0%
CE	4.5%
PA	3.0%
PB	3.5%
PC	4.0%
PD	4.5%
PE	5.0%

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
2	OA and OB (in the aggregate)	130% PSA through 250% PSA
3	OM and ON (in the aggregate)*	130% PSA through 250% PSA

* The initial Effective Range is 130% PSA through 249% PSA.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SA	\$ 7,160,865	100% of the Subgroup 1A Trust Assets
SB	105,783,755	100% of the Subgroup 1B Trust Assets
SD	14,561,870	100% of the Subgroup 1C Trust Assets
Security Group 2		
IA	\$ 66,687,717	100% of the Subgroup 2A Trust Assets
Security Group 3		
IM	\$ 67,956,384	100% of the Subgroup 3A Trust Assets
Security Group 4		
MI	\$ 78,517,362	66.6666666667% of MP (SC/PT Class)
Security Group 5		
NI	\$ 91,957,405	60% of NP (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
IA	\$ 38,233,430	CA(5)	\$ 57,350,145	SC/PAC	(6)	WAC/DLY	38377YKB5	January 2041
OA	57,350,145							
Combination 2								
IA	\$ 44,605,669	CB(5)	\$ 57,350,145	SC/PAC	(6)	WAC/DLY	38377YKC3	January 2041
OA	57,350,145							
Combination 3								
IA	\$ 50,977,907	CD(5)	\$ 57,350,145	SC/PAC	(6)	WAC/DLY	38377YKD1	January 2041
OA	57,350,145							
Combination 4								
IA	\$ 57,350,145	CE(5)	\$ 57,350,145	SC/PAC	(6)	WAC/DLY	38377YKE9	January 2041
OA	57,350,145							
Combination 5								
OA	\$ 57,350,145	PO	\$ 85,098,109	SC/PT	0.00%	PO	38377YKF6	April 2040
OB	9,800,960							
OC	17,947,004							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 6								
IM	\$ 31,445,619	PA(5)	\$ 52,409,364	SC/PAC	(6)	WAC/DLY	38377YKG4	February 2041
OM	52,409,364							
Combination 7								
IM	\$ 36,686,555	PB(5)	\$ 52,409,364	SC/PAC	(6)	WAC/DLY	38377YKH2	February 2041
OM	52,409,364							
Combination 8								
IM	\$ 41,927,492	PC(5)	\$ 52,409,364	SC/PAC	(6)	WAC/DLY	38377YKJ8	February 2041
OM	52,409,364							
Combination 9								
IM	\$ 47,168,428	PD(5)	\$ 52,409,364	SC/PAC	(6)	WAC/DLY	38377YKK5	February 2041
OM	52,409,364							
Combination 10								
IM	\$ 52,409,364	PE(5)	\$ 52,409,364	SC/PAC	(6)	WAC/DLY	38377YKL3	February 2041
OM	52,409,364							
Combination 11								
OK	\$ 17,836,644	OP	\$ 83,831,832	SC/PT	0.00%	PO	38377YKM1	May 2040
OM	52,409,364							
ON	13,585,824							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4							
Combination 12(7)							
MP	\$117,776,043	\$117,776,043	SC/PT	1.00%	FIX	38377YKN9	August 2039
		117,776,043	SC/PT	1.25	FIX	38377YKP4	August 2039
		117,776,043	SC/PT	1.50	FIX	38377YKQ2	August 2039
		117,776,043	SC/PT	1.75	FIX	38377YKR0	August 2039
		117,776,043	SC/PT	2.00	FIX	38377YKS8	August 2039
		117,776,043	SC/PT	2.25	FIX	38377YKT6	August 2039
		117,776,043	SC/PT	2.50	FIX	38377YKU3	August 2039
		78,517,362	NTL(SC/PT)	4.50	FIX/IO	38377YKV1	August 2039
		117,776,043	SC/PT	2.75	FIX	38377YKW9	August 2039
		117,776,043	SC/PT	3.00	FIX	38377YKX7	August 2039
		117,776,043	SC/PT	3.25	FIX	38377YKY5	August 2039
		117,776,043	SC/PT	3.50	FIX	38377YKZ2	August 2039
		117,776,043	SC/PT	3.75	FIX	38377YLA6	August 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 13(7)								
NP	\$153,262,342	NA	\$153,262,342	SC/PT	1.00%	FIX	38377YLB4	May 2041
		NB	153,262,342	SC/PT	1.25	FIX	38377YLC2	May 2041
		NC	153,262,342	SC/PT	1.50	FIX	38377YLD0	May 2041
		ND	153,262,342	SC/PT	1.75	FIX	38377YLE8	May 2041
		NE	153,262,342	SC/PT	2.00	FIX	38377YLF5	May 2041
		NG	153,262,342	SC/PT	2.25	FIX	38377YIG3	May 2041
		NH	153,262,342	SC/PT	2.50	FIX	38377YIH1	May 2041
		NI	91,957,405	NTL(SC/PT)	5.00	FIX/IO	38377YIJ7	May 2041
		NJ	153,262,342	SC/PT	2.75	FIX	38377YIK4	May 2041
		NK	153,262,342	SC/PT	3.00	FIX	38377YLL2	May 2041
		NL	153,262,342	SC/PT	3.25	FIX	38377YLM0	May 2041
		NM	153,262,342	SC/PT	3.50	FIX	38377YLN8	May 2041
		NT	153,262,342	SC/PT	3.75	FIX	38377YLP3	May 2041

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

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

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

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

(5) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities for this MX Class will be permitted.

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

(7) In the case of Combinations 12 and 13, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal or Notional Balance	Underlying Certificate Factor	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Ginnie Mae I or II	
1A	Ginnie Mae	2008-070	LF	August 28, 2008	38375YBU5	(4)	FLT	August 2038	PT	\$ 25,000,000	0.28643463	\$ 7,160,865	100.000000000000%	6.849%	315	40	II
1B	Ginnie Mae	2008-077	FN(5)	September 30, 2008	38375YU7	(4)	FLT	September 2038	PT	211,634,500	0.28932984	38,085,788	62.1989798450	6.835	318	37	II
1B	Ginnie Mae	2008-083	FA	September 29, 2008	38375YEQ1	(4)	FLT	September 2038	PT	87,200,000	0.28894667	25,196,149	100.0000000000	6.833	318	37	II
1B	Ginnie Mae	2008-096	FL	December 30, 2008	38375PXS97	(4)	FLT	December 2038	PT	50,000,000	0.30861020	15,430,510	100.0000000000	6.894	321	35	II
1B	Ginnie Mae	2008-097	F(6)	December 30, 2008	38375YY30	(4)	FLT	July 2038	SC/PT	50,000,000	0.28473920	14,236,960	100.0000000000	6.874	312	43	II
1B	Ginnie Mae	2008-097	FA(6)	December 30, 2008	38375YY48	(4)	FLT	July 2038	SC/PT	45,074,049	0.28473920	12,834,348	100.0000000000	6.874	312	43	II
1C	Ginnie Mae	2008-094	JF	December 30, 2008	38375DF37	(4)	FLT	December 2038	PT	50,000,000	0.29123740	14,561,870	100.0000000000	6.841	319	37	II
2A	Ginnie Mae	2011-118	IS(5)(7)	August 30, 2011	38377XXJ6	4.5%	FIX/IO	January 2041	NL(SC/PT)	67,225,057	0.99200686	66,687,717	100.0000000000	(7)	(7)	II	
2B	Ginnie Mae	2011-118	OS(5)(8)	August 30, 2011	38377XXH0	0.0	PO	April 2040	SC/PT	85,774,403	0.99211543	85,098,108	100.0000000000	(8)	(8)	II	
3A	Ginnie Mae	2011-118	IP(5)(9)	August 30, 2011	38377XXU1	5.0	FIX/IO	February 2041	NL(SC/PT)	68,496,581	0.99211352	67,956,384	100.0000000000	(9)	(9)	II	
3B	Ginnie Mae	2011-118	OM(5)(10)	August 30, 2011	38377XXY4	0.0	PO	May 2040	SC/PT	84,868,255	0.98778787	83,831,832	100.0000000000	5.286	340	18	II
4	Ginnie Mae	2011-041	PM(5)	March 30, 2011	38377UA32	4.0	FIX	August 2039	PAC 1	149,507,000	0.95747432	117,776,043	82.2750774211	4.920	339	19	II
5	Ginnie Mae	2011-072	PG(5)	May 27, 2011	38377WHK3	4.0	FIX	May 2041	PAC 1	188,655,000	0.97177772	153,262,342	83.5988301397	5.301	338	20	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of September 2011.
- (3) Based on information as of the first Business Day of September 2011.
- (4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are included in Exhibit B.
- (5) MX Class.
- (6) Ginnie Mae 2008-097 Classes F and FA are backed by previously issued certificates, Classes FB and SB from Ginnie Mae MX Trust 2008-072. Ginnie Mae 2008-072 Classes FB and SB are in turn backed by previously issued certificates, Classes FA and SA from Ginnie Mae REMIC Trust 2008-063. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2008-072 and 2008-063 are included in Exhibit B.
- (7) Ginnie Mae 2011-118 Class IS is backed by previously issued certificates, Class PI from Ginnie Mae MX Trust 2011-026, Class IN from Ginnie Mae MX Trust 2010-043, Class IP from Ginnie Mae REMIC Trust 2011-032 (which in turn is backed by previously issued certificates, Classes MF and MS from Ginnie Mae REMIC Trust 2010-162), Class MI from Ginnie Mae MX Trust 2011-041, Class PJ from Ginnie Mae MX Trust 2011-041 (which in turn is backed by a previously issued certificate, Class K from Ginnie Mae MX Trust 2011-008), Class KI from Ginnie Mae MX Trust 2010-033 and Class LI from Ginnie Mae MX Trust 2009-125. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae MX Trust 2009-125 are included in Exhibit B.

Mae REMIC Trusts 2011-026, 2010-043, 2011-032, 2010-162, 2011-041, 2011-008, 2010-033 and 2009-125 are included in Exhibit B. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose characteristics are as follows:

Series	Class(es)	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2011-026	PI	4.914%	339	18	
2010-043	IN	4.878	330	26	
2010-162	MF and MS	4.819	346	11	
2011-041	MI	4.920	339	19	
2011-008	K	4.816	347	10	
2010-033	KI	4.881	330	26	
2009-125	LI	4.926	335	21	

(8) Ginnie Mae 2011-118 Class OS is backed by previously issued certificates, Class DO from Ginnie Mae MX Trust 2010-042 and Class PO from Ginnie Mae REMIC Trust 2010-042. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2010-042 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose characteristics are as follows:

Series	Class	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2010-042	DO	4.916%	340	17	
2010-042	PO	4.894	338	19	

(9) Ginnie Mae 2011-118 Class IP is backed by previously issued certificates, Class IA from Ginnie Mae REMIC Trust 2011-061 (which in turn is backed by a previously issued certificate, Class E from Ginnie Mae MX Trust 2011-024), Class AI from Ginnie Mae MX Trust 2011-072, Class NI from Ginnie Mae MX Trust 2010-067, Class QI from Ginnie Mae MX Trust 2010-058, and Class DI from Ginnie Mae MX Trust 2011-041 (which in turn is backed by a previously issued certificate, Classes LQ from Ginnie Mae MX Trust 2009-107), Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2011-061, 2011-024, 2011-072, 2010-067, 2010-058, 2011-041 and 2009-107 are included in Exhibit B. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose characteristics are as follows:

Series	Class	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2011-024	E	5.291%	342	15	
2011-072	AI	5.301	338	20	
2010-067	NI	5.286	341	17	
2010-058	QI	5.286	341	17	
2009-107	LQ	5.366	334	23	

(10) Ginnie Mae 2011-118 Class OM is backed by previously issued certificates, Class OB from Ginnie Mae REMIC Trust 2010-053 and Class OB from Ginnie Mae REMIC Trust 2010-062. These previously issued certificates are backed by Ginnie Mae MBS Certificates representing interests in the same pool of mortgage loans. Copies of the Cover Pages and Terms Sheets from Ginnie Mae REMIC Trusts 2010-053 and 2010-062 are included in Exhibit B.



\$310,603,200

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-145

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
F(1)	\$88,000,000	(5)	PT	FLT	38378AMJ7	November 2041
GS(1)	88,000,000	(5)	NTL (PT)	INV/IO	38378AMK4	November 2041
QA(1)	50,267,000	3.0%	PAC I	FIX	38378AML2	November 2041
QM...	236,000	3.0	PAC I	FIX	38378AMM0	November 2041
SG(1)	88,000,000	(5)	NTL (PT)	INV/IO	38378AMN8	November 2041
YA	10,640,000	3.0	SUP	FIX	38378AMP3	July 2041
YB	1,818,000	3.0	SUP	FIX	38378AMQ1	November 2041
YD	1,298,000	3.0	PAC II	FIX	38378AMR9	November 2041
YE	1,741,000	3.0	PAC III	FIX	38378AMS7	November 2041
Security Group 2						
G(1)	5,312,602	4.0	SC/TAC/AD	FIX	38378AMT5	March 2041
GZ	1,000	4.0	SC/SUP	FIX/Z	38378AMU2	March 2041
Security Group 3						
FA	13,707,912	(5)	SC/PT	FLT	38378AMV0	March 2034
Security Group 4						
FB(1)	33,163,802	(5)	PT	FLT	38378AMW8	November 2041
HS(1)	33,163,802	(5)	NTL (PT)	INV/IO	38378AMX6	November 2041
PA	8,288,000	2.0	PAC/AD	FIX	38378AMY4	November 2041
PZ	5,000	2.0	PAC	FIX/Z	38378AMZ1	November 2041
SH(1)	33,163,802	(5)	NTL (PT)	INV/IO	38378ANA5	November 2041
WA	1,182,372	2.0	SUP	FIX	38378ANB3	November 2041
Security Group 5						
DA(1)	87,319,000	3.5	SC/PAC	FIX	38378ANC1	May 2041
DU	7,623,512	3.5	SC/SUP	FIX	38378AND9	May 2041
Residual						
RR	0	0.0	NPR	NPR	38378ANE7	November 2041

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

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is November 21, 2011.

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: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2011

Distribution Dates: For the Group 1, 2, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2011. For the Group 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae I	5.5	30
5	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 4 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$154,000,000	338	19	5.5%
Group 4 Trust Assets			
\$ 42,639,174	326	26	6.0%

¹ As of November 1, 2011.

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

Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement. In the event that the Group 5 Underlying Certificates are entitled to receive increased interest payments, as described under “Terms Sheet—Interest Rates” in the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement, each of the Classes in Security Group 5 will be entitled to increased interest payments equal to 45/40 times the interest payments to which it would otherwise have been entitled.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.40%	0.64528%	0.40%	6.50%	0	0.00%
FA	LIBOR + 0.30%	0.55022%	0.30%	7.00%	0	0.00%
FB	LIBOR + 0.40%	0.64528%	0.40%	6.50%	0	0.00%
FG	LIBOR + 0.45%	0.69528%	0.45%	6.50%	0	0.00%
FH	LIBOR + 0.45%	0.69528%	0.45%	6.50%	0	0.00%
GS	6.10% – LIBOR	0.05000%	0.00%	0.05%	0	6.10%
HS	6.10% – LIBOR	0.05000%	0.00%	0.05%	0	6.10%
S	6.10% – LIBOR	5.85472%	0.00%	6.10%	0	6.10%
SB	6.10% – LIBOR	5.85472%	0.00%	6.10%	0	6.10%
SG	6.05% – LIBOR	5.80472%	0.00%	6.05%	0	6.05%
SH	6.05% – LIBOR	5.80472%	0.00%	6.05%	0	6.05%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 42.8571428571% in the following order of priority:
 - a. Sequentially, to QA and QM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To YD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To YE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - d. Sequentially, to YA and YB, in that order, until retired
 - e. To YE, without regard to its Scheduled Principal Balance, until retired
 - f. To YD, without regard to its Scheduled Principal Balance, until retired
 - g. Sequentially, to QA and QM, in that order, without regard their Aggregate Scheduled Principal Balance, until retired
2. 57.1428571429% to F, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The PZ Accrual Amount, sequentially, to PA and PZ, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 22.2222222222% in the following order of priority:
 - a. Sequentially, to PA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To WA, until retired
 - c. Sequentially, to PA and PZ, in that order, without regard their Aggregate Scheduled Principal Balance, until retired
 2. 77.7777777778% to FB, until retired

SECURITY GROUP 5

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

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

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

	<u>Structuring Ranges or Rate</u>
PAC Classes	
DA	184% PSA through 250% PSA
PA and PZ (in the aggregate)	250% PSA through 350% PSA
PAC I Classes	
QA and QM (in the aggregate)	150% PSA through 300% PSA
PAC II Class	
YD	160% PSA through 300% PSA
PAC III Class	
YE	175% PSA through 300% PSA
TAC Class	
G	130% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$38,808,444	44.444444444444% of DA (SC/PAC Class)
GI	2,361,156	44.444444444444% of G (SC/TAC/AD Class)
GS	88,000,000	100% of F (PT Class)
HS	33,163,802	100% of FB (PT Class)
QI	30,160,200	60% of QA (PAC I Class)
S	88,000,000	100% of F (PT Class)
SB	33,163,802	100% of FB (PT Class)
SG	88,000,000	100% of F (PT Class)
SH	33,163,802	100% of FB (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
QA	\$50,267,000	QB	\$50,267,000	PAC I	2.00%	FIX	38378ANF4	November 2041
		QC	50,267,000	PAC I	2.25	FIX	38378ANG2	November 2041
		QD	50,267,000	PAC I	2.50	FIX	38378ANH0	November 2041
		QE	50,267,000	PAC I	2.75	FIX	38378ANJ6	November 2041
		QG	50,267,000	PAC I	3.00	FIX	38378ANK3	November 2041
		QH	46,400,307	PAC I	3.25	FIX	38378ANL1	November 2041
		QI	30,160,200	NTL (PAC I)	5.00	FIX/IO	38378ANM9	November 2041
		QJ	43,086,000	PAC I	3.50	FIX	38378ANN7	November 2041
		QK	40,213,600	PAC I	3.75	FIX	38378ANP2	November 2041
		QL	37,700,250	PAC I	4.00	FIX	38378ANQ0	November 2041
		QN	35,482,588	PAC I	4.25	FIX	38378ANR8	November 2041
		QO	50,267,000	PAC I	0.00	PO	38378ANS6	November 2041
		QP	33,511,333	PAC I	4.50	FIX	38378ANT4	November 2041
		QT	30,160,200	PAC I	5.00	FIX	38378ANU1	November 2041
		QU	27,418,363	PAC I	5.50	FIX	38378ANV9	November 2041
		QW	25,133,500	PAC I	6.00	FIX	38378ANW7	November 2041
		QX	23,200,153	PAC I	6.50	FIX	38378ANX5	November 2041
		QY	21,543,000	PAC I	7.00	FIX	38378ANY3	November 2041

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2								
F	\$88,000,000	FG	\$88,000,000	PT	(5)	FLT	38378ANZ0	November 2041
GS	88,000,000							
Combination 3								
GS	\$88,000,000	S	\$88,000,000	NTL (PT)	(5)	INV/IO	38378APA3	November 2041
SG	88,000,000							
Combination 4								
F	\$88,000,000	YP	\$88,000,000	PT	6.5%	FIX	38378APB1	November 2041
GS	88,000,000							
SG	88,000,000							
Security Group 2								
Combination 5(6)								
G	\$ 5,312,602	GA	\$ 5,312,602	SC/TAC/AD	2.00%	FIX	38378APC9	March 2041
		GB	5,312,602	SC/TAC/AD	2.25	FIX	38378APD7	March 2041
		GC	5,312,602	SC/TAC/AD	2.50	FIX	38378APE5	March 2041
		GD	5,312,602	SC/TAC/AD	2.75	FIX	38378APF2	March 2041
		GE	5,312,602	SC/TAC/AD	3.00	FIX	38378APG0	March 2041
		GH	5,312,602	SC/TAC/AD	3.25	FIX	38378APH8	March 2041
		GI	2,361,156	NTL (SC/TAC/AD)	4.50	FIX/IO	38378APJ4	March 2041
		GJ	5,312,602	SC/TAC/AD	3.50	FIX	38378APK1	March 2041
		GK	5,312,602	SC/TAC/AD	3.75	FIX	38378APL9	March 2041

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 6								
FB	\$33,163,802	FH	\$33,163,802	PT	(5)	FLT	38378APM7	November 2041
HS	33,163,802							
Combination 7								
HS	\$33,163,802	SB	\$33,163,802	NTL (PT)	(5)	INV/IO	38378APN5	November 2041
SH	33,163,802							
Security Group 5								
Combination 8(6)								
DA	\$87,319,000	DB	\$87,319,000	SC/PAC	1.50%	FIX	38378APP0	May 2041
		DC	87,319,000	SC/PAC	1.75	FIX	38378APQ8	May 2041
		DE	87,319,000	SC/PAC	2.00	FIX	38378APR6	May 2041
		DG	87,319,000	SC/PAC	2.25	FIX	38378APS4	May 2041
		DH	87,319,000	SC/PAC	2.50	FIX	38378APT2	May 2041
		DI	38,808,444	NTL (SC/PAC)	4.50	FIX/IO	38378APU9	May 2041
		DJ	87,319,000	SC/PAC	2.75	FIX	38378APV7	May 2041
		DK	87,319,000	SC/PAC	3.00	FIX	38378APW5	May 2041
		DL	87,319,000	SC/PAC	3.25	FIX	38378APX3	May 2041

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

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

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

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

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

(6) In the case of Combinations 1, 5 and 8, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2011-113	YW(6)	August 30, 2011	38377XRW4	4.0%	FIX	March 2041	SC/SUP	\$ 6,118,303	0.86877644	\$ 5,313,602	100.000000000000%	5.000%	327	30	I
3	Ginnie Mae	2004-017	FN	March 30, 2004	38374E2D9	(5)	FLT	March 2034	PAC/AD	20,000,000	0.34269781	6,853,956	100.000000000000%	6.500	249	95	I
3	Ginnie Mae	2004-017	FT	March 30, 2004	38374E2E7	(5)	FLT	March 2034	PAC/AD	20,000,000	0.34269781	6,853,956	100.000000000000%	6.500	249	95	I
5	Ginnie Mae	2011-088	AK(4)(7)	June 30, 2011	38377WRA4	3.5	FIX	May 2041	SC/SEQ	148,946,000	0.95563461	42,499,938	29.8584721980%	4.819	352	7	II
5	Ginnie Mae	2011-088	PG(4)(7)	June 30, 2011	38377WQK3	2.5	FIX	May 2041	SC/PAC	130,143,000	0.97892676	4,405,170	3.4577349531%	4.819	352	7	II
5	Ginnie Mae	2011-088	PL(4)(7)	June 30, 2011	38377WQM9	4.5	FIX/IO	May 2041	NTL (SC/PAC)	72,301,666	0.97892676	1,468,390	2.0746409910%	4.819	352	7	II
5	Ginnie Mae	2011-088	PI(4)(7)	June 30, 2011	38377WQN7	3.0	FIX	May 2041	SC/PAC	130,143,000	0.97892676	4,405,170	3.4577349531%	4.819	352	7	II
5	Ginnie Mae	2011-088	PI(4)(7)	June 30, 2011	38377WQQ0	3.5	FIX	May 2041	SC/PAC	130,143,000	0.97892676	43,632,234	34.2480963248%	4.819	352	7	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of November 2011.
- (3) Based on information as of the first Business Day of November 2011.
- (4) MX Class.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (6) Class YW is backed by a previously issued MX certificate, Class LQ from Ginnie Mae MX Trust 2011-046, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (7) Classes AK, PG, PI, PJ and PL are backed by Ginnie Mae 2011-088 Subgroup 1A Trust Assets and a previously issued REMIC certificate, Class OB from Ginnie Mae REMIC Trust 2011-069, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.



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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BA(1)	\$31,590,000	2.50%	PAC/AD	FIX	38379HX75	December 2044
PI	11,905,500	4.00	NTL(PAC/AD)	FIX/IO	38379HX83	January 2045
PZ	21,753,082	4.00	SUP	FIX/Z	38379HX91	January 2045
ZP	158,000	2.50	PAC/AD	FIX/Z	38379HY25	January 2045
Security Group 2						
DA(1)	30,585,862	3.00	SEQ	FIX	38379HY33	January 2040
DC	11,500,000	3.00	SEQ	FIX	38379HY41	January 2045
Security Group 3						
FL(1)	27,970,539	(5)	PT	FLT	38379HY58	January 2045
IL(1)	27,970,539	(5)	NTL(PT)	INV/IO	38379HY66	January 2045
LC(1)	7,289,666	3.00	SUP	FIX	38379HY74	January 2045
LP(1)	30,004,388	3.00	PAC	FIX	38379HY82	January 2045
LS	27,970,539	(5)	NTL(PT)	INV/IO	38379HY90	January 2045
Residual						
RR	0	0.00	NPR	NPR	38379HZ24	January 2045

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

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

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

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

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

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

BofA Merrill Lynch

Duncan-Williams, Inc.

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2015

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2015.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Ginnie Mae II	3.0%	30
3	Ginnie Mae II	4.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets⁽¹⁾:

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

⁽¹⁾ As of January 1, 2015

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

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

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

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

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

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

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

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 Combination 1(5) BA	\$31,590,000	BD	\$31,590,000	PAC/AD	2.00%	FIX	38379HZ32	December 2044
		BE	31,590,000	PAC/AD	2.25	FIX	38379HZ40	December 2044
		BG	28,718,181	PAC/AD	2.75	FIX	38379HZ57	December 2044
		BH	26,325,000	PAC/AD	3.00	FIX	38379HZ65	December 2044
		BI	3,948,750	NTL(PAC/AD)	4.00	FIX/IO	38379HZ73	December 2044
		BJ	24,300,000	PAC/AD	3.25	FIX	38379HZ81	December 2044
		BK	22,564,285	PAC/AD	3.50	FIX	38379HZ99	December 2044
		BL	21,060,000	PAC/AD	3.75	FIX	38379HZA2	December 2044
		BM	19,743,750	PAC/AD	4.00	FIX	38379HZB0	December 2044
		BO	11,846,250	PAC/AD	0.00	PO	38379HZC8	December 2044

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 2									
Combination 2(5)									
DA	\$30,585,862	DB	\$24,468,689	SEQ	3.75%	FIX	38379H2D6	January 2040	
		DG	30,585,862	SEQ	1.50	FIX	38379H2E4	January 2040	
		DH	30,585,862	SEQ	1.75	FIX	38379H2F1	January 2040	
		DI	30,585,862	NTL(SEQ)	3.00	FIX/IO	38379H2G9	January 2040	
		DJ	30,585,862	SEQ	2.00	FIX	38379H2H7	January 2040	
		DK	30,585,862	SEQ	2.25	FIX	38379H2J3	January 2040	
		DL	30,585,862	SEQ	2.50	FIX	38379H2K0	January 2040	
		DM	30,585,862	SEQ	2.75	FIX	38379H2L8	January 2040	
		DN	28,233,103	SEQ	3.25	FIX	38379H2M6	January 2040	
		DO	30,585,862	SEQ	0.00	PO	38379H2N4	January 2040	
		DP	26,216,453	SEQ	3.50	FIX	38379H2P9	January 2040	
		DT	22,939,396	SEQ	4.00	FIX	38379H2Q7	January 2040	
		DU	21,590,020	SEQ	4.25	FIX	38379H2R5	January 2040	
		DV	20,390,574	SEQ	4.50	FIX	38379H2S3	January 2040	
		DW	19,317,386	SEQ	4.75	FIX	38379H2T1	January 2040	
		DY	18,351,517	SEQ	5.00	FIX	38379H2U8	January 2040	
Security Group 3									
Combination 3									
LC	\$ 7,289,666	LT	\$37,294,054	PT	3.00%	FIX	38379H3D5	January 2045	
LP	30,004,388								
Combination 4(5)									
LP	\$30,004,388	LA	\$30,004,388	PAC	2.75%	FIX	38379H2V6	January 2045	
		LB	30,004,388	PAC	2.50	FIX	38379H2W4	January 2045	
		LD	30,004,388	PAC	2.25	FIX	38379H2X2	January 2045	
		LE	30,004,388	PAC	2.00	FIX	38379H2Y0	January 2045	
		LG	30,004,388	PAC	1.75	FIX	38379H3A1	January 2045	
		LH	30,004,388	PAC	1.50	FIX	38379H3B9	January 2045	
		LI	10,001,462	NTL(PAC)	4.50	FIX/IO	38379H3C7	January 2045	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or 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)
Combination 5								
FL	\$27,970,539	LF	\$27,970,539	PT	(6)	FLT	38379HZZ7	January 2045
IL	27,970,539							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) In the case of Combinations 1, 2 and 4, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (6) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.



\$1,077,912,982
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2015-096

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BA	\$110,000,000	3.50%	SEQ/AD	FIX	38379MAA2	December 2041
BZ	10,208,000	3.50	SEQ	FIX/Z	38379MAB0	July 2045
Security Group 2						
CA(1)	22,274,000	3.00	SC/PAC	FIX	38379MAC8	April 2045
CF(1)	3,255,000	(5)	SC/TAC/AD	FLT	38379MAD6	April 2045
CS(1)	2,170,000	(5)	SC/TAC/AD	INV	38379MAE4	April 2045
CT(1)	695,000	3.00	SC/PAC	FIX	38379MAF1	April 2045
IC(1)	14,238,257	6.00	NTL(SC/PT)	FIX/IO	38379MAG9	April 2045
ZC	82,514	3.00	SC/SUP	FIX/Z	38379MAH7	April 2045
Security Group 3						
DA(1)	125,835,000	3.00	SC/PAC	FIX	38379MAJ3	January 2040
DF(1)	18,473,400	(5)	SC/TAC/AD	FLT	38379MAK0	January 2040
DS(1)	12,315,600	(5)	SC/TAC/AD	INV	38379MAL8	January 2040
DT(1)	4,675,000	3.00	SC/PAC	FIX	38379MAM6	January 2040
ZD	469,000	3.00	SC/SUP	FIX/Z	38379MAN4	January 2040
Security Group 4						
FG	74,495,400	(5)	SUP	FLT	38379MAP9	July 2045
GA(1)	337,000,000	3.50	PAC	FIX	38379MAQ7	July 2045
SG	31,926,600	(5)	SUP	INV	38379MAR5	July 2045
Security Group 5						
MA	25,000,000	4.00	SEQ	FIX	38379MAS3	August 2044
MV(1)	729,339	4.00	AD/SEQ	FIX	38379MAT1	February 2030
MZ(1)	925,062	4.00	SEQ	FIX/Z	38379MAU8	July 2045
Security Group 6						
ZN(1)	5,352,045	4.00	SC/PT	FIX/Z	38379MAV6	June 2045
Security Group 7						
V(1)	3,634,625	4.00	SC/PT	FIX	38379MAW4	January 2030
Security Group 8						
ND	100,000,000	2.00	SEQ	FIX	38379MAX2	January 2039
NI	42,857,142	3.50	NTL(SEQ)	FIX/IO	38379MAX0	January 2039
NL	17,187,500	3.50	SEQ	FIX	38379MMG6	April 2041
NV(1)	9,227,197	3.50	AD/SEQ	FIX	38379MAZ7	October 2026
NZ(1)	19,202,266	3.50	SEQ	FIX/Z	38379MBA1	July 2045
VN(1)	10,633,037	3.50	SEQ/AD	FIX	38379MBB9	November 2035
Security Group 9						
MC	28,846,165	3.50	SEQ	FIX	38379MBC7	July 2045
MD	25,000,000	2.00	SEQ	FIX	38379MBD5	March 2039
MH	57,692,330	4.00	SEQ	FIX	38379MBE3	April 2041
MI	3,571,428	3.50	NTL(SEQ)	FIX/IO	38379MBF0	March 2039
ML	3,846,165	2.50	SEQ	FIX	38379MBG8	April 2041
Security Group 10						
NP	12,883,640	3.00	SC/PAC	FIX	38379MBH6	January 2045
NW	3,879,097	3.00	SC/SUP	FIX	38379MBJ2	January 2045
Residual						
RR	0	0.00	NPR	NPR	38379MBK9	July 2045

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

BofA Merrill Lynch

Duncan-Williams, Inc.

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2015

Distribution Dates: For the Group 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2015. For the Group 1, 4, 5, 6, 7, 8, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2015.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.500%	30
2	Underlying Certificate ⁽²⁾	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	3.500%	30
5	Ginnie Mae II	4.000%	30
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	3.500%	30
9	Ginnie Mae II	3.500%	30
10	Underlying Certificate	(1)	(1)

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

⁽²⁾ Less than 2% of the Mortgage Loans underlying the Group 2 Trust Assets are Buydown Mortgage Loans.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 3, 5, 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5, 8 and 9 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$120,208,000 ⁽³⁾	357	2	3.890%
Group 4 Trust Assets			
\$443,422,000 ⁽³⁾	357	3	3.880%
Group 5 Trust Assets			
\$26,654,401	321	33	4.346%
Group 8 Trust Assets			
\$156,250,000	358	2	3.870%
Group 9 Trust Assets			
\$115,384,660	357	3	3.870%

⁽¹⁾ As of July 1, 2015.

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

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1 and 4 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

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

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 6, 7, and 10 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF	LIBOR + 0.90%	1.088150%	0.90%	5.00000000%	0	0.00%
CS	6.15% – (LIBOR × 1.5)	5.867775%	0.00%	6.15000000%	0	4.10%
DF	LIBOR + 0.90%	1.088150%	0.90%	5.00000000%	0	0.00%
DS	6.15% – (LIBOR × 1.5)	5.867775%	0.00%	6.15000000%	0	4.10%
FD	LIBOR + 0.90%	1.088150%	0.90%	5.00000000%	0	0.00%
FG	LIBOR + 1.00%	1.187300%	1.00%	5.00000000%	0	0.00%
SD	6.15% – (LIBOR × 1.5)	5.867775%	0.00%	6.15000000%	0	4.10%
SG	9.33333333% – (LIBOR × 2.33333333)	8.896299%	0.00%	9.33333333%	0	4.00%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, to BA and BZ, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount in the following order of priority:
 1. Concurrently, to CF and CS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZC, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to CA and CT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to CF and CS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZC, until retired
 4. Concurrently, to CF and CS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to CA and CT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The ZD Accrual Amount in the following order of priority:
 1. Concurrently, to DF and DS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZD, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to DA and DT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to DF and DS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZD, until retired
 4. Concurrently, to DF and DS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to DA and DT, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FG and SG, pro rata, until retired
3. To GA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MV and MZ, in the order, until retired
- The Group 5 Principal Distribution Amount, sequentially, to MA, MV and MZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount to ZN, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount to V, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the NZ Accrual Amount will be allocated as follows:

- The NZ Accrual Amount, sequentially, to NV, VN and NZ, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to ND, NL, NV, VN and NZ, in that order, until retired

SECURITY GROUP 9

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

1. Concurrently, as follows:
 - a. 66.666666667% to MH, until retired
 - b. 33.333333333% sequentially, to MD and ML, in that order, until retired
2. To MC, until retired

SECURITY GROUP 10

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

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

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

	Structuring Ranges or Rates
PAC Classes	
CA and CT (in the aggregate)	210% PSA through 365% PSA
DA and DT (in the aggregate)	210% PSA through 365% PSA
GA	300% PSA through 365% PSA
NP	150% PSA through 300% PSA
TAC Classes	
CF and CS (in the aggregate)	365% PSA
DF and DS (in the aggregate)	365% PSA

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

Principal will be distributed to Class ZN when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying

Certificates are also Accrual Classes. Interest will accrue on each Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificates as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. The related Underlying Certificates will not receive principal distributions until the Class Principal Balances of their related Accretion Directed Classes are reduced to zero. When such principal distributions commence, the Group 6 Principal Distribution Amount will include the Accrual Amount for the related Underlying Certificate.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 4,640,416	20.8333333333% of CA (SC/PAC Class)
DI	34,954,166	27.7777777778% of DA (SC/PAC Class)
GI	168,500,000	50% of GA (PAC Class)
IC	14,238,257	50% of the Group 2 Trust Assets
JI	\$ 14,238,257	50% of the Group 2 Trust Assets
	<u>4,640,416</u>	20.8333333333% of CA (SC/PAC Class)
	<u>\$ 18,878,673</u>	
MI	\$ 3,571,428	14.2857142857% of MD (SEQ Class)
NI	42,857,142	42.8571428571% of ND (SEQ Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(D)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted 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 I or II
2	Ginnie Mae	2015-056	JIA(6)	April 30, 2015	383791UJ3	6.0%	FIX	April 2045	PT	\$ 30,215,160	0.94245783	\$ 28,476,514	100.000000000%	(5)	(5)	(5)	I
3	Ginnie Mae	2010-009	DA(4)	January 29, 2010	38375AK94	3.0	FIX	January 2040	PT	5,180,000,000	0.31864106	161,708,000	9.8007908301	5.0000%	288	67	I
6	Ginnie Mae	2015-077	BZ	May 29, 2015	38379PKS5	4.0	FIX/Z	May 2045	SEQ	702,350	1.00667778	707,040	100.000000000	4.345	321	33	II
6	Ginnie Mae	2015-087	AZ	June 30, 2015	38379P2T3	4.0	FIX/Z	June 2045	SEQ	1,618,194	1.00333333	1,623,588	100.000000000	4.345	321	33	II
6	Ginnie Mae	2015-087	ZB	June 30, 2015	38379P2Q9	4.0	FIX/Z	June 2045	SEQ	3,011,379	1.00333333	3,021,417	100.000000000	4.348	350	7	II
7	Ginnie Mae	2015-087	AV	June 30, 2015	38379P2S5	4.0	FIX	January 2030	AD/SEQ	1,275,819	0.99577214	1,270,425	100.000000000	4.348	321	33	II
7	Ginnie Mae	2015-087	BV	June 30, 2015	38379P2N6	4.0	FIX	January 2030	AD/SEQ	2,374,238	0.99577215	2,364,200	100.000000000	4.348	350	7	II
10	Ginnie Mae	2015-012	LI(4)(6)	January 30, 2015	38379H3D5	3.0	FIX	January 2045	PT	37,294,054	0.44947480	16,762,737	100.000000000	4.820	347	12	II

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

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

(3) Based on information as of July 2015.

(4) MX Class.

(5) Ginnie Mae 2015-056 Class JA is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Trust Asset Subgroup	Series	Approximate Weighted 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)
2015-056 Subgroup 3A		6.500%	265	88
2015-056 Subgroup 3B		6.500	274	83

(6) The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.



\$567,750,000
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-153

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FN	\$ 84,000,000	(5)	SUP	FLT	38379Q4V4	October 2045
NA(1)	380,000,000	3.5%	PAC	FIX	38379Q4W2	October 2045
SN	36,000,000	(5)	SUP	INV	38379Q4X0	October 2045
Security Group 2						
BA(1)	45,000,000	3.0	PAC	FIX	38379Q4Y8	April 2042
BI(1)	7,676,000	3.5	NTL(SEQ)	FIX/IO	38379Q4Z5	April 2042
TB(1)	8,732,000	3.0	SUP	FIX	38379Q5A9	April 2042
VA(1)	4,172,000	3.5	SEQ/AD	FIX	38379Q5B7	October 2028
VB(1)	2,575,000	3.5	SEQ/AD	FIX	38379Q5C5	August 2034
ZB(1)	7,271,000	3.5	SEQ	FIX/Z	38379Q5D3	October 2045
Residual						
RR	0	0.0	NPR	NPR	38379Q5E1	October 2045

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

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

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

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

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

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

BofA Merrill Lynch

Duncan-Williams, Inc.

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2015

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2015.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets \$500,000,000 ⁽³⁾	357	2	3.88%
Group 2 Trust Assets \$67,750,000	355	5	3.89%

⁽¹⁾ As of October 1, 2015.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FN	LIBOR + 1.00%	1.19360%	1.00%	5.00000000%	0	0.0%
SN	9.33333333% – (LIBOR x 2.33333333)	8.88159%	0.00%	9.33333333%	0	4.0%

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

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

SECURITY GROUP 1

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

1. To NA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FN and SN, pro rata, until retired
3. To NA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

- The Accrual Amount will be allocated, sequentially, to VA, VB and ZB, in that order, until retired
- The Group 2 Principal Distribution Amount will be allocated in the following order of priority:
 1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To TB, until retired

3. To BA, without regard to its Scheduled Principal Balance, until retired
4. Sequentially, to VB, VA and ZB, in that order, until retired

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

	Structuring Ranges
PAC Classes	
BA	187% PSA through 275% PSA
NA	300% PSA through 365% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AI	\$ 19,285,714	42.8571428571% of BA (PAC Class)
	1,247,428	14.2857142857% of TB (SUP Class)
	\$ 20,533,142	
BI	\$ 7,676,000	14.2857142857% of BA (PAC Class) and TB (SUP Class) (in the aggregate)
CI	\$ 12,857,142	28.5714285714% of BA (PAC Class)
IB	19,285,714	42.8571428571% of BA (PAC Class)
	2,494,856	28.5714285714% of TB (SUP Class)
	\$ 21,780,570	
NI	\$200,857,142	52.8571428571% of NA (PAC Class)
TI	1,247,428	14.2857142857% of TB (SUP Class)

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

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



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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

BofA Merrill Lynch

Tribal Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2015

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets⁽¹⁾:

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

(1) As of December 1, 2015.

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

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

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

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

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

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

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

Schedule I

Available Combinations(1)

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

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

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

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

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

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

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



\$237,834,691

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-009**

OFFERING CIRCULAR SUPPLEMENT
January 22, 2016

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