

\$146,964,049
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2017-177**

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						
A	\$30,000,000	3.0%	PT	FIX	38380KWZ4	November 2047
FA	12,000,000	(5)	PT	FLT	38380KXA8	November 2047
SA	12,000,000	(5)	NTL(PT)	INV/IO	38380KXB6	November 2047
Security Group 2						
PA(1)	40,654,510	3.0	SC/PAC/AD	FIX	38380KXC4	March 2047
PB(1)	6,258,997	3.0	SC/PAC/AD	FIX	38380KXD2	March 2047
Z	6,155,547	3.0	SC/SUP	FIX/Z	38380KXE0	March 2047
Security Group 3						
AC(1)	47,393,161	3.0	SC/SEQ	FIX	38380KXF7	July 2045
B(1)	4,501,834	3.0	SC/SEQ	FIX	38380KXG5	November 2047
DI	17,298,331	4.5	NTL(SC/PT)	FIX/IO	38380KXH3	November 2047
Security Group 4						
IO	21,011,688	4.0	NTL(SC/PT)	FIX/IO	38380KXJ9	March 2047
Residual						
R	0	0.0	NPR	NPR	38380KXK6	November 2047

- (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 as shown under "Terms Sheet — Notional Classes" in this Supplement.
- (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 November 30, 2017.

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

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

Goldman Sachs & Co. LLC

Ramirez & Co., Inc.

The date of this Offering Circular Supplement is November 22, 2017.

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 and 4 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: Goldman Sachs & Co. LLC

Co-Sponsor: Samuel A. Ramirez & Company, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2017

Distribution Dates: For the Group 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 December 2017. For the Group 1, 2 and 4 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 2017.

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	Ginnie Mae II	4.0%	30
2	Underlying Certificate	(2)	(2)
3A	Ginnie Mae I	4.5%	30
3B	Underlying Certificates	(2)	(2)
4	Underlying Certificates	(2)	(2)

⁽¹⁾ The Group 3 Trust Assets consist of subgroups, Subgroup 3A and Subgroup 3B (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.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Subgroup 3A 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			
\$42,000,000	356	3	4.350%
Subgroup 3A Trust Assets			
\$30,957,827	265	89	5.000%

⁽¹⁾ As of November 1, 2017.

⁽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.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Subgroup 3A 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 and 4 and Subgroup 3B 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 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 + 0.30%	1.538%	0.30%	6.50%	0	0.00%
SA	6.20% - LIBOR	4.962%	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 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, to A and FA, pro rata, until retired

SECURITY GROUP 2

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

1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To Z, until retired
3. Sequentially, to PA and PB, 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, sequentially, to AC and B, in that order, until retired

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

	<u>Structuring Range</u>
PAC Classes	
PA and PB (in the aggregate)	300% PSA through 425% 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 con-

stitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$15,797,720	33.3333333333% of AC (SC/SEQ Class)
DI	17,298,331	33.3333333333% of the Group 3 Trust Assets
HI	17,592,565	37.5% of PA and PB (in the aggregate) (SC/PAC/AD Classes)
ID	17,298,331	33.3333333333% of AC and B (in the aggregate) (SC/SEQ Classes)
IO	21,011,688	100% of the Group 4 Trust Assets
PI	15,245,441	37.5% of PA (SC/PAC/AD Class)
SA	12,000,000	100% of FA (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.

A catastrophic weather event or other natural disaster may affect the rate of principal payments, including prepayments, on the underlying mortgage loans. Any such event may damage the related mortgaged properties that secure the mortgage loans and may lead to a general economic downturn in the affected regions, including job losses and declines in real estate values. A general economic downturn may increase the rate of defaults on the mortgage loans in such areas resulting in prepayments on the related securities due to governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Insurance payments on damaged or destroyed homes may also lead to prepayments on the underlying mortgage loans. Further, in connection with presidentially declared major disasters, Ginnie Mae may authorize optional special assistance to issuers, including expanded buyout authority which allows issuers, upon receiving written approval from Ginnie Mae, to repurchase eligible loans from the related pool underlying a Ginnie Mae MBS certificate, even if such loans are not delinquent or do not otherwise meet the standard conditions for removal or repurchase.

No assurances can be given as to the timing or frequency of any governmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

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

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

- you bought your securities at a discount and principal payments are slower than you expected.

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

the effect on your yield. It is doubtful that LIBOR will remain constant.

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the support class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC classes for that distribution date, this excess will be distributed to the support class.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3 and 4 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 principal entitlement of and the reduction in notional balance of certain of the underlying certificates included in

trust asset groups 2 and 4 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates or the related classes with which a notional underlying certificate reduces 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 and 3 trust assets and up to 100% of the mortgage loans underlying the group 2 and 4 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

Changes to, or elimination of, LIBOR could adversely affect your investment in the

securities. On July 27, 2017, the U.K.-based Financial Conduct Authority (the “FCA”) announced its intention to cease sustaining LIBOR after 2021. The FCA indicated that it does not intend to sustain LIBOR through using its influence or legal powers beyond that date. It is possible that the ICE Benchmark Administration (“IBA”) and the reference banks could continue to produce LIBOR on the current basis after 2021, if they are willing and able to do so, but it cannot be assured that LIBOR will survive in its current form, or at all. In the event IBA ceases to set or publish a rate for LIBOR, the Trustee shall designate an alternative index (approved by Ginnie Mae) based upon comparable information and methodology. The Trustee shall select an alternative index only if it receives an opinion of counsel that the selection of such alternative index will not cause the related Trust REMIC or REMICs to lose their classification as REMICs for United States federal income tax purposes. The effect of the FCA’s decision not to sustain LIBOR, or, if changes are ultimately made to LIBOR, the effect of those changes, cannot be predicted. In addition, it cannot be predicted what alternative index would be chosen should this occur. If LIBOR in its current form does not survive or if an alternative index is chosen, the market value and/or liquidity of securities with distributions or interest rates based on LIBOR could be adversely affected.

The securities may not be a suitable investment for you. The securities, especially the group 2, 3 and 4 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

You will bear the market risks of your investment. The market values of the classes are

likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1 and Subgroup 3A)

The Subgroup 3A Trust Assets are either:

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

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

The Group 1 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2 and 4 and Subgroup 3B)

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

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust Assets. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans 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 notional balance.

Distributions

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

cated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20 th day of the month preceding the month of the related Distribution Date through the 19 th 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 LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — ICE LIBOR” in the Base Offering Circular.

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

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class 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 applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a "Class Factor").

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of 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 Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities 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.

The related REMIC Securities may be exchanged for proportionate interests in various sub-combinations 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 USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2017-177. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 2, 3 and 4 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 and 4 securities” in this Supplement.

Accretion Directed Classes

Classes PA and PB are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the Accrual Amount, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Range.

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Range</u>
PAC Classes	
PA and PB (in the aggregate)	300% PSA through 425% PSA

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

If the Class supporting a given Class is 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 Range. If the initial Effective Range were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range could differ from that shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC Class

can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and Subgroup 3A Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Subgroup 3A 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 Group 1 or Subgroup 3A Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 3 Securities are always received on the 16th day of the month, and distributions on the Group 1, 2 and 4 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in December 2017.

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

5. The Closing Date for the Securities is November 30, 2017.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes A, FA and SA					
Distribution Date	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100
November 2018	99	96	94	92	89
November 2019	97	91	83	77	68
November 2020	96	84	71	59	47
November 2021	94	77	60	46	32
November 2022	92	71	51	36	22
November 2023	91	65	43	27	15
November 2024	89	60	36	21	10
November 2025	87	55	31	16	7
November 2026	85	50	26	12	5
November 2027	83	45	22	10	3
November 2028	80	41	18	7	2
November 2029	78	37	15	6	1
November 2030	75	34	12	4	1
November 2031	72	30	10	3	1
November 2032	69	27	9	2	0
November 2033	66	24	7	2	0
November 2034	63	22	6	1	0
November 2035	60	19	5	1	0
November 2036	56	17	4	1	0
November 2037	52	15	3	1	0
November 2038	48	13	2	0	0
November 2039	44	11	2	0	0
November 2040	40	9	1	0	0
November 2041	35	7	1	0	0
November 2042	30	6	1	0	0
November 2043	24	4	1	0	0
November 2044	19	3	0	0	0
November 2045	13	2	0	0	0
November 2046	7	1	0	0	0
November 2047	0	0	0	0	0
Weighted Average Life (years)	19.0	10.7	6.6	4.8	3.6

Security Group 2 PSA Prepayment Assumption Rates												
Distribution Date	Classes HA, HC, HD, HE, HG, HI, HJ and HP						Classes PA, PC, PD, PE, PG, PH, PI and PJ					
	0%	100%	300%	350%	425%	700%	0%	100%	300%	350%	425%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
November 2018	98	93	85	85	85	81	97	92	82	82	82	78
November 2019	95	85	66	66	66	48	94	83	61	61	61	40
November 2020	92	77	50	50	50	27	91	73	42	42	42	16
November 2021	90	69	37	37	37	15	88	64	27	27	27	2
November 2022	87	62	27	27	27	9	85	56	15	15	15	0
November 2023	84	55	19	19	19	5	82	48	7	7	7	0
November 2024	81	48	14	14	14	3	78	40	1	1	1	0
November 2025	78	42	10	10	10	2	74	33	0	0	0	0
November 2026	74	37	7	7	7	1	70	27	0	0	0	0
November 2027	71	31	5	5	5	0	66	21	0	0	0	0
November 2028	67	26	4	4	4	0	62	15	0	0	0	0
November 2029	63	21	3	3	3	0	58	9	0	0	0	0
November 2030	59	17	2	2	2	0	53	4	0	0	0	0
November 2031	55	13	1	1	1	0	49	0	0	0	0	0
November 2032	51	8	1	1	1	0	44	0	0	0	0	0
November 2033	47	5	1	1	1	0	38	0	0	0	0	0
November 2034	42	1	0	0	0	0	33	0	0	0	0	0
November 2035	37	0	0	0	0	0	27	0	0	0	0	0
November 2036	32	0	0	0	0	0	22	0	0	0	0	0
November 2037	27	0	0	0	0	0	15	0	0	0	0	0
November 2038	21	0	0	0	0	0	9	0	0	0	0	0
November 2039	15	0	0	0	0	0	2	0	0	0	0	0
November 2040	9	0	0	0	0	0	0	0	0	0	0	0
November 2041	3	0	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0	0	0
November 2047	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.3	7.4	3.8	3.8	3.8	2.4	12.9	6.2	2.9	2.9	2.9	1.9

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class PB						Class Z					
	0%	100%	300%	350%	425%	700%	0%	100%	300%	350%	425%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
November 2018	100	100	100	100	100	100	103	103	103	87	62	0
November 2019	100	100	100	100	100	100	106	106	106	72	23	0
November 2020	100	100	100	100	100	100	109	109	109	65	4	0
November 2021	100	100	100	100	100	100	113	113	113	64	0	0
November 2022	100	100	100	100	100	65	116	116	111	62	0	0
November 2023	100	100	100	100	100	37	120	120	104	57	0	0
November 2024	100	100	100	100	100	21	123	123	94	50	0	0
November 2025	100	100	77	77	77	12	127	127	82	43	0	0
November 2026	100	100	55	55	55	7	131	131	71	36	0	0
November 2027	100	100	40	40	40	4	135	135	61	30	0	0
November 2028	100	100	29	29	29	2	139	139	51	25	0	0
November 2029	100	100	21	21	21	1	143	143	42	20	0	0
November 2030	100	100	15	15	15	1	148	148	35	16	0	0
November 2031	100	94	10	10	10	0	152	152	28	13	0	0
November 2032	100	64	7	7	7	0	157	157	23	10	0	0
November 2033	100	35	5	5	5	0	162	162	18	8	0	0
November 2034	100	8	4	4	4	0	166	166	14	6	0	0
November 2035	100	3	3	3	3	0	171	150	11	5	0	0
November 2036	100	2	2	2	2	0	177	131	9	4	0	0
November 2037	100	1	1	1	1	0	182	114	7	3	0	0
November 2038	100	1	1	1	1	0	188	97	5	2	0	0
November 2039	100	1	1	1	1	0	193	81	4	1	0	0
November 2040	71	0	0	0	0	0	199	67	3	1	0	0
November 2041	24	0	0	0	0	0	205	53	2	1	0	0
November 2042	0	0	0	0	0	0	186	40	1	0	0	0
November 2043	0	0	0	0	0	0	140	29	1	0	0	0
November 2044	0	0	0	0	0	0	93	18	0	0	0	0
November 2045	0	0	0	0	0	0	43	8	0	0	0	0
November 2046	0	0	0	0	0	0	4	1	0	0	0	0
November 2047	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.5	15.6	10.2	10.2	10.2	6.0	26.8	22.2	11.4	7.3	1.4	0.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes AC, AD, AE, AG, AH, AI, AJ and AK					Class B					Classes D, DC, DE, DG, DH, DI, DJ, DL and ID				
	0%	100%	220%	350%	500%	0%	100%	220%	350%	500%	0%	100%	220%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2018	98	91	83	75	65	100	100	100	100	100	98	91	84	77	68
November 2019	95	82	68	55	41	100	100	100	100	100	96	84	71	59	46
November 2020	93	74	56	40	25	100	100	100	100	100	94	76	60	45	31
November 2021	90	66	45	28	14	100	100	100	100	100	91	69	50	34	21
November 2022	88	59	36	19	6	100	100	100	100	100	89	63	42	26	14
November 2023	85	52	29	12	1	100	100	100	100	100	86	56	35	20	10
November 2024	82	46	22	7	0	100	100	100	100	74	83	51	29	15	6
November 2025	79	40	17	3	0	100	100	100	100	49	80	45	24	11	4
November 2026	75	35	12	0	0	100	100	100	97	33	77	40	20	8	3
November 2027	72	30	8	0	0	100	100	100	72	22	74	36	16	6	2
November 2028	68	25	5	0	0	100	100	100	53	14	71	31	13	5	1
November 2029	64	20	2	0	0	100	100	100	39	9	67	27	10	3	1
November 2030	60	16	0	0	0	100	100	96	28	6	64	23	8	2	1
November 2031	56	12	0	0	0	100	100	75	20	4	60	20	6	2	0
November 2032	51	9	0	0	0	100	100	57	14	2	56	16	5	1	0
November 2033	47	5	0	0	0	100	100	43	10	1	51	13	4	1	0
November 2034	42	2	0	0	0	100	100	31	6	1	47	11	3	1	0
November 2035	36	0	0	0	0	100	90	21	4	0	42	8	2	0	0
November 2036	31	0	0	0	0	100	61	13	2	0	37	5	1	0	0
November 2037	25	0	0	0	0	100	35	7	1	0	32	3	1	0	0
November 2038	21	0	0	0	0	100	15	3	0	0	28	1	0	0	0
November 2039	18	0	0	0	0	100	1	0	0	0	25	0	0	0	0
November 2040	15	0	0	0	0	100	0	0	0	0	23	0	0	0	0
November 2041	12	0	0	0	0	100	0	0	0	0	20	0	0	0	0
November 2042	9	0	0	0	0	100	0	0	0	0	17	0	0	0	0
November 2043	6	0	0	0	0	100	0	0	0	0	14	0	0	0	0
November 2044	2	0	0	0	0	100	0	0	0	0	11	0	0	0	0
November 2045	0	0	0	0	0	84	0	0	0	0	7	0	0	0	0
November 2046	0	0	0	0	0	43	0	0	0	0	4	0	0	0	0
November 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.7	7.1	4.3	2.9	2.0	28.8	19.5	16.0	12.0	8.7	15.9	8.2	5.3	3.7	2.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class IO				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
November 2018	98	94	84	78	71
November 2019	96	86	68	56	45
November 2020	94	80	55	40	28
November 2021	92	73	44	29	18
November 2022	90	67	35	20	11
November 2023	88	61	28	15	7
November 2024	85	56	22	10	4
November 2025	83	51	18	7	3
November 2026	80	47	14	5	2
November 2027	77	42	11	4	1
November 2028	75	38	9	3	1
November 2029	72	35	7	2	0
November 2030	68	31	5	1	0
November 2031	65	28	4	1	0
November 2032	62	25	3	1	0
November 2033	58	22	3	0	0
November 2034	55	19	2	0	0
November 2035	51	17	2	0	0
November 2036	47	15	1	0	0
November 2037	42	13	1	0	0
November 2038	38	11	1	0	0
November 2039	33	9	0	0	0
November 2040	29	7	0	0	0
November 2041	24	5	0	0	0
November 2042	19	4	0	0	0
November 2043	13	3	0	0	0
November 2044	8	2	0	0	0
November 2045	3	1	0	0	0
November 2046	0	0	0	0	0
November 2047	0	0	0	0	0
Weighted Average Life (years)	17.0	9.9	4.7	3.2	2.4

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 and 4 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 Class. High levels of LIBOR can reduce the yield of the Inverse Floating Rate Class. In addition, the Floating Rate Class will not necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Class 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 46 or 50 days earlier, as applicable.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Class, 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 the 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 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 SA to Prepayments
Assumed Price 19.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
0.250%	24.8%	18.2%	11.4%	3.1%
1.238%	19.1%	12.3%	5.4%	(3.2)%
3.719%	4.3%	(2.7)%	(10.0)%	(19.2)%
6.200% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class HI to Prepayments
Assumed Price 12.75%***

<u>PSA Prepayment Assumption Rates</u>					
<u>100%</u>	<u>300%</u>	<u>350%</u>	<u>425%</u>	<u>516%</u>	<u>700%</u>
21.6%	5.6%	5.6%	5.6%	0.1%	(13.0)%

**Sensitivity of Class PI to Prepayments
Assumed Price 10.0%***

<u>PSA Prepayment Assumption Rates</u>					
<u>100%</u>	<u>300%</u>	<u>350%</u>	<u>425%</u>	<u>492%</u>	<u>700%</u>
29.1%	5.8%	5.8%	5.8%	0.0%	(22.1)%

SECURITY GROUP 3

**Sensitivity of Class AI to Prepayments
Assumed Price 15.25%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>220%</u>	<u>289%</u>	<u>350%</u>	<u>500%</u>
18.4%	7.3%	0.0%	(7.0)%	(26.3)%

**Sensitivity of Class DI to Prepayments
Assumed Price 17.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>220%</u>	<u>323%</u>	<u>350%</u>	<u>500%</u>
15.8%	7.5%	0.0%	(2.0)%	(13.5)%

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

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

Sensitivity of Class ID to Prepayments
Assumed Price 17.5%*

PSA Prepayment Assumption Rates				
100%	220%	323%	350%	500%
15.8%	7.5%	0.0%	(2.0)%	(13.5)%

SECURITY GROUP 4

Sensitivity of Class IO to Prepayments
Assumed Price 13.25%*

PSA Prepayment Assumption Rates				
100%	300%	430%	450%	600%
22.6%	9.2%	0.0%	(1.4)%	(12.7)%

* 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 Cleary Gottlieb Steen & Hamilton 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 (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1	225% PSA
2	350% PSA
3	220% PSA
4	300% PSA

In the case of the Class FA Securities, the interest rate value to be used for these determinations is the initial Interest Rate 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.

MX Securities

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

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

ERISA MATTERS

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

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

In addition, any purchaser, transferee or holder of the Regular or MX Securities or any interest therein that is a benefit plan investor as defined in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (a “Benefit Plan Investor”) or a fiduciary purchasing the Regular or MX Securities on behalf of a Benefit Plan Investor (a “Plan Fiduciary”), should consider the impact of the new regulations promulgated by the Department of Labor at 29 C.F.R. Section 2510.3-21 on April 8, 2016 (81 Fed. Reg. 20,997) (the “Fiduciary Rule”). In connection with the Fiduciary Rule, each Benefit Plan Investor will be deemed to have represented by its acquisition of the Regular or MX Securities that:

(1) none of Ginnie Mae, the Sponsor or the Co-Sponsor or any of their respective affiliates (the “Transaction Parties”), has provided or will provide advice with respect to the acquisition of the Regular or MX Securities by the Benefit Plan Investor, other than to the Plan Fiduciary which is “independent” (within the meaning of the Fiduciary Rule) of the Transaction Parties;

(2) the Plan Fiduciary either:

(a) is a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the “Advisers Act”), or similar institution that is regulated and supervised and subject to periodic examination by a State or Federal agency; or

(b) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; or

(c) is an investment adviser registered under the Advisers Act, or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; or

(d) is a broker-dealer registered under the Securities Exchange Act of 1934, as amended; or

(e) has, and at all times that the Benefit Plan Investor is invested in the Regular or MX Securities will have, total assets of at least U.S. \$50,000,000 under its management or control (provided that this clause (e) shall not be satisfied if the Plan Fiduciary is either (i) the owner or a relative of the owner of an investing individual retirement account or (ii) a participant or beneficiary of the Benefit Plan Investor investing in or holding the Regular or MX Securities in such capacity);

(3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of the Regular or MX Securities;

(4) the Plan Fiduciary is a “fiduciary” within the meaning of Section 3(21) of ERISA and Section 4975 of the Code with respect to the Benefit Plan Investor and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor’s acquisition of the Regular or MX Securities;

(5) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in the Regular or MX Securities or to negotiate the terms of the Benefit Plan Investor’s investment in the Regular or MX Securities; and

(6) the Plan Fiduciary acknowledges and agrees that it has been informed by the Transaction Parties:

(a) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with the Benefit Plan Investor’s acquisition of the Regular or MX Securities; and

(b) of the existence and nature of the Transaction Parties’ financial interests in the Benefit Plan Investor’s acquisition of the Regular or MX Securities.

None of the Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of any Regular or MX Securities by any Benefit Plan Investor.

Ginnie Mae is neither selling any Security nor providing any advice with respect to any Security to a Benefit Plan Investor, a Plan Fiduciary or any other Person.

These representations and statements are intended to comply with the Department of Labor regulations at 29 C.F.R. Sections 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these sections of the Fiduciary Rule are revoked, repealed or no longer effective, these representations and statements shall be deemed to be no longer in effect.

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) November 1, 2017 on the Fixed Rate Classes and (2) November 20, 2017 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) Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	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	
Security Group 2 Combination 1(5) PA	\$40,654,510	PC	\$40,654,510	SC/PAC/AD	1.50%	FIX	38380KXL4	March 2047
		PD	40,654,510	SC/PAC/AD	1.75	FIX	38380KXM2	March 2047
		PE	40,654,510	SC/PAC/AD	2.00	FIX	38380KXN0	March 2047
		PG	40,654,510	SC/PAC/AD	2.25	FIX	38380KXP5	March 2047
		PH	40,654,510	SC/PAC/AD	2.50	FIX	38380KXQ3	March 2047
		PI	15,245,441	NTL(SC/PAC/AD)	4.00	FIX/IO	38380KXR1	March 2047
		PJ	40,654,510	SC/PAC/AD	2.75	FIX	38380KXS9	March 2047
		HA	\$46,913,507	SC/PAC/AD	1.50%	FIX	38380KXT7	March 2047
		HC	46,913,507	SC/PAC/AD	1.75	FIX	38380KXU4	March 2047
		HD	46,913,507	SC/PAC/AD	2.00	FIX	38380KXV2	March 2047
Security Group 3 Combination 3(5) AC	\$47,393,161	HE	46,913,507	SC/PAC/AD	2.25	FIX	38380KXW0	March 2047
		HG	46,913,507	SC/PAC/AD	2.50	FIX	38380KXX8	March 2047
		HI	17,592,565	NTL(SC/PAC/AD)	4.00	FIX/IO	38380KYR0	March 2047
		HJ	46,913,507	SC/PAC/AD	2.75	FIX	38380KXY6	March 2047
		HP	46,913,507	SC/PAC/AD	3.00	FIX	38380KXZ3	March 2047
		AD	\$47,393,161	SC/SEQ	2.75%	FIX	38380KYA7	July 2045
		AE	47,393,161	SC/SEQ	2.50	FIX	38380KYB5	July 2045
		AG	47,393,161	SC/SEQ	2.25	FIX	38380KYC3	July 2045
		AH	47,393,161	SC/SEQ	2.00	FIX	38380KYD1	July 2045
		AI	15,797,720	NTL(SC/SEQ)	4.50	FIX/IO	38380KYE9	July 2045
AJ	47,393,161	SC/SEQ	1.75	FIX	38380KYF6	July 2045		
AK	47,393,161	SC/SEQ	1.50	FIX	38380KYG4	July 2045		

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 4(5)								
AC	\$47,393,161	D	\$51,894,995	SC/PT	3.00%	FIX	38380KYH2	November 2047
B	4,501,834	DC	51,894,995	SC/PT	2.75	FIX	38380KYJ8	November 2047
		DE	51,894,995	SC/PT	2.50	FIX	38380KYK5	November 2047
		DG	51,894,995	SC/PT	2.25	FIX	38380KYL3	November 2047
		DH	51,894,995	SC/PT	2.00	FIX	38380KYM1	November 2047
		DJ	51,894,995	SC/PT	1.75	FIX	38380KYN9	November 2047
		DL	51,894,995	SC/PT	1.50	FIX	38380KYP4	November 2047
		ID	17,298,331	NTL(SC/PT)	4.50	FIX/IO	38380KYQ2	November 2047

(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) Various subcombinations are permitted. See "Description of the Securities - Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>
Initial Balance	\$46,913,507.00
December 2017	46,432,733.00
January 2018	45,927,386.82
February 2018	45,398,048.00
March 2018	44,845,333.01
April 2018	44,269,894.06
May 2018	43,672,417.85
June 2018	43,053,624.22
July 2018	42,414,264.67
August 2018	41,757,073.17
September 2018	41,086,892.01
October 2018	40,404,263.36
November 2018	39,709,753.29
December 2018	39,003,950.46
January 2019	38,287,796.88
February 2019	37,561,906.10
March 2019	36,826,909.83
April 2019	36,083,456.50
May 2019	35,332,209.67
June 2019	34,581,751.31
July 2019	33,832,387.51
August 2019	33,091,734.68
September 2019	32,363,737.01
October 2019	31,648,175.73
November 2019	30,944,835.83
December 2019	30,253,505.93
January 2020	29,573,978.26
February 2020	28,906,048.56
March 2020	28,249,516.08
April 2020	27,604,183.45
May 2020	26,969,856.70
June 2020	26,346,345.11
July 2020	25,733,461.26
August 2020	25,131,020.88
September 2020	24,538,842.86
October 2020	23,956,749.17
November 2020	23,384,564.80
December 2020	22,822,117.75
January 2021	22,269,238.91
February 2021	21,725,762.09
March 2021	21,191,523.91
April 2021	20,666,363.78
May 2021	20,150,123.85
June 2021	19,642,648.96
July 2021	19,143,786.61

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>
August 2021	\$18,653,386.86
September 2021	18,171,302.38
October 2021	17,698,370.41
November 2021	17,237,572.69
December 2021	16,788,601.24
January 2022	16,351,155.84
February 2022	15,924,943.82
March 2022	15,509,679.88
April 2022	15,105,085.90
May 2022	14,710,890.77
June 2022	14,326,830.22
July 2022	13,952,646.61
August 2022	13,588,088.81
September 2022	13,232,912.03
October 2022	12,886,877.62
November 2022	12,549,752.98
December 2022	12,221,311.36
January 2023	11,901,331.71
February 2023	11,589,598.60
March 2023	11,285,902.00
April 2023	10,990,037.18
May 2023	10,701,804.60
June 2023	10,421,009.75
July 2023	10,147,463.02
August 2023	9,880,979.59
September 2023	9,621,379.32
October 2023	9,368,486.62
November 2023	9,122,130.32
December 2023	8,882,143.59
January 2024	8,648,363.82
February 2024	8,420,632.50
March 2024	8,198,795.14
April 2024	7,982,701.15
May 2024	7,772,203.74
June 2024	7,567,159.87
July 2024	7,367,430.08
August 2024	7,172,878.45
September 2024	6,983,372.53
October 2024	6,798,783.18
November 2024	6,618,984.56
December 2024	6,443,854.01
January 2025	6,273,271.98
February 2025	6,107,121.96
March 2025	5,945,290.36
April 2025	5,787,666.51
May 2025	5,634,142.52
June 2025	5,484,613.25
July 2025	5,338,976.23

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>
August 2025	\$ 5,197,131.57
September 2025	5,058,981.94
October 2025	4,924,432.47
November 2025	4,793,390.69
December 2025	4,665,766.50
January 2026	4,541,472.07
February 2026	4,420,421.82
March 2026	4,302,532.32
April 2026	4,187,722.28
May 2026	4,075,912.48
June 2026	3,967,025.70
July 2026	3,860,986.70
August 2026	3,757,722.13
September 2026	3,657,160.54
October 2026	3,559,232.28
November 2026	3,463,869.46
December 2026	3,371,005.96
January 2027	3,280,577.30
February 2027	3,192,520.67
March 2027	3,106,774.85
April 2027	3,023,280.19
May 2027	2,941,978.55
June 2027	2,862,813.28
July 2027	2,785,729.17
August 2027	2,710,672.43
September 2027	2,637,590.63
October 2027	2,566,432.69
November 2027	2,497,148.82
December 2027	2,429,690.52
January 2028	2,364,010.51
February 2028	2,300,062.74
March 2028	2,237,802.32
April 2028	2,177,185.51
May 2028	2,118,169.69
June 2028	2,060,713.35
July 2028	2,004,776.00
August 2028	1,950,318.24
September 2028	1,897,301.63
October 2028	1,845,688.74
November 2028	1,795,443.09
December 2028	1,746,529.15
January 2029	1,698,912.28
February 2029	1,652,558.75
March 2029	1,607,435.67
April 2029	1,563,511.01
May 2029	1,520,753.56
June 2029	1,479,132.91
July 2029	1,438,619.43

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>
August 2029	\$ 1,399,184.26
September 2029	1,360,799.26
October 2029	1,323,437.04
November 2029	1,287,070.89
December 2029	1,251,674.81
January 2030	1,217,223.44
February 2030	1,183,692.10
March 2030	1,151,056.73
April 2030	1,119,293.89
May 2030	1,088,380.76
June 2030	1,058,295.09
July 2030	1,029,015.20
August 2030	1,000,519.98
September 2030	972,788.87
October 2030	945,801.83
November 2030	919,539.33
December 2030	893,982.37
January 2031	869,112.41
February 2031	844,911.40
March 2031	821,361.77
April 2031	798,446.39
May 2031	776,148.57
June 2031	754,452.06
July 2031	733,341.04
August 2031	712,800.07
September 2031	692,814.14
October 2031	673,368.60
November 2031	654,449.21
December 2031	636,042.09
January 2032	618,133.69
February 2032	600,710.86
March 2032	583,760.75
April 2032	567,270.87
May 2032	551,229.04
June 2032	535,623.40
July 2032	520,442.40
August 2032	505,674.79
September 2032	491,309.61
October 2032	477,336.19
November 2032	463,744.13
December 2032	450,523.31
January 2033	437,663.86
February 2033	425,156.18
March 2033	412,990.92
April 2033	401,158.96
May 2033	389,651.44
June 2033	378,459.70
July 2033	367,575.34

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>
August 2033	\$ 356,990.16
September 2033	346,696.17
October 2033	336,685.61
November 2033	326,950.90
December 2033	317,484.66
January 2034	308,279.73
February 2034	299,329.10
March 2034	290,625.98
April 2034	282,163.72
May 2034	273,935.88
June 2034	265,936.16
July 2034	258,158.44
August 2034	250,596.77
September 2034	243,245.33
October 2034	236,098.48
November 2034	229,150.70
December 2034	222,396.65
January 2035	215,831.09
February 2035	209,448.96
March 2035	203,245.30
April 2035	197,215.29
May 2035	191,354.25
June 2035	185,657.60
July 2035	180,120.91
August 2035	174,739.84
September 2035	169,510.18
October 2035	164,427.82
November 2035	159,488.77
December 2035	154,689.15
January 2036	150,025.15
February 2036	145,493.11
March 2036	141,089.42
April 2036	136,810.60
May 2036	132,653.24
June 2036	128,614.03
July 2036	124,689.76
August 2036	120,877.28
September 2036	117,173.53
October 2036	113,575.55
November 2036	110,080.44
December 2036	106,685.38
January 2037	103,387.64
February 2037	100,184.54
March 2037	97,073.48
April 2037	94,051.94
May 2037	91,117.46
June 2037	88,267.63
July 2037	85,500.13

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>
August 2037	\$ 82,812.69
September 2037	80,203.10
October 2037	77,669.21
November 2037	75,208.93
December 2037	72,820.21
January 2038	70,501.09
February 2038	68,249.63
March 2038	66,063.96
April 2038	63,942.24
May 2038	61,882.71
June 2038	59,883.63
July 2038	57,943.31
August 2038	56,060.13
September 2038	54,232.49
October 2038	52,458.84
November 2038	50,737.66
December 2038	49,067.50
January 2039	47,446.92
February 2039	45,874.53
March 2039	44,348.98
April 2039	42,868.95
May 2039	41,433.17
June 2039	40,040.39
July 2039	38,689.40
August 2039	37,379.01
September 2039	36,108.09
October 2039	34,875.51
November 2039	33,680.19
December 2039	32,521.08
January 2040	31,397.15
February 2040	30,307.39
March 2040	29,250.84
April 2040	28,226.56
May 2040	27,233.62
June 2040	26,271.12
July 2040	25,338.21
August 2040	24,434.02
September 2040	23,557.75
October 2040	22,708.58
November 2040	21,885.75
December 2040	21,088.48
January 2041	20,316.06
February 2041	19,567.76
March 2041	18,842.88
April 2041	18,140.75
May 2041	17,460.71
June 2041	16,802.12
July 2041	16,164.36

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>
August 2041	\$ 15,546.82
September 2041	14,948.91
October 2041	14,370.06
November 2041	13,809.72
December 2041	13,267.34
January 2042	12,742.40
February 2042	12,234.38
March 2042	11,742.79
April 2042	11,267.15
May 2042	10,806.99
June 2042	10,361.84
July 2042	9,931.27
August 2042	9,514.84
September 2042	9,112.14
October 2042	8,722.75
November 2042	8,346.29
December 2042	7,982.36
January 2043	7,630.59
February 2043	7,290.62
March 2043	6,962.09
April 2043	6,644.66
May 2043	6,338.00
June 2043	6,041.77
July 2043	5,755.68
August 2043	5,479.41
September 2043	5,212.65
October 2043	4,955.13
November 2043	4,706.57
December 2043	4,466.68
January 2044	4,235.21
February 2044	4,011.89
March 2044	3,796.48
April 2044	3,588.73
May 2044	3,388.41
June 2044	3,195.29
July 2044	3,009.14
August 2044	2,829.74
September 2044	2,656.90
October 2044	2,490.40
November 2044	2,330.04
December 2044	2,175.64
January 2045	2,027.00
February 2045	1,883.95
March 2045	1,746.31
April 2045	1,613.90
May 2045	1,486.56
June 2045	1,364.13
July 2045	1,246.45

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>
August 2045	\$ 1,133.38
September 2045	1,024.76
October 2045	920.44
November 2045	820.30
December 2045	729.23
January 2046	641.84
February 2046	568.32
March 2046	498.67
April 2046	431.85
May 2046	367.79
June 2046	306.39
July 2046	247.56
August 2046	191.22
September 2046	137.28
October 2046	85.67
November 2046	55.30
December 2046	26.26
January 2047 and thereafter	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining 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	2017-040	GE(4)(5)	March 30, 2017	38376MYW1	3.00%	FIX	March 2047	PAC/AD	\$62,857,736	0.84427244	\$53,069,054	100.000000000000%	4.375%	346	13	II
3B	Ginnie Mae	2009-020	MC	April 30, 2009	38374TFL2	4.50	FIX	April 2039	SEQ	30,878,949	0.29676219	8,902,865	97.1535656864	5.000	243	104	I
3B	Ginnie Mae	2009-021	B	April 30, 2009	38374XYQ5	4.50	FIX	April 2039	SEQ	67,464,000	0.17838111	12,094,303	100.0000000000	5.000	248	105	I
4	Ginnie Mae	2015-176	IO(5)	November 30, 2015	38379FKU2	4.00	FIX/IO	November 2045	NTL(PT)	26,772,840	0.28926425	7,744,425	100.0000000000	4.375	326	33	II
4	Ginnie Mae	2017-040	G(4)(5)	March 30, 2017	38376MYT7	4.00	FIX/IO	March 2047	NTL(PAC/AD)	31,428,868	0.84427244	6,633,632	25.0000000000	4.375	346	13	II
4	Ginnie Mae	2017-040	IO(5)	March 30, 2017	38376MWW5	4.00	FIX/IO	March 2047	NTL(PT)	9,720,817	0.68241504	6,633,631	100.0000000000	4.375	346	13	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of November 2017.
- (3) Based on information as of November 2017.
- (4) MX Class.
- (5) More than 10% of the Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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



\$300,028,992

**Government National Mortgage Association
 GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
 and MX Securities
 Ginnie Mae REMIC Trust 2009-020**

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						
AB(1)	\$60,000,000	5.0%	SEQ	FIX	38374TPE8	March 2032
BA	40,000,000	5.0	SEQ	FIX	38374TPF5	April 2039
Security Group 2						
BH	30,000,000	4.5	SEQ	FIX	38374TPG3	April 2039
HA(1)	70,000,000	4.5	SEQ	FIX	38374TPH1	January 2034
Security Group 3						
MA(1)	50,890,670	4.5	SEQ	FIX	38374TPJ7	September 2029
MB(1)	18,259,373	4.5	SEQ	FIX	38374TPK4	November 2033
MC	30,878,949	4.5	SEQ	FIX	38374TPL2	April 2039
Residual						
R	0	0.0	NPR	NPR	38374TPM0	April 2039

(1) These Securities may be exchanged for MX Securities described in Schedule I.
 (2) Subject to increase as described under "Increase in Size" in this Supplement.
 (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.

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-5 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 April 30, 2009.

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.

Deutsche Bank Securities

Loop Capital Markets LLC

The date of this Offering Circular Supplement is April 23, 2009.

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: Deutsche Bank Securities Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2009

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2009.

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	Ginnie Mae I	4.5%	30
3	Ginnie Mae I	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 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 Rate</u>
Group 1 Trust Assets			
\$100,000,000	358	2	5.500%
Group 2 Trust Assets			
\$100,000,000	358	2	5.000%
Group 3 Trust Assets			
\$100,028,992	358	1	5.000%

¹ As of April 1, 2009.

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

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

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

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

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

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

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, sequentially, to AB and BA, in that order, 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, sequentially, to HA and BH, in that order, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to MA, MB and MC, in that order, until retired.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$60,000,000	100% of AB (SEQ Class)
IH	23,333,333	33.3333333333% of HA (SEQ Class)
MI	23,050,014	33.3333333333% of MA and MB (SEQ Classes)

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.



\$200,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-021**

The Securities

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
A(1)	\$132,536,000	4.5%	SEQ	FIX	38374XVP7	March 2033
B	67,464,000	4.5	SEQ	FIX	38374XVQ5	April 2039
Residual						
R	0	0.0	NPR	NPR	38374XVR3	April 2039

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.

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement.
- (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.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

See "Risk Factors" beginning on page S-5 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 April 30, 2009.

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.

JPMorgan

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is April 23, 2009.

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: J.P. Morgan Securities Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2009

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2009.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae I	4.5%	30

Assumed Characteristics of the Mortgage Loans Underlying the 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>Mortgage Rate</u>
\$200,000,000	358	2	5.0%

¹ As of April 1, 2009.

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

The actual remaining terms to maturity and loan ages 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 or Interest Only Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated, sequentially, to A and B, in that order, until retired.

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
MI	\$132,536,000	100% of Class A (SEQ)

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.



\$322,496,644
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-176

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						
ML(1)	\$ 512,000	3.5%	PAC/AD	FIX	38379FKQ1	November 2045
P(1)	73,790,000	3.5	PAC/AD	FIX	38379FKR9	July 2044
PL(1)	7,893,000	3.5	PAC/AD	FIX	38379FKS7	November 2045
Z	17,805,000	3.5	SUP	FIX/Z	38379FKT5	November 2045
Security Group 2						
IO	26,772,840	4.0	NTL(PT)	FIX/IO	38379FKU2	November 2045
QA(1)	149,158,418	3.5	SCH/AD	FIX	38379FKV0	August 2041
QZ(1)	22,624,932	3.5	SCH/AD	FIX/Z	38379FKW8	November 2045
TZ(1)	38,552,890	3.5	SUP	FIX/Z	38379FKX6	November 2045
ZT(1)	3,846,480	3.5	TAC/AD	FIX/Z	38379FKY4	November 2045
Security Group 3						
AV(1)	2,390,000	3.0	SC/AD/SEQ	FIX	38379FKZ1	March 2027
AZ(1)	5,923,924	3.0	SC/SEQ	FIX/Z	38379FLA5	September 2045
Residual						
R	0	0.0	NPR	NPR	38379FLB3	November 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 the Notional Class 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.

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, 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.

NOMURA

Bonwick Capital Partners

The date of this Offering Circular Supplement is November 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: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 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 December 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	4.0%	30
3	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 2 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 \$100,000,000 ⁽³⁾	358	1	3.905%
Group 2 Trust Assets \$214,182,720 ⁽³⁾	353	7	4.390%

(1) As of November 1, 2015.

(2) The Mortgage Loans underlying the Group 1 and 2 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 2 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 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 3 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 or Interest Only Class. See *“Description of the Securities — Form of Securities” in this Supplement.*

Interest Rates: The Interest Rates 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 Group 1 Principal Distribution Amount and the Z Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to P, PL and ML, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To Z, until retired
3. Sequentially, to P, PL and ML, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the QZ, TZ and ZT Accrual Amounts will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QA and QZ, in that order, until retired
- The ZT Accrual Amount in the following order of priority:
 1. Sequentially, to QA and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired

- The Group 2 Principal Distribution Amount and the TZ Accrual Amount in the following order of priority:

1. To QA, QZ and ZT, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

a. Sequentially, to QA and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To ZT, until retired

c. Sequentially, to QA and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. To TZ, until retired

3. To QA, QZ and ZT, in the same manner and priority described in step 1. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

	Structuring Ranges or Rate
PAC Classes	
ML, P and PL (in the aggregate)	150% PSA through 300% PSA
Scheduled Classes	
QA and QZ (in the aggregate)	350% PSA through 370% PSA
Scheduled and TAC Classes	
QA, QZ and ZT (in the aggregate)	148% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO	\$26,772,840	12.5% of the Group 2 Trust Assets
MI	81,683,000	100% of P and PL (in the aggregate) (PAC/AD Classes)
PI	73,790,000	100% of P (PAC/AD Class)
QI	74,579,209	50% of QA (SCH/AD 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.

\$203,062,010
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2017-040

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						
HA	\$ 5,840,000	3.0%	SUP/AD	FIX	38376MWK9	March 2047
HD	2,282,000	3.0	PAC II	FIX	38376MWL7	March 2047
HZ	3,908	3.0	SUP	FIX/Z	38376MWM5	March 2047
KB(1)	2,268,750	3.0	PAC I	FIX	38376MWN3	March 2046
LB(1)	3,330,072	3.0	PAC I	FIX	38376MWP8	March 2047
PA(1)	38,689,909	3.0	PAC I	FIX	38376MWQ6	August 2044
PB(1)	2,585,361	3.0	PAC I	FIX	38376MWR4	July 2045
Security Group 2						
DB(1)	2,237,312	3.5	PAC/AD	FIX	38376MWS2	March 2047
EA(1)	52,677,192	3.5	PAC/AD	FIX	38376MWT0	March 2045
GZ	14,908,802	3.5	SUP	FIX/Z	38376MWU7	March 2047
IO	9,720,817	4.0	NTL(PT)	FIX/IO	38376MWV5	March 2047
YB(1)	7,943,232	3.5	PAC/AD	FIX	38376MWW3	October 2046
Security Group 3						
CD(1)	42,051,974	3.0	SEQ/AD	FIX	38376MWX1	January 2046
CE(1)	25,783,155	3.0	SEQ/AD	FIX	38376MWY9	February 2046
CI	14,525,725	4.5	NTL(PT)	FIX/IO	38376MWZ6	March 2047
CZ(1)	1,525,202	3.0	SEQ	FIX/Z	38376MXA0	March 2047
IC	10,687,318	5.0	NTL(PT)	FIX/IO	38376MXB8	March 2047
ZC(1)	935,141	3.0	SEQ	FIX/Z	38376MB63	March 2047
Residual						
R	0	0.0	NPR	NPR	38376MXC6	March 2047

- (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 as shown under "Terms Sheet — Notional Classes" in this Supplement.
- (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-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, 2017.

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

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

Goldman, Sachs & Co.

Ramirez & Co., Inc.

The date of this Offering Circular Supplement is March 23, 2017.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Samuel A. Ramirez & Company, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2017

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 April 2017.

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	Ginnie Mae II	3.0%	30
2	Ginnie Mae II	4.0%	30
3A	Ginnie Mae II	4.5%	30
3B	Ginnie Mae II	5.0%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets⁽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 \$55,000,000 ⁽³⁾	356	3	3.37%
Group 2 Trust Assets \$77,766,538 ⁽³⁾	354	5	4.38%
Subgroup 3A Trust Assets \$43,577,176	324	27	4.85%
Subgroup 3B Trust Assets \$26,718,296	275	74	5.31%

⁽¹⁾ As of March 1, 2017.

⁽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 and 2 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 Class. See *“Description of the Securities — Form of Securities” in this Supplement.*

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

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 HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to HA and HZ, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PB, KB and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To HD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to HA and HZ, in that order, until retired
 4. To HD, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to PA, PB, KB and LB, in that order, without regard to their Aggregate Scheduled Principal Balance, 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. Sequentially, to EA, YB and DB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To GZ, until retired
3. Sequentially, to EA, YB and DB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Subgroup 3A Principal Distribution Amount, the Subgroup 3B Principal Distribution Amount, the CZ Accrual Amount and the ZC Accrual Amount will be allocated as follows:

- The Subgroup 3A Principal Distribution Amount and the CZ Accrual Amount, sequentially, to CD and CZ, in that order, until retired
- The Subgroup 3B Principal Distribution Amount and the ZC Accrual Amount, sequentially, to CE and ZC, in that order, 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:

	Structuring Ranges
PAC Classes	
DB, EA and YB (in the aggregate)	225% PSA through 425% PSA
PAC I Classes	
KB, LB, PA and PB (in the aggregate)	125% PSA through 205% PSA
PAC II Class	
HD	145% PSA through 205% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$31,428,868	50% of DB, EA and YB (in the aggregate) (PAC/AD Classes)
BI	5,090,272	50% of DB and YB (in the aggregate) (PAC/AD Classes)
CI	14,525,725	33.3333333333% of the Subgroup 3A Trust Assets
DI	30,310,212	50% of EA and YB (in the aggregate) (PAC/AD Classes)
EI	26,338,596	50% of EA (PAC/AD Class)
GI	31,428,868	50% of DB, EA and YB (in the aggregate) (PAC/AD Classes)
IB	1,118,656	50% of DB (PAC/AD Class)
IC	10,687,318	40% of the Subgroup 3B Trust Assets
IO	9,720,817	12.5% of the Group 2 Trust Assets
KI	13,758,423	33.3333333333% of PA and PB (in the aggregate) (PAC I Classes)
LI	14,514,673	33.3333333333% of KB, PA and PB (in the aggregate) (PAC I Classes)
MI	31,428,868	50% of DB, EA and YB (in the aggregate) (PAC/AD Classes)
NI	31,428,868	50% of DB, EA and YB (in the aggregate) (PAC/AD Classes)
PI	12,896,636	33.3333333333% of PA (PAC I Class)
YI	3,971,616	50% of YB (PAC/AD 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.

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1 (5)								
PA	\$38,689,909	PC	\$38,689,909	PAC I	2.00%	FIX	38376MXD4	August 2044
		PD	38,689,909	PAC I	2.25	FIX	38376MIXE2	August 2044
		PE	38,689,909	PAC I	2.50	FIX	38376MXF9	August 2044
		PG	38,689,909	PAC I	2.75	FIX	38376MXG7	August 2044
		PI	12,896,636	NTL(PAC I)	3.00	FIX/IO	38376MXH5	August 2044
Combination 2 (5)								
PA	\$38,689,909	KA	\$41,275,270	PAC I	3.00%	FIX	38376MXJ1	July 2045
PB	2,585,361	KC	41,275,270	PAC I	2.00	FIX	38376MXK8	July 2045
		KD	41,275,270	PAC I	2.25	FIX	38376MXL6	July 2045
		KE	41,275,270	PAC I	2.50	FIX	38376MXM4	July 2045
		KG	41,275,270	PAC I	2.75	FIX	38376MXN2	July 2045
		KI	13,758,423	NTL(PAC I)	3.00	FIX/IO	38376MXP7	July 2045
Combination 3 (5)								
KB	\$ 2,268,750	LA	\$43,544,020	PAC I	3.00%	FIX	38376MXQ5	March 2046
PA	38,689,909	LC	43,544,020	PAC I	2.00	FIX	38376MXR3	March 2046
PB	2,585,361	LD	43,544,020	PAC I	2.25	FIX	38376MXS1	March 2046
		LE	43,544,020	PAC I	2.50	FIX	38376MXT9	March 2046
		LG	43,544,020	PAC I	2.75	FIX	38376MXU6	March 2046
		LI	14,514,673	NTL(PAC I)	3.00	FIX/IO	38376MXV4	March 2046
Combination 4								
KB	\$ 2,268,750	BK	\$ 5,598,822	PAC I	3.00%	FIX	38376MXW2	March 2047
LB	3,330,072							
Combination 5								
KB	\$ 2,268,750	BP	\$ 8,184,183	PAC I	3.00%	FIX	38376MXX0	March 2047
LB	3,330,072							
PB	2,585,361							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Principal Balance						
Security Group 2 Combination 6 (5) EA	\$52,677,192		EC	\$52,677,192		PAC/AD	1.50%	FIX	38376MXY8	March 2045	
			ED	52,677,192		PAC/AD	1.75	FIX	38376MXZ5	March 2045	
			EG	52,677,192		PAC/AD	2.00	FIX	38376MYA9	March 2045	
			EH	52,677,192		PAC/AD	2.25	FIX	38376MYB7	March 2045	
			EI	26,338,596		NTL(PAC/AD)	4.00	FIX/IO	38376MYC5	March 2045	
			EJ	52,677,192		PAC/AD	2.50	FIX	38376MYD3	March 2045	
			EK	52,677,192		PAC/AD	2.75	FIX	38376MYE1	March 2045	
			EL	52,677,192		PAC/AD	3.00	FIX	38376MYF8	March 2045	
			EM	52,677,192		PAC/AD	3.25	FIX	38376MYG6	March 2045	
	Combination 7 (5) EA YB	\$52,677,192		DA	\$60,620,424		PAC/AD	3.50%	FIX	38376MYH4	October 2046
		7,943,232		DC	60,620,424		PAC/AD	1.50	FIX	38376MYJ0	October 2046
				DE	60,620,424		PAC/AD	1.75	FIX	38376MYK7	October 2046
				DG	60,620,424		PAC/AD	2.00	FIX	38376MYL5	October 2046
				DH	60,620,424		PAC/AD	2.25	FIX	38376MYM3	October 2046
			DI	30,310,212		NTL(PAC/AD)	4.00	FIX/IO	38376MYN1	October 2046	
			DJ	60,620,424		PAC/AD	2.50	FIX	38376MYP6	October 2046	
			DK	60,620,424		PAC/AD	2.75	FIX	38376MYQ4	October 2046	
			DL	60,620,424		PAC/AD	3.00	FIX	38376MYR2	October 2046	
			DM	60,620,424		PAC/AD	3.25	FIX	38376MYS0	October 2046	

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 8 (5)												
DB	\$ 2,237,312	GA	\$62,857,736	PAC/AD	3.50%	FIX	38376MYT8	March 2047				
EA	52,677,192	GC	62,857,736	PAC/AD	2.50	FIX	38376MYU5	March 2047				
YB	7,943,232	GD	62,857,736	PAC/AD	2.75	FIX	38376MYV3	March 2047				
		GE	62,857,736	PAC/AD	3.00	FIX	38376MYW1	March 2047				
		GH	62,857,736	PAC/AD	3.25	FIX	38376MYX9	March 2047				
		GI	31,428,868	NTL(PAC/AD)	4.00	FIX/IO	38376MYZ7	March 2047				
		GJ	62,857,736	PAC/AD	2.25	FIX	38376MYZ4	March 2047				
		GK	62,857,736	PAC/AD	2.00	FIX	38376MZA8	March 2047				
		GL	62,857,736	PAC/AD	1.75	FIX	38376MZB6	March 2047				
		GM	62,857,736	PAC/AD	1.50	FIX	38376MZC4	March 2047				
Combination 9 (5)												
DB	\$ 2,237,312	AB	\$ 2,237,312	PAC/AD	1.50%	FIX	38376MZD2	March 2047				
		CB	2,237,312	PAC/AD	1.75	FIX	38376MZE0	March 2047				
		EB	2,237,312	PAC/AD	2.00	FIX	38376MZF7	March 2047				
		GB	2,237,312	PAC/AD	2.25	FIX	38376MZG5	March 2047				
		HB	2,237,312	PAC/AD	2.50	FIX	38376MZH3	March 2047				
		IB	1,118,656	NTL(PAC/AD)	4.00	FIX/IO	38376MZJ9	March 2047				
		JB	2,237,312	PAC/AD	2.75	FIX	38376MZX6	March 2047				
		NB	2,237,312	PAC/AD	3.00	FIX	38376MZL4	March 2047				
		QB	2,237,312	PAC/AD	3.25	FIX	38376MZM2	March 2047				
Combination 10 (5)												
DB	\$ 2,237,312	BA	\$10,180,544	PAC/AD	1.50%	FIX	38376MZN0	March 2047				
YB	7,943,232	BC	10,180,544	PAC/AD	1.75	FIX	38376MZP5	March 2047				
		BD	10,180,544	PAC/AD	2.00	FIX	38376MQZ3	March 2047				
		BE	10,180,544	PAC/AD	2.25	FIX	38376MZR1	March 2047				
		BG	10,180,544	PAC/AD	2.50	FIX	38376MZS9	March 2047				
		BH	10,180,544	PAC/AD	2.75	FIX	38376MZT7	March 2047				
		BI	5,090,272	NTL(PAC/AD)	4.00	FIX/IO	38376MZU4	March 2047				
		BM	10,180,544	PAC/AD	3.00	FIX	38376MZV2	March 2047				
		BN	10,180,544	PAC/AD	3.25	FIX	38376MZW0	March 2047				
		BQ	10,180,544	PAC/AD	3.50	FIX	38376MZX8	March 2047				

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11 (5)								
YB	\$ 7,943,232	YA	\$ 7,943,232	PAC/AD	1.50%	FIX	38376MZY6	October 2046
		YC	7,943,232	PAC/AD	1.75	FIX	38376MZZ3	October 2046
		YD	7,943,232	PAC/AD	2.00	FIX	38376MA23	October 2046
		YE	7,943,232	PAC/AD	2.25	FIX	38376MA31	October 2046
		YG	7,943,232	PAC/AD	2.50	FIX	38376MA49	October 2046
		YH	7,943,232	PAC/AD	2.75	FIX	38376MA56	October 2046
		YI	3,971,616	NTL(PAC/AD)	4.00	FIX/IO	38376MA64	October 2046
		YJ	7,943,232	PAC/AD	3.00	FIX	38376MA72	October 2046
		YK	7,943,232	PAC/AD	3.25	FIX	38376MA80	October 2046
Combination 12								
EI(6)	\$26,338,596	MI	\$31,428,868	NTL(PAC/AD)	4.00%	FIX/IO	38376MA98	March 2047
IB(6)	1,118,656							
YI(6)	3,971,616							
Combination 13								
DI(6)	\$30,310,212	NI	\$31,428,868	NTL(PAC/AD)	4.00%	FIX/IO	38376MB22	March 2047
IB(6)	1,118,656							
Combination 14								
EI(6)	\$26,338,596	AI	\$31,428,868	NTL(PAC/AD)	4.00%	FIX/IO	38376MB30	March 2047
BI(6)	5,090,272							
Security Group 3								
Combination 15								
CD	\$42,051,974	CA	\$67,835,129	SEQ/AD	3.00%	FIX	38376MB48	February 2046
CE	25,783,155							
Combination 16								
CZ	\$ 1,525,202	Z	\$ 2,460,343	SEQ	3.00%	FIX/Z	38376MB55	March 2047
ZC	935,141							

(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, 3, 6, 7, 8, 9, 10 and 11, various subcombinations are permitted. See *“Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.*
- (6) MX Class.



\$146,964,049

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2017-177**

OFFERING CIRCULAR SUPPLEMENT
November 22, 2017

**Goldman Sachs & Co. LLC
Ramirez & Co., Inc.**