

**\$369,085,391**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2017-017**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
DA(1)	\$100,000,000	3.5%	SEQ/AD	FIX	38380CXR9	September 2043
DZ	8,779,258	3.5	SEQ	FIX/Z	38380CXS7	February 2047
<b>Security Group 2</b>						
EK(1)	68,553,000	4.0	PAC/AD	FIX	38380CXT5	September 2044
EZ	4,777,000	4.0	PAC/AD	FIX/Z	38380CXU2	February 2047
ZE	19,670,000	4.0	SUP	FIX/Z	38380CXV0	February 2047
<b>Security Group 3</b>						
PA	25,000,000	3.0	PAC/AD	FIX	38380CXW8	February 2047
PI	3,571,428	3.5	NTL(PAC/AD)	FIX/IO	38380CXX6	February 2047
ZP	2,213,000	3.5	SUP	FIX/Z	38380CXY4	February 2047
<b>Security Group 4</b>						
BD	60,000,000	2.5	SEQ	FIX	38380CXZ1	July 2042
BI	10,000,000	3.0	NTL(SEQ)	FIX/IO	38380CYA5	July 2042
BV(1)	6,114,000	3.0	SEQ/AD	FIX	38380CYB3	April 2040
BZ(1)	10,257,730	3.0	SEQ	FIX/Z	38380CYC1	February 2047
VB(1)	4,143,000	3.0	SEQ/AD	FIX	38380CYD9	June 2028
<b>Security Group 5</b>						
KA	58,834,000	3.0	SEQ/AD	FIX	38380CYE7	July 2046
KI	19,611,333	4.5	NTL(SEQ/AD)	FIX/IO	38380CYF4	July 2046
KZ	744,403	4.5	SEQ	FIX/Z	38380CYG2	February 2047
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38380CYH0	February 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 type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

**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 February 28, 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.

**Wells Fargo Securities**

**Tribal Capital Markets**

**The date of this Offering Circular Supplement is February 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”) and
- the Base Offering Circular.

The Base Offering Circular is available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

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

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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:** Wells Fargo Securities, LLC

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

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

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 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 March 2017.

### 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	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	3.0%	30
5	Ginnie Mae II	4.5%	30

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b> \$108,779,258 <sup>(3)</sup>	357	2	3.891%
<b>Group 2 Trust Assets</b> \$93,000,000 <sup>(3)</sup>	357	3	4.365%
<b>Group 3 Trust Assets</b> \$27,213,000 <sup>(3)</sup>	357	2	3.891%
<b>Group 4 Trust Assets</b> \$80,514,730 <sup>(3)</sup>	357	2	3.367%
<b>Group 5 Trust Assets</b> \$59,578,403	318	24	4.850%

<sup>(1)</sup> As of February 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, 2, 3 and 4 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans 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 for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

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

#### **SECURITY GROUP 1**

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

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount, the EZ Accrual Amount and the ZE Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EK and EZ, in that order, until retired
- The Group 2 Principal Distribution Amount and the ZE Accrual Amount in the following order of priority:
  1. Sequentially, to EK and EZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZE, until retired
  3. Sequentially, to EK and EZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

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

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

**SECURITY GROUP 4**

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

- The BZ Accrual Amount, sequentially, to VB, BV and BZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to BD, VB, BV and BZ, in that order, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the KZ Accrual Amount will be allocated sequentially, to KA and KZ, 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:

	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
EK and EZ (in the aggregate) . . . . .	250% PSA through 500% PSA
PA . . . . .	150% PSA through 210% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI . . . . .	\$10,000,000	16.666666667% of BD (SEQ Class)
DI . . . . .	35,714,285	35.7142857143% of DA (SEQ/AD Class)
EI . . . . .	42,845,625	62.5% of EK (PAC/AD Class)
KI . . . . .	19,611,333	33.333333333% of KA (SEQ/AD Class)
PI . . . . .	3,571,428	14.2857142857% of PA (PAC/AD Class)

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

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

## RISK FACTORS

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

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

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

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

the timing or frequency of any 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.

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

***Support securities will be more sensitive to rates of principal payments than other securities.*** If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the related support 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 related PAC class or classes for that distribution date, this excess will be distributed to the related support class.

***Up to 10% of the mortgage loans underlying the group 5 trust assets and up to 100% of the mortgage loans underlying the group 1, 2, 3 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 estab-

lished by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

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

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

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

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

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



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

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

***The actual characteristics of the underlying mortgage loans will affect the weighted***

***average lives and yields of your securities.***

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS

The Trust Assets are either:

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

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

### The Mortgage Loans

The Mortgage Loans underlying the Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of

Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

## **Distributions**

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

## **Interest Distributions**

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

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

### *Categories of Classes*

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

### *Accrual Period*

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

### *Fixed Rate Classes*

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

### *Accrual Classes*

Each of Classes BZ, DZ, EZ, KZ, ZE and ZP is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

## **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

## **Residual Securities**

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

## **Class Factors**

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

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

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

- Investors may obtain current Class Factors on Ginnie Mae's Multiclass Securities e-Access located on Ginnie Mae's website ("e-Access").

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

## **Termination**

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

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

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 and 2, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 2, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com

or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, New York 10017, Attention: Ginnie Mae REMIC Trust 2017-017. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

A fee will be payable to the Trustee in connection with each exchange equal to 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.*

## Accretion Directed Classes

Classes BV, DA, EK, EZ, KA, PA and VB are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes KI and PI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” 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. Classes BV and VB will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges, if applicable.

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

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

### Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
BV .....	17.6	April 2040	16% PSA
VB .....	6.0	June 2028	164% PSA

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

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

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

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

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

	<u>Initial Effective Ranges</u>
<b>PAC Classes</b>	
EK and EZ (in the aggregate) . . . . .	250% PSA through 500% PSA
PA . . . . .	150% PSA through 210% PSA

- The principal payment stability of the PAC Classes will be supported by the related 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 Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting Class 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 following assumptions (the “Modeling Assumptions”), among others:

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

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in March 2017.

4. A termination of the Trust does not occur.

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

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

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

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

## **Decrement Tables**

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes DA, DB, DC, DE, DG, DH, DI, DJ, DK, DL, DM and DN					Class DZ				
	0%	200%	400%	600%	800%	0%	200%	400%	600%	800%
	Initial Percent	100	100	100	100	100	100	100	100	100
February 2018	98	94	90	87	83	104	104	104	104	104
February 2019	96	83	72	61	51	107	107	107	107	107
February 2020	94	70	51	35	22	111	111	111	111	111
February 2021	92	59	35	18	6	115	115	115	115	115
February 2022	89	49	23	7	0	119	119	119	119	92
February 2023	87	40	14	0	0	123	123	123	123	47
February 2024	84	32	7	0	0	128	128	128	78	24
February 2025	82	26	2	0	0	132	132	132	48	12
February 2026	79	20	0	0	0	137	137	115	30	6
February 2027	76	15	0	0	0	142	142	84	19	3
February 2028	73	10	0	0	0	147	147	62	11	2
February 2029	70	6	0	0	0	152	152	45	7	1
February 2030	66	3	0	0	0	158	158	33	4	0
February 2031	63	0	0	0	0	163	159	24	3	0
February 2032	59	0	0	0	0	169	133	17	2	0
February 2033	55	0	0	0	0	175	111	13	1	0
February 2034	51	0	0	0	0	181	92	9	1	0
February 2035	47	0	0	0	0	188	76	6	0	0
February 2036	42	0	0	0	0	194	62	5	0	0
February 2037	37	0	0	0	0	201	51	3	0	0
February 2038	32	0	0	0	0	208	41	2	0	0
February 2039	27	0	0	0	0	216	32	2	0	0
February 2040	22	0	0	0	0	223	25	1	0	0
February 2041	16	0	0	0	0	231	19	1	0	0
February 2042	10	0	0	0	0	240	14	0	0	0
February 2043	4	0	0	0	0	248	10	0	0	0
February 2044	0	0	0	0	0	222	7	0	0	0
February 2045	0	0	0	0	0	152	4	0	0	0
February 2046	0	0	0	0	0	78	1	0	0	0
February 2047	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.0	5.6	3.5	2.6	2.1	28.3	18.7	11.7	8.1	6.1

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes EA, EB, EC, ED, EG, EH, EI, EJ and EK					Class EZ					Class ZE				
	0%	250%	400%	500%	800%	0%	250%	400%	500%	800%	0%	250%	400%	500%	800%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2018	97	90	90	90	90	104	104	104	104	104	104	104	91	82	55
February 2019	93	73	73	73	65	108	108	108	108	108	108	108	69	44	0
February 2020	90	53	53	53	29	113	113	113	113	113	113	113	50	12	0
February 2021	86	36	36	36	11	117	117	117	117	117	117	117	42	1	0
February 2022	82	22	22	22	1	122	122	122	122	122	122	122	40	0	0
February 2023	78	12	12	12	0	127	127	127	127	70	127	115	36	0	0
February 2024	73	5	5	5	0	132	132	132	132	36	132	106	31	0	0
February 2025	69	0	0	0	0	138	137	137	137	18	138	95	25	0	0
February 2026	64	0	0	0	0	143	93	93	93	9	143	83	21	0	0
February 2027	59	0	0	0	0	149	63	63	63	5	149	72	17	0	0
February 2028	53	0	0	0	0	155	43	43	43	2	155	61	13	0	0
February 2029	48	0	0	0	0	161	29	29	29	1	161	52	10	0	0
February 2030	42	0	0	0	0	168	20	20	20	1	168	43	8	0	0
February 2031	36	0	0	0	0	175	13	13	13	0	175	36	6	0	0
February 2032	29	0	0	0	0	182	9	9	9	0	182	30	5	0	0
February 2033	23	0	0	0	0	189	6	6	6	0	189	24	3	0	0
February 2034	15	0	0	0	0	197	4	4	4	0	197	20	3	0	0
February 2035	8	0	0	0	0	205	3	3	3	0	205	16	2	0	0
February 2036	0	0	0	0	0	214	2	2	2	0	214	13	1	0	0
February 2037	0	0	0	0	0	103	1	1	1	0	222	10	1	0	0
February 2038	0	0	0	0	0	1	1	1	1	0	228	8	1	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	208	6	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	187	5	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	164	3	0	0	0
February 2042	0	0	0	0	0	0	0	0	0	0	141	2	0	0	0
February 2043	0	0	0	0	0	0	0	0	0	0	115	2	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	89	1	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	61	1	0	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	31	0	0	0	0
February 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.0	3.4	3.4	3.4	2.5	20.0	10.6	10.6	10.6	6.7	25.8	12.2	5.3	1.9	1.0

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes PA and PI					Class ZP				
	0%	150%	180%	210%	400%	0%	150%	180%	210%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2018	98	95	95	95	95	104	104	97	91	52
February 2019	96	86	86	86	82	107	107	87	68	0
February 2020	94	76	76	76	61	111	111	75	40	0
February 2021	92	66	66	66	45	115	115	66	20	0
February 2022	89	57	57	57	34	119	119	62	8	0
February 2023	87	49	49	49	25	123	123	60	1	0
February 2024	84	42	42	42	18	128	128	61	0	0
February 2025	82	36	36	36	14	132	130	61	0	0
February 2026	79	30	30	30	10	137	128	60	0	0
February 2027	76	26	26	26	7	142	125	58	0	0
February 2028	73	22	22	22	5	147	120	55	0	0
February 2029	70	18	18	18	4	152	114	51	0	0
February 2030	66	15	15	15	3	158	106	47	0	0
February 2031	63	13	13	13	2	163	98	43	0	0
February 2032	59	11	11	11	2	169	90	39	0	0
February 2033	55	9	9	9	1	175	82	35	0	0
February 2034	51	7	7	7	1	181	74	31	0	0
February 2035	47	6	6	6	1	188	66	28	0	0
February 2036	42	5	5	5	0	194	58	24	0	0
February 2037	37	4	4	4	0	201	51	21	0	0
February 2038	32	3	3	3	0	208	44	18	0	0
February 2039	27	2	2	2	0	216	37	15	0	0
February 2040	22	2	2	2	0	223	31	12	0	0
February 2041	16	1	1	1	0	231	25	10	0	0
February 2042	10	1	1	1	0	240	20	8	0	0
February 2043	3	1	1	1	0	248	15	6	0	0
February 2044	0	0	0	0	0	215	10	4	0	0
February 2045	0	0	0	0	0	147	6	2	0	0
February 2046	0	0	0	0	0	76	3	1	0	0
February 2047	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.0	7.3	7.3	7.3	4.6	28.3	18.6	11.8	2.8	1.0

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes BD and BI					Class BV					Class BW				
	0%	100%	285%	450%	600%	0%	100%	285%	450%	600%	0%	100%	285%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2018	98	95	91	87	84	100	100	100	100	100	100	100	100	100	100
February 2019	96	87	74	63	53	100	100	100	100	100	100	100	100	100	100
February 2020	93	77	54	35	21	100	100	100	100	100	100	100	100	100	100
February 2021	91	68	37	15	0	100	100	100	100	100	100	100	100	100	100
February 2022	88	60	23	1	0	100	100	100	100	15	100	100	100	100	63
February 2023	85	52	12	0	0	100	100	100	45	0	100	100	100	73	39
February 2024	83	44	3	0	0	100	100	100	0	0	100	100	100	52	24
February 2025	80	37	0	0	0	100	100	82	0	0	100	100	88	37	15
February 2026	77	31	0	0	0	100	100	18	0	0	100	100	71	26	9
February 2027	73	25	0	0	0	100	100	0	0	0	100	100	57	18	6
February 2028	70	19	0	0	0	100	100	0	0	0	100	100	45	13	4
February 2029	66	14	0	0	0	95	95	0	0	0	100	100	36	9	2
February 2030	63	9	0	0	0	88	88	0	0	0	100	100	29	6	1
February 2031	59	5	0	0	0	80	80	0	0	0	100	100	23	4	1
February 2032	55	1	0	0	0	73	73	0	0	0	100	100	18	3	0
February 2033	50	0	0	0	0	65	35	0	0	0	100	91	14	2	0
February 2034	46	0	0	0	0	56	0	0	0	0	100	81	11	1	0
February 2035	41	0	0	0	0	48	0	0	0	0	100	71	8	1	0
February 2036	36	0	0	0	0	39	0	0	0	0	100	62	7	1	0
February 2037	31	0	0	0	0	30	0	0	0	0	100	54	5	0	0
February 2038	26	0	0	0	0	21	0	0	0	0	100	46	4	0	0
February 2039	21	0	0	0	0	11	0	0	0	0	100	39	3	0	0
February 2040	15	0	0	0	0	1	0	0	0	0	100	32	2	0	0
February 2041	9	0	0	0	0	0	0	0	0	0	100	26	1	0	0
February 2042	2	0	0	0	0	0	0	0	0	0	100	21	1	0	0
February 2043	0	0	0	0	0	0	0	0	0	0	87	16	1	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	67	11	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	46	7	0	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	23	3	0	0	0
February 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.0	6.8	3.5	2.5	2.1	17.6	15.2	8.5	6.0	4.7	27.8	21.1	11.8	8.0	6.1

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class BZ					Class VB				
	0%	100%	285%	450%	600%	0%	100%	285%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2018	103	103	103	103	103	92	92	92	92	92
February 2019	106	106	106	106	106	85	85	85	85	85
February 2020	109	109	109	109	109	77	77	77	77	77
February 2021	113	113	113	113	113	68	68	68	68	68
February 2022	116	116	116	116	116	60	60	60	60	0
February 2023	120	120	120	120	78	51	51	51	0	0
February 2024	123	123	123	104	49	42	42	42	0	0
February 2025	127	127	127	74	30	33	33	0	0	0
February 2026	131	131	131	52	19	23	23	0	0	0
February 2027	135	135	113	37	12	14	14	0	0	0
February 2028	139	139	90	26	7	3	3	0	0	0
February 2029	143	143	72	18	4	0	0	0	0	0
February 2030	148	148	57	13	3	0	0	0	0	0
February 2031	152	152	45	9	2	0	0	0	0	0
February 2032	157	157	36	6	1	0	0	0	0	0
February 2033	162	162	28	4	1	0	0	0	0	0
February 2034	166	161	22	3	0	0	0	0	0	0
February 2035	171	142	17	2	0	0	0	0	0	0
February 2036	177	124	13	1	0	0	0	0	0	0
February 2037	182	108	10	1	0	0	0	0	0	0
February 2038	188	92	8	1	0	0	0	0	0	0
February 2039	193	78	6	0	0	0	0	0	0	0
February 2040	199	65	4	0	0	0	0	0	0	0
February 2041	200	53	3	0	0	0	0	0	0	0
February 2042	200	42	2	0	0	0	0	0	0	0
February 2043	174	31	1	0	0	0	0	0	0	0
February 2044	134	22	1	0	0	0	0	0	0	0
February 2045	91	13	0	0	0	0	0	0	0	0
February 2046	47	5	0	0	0	0	0	0	0	0
February 2047	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.8	22.2	13.5	9.4	7.3	6.0	6.0	5.3	4.2	3.5

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes KA and KI					Class KZ				
	0%	100%	267%	450%	600%	0%	100%	267%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2018	99	92	83	72	64	105	105	105	105	105
February 2019	97	85	68	51	39	109	109	109	109	109
February 2020	96	78	55	36	24	114	114	114	114	114
February 2021	94	71	45	25	14	120	120	120	120	120
February 2022	93	65	37	17	8	125	125	125	125	125
February 2023	91	59	30	12	5	131	131	131	131	131
February 2024	89	54	24	8	2	137	137	137	137	137
February 2025	87	49	19	5	1	143	143	143	143	143
February 2026	85	44	15	3	0	150	150	150	150	117
February 2027	83	40	12	1	0	157	157	157	157	72
February 2028	80	35	9	0	0	164	164	164	164	44
February 2029	78	32	7	0	0	171	171	171	130	27
February 2030	75	28	5	0	0	179	179	179	90	16
February 2031	72	24	3	0	0	188	188	188	62	10
February 2032	69	21	2	0	0	196	196	196	43	6
February 2033	66	18	1	0	0	205	205	205	29	4
February 2034	63	15	0	0	0	215	215	211	20	2
February 2035	59	13	0	0	0	224	224	163	13	1
February 2036	56	10	0	0	0	235	235	123	9	1
February 2037	52	8	0	0	0	246	246	92	6	0
February 2038	47	6	0	0	0	257	257	67	4	0
February 2039	43	4	0	0	0	269	269	47	2	0
February 2040	38	2	0	0	0	281	281	31	1	0
February 2041	33	0	0	0	0	294	287	19	1	0
February 2042	28	0	0	0	0	307	166	10	0	0
February 2043	22	0	0	0	0	321	53	3	0	0
February 2044	16	0	0	0	0	336	0	0	0	0
February 2045	9	0	0	0	0	352	0	0	0	0
February 2046	2	0	0	0	0	368	0	0	0	0
February 2047	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.7	9.0	4.6	2.8	2.1	29.7	25.2	20.1	14.0	10.6

## 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 and the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

## Yield Tables

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

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

The yields were calculated by

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

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

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

### SECURITY GROUP 1

#### Sensitivity of Class DI to Prepayments Assumed Price 11.375%\*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>400%</u>	<u>428%</u>	<u>600%</u>	<u>800%</u>
16.5%	2.1%	0.1%	(12.7)%	(27.0)%

### SECURITY GROUP 2

#### Sensitivity of Class EI to Prepayments Assumed Price 11.375%\*

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>400%</u>	<u>500%</u>	<u>642%</u>	<u>800%</u>
7.6%	7.6%	7.6%	0.0%	(9.5)%

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

### SECURITY GROUP 3

#### Sensitivity of Class PI to Prepayments Assumed Price 11.375%\*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>180%</u>	<u>210%</u>	<u>400%</u>	<u>612%</u>
20.2%	20.2%	20.2%	11.3%	0.0%

### SECURITY GROUP 4

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

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>274%</u>	<u>285%</u>	<u>450%</u>	<u>600%</u>
17.8%	0.0%	(1.2)%	(18.4)%	(32.7)%

### SECURITY GROUP 5

#### Sensitivity of Class KI to Prepayments Assumed Price 20.75%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>264%</u>	<u>267%</u>	<u>450%</u>	<u>600%</u>
12.4%	0.1%	(0.2)%	(16.4)%	(31.5)%

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

### CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

#### REMIC Elections

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

#### Regular Securities

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

The Notional and Accrual Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. See “*Certain United*



*States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount,” “— Variable Rate Securities” and “— Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular.*

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 400% PSA in the case of the Group 1 and 2 Securities, 180% PSA in the case of the Group 3 Securities, 285% PSA in the case of the Group 4 Securities and 267% PSA in the case of the Group 5 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

### **Residual Securities**

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

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

### **Tax Audit Procedures**

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a Trust REMIC’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative’s actions, including the representati-

ve's agreeing to adjustments to taxable income, will bind Residual Holders to a greater degree than would actions of the tax matters person ("TMP") under current rules. See "*Certain United States Federal Income Tax Consequences — Reporting and Tax Administration*" in the Base Offering Circular for a discussion of the TMP. Further, an adjustment to the REMIC's taxable income following an IRS audit may have to be taken into account by those holders in the year in which the adjustment is made rather than in the year to which the adjustment relates and otherwise may have to be taken into account in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each Trust REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules are complex and likely will be clarified and possibly revised before going into effect. Residual Holders should discuss with their own tax advisors the possible effect of the new rules on them.

### **MX Securities**

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

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

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

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

### **ERISA MATTERS**

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

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

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

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

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

#### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

#### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from February 1, 2017. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

#### **INCREASE IN SIZE**

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

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP and the Law Offices of Joseph C. Reid, P.A., for the Trust by K&L Gates LLP, Charlotte, North Carolina, and Marcell Solomon & Associates P.C., Bowie, Maryland, and for the Trustee by Aini & Associates PLLC, Brooklyn, New York.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(5)								
DA	\$100,000,000	DB	\$100,000,000	SEQ/AD	2.250%	FIX	38380CYJ6	September 2043
		DC	100,000,000	SEQ/AD	2.375	FIX	38380CYK3	September 2043
		DE	100,000,000	SEQ/AD	2.500	FIX	38380CYL1	September 2043
		DG	100,000,000	SEQ/AD	2.625	FIX	38380CYM9	September 2043
		DH	100,000,000	SEQ/AD	2.750	FIX	38380CYN7	September 2043
		DI	35,714,285	NTL(SEQ/AD)	3.500	FIX/IO	38380CYP2	September 2043
		DJ	100,000,000	SEQ/AD	2.875	FIX	38380CYQ0	September 2043
		DK	100,000,000	SEQ/AD	3.000	FIX	38380CYR8	September 2043
		DL	100,000,000	SEQ/AD	3.125	FIX	38380CYS6	September 2043
		DM	100,000,000	SEQ/AD	3.250	FIX	38380CYT4	September 2043
		DN	100,000,000	SEQ/AD	3.375	FIX	38380CYU1	September 2043
<b>Security Group 2</b>								
Combination 2(5)								
EK	\$ 68,553,000	EA	\$ 68,553,000	PAC/AD	1.500%	FIX	38380CYV9	September 2044
		EB	68,553,000	PAC/AD	1.750	FIX	38380CYW7	September 2044
		EC	68,553,000	PAC/AD	2.000	FIX	38380CYX5	September 2044
		ED	68,553,000	PAC/AD	2.250	FIX	38380CYY3	September 2044
		EG	68,553,000	PAC/AD	2.500	FIX	38380CYZ0	September 2044
		EH	68,553,000	PAC/AD	2.750	FIX	38380CZA4	September 2044
		EI	42,845,625	NTL(PAC/AD)	4.000	FIX/IO	38380CZB2	September 2044
		EJ	68,553,000	PAC/AD	3.000	FIX	38380CZC0	September 2044
<b>Security Group 4</b>								
Combination 3								
BV	\$ 6,114,000	BW	\$ 20,514,730	SEQ	3.000%	FIX	38380CZD8	February 2047
BZ	10,257,730							
VB	4,143,000							

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- (1) All exchanges must comply with minimum denomination restrictions.
  - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
  - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
  - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
  - (5) In the case of Combinations 1 and 2, 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 EK and EZ (in the aggregate)</u>	<u>Class PA</u>
Initial Balance .....	\$73,330,000.00	\$25,000,000.00
March 2017 .....	72,980,817.91	24,932,535.81
April 2017 .....	72,592,254.51	24,858,154.25
May 2017 .....	72,164,518.72	24,776,885.79
June 2017 .....	71,697,869.66	24,688,766.22
July 2017 .....	71,192,616.46	24,593,836.64
August 2017 .....	70,649,118.11	24,492,143.42
September 2017 .....	70,067,783.04	24,383,738.17
October 2017 .....	69,449,068.76	24,268,677.70
November 2017 .....	68,793,481.23	24,147,023.99
December 2017 .....	68,101,574.27	24,018,844.10
January 2018 .....	67,373,948.76	23,884,210.15
February 2018 .....	66,611,251.78	23,743,199.26
March 2018 .....	65,814,175.62	23,595,893.43
April 2018 .....	64,983,456.75	23,442,379.50
May 2018 .....	64,119,874.60	23,282,749.05
June 2018 .....	63,224,250.34	23,117,098.33
July 2018 .....	62,297,445.44	22,945,528.11
August 2018 .....	61,340,360.29	22,768,143.65
September 2018 .....	60,353,932.59	22,585,054.53
October 2018 .....	59,339,135.76	22,396,374.56
November 2018 .....	58,296,977.20	22,202,221.64
December 2018 .....	57,228,496.50	22,002,717.68
January 2019 .....	56,134,763.58	21,797,988.41
February 2019 .....	55,016,876.74	21,588,163.28
March 2019 .....	53,875,960.71	21,373,375.30
April 2019 .....	52,713,164.50	21,153,760.90
May 2019 .....	51,529,659.37	20,929,459.80
June 2019 .....	50,362,003.13	20,700,614.81
July 2019 .....	49,209,967.45	20,473,667.41
August 2019 .....	48,073,327.16	20,248,601.68
September 2019 .....	46,951,860.22	20,025,401.85
October 2019 .....	45,845,347.69	19,804,052.26
November 2019 .....	44,753,573.64	19,584,537.38
December 2019 .....	43,676,325.16	19,366,841.81
January 2020 .....	42,613,392.27	19,150,950.27
February 2020 .....	41,564,567.94	18,936,847.60
March 2020 .....	40,529,647.98	18,724,518.76
April 2020 .....	39,508,431.04	18,513,948.84
May 2020 .....	38,500,718.58	18,305,123.04
June 2020 .....	37,506,314.82	18,098,026.69
July 2020 .....	36,525,026.67	17,892,645.23
August 2020 .....	35,556,663.75	17,688,964.22
September 2020 .....	34,601,038.30	17,486,969.32
October 2020 .....	33,657,965.19	17,286,646.34

<u>Distribution Date</u>	<u>Classes EK and EZ (in the aggregate)</u>	<u>Class PA</u>
November 2020	\$32,727,261.85	\$17,087,981.17
December 2020	31,808,748.24	16,890,959.83
January 2021	30,902,246.82	16,695,568.46
February 2021	30,007,582.54	16,501,793.28
March 2021	29,124,582.75	16,309,620.66
April 2021	28,253,077.21	16,119,037.05
May 2021	27,392,898.06	15,930,029.03
June 2021	26,543,879.75	15,742,583.27
July 2021	25,720,269.40	15,556,686.55
August 2021	24,921,970.06	15,372,325.78
September 2021	24,148,209.79	15,189,487.94
October 2021	23,398,240.07	15,008,160.13
November 2021	22,671,335.06	14,828,329.57
December 2021	21,966,790.93	14,649,983.56
January 2022	21,283,925.20	14,473,109.50
February 2022	20,622,076.07	14,297,694.91
March 2022	19,980,601.84	14,123,727.41
April 2022	19,358,880.26	13,951,194.70
May 2022	18,756,307.96	13,780,084.59
June 2022	18,172,299.89	13,610,384.99
July 2022	17,606,288.75	13,442,083.90
August 2022	17,057,724.47	13,275,169.44
September 2022	16,526,073.69	13,109,629.78
October 2022	16,010,819.22	12,945,453.24
November 2022	15,511,459.60	12,782,628.18
December 2022	15,027,508.61	12,621,143.10
January 2023	14,558,494.78	12,460,986.57
February 2023	14,103,960.98	12,302,147.24
March 2023	13,663,463.99	12,144,613.88
April 2023	13,236,574.03	11,988,375.33
May 2023	12,822,874.42	11,833,420.53
June 2023	12,421,961.14	11,679,738.51
July 2023	12,033,442.44	11,527,318.36
August 2023	11,656,938.51	11,376,149.31
September 2023	11,292,081.10	11,226,220.63
October 2023	10,938,513.16	11,077,521.69
November 2023	10,595,888.48	10,930,041.97
December 2023	10,263,871.45	10,783,783.53
January 2024	9,942,136.61	10,639,350.45
February 2024	9,630,368.47	10,496,720.82
March 2024	9,328,261.12	10,355,872.99
April 2024	9,035,517.98	10,216,785.56
May 2024	8,751,851.49	10,079,437.39
June 2024	8,476,982.87	9,943,807.58
July 2024	8,210,641.85	9,809,875.47
August 2024	7,952,566.38	9,677,620.66
September 2024	7,702,502.40	9,547,022.97
October 2024	7,460,203.61	9,418,062.48

<u>Distribution Date</u>	<u>Classes EK and EZ (in the aggregate)</u>	<u>Class PA</u>
November 2024	\$ 7,225,431.23	\$ 9,290,719.47
December 2024	6,997,953.74	9,164,974.48
January 2025	6,777,546.72	9,040,808.27
February 2025	6,563,992.56	8,918,201.82
March 2025	6,357,080.34	8,797,136.35
April 2025	6,156,605.54	8,677,593.28
May 2025	5,962,369.92	8,559,554.26
June 2025	5,774,181.27	8,443,001.15
July 2025	5,591,853.26	8,327,916.03
August 2025	5,415,205.26	8,214,281.18
September 2025	5,244,062.18	8,102,079.10
October 2025	5,078,254.23	7,991,292.50
November 2025	4,917,616.87	7,881,904.26
December 2025	4,761,990.57	7,773,897.51
January 2026	4,611,220.66	7,667,255.55
February 2026	4,465,157.24	7,561,961.87
March 2026	4,323,654.97	7,458,000.17
April 2026	4,186,572.98	7,355,354.34
May 2026	4,053,774.70	7,254,008.46
June 2026	3,925,127.74	7,153,946.78
July 2026	3,800,503.77	7,055,153.77
August 2026	3,679,778.41	6,957,614.04
September 2026	3,562,831.07	6,861,312.42
October 2026	3,449,544.85	6,766,233.91
November 2026	3,339,806.46	6,672,363.65
December 2026	3,233,506.07	6,579,687.02
January 2027	3,130,537.23	6,488,189.51
February 2027	3,030,796.72	6,397,856.83
March 2027	2,934,184.54	6,308,674.82
April 2027	2,840,603.73	6,220,629.52
May 2027	2,749,960.30	6,133,707.10
June 2027	2,662,163.17	6,047,893.93
July 2027	2,577,124.05	5,963,176.52
August 2027	2,494,757.34	5,879,541.54
September 2027	2,414,980.10	5,796,975.82
October 2027	2,337,711.94	5,715,466.35
November 2027	2,262,874.91	5,635,000.27
December 2027	2,190,393.50	5,555,564.86
January 2028	2,120,194.48	5,477,147.58
February 2028	2,052,206.91	5,399,736.00
March 2028	1,986,362.02	5,323,317.88
April 2028	1,922,593.14	5,247,881.09
May 2028	1,860,835.68	5,173,413.66
June 2028	1,801,027.03	5,099,903.76
July 2028	1,743,106.50	5,027,339.69
August 2028	1,687,015.29	4,955,709.90
September 2028	1,632,696.38	4,885,002.97
October 2028	1,580,094.54	4,815,207.63



<u>Distribution Date</u>	<u>Classes EK and EZ (in the aggregate)</u>	<u>Class PA</u>
November 2028	\$ 1,529,156.24	\$ 4,746,312.73
December 2028	1,479,829.57	4,678,307.24
January 2029	1,432,064.27	4,611,180.29
February 2029	1,385,811.59	4,544,921.12
March 2029	1,341,024.31	4,479,519.10
April 2029	1,297,656.65	4,414,963.73
May 2029	1,255,664.26	4,351,244.63
June 2029	1,215,004.16	4,288,351.55
July 2029	1,175,634.68	4,226,274.36
August 2029	1,137,515.47	4,165,003.04
September 2029	1,100,607.39	4,104,527.70
October 2029	1,064,872.54	4,044,838.56
November 2029	1,030,274.18	3,985,925.97
December 2029	996,776.71	3,927,780.38
January 2030	964,345.64	3,870,392.36
February 2030	932,947.53	3,813,752.59
March 2030	902,549.98	3,757,851.86
April 2030	873,121.62	3,702,681.08
May 2030	844,632.02	3,648,231.25
June 2030	817,051.71	3,594,493.49
July 2030	790,352.13	3,541,459.03
August 2030	764,505.61	3,489,119.19
September 2030	739,485.33	3,437,465.40
October 2030	715,265.30	3,386,489.20
November 2030	691,820.37	3,336,182.21
December 2030	669,126.12	3,286,536.18
January 2031	647,158.93	3,237,542.93
February 2031	625,895.90	3,189,194.40
March 2031	605,314.84	3,141,482.60
April 2031	585,394.24	3,094,399.67
May 2031	566,113.29	3,047,937.81
June 2031	547,451.79	3,002,089.34
July 2031	529,390.20	2,956,846.65
August 2031	511,909.57	2,912,202.24
September 2031	494,991.56	2,868,148.68
October 2031	478,618.37	2,824,678.64
November 2031	462,772.78	2,781,784.89
December 2031	447,438.10	2,739,460.27
January 2032	432,598.16	2,697,697.69
February 2032	418,237.30	2,656,490.19
March 2032	404,340.34	2,615,830.85
April 2032	390,892.58	2,575,712.86
May 2032	377,879.78	2,536,129.48
June 2032	365,288.13	2,497,074.05
July 2032	353,104.28	2,458,539.99
August 2032	341,315.28	2,420,520.81
September 2032	329,908.58	2,383,010.08
October 2032	318,872.03	2,346,001.46

<u>Distribution Date</u>	<u>Classes EK and EZ (in the aggregate)</u>	<u>Class PA</u>
November 2032	\$ 308,193.86	\$ 2,309,488.68
December 2032	297,862.68	2,273,465.55
January 2033	287,867.43	2,237,925.95
February 2033	278,197.42	2,202,863.84
March 2033	268,842.29	2,168,273.25
April 2033	259,792.00	2,134,148.27
May 2033	251,036.83	2,100,483.07
June 2033	242,567.35	2,067,271.91
July 2033	234,374.46	2,034,509.08
August 2033	226,449.31	2,002,188.96
September 2033	218,783.34	1,970,306.01
October 2033	211,368.28	1,938,854.73
November 2033	204,196.08	1,907,829.70
December 2033	197,258.98	1,877,225.57
January 2034	190,549.45	1,847,037.05
February 2034	184,060.18	1,817,258.90
March 2034	177,784.13	1,787,885.98
April 2034	171,714.45	1,758,913.16
May 2034	165,844.51	1,730,335.42
June 2034	160,167.90	1,702,147.77
July 2034	154,678.40	1,674,345.29
August 2034	149,370.00	1,646,923.13
September 2034	144,236.87	1,619,876.48
October 2034	139,273.36	1,593,200.60
November 2034	134,474.02	1,566,890.80
December 2034	129,833.55	1,540,942.46
January 2035	125,346.82	1,515,350.99
February 2035	121,008.88	1,490,111.89
March 2035	116,814.92	1,465,220.68
April 2035	112,760.28	1,440,672.96
May 2035	108,840.46	1,416,464.38
June 2035	105,051.11	1,392,590.63
July 2035	101,387.98	1,369,047.45
August 2035	97,847.00	1,345,830.66
September 2035	94,424.21	1,322,936.09
October 2035	91,115.76	1,300,359.66
November 2035	87,917.95	1,278,097.31
December 2035	84,827.19	1,256,145.05
January 2036	81,839.99	1,234,498.92
February 2036	78,952.99	1,213,155.02
March 2036	76,162.92	1,192,109.49
April 2036	73,466.62	1,171,358.54
May 2036	70,861.04	1,150,898.39
June 2036	68,343.23	1,130,725.32
July 2036	65,910.30	1,110,835.68
August 2036	63,559.50	1,091,225.82
September 2036	61,288.13	1,071,892.17
October 2036	59,093.60	1,052,831.20

<u>Distribution Date</u>	<u>Classes EK and EZ (in the aggregate)</u>	<u>Class PA</u>
November 2036	\$ 56,973.39	\$ 1,034,039.39
December 2036	54,925.06	1,015,513.31
January 2037	52,946.26	997,249.53
February 2037	51,034.71	979,244.70
March 2037	49,188.20	961,495.48
April 2037	47,404.58	943,998.58
May 2037	45,681.80	926,750.77
June 2037	44,017.84	909,748.82
July 2037	42,410.77	892,989.57
August 2037	40,858.71	876,469.89
September 2037	39,359.85	860,186.69
October 2037	37,912.42	844,136.92
November 2037	36,514.74	828,317.56
December 2037	35,165.15	812,725.63
January 2038	33,862.06	797,358.19
February 2038	32,603.93	782,212.33
March 2038	31,389.26	767,285.17
April 2038	30,216.62	752,573.90
May 2038	29,084.61	738,075.69
June 2038	27,991.86	723,787.79
July 2038	26,937.09	709,707.46
August 2038	25,919.02	695,832.00
September 2038	24,936.42	682,158.76
October 2038	23,988.12	668,685.08
November 2038	23,072.96	655,408.38
December 2038	22,189.84	642,326.09
January 2039	21,337.68	629,435.66
February 2039	20,515.45	616,734.59
March 2039	19,722.14	604,220.40
April 2039	18,956.78	591,890.66
May 2039	18,218.43	579,742.95
June 2039	17,506.17	567,774.87
July 2039	16,819.14	555,984.08
August 2039	16,156.48	544,368.26
September 2039	15,517.37	532,925.09
October 2039	14,901.00	521,652.32
November 2039	14,306.62	510,547.69
December 2039	13,733.47	499,609.01
January 2040	13,180.83	488,834.08
February 2040	12,648.01	478,220.75
March 2040	12,134.34	467,766.87
April 2040	11,639.16	457,470.35
May 2040	11,161.84	447,329.11
June 2040	10,701.77	437,341.08
July 2040	10,258.36	427,504.26
August 2040	9,831.05	417,816.62
September 2040	9,419.28	408,276.19
October 2040	9,022.52	398,881.02

<u>Distribution Date</u>	<u>Classes EK and EZ (in the aggregate)</u>	<u>Class PA</u>
November 2040	\$ 8,640.25	\$ 389,629.18
December 2040	8,271.97	380,518.76
January 2041	7,917.20	371,547.88
February 2041	7,575.49	362,714.68
March 2041	7,246.36	354,017.33
April 2041	6,929.40	345,454.02
May 2041	6,624.18	337,022.95
June 2041	6,330.29	328,722.35
July 2041	6,047.33	320,550.49
August 2041	5,774.94	312,505.63
September 2041	5,512.74	304,586.08
October 2041	5,260.37	296,790.16
November 2041	5,017.49	289,116.19
December 2041	4,783.77	281,562.56
January 2042	4,558.89	274,127.63
February 2042	4,342.54	266,809.80
March 2042	4,134.42	259,607.51
April 2042	3,934.24	252,519.19
May 2042	3,741.71	245,543.30
June 2042	3,556.58	238,678.32
July 2042	3,378.57	231,922.75
August 2042	3,207.43	225,275.11
September 2042	3,042.93	218,733.94
October 2042	2,884.81	212,297.79
November 2042	2,732.87	205,965.23
December 2042	2,586.87	199,734.86
January 2043	2,446.61	193,605.28
February 2043	2,311.87	187,575.13
March 2043	2,182.46	181,643.03
April 2043	2,058.19	175,807.67
May 2043	1,938.88	170,067.70
June 2043	1,824.33	164,421.84
July 2043	1,714.39	158,868.78
August 2043	1,608.89	153,407.26
September 2043	1,507.65	148,036.02
October 2043	1,410.53	142,753.82
November 2043	1,317.38	137,559.43
December 2043	1,228.06	132,451.64
January 2044	1,142.41	127,429.27
February 2044	1,060.31	122,491.12
March 2044	981.63	117,636.04
April 2044	906.24	112,862.88
May 2044	834.01	108,170.50
June 2044	764.84	103,557.78
July 2044	698.60	99,023.61
August 2044	635.20	94,566.91
September 2044	574.51	90,186.60
October 2044	516.44	85,881.60

<u>Distribution Date</u>	<u>Classes EK and EZ (in the aggregate)</u>	<u>Class PA</u>
November 2044 .....	\$ 460.90	\$ 81,650.88
December 2044 .....	407.78	77,493.38
January 2045 .....	357.00	73,408.10
February 2045 .....	308.46	69,394.01
March 2045 .....	262.09	65,450.13
April 2045 .....	217.79	61,575.45
May 2045 .....	175.49	57,769.02
June 2045 .....	135.12	54,029.87
July 2045 .....	96.59	50,357.05
August 2045 .....	59.85	46,749.62
September 2045 .....	24.81	43,206.67
October 2045 .....	0.00	39,727.27
November 2045 .....	0.00	36,310.54
December 2045 .....	0.00	32,955.58
January 2046 .....	0.00	29,661.51
February 2046 .....	0.00	26,427.47
March 2046 .....	0.00	23,252.60
April 2046 .....	0.00	20,136.06
May 2046 .....	0.00	17,077.01
June 2046 .....	0.00	14,074.64
July 2046 .....	0.00	11,128.13
August 2046 .....	0.00	8,236.68
September 2046 .....	0.00	5,399.50
October 2046 .....	0.00	2,615.80
November 2046 and thereafter .....	0.00	0.00



**\$369,085,391**

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