



\$60,000,000
Government National Mortgage Association
GINNIE MAE®
Guaranteed Callable Pass-Through Securities
Ginnie Mae Callable Trust 2015-C04

The Securities

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

Class	Original Principal Balance(1)	Interest Rate	Class Type(3)	Interest Type(3)	Initial Redemption Date	Final Redemption Date	Redemption Price Percentage(4)	CUSIP Number	Final Distribution Date(5)
ZA	\$60,000,000	4.0%	Callable	FLX/Z	May 2016	(6)	100%	38376NWH4	October 2045
B	(2)	(2)	Call	(2)	—	—	—	38376NWX0	—

- (1) Subject to increase as described under “Increase in Size” in this Offering Circular.
- (2) The Call Class Security is not issued with a principal balance and is not entitled to payments of any interest.
- (3) As defined under “Class Types” in Appendix I or “Glossary” in Appendix II, as applicable, to the Base Offering Circular.
- (4) If the Redemption Price Percentage exceeds 100%, then the Redemption Price will include the Class Principal Balance of the Callable Class Securities as well as an additional amount (the “premium”). See “Description of the Securities — Redemption and Exchange” in this Offering Circular.
- (5) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Offering Circular.
- (6) See “Terms Sheet — Redemption Date” in this Offering Circular.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America. Ginnie Mae does not guarantee the payment of any premium included in any Redemption Price.

The Trust and its Assets

The Trust will own certain previously issued certificates.

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

See “Risk Factors” beginning on page 5 which highlights some of these risks.

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

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

Morgan Stanley

The date of this Offering Circular is November 23, 2015.

AVAILABLE INFORMATION

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

- this Offering Circular,
- the Base Offering Circular for Ginnie Mae Guaranteed REMIC Pass-Through Securities (the “Base Offering Circular”) and
- the disclosure documents relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

Please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms that are not otherwise defined herein.

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TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2015

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

Callable Class Security: Any Class ZA Security.

Call Class Security: The Class B Security.

Security: Any of the Call Class or Callable Class Securities.

Redemption and Exchange: The Holder of the Call Class Security will have the right to direct the Trustee to redeem the Callable Class Securities, in whole but not in part, on any Distribution Date (the “Redemption Date”) on or after the Initial Redemption Date and on or before the Final Redemption Date. Only one Holder is permitted to hold the Call Class Security at any time. Upon redemption of the Callable Class Securities, the amount payable to the Holders of such Securities will equal the Class Principal Balance thereof plus (i) the premium thereon, if any, and (ii) accrued interest on the Class Principal Balance thereof to the Redemption Date, in each case calculated as set forth under “*Description of the Securities — Redemption and Exchange*” in this Offering Circular. Ginnie Mae will guarantee the timely payment of principal and interest on the Securities. Ginnie Mae does not guarantee the payment of any premium included in any Redemption Price.

After the Final Redemption Date, the Holder of all of the outstanding Callable Class Securities will have the right to direct the Trustee to exchange 100% of the outstanding balance of the Callable Class Securities for the Trust Assets. See “*Description of the Securities — Redemption and Exchange*” in this Offering Circular.

Redemption Date: The Initial Redemption Date for the Callable Class Securities is the Distribution Date occurring in the month shown on the front cover of this Offering Circular. The Final Redemption Date for the Callable Class Securities is the Distribution Date occurring in the month following the month in which the published Class Factor for the Callable Class Securities is less than 0.20000000.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Underlying Certificates	(1)	(1)

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

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

Issuance of Securities: The Callable Class 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 Call Class Security will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Offering Circular.

Increased Minimum Denomination Class: The Class ZA Securities. See “*Description of the Securities — Form of Securities*” in this Offering Circular.

Interest Rate: The Interest Rate for the Fixed Rate Class is shown on the front cover of this Offering Circular.

The Call Class Security is not entitled to any interest, and no amounts will be distributable thereon, except as described in this Offering Circular.

Allocation of Principal: On each Distribution Date, the Principal Distribution Amount, if any, will be distributed to the Callable Class Securities until the Class Principal Balance thereof has been reduced to zero. The Call Class Security is not issued with a Class Principal Balance, and no amounts will be distributable thereon, except as described under “*Description of the Securities — Redemption and Exchange*” in this Offering Circular.

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Offering Circular at the per annum rate set forth on that page. However, no interest will be distributed to the Callable Class Securities as interest. Interest so accrued on the Callable Class Securities on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of such Class on each Distribution Date.

Principal will be distributed to the Callable Class Securities when received as principal from the Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” The Underlying Certificates are also Accrual Classes. Interest will accrue on each Underlying Certificate at the per annum Interest Rate set forth in the front cover or Schedule I, as applicable, of the related Underlying Certificate Disclosure Document attached as Exhibit B to this Offering Circular. However, no interest will be distributed to the related Underlying Certificate as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Offering Circular. Certain of the Underlying Certificates will not receive principal distributions until the Class Principal Balances of their related Accretion Directed Classes are reduced to zero. In addition, one of the Underlying Certificates is backed by previously issued certificates that are also Accrual Classes. The previously issued certificates backing the related Underlying Certificate will not receive principal distributions until the Class Principal Balances of their related Accretion Directed Classes are reduced to zero. When such principal distributions commence, the Principal Distribution Amount will include the Accrual Amount for the related Underlying Certificates.

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 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. To the extent the property securing a mortgage loan is released from the lien under the related mortgage, the proceeds generated by any sale thereof may be used by the borrower to prepay the mortgage loan in whole or in part. 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 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 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.

Callable class securities are subject to redemption prior to their final distribution date. The callable class securities are subject to redemption on any distribution date on or after the initial redemption date and on or before the final redemption date. A redemption of callable class securities is more likely to occur to the extent that prevailing mortgage interest rates have declined or the market value of the trust assets otherwise exceeds the redemption price for such trust assets. The existence of redemption risk may diminish significantly the ability of the holder to sell a callable class security at a premium. The value of a callable class security, and accordingly the value of the call class security, may fluctuate significantly depending on the prevailing interest rates.

Rates of principal payments and the occurrence and timing of any redemption can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium and principal payments are faster than you expected (or an early redemption occurs), or
- you bought your securities at a discount and principal payments are slower than you expected (and a redemption does not occur).

In addition, if your securities are 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 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.

The rate of payments on the underlying certificates will directly affect the rate of

payments on the securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the underlying certificates are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates.

The trust assets underlying one of the underlying certificates are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing this underlying certificate will directly affect the timing and rate of principal payments on your securities. You should read the related underlying certificate disclosure document, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing this underlying certificate.

This offering circular contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed

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

The securities may not be a suitable investment for you. The securities 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, redemption or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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, market and any redemption 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 offering circular 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 offering circular, or at any constant prepayment rate.

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions on or 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 Asset. The Trust Assets will evidence, indirectly, Ginnie Mae Certificates.

The Underlying Certificates

The Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document,

excerpts of which are attached as Exhibit B to this Offering Circular. The Underlying Certificate Disclosure Documents may be obtained from the Information Agent as described under “Available Information” in this Offering Circular. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document.

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

The Mortgage Loans

The Mortgage Loans underlying the Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this 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 or the United States Department of Housing and Urban Development (“HUD”). The terms of the Mortgage Loans may be modified to allow, among other things, the borrower at its option to obtain a partial release of security which releases a portion of the Mortgaged Property from the lien securing the Mortgage Loan.

Trustee Fee

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the fee to be paid to the Trustee (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. Ginnie Mae also guarantees to the Holder of the Call Class Security all amounts, if any, due thereon on the Redemption Date, representing principal and interest as described in this Offering Circular. 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. Ginnie Mae does not guarantee the payment of any premium included in any Redemption Price.

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Offering Circular is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement.

Form of Securities

The Callable Class Securities initially will be issued and maintained on, and may be transferred only on, the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold the

Callable Class Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations which are eligible to maintain book-entry accounts with the Federal Reserve Bank of New York. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Callable Class Security in certificated form.

The Callable Class Securities will be issued in minimum dollar denominations that equal \$100,000 in initial principal balance.

The Call Class Security will be issued as a single certificated, fully registered security, representing the entire interest in such Class, and may be transferred or exchanged at the Corporate Trust Office of the Trustee. Only one Holder is permitted to hold the Call Class Security at any time. The Trustee may impose a service charge upon Holders for any registration of exchange or transfer of certificated securities, and the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge incurred in connection with any transfer.

Distributions

Distributions, if any, on the Callable Class Securities will be made on each Distribution Date as specified under “*Terms Sheet — Distribution Date*” in this Offering Circular. On each Distribution Date, the Distribution Amount, if any, will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs (each, a “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. The “Distribution Amount” for each Distribution Date will be the Principal Distribution Amount for that date. For purposes hereof, a “Business Day” is a day other than (a) a Saturday or Sunday, (b) a day on which the banking institutions in the state of New York are authorized or obligated by law or executive order to remain closed or (c) a Federal legal public holiday. Except as described under “— Redemption and Exchange,” no amounts will be distributable to the Call Class Security.

Interest Distributions

Interest that accrues on the Callable Class Securities will not be distributed as interest but will be added to the Class Principal Balance of such Securities. The amount of interest to be added to the Class Principal Balance of the Callable Class Securities on any Distribution Date will equal interest accrued for the related Accrual Period on the Class Principal Balance thereof immediately before that Distribution Date at the Interest Rate specified on the front cover of this Offering Circular.

- The Accrual Period will be the calendar month preceding the Distribution Date.
- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest accrued on the Callable Class Securities for any Distribution Date will consist of 30 days’ interest on the Class Principal Balance thereof as of the related Record Date.
- Investors can calculate the amount of interest to be added to the Class Principal Balance of the Callable Class Securities for any Distribution Date by using the Class Factor published in the preceding month. See “— *Class Factors*” below.

Accrual Class

Class ZA is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under “*Terms Sheet — Accrual Class*” in this Offering Circular.

Principal Distributions

The Principal Distribution Amount, if any, for each Distribution Date will be distributed to the Holders of the Callable Class Securities. The “Principal Distribution Amount” for each Distribution Date represents the aggregate of amounts in respect of principal received on the Trust Assets on the distribution date for the Trust Assets occurring in the month of such Distribution Date; except that, in the event that the factor for any Trust Asset (each, a “Certificate Factor”) is not available on the date specified in the Trust Agreement, no amounts in respect of principal for such Trust Asset will be distributable to the Callable Class Securities on the following Distribution Date. The Principal Distribution Amount shall include any Accrual Amounts distributed as principal on the Underlying Certificates as described in the Underlying Certificate Disclosure Documents. 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.

Redemption and Exchange

The Holder of the Call Class Security will have the right to direct the Trustee to cause the redemption of the Callable Class Securities, in whole but not in part, on any Distribution Date on or after the Initial Redemption Date and on or before the Final Redemption Date. However, such a redemption may be effected only if, as of the time specified in the Trust Agreement on the date the Trustee receives notice from the Holder of the Call Class Security directing such redemption, the Trust Assets have a market value in excess of its outstanding principal balance plus any accrued interest thereon that would have been added to the principal balance of such Trust Assets on the Redemption Date multiplied by the Redemption Price Percentage. The determination by the Trustee of the market value, in accordance with the Trust Agreement, will (in the absence of manifest error) be final and binding. The redemption of Callable Class Securities will be made at the Redemption Price (defined below) for such Securities.

The Holder of the Call Class Security proposing to effect a redemption may notify the Trustee at any time during the month preceding redemption but must do so no later than 11:00 a.m. Eastern time on the third Business Day preceding the last calendar day of such month (the “Redemption Notice Date”). Any such notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2015-C04. The Trustee may be contacted by telephone at (617) 603-6451, and by fax at (617) 603-6644. Any notice received after 11:00 a.m. will be deemed to be received on the next following Business Day before 11:00 a.m.

No later than the Redemption Notice Date, the Holder of the Call Class Security must surrender the Call Class Security to the Trustee and deposit a fee (the “Exchange Fee”) and the Redemption Amount with the Trustee. The “Redemption Amount” will equal the sum of:

- the outstanding principal balance of the Trust Assets (based on the Certificate Factor published for such Trust Assets for the month prior to the month of redemption) multiplied by the redemption price percentage shown on the front cover of this Offering Circular for the Callable Class Securities (the “Redemption Price Percentage”),
- an amount equal to accrued interest at the Interest Rate borne by the Callable Class Securities for the Accrual Period preceding the Redemption Date based on the outstanding principal balance thereof (the “Accreted Interest”) multiplied by the Redemption Price Percentage, and
- an amount equal to the interest that would have accrued on the Callable Class Securities for the period from the first day of the month of redemption to the Redemption Date, calculated on the basis of the Interest Rate and Class Factor published in the month of redemption were no

redemption to occur, assuming for purposes of calculating such Class Factor that all of the Accreted Interest will be added to the outstanding principal balance of the Callable Class Securities and that no distributions will be made on the Callable Class Securities on the Distribution Date in the month of redemption.

Example: If the Redemption Date falls on the 20th day of the month, the Redemption Amount will include 19 days of additional accrued interest.

The Exchange Fee for any redemption will equal the greater of:

- \$5,000 or
- the lesser of \$15,000 or $1/32$ of 1% of the outstanding principal balance of the Callable Class Securities.

Upon delivery of the Redemption Amount and the Exchange Fee, surrender of the Call Class Security to the Trustee and determination of a satisfactory market value for the Trust Assets as described above, the notice of redemption and exchange will become irrevocable, and redemption of the Callable Class Securities will be made on the Distribution Date in the month following the month of the Redemption Notice Date.

On the Redemption Date, the Trustee will redeem the Callable Class Securities by distributing to each Holder of the Callable Class Securities its pro rata share of the Redemption Price for the Callable Class Securities. The "Redemption Price" will equal the sum of:

- 100% of the outstanding principal balance of the Callable Class Securities determined on the basis of the Class Factor for the Callable Class Securities published in the month preceding redemption;
- the Accreted Interest; and
- additional accrued interest at the Interest Rate for the period from the first day of the month of redemption to the Redemption Date, calculated on the principal balance determined on the basis of the Class Factor for the Callable Class Securities that would have been published in the month of redemption were no redemption to occur.

Example: If the Redemption Date falls on the 20th day of the month, the Redemption Price will include 19 days of additional accrued interest.

Distribution of the Redemption Price in respect of the Callable Class Securities on the Redemption Date will be in lieu of any distribution of principal that would otherwise be made on that date. According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of the Callable Class Securities. Ginnie Mae does not guarantee the payment of any premium included in any Redemption Price.

Subject to the conditions described above, the Trustee will deliver the Trust Assets to the Holder of the Call Class Security on the first Business Day of the month of redemption. In addition, on the Redemption Date, the Trustee will remit to the Holder of the Call Class Security the sum of:

- the positive difference, if any, of the Redemption Amount paid by the Holder and the distributions received on the Trust Asset in the month of redemption less the Redemption Price for the Callable Class Securities, and
- investment earnings, if any, on the Redemption Amount (which, following deposit, is expected to be invested by the Trustee in short-term Treasury obligations).

Amounts distributable to the Holder of the Call Class Security on the Redemption Date will constitute principal or interest to the extent of the source of such amounts, as provided in the Trust Agreement.

The Holder of both the Call Class Security and all of the outstanding related Callable Class Securities shall have the right to exchange such Call Class Security and 100% of the outstanding balance of the related Callable Class Securities for the related Trust Assets. The Holder of such Securities proposing to effect such an exchange must notify the Trustee at least three Business Days preceding the exchange date (the “Exchange Date”), as described above. On the Business Day prior to the Exchange Date, the Holder will deliver the Securities to the Trustee and deposit with the Trustee a fee (the “Transaction Fee”) in the amount of \$5,000, and the exchange will become irrevocable. On the Exchange Date, the Trustee shall cancel such Securities, shall cause the removal of such Callable Class Securities from the Book-Entry Depository Account and shall credit the remaining related Trust Assets to the account of the surrendering Holder.

After the Final Redemption Date, the Holder of all of the outstanding Callable Class Securities will have the right to direct the Trustee to exchange 100% of the outstanding balance of the Callable Class Securities for the Trust Assets. However, such an exchange may be effected only if none of the Callable Class Securities are held by a REMIC Trust. The Holder of the Callable Class proposing to effect such an exchange must notify the Trustee at least three Business Days preceding the Exchange Date, as described above.

On the Business Day prior to the Exchange Date, the Holder will deliver the Callable Class Securities to the Trustee and deposit with the Trustee the Transaction Fee, as described above, and the exchange will become irrevocable. On the Exchange Date, the Trustee shall credit the remaining Trust Assets to the account of the surrendering Holder.

Class Factors

The Trustee will calculate and make available for the Callable Class 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 thereof, determines the Class Principal Balance after giving effect to the distribution of principal, if any, to be made on the Securities (and any addition to the Class Principal Balance) on that Distribution Date (each, a “Class Factor”).

- The Class Factor for the Callable Class Securities for each month following the issuance of the Securities will reflect the remaining Class Principal Balance after giving effect to any principal distribution (or addition to principal) to be made on the Distribution Date occurring in that month.
- The Class Factor for the Callable Class Securities for the month of issuance is 1.00000000.
- Based on the Class Factors published in the preceding and current months (and Interest Rate), investors in the Callable Class Securities 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”).

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets (unless the Holder of the Call Class Security has previously tendered its notice of redemption) 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.

Upon any termination of the Trust, the Holder of any outstanding Callable Class Security will be entitled to receive that Holder's allocable share of the Class Principal Balance of that Class of Callable Class Securities plus any accrued and unpaid interest thereon at the applicable Interest Rate.

Upon any such termination, no amounts will be distributable with respect to the Call Class Security.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the 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 such 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 Trust Assets. 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 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 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 Offering Circular.

Investors in the Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the securities*" in this Offering Circular.

In addition, the Callable Class Securities are subject to redemption. See "*Risk Factors — Callable class securities are subject to redemption prior to their final distribution date.*"

Assumability

Each Mortgage Loan may be assumed, subject to HUD review and approval upon the sale of the related Mortgaged Property.

Final Distribution Date

The Final Distribution Date for the Callable Class Securities, which is set forth on the front cover of this Offering Circular, is the latest date on which the Class Principal Balance thereof will be reduced to zero.

- The actual retirement of any Security may occur earlier than its Final Distribution Date (as a result of the occurrence of a redemption or otherwise).
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of the Callable Class Securities no later than the Final Distribution Date.

Modeling Assumptions

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

1. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
2. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in December 2015.
3. A termination of the Trust or the Underlying Trusts does not occur.
4. The Closing Date for the Securities is November 30, 2015.
5. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Trust Assets — Trustee Fee” in this Offering Circular.
6. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
7. Except as otherwise indicated, no redemption of the Callable Class Securities occurs as described under “*Description of the Securities— Redemption and Exchange*” in this Offering Circular.

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, a redemption may occur, and the Trustee may cause a termination of the Trust as described under “*Description of the Securities— Termination*” in this Offering Circular.
- In addition, distributions on the Securities are based on Certificate Factors, which may not reflect actual receipts on the Trust Assets.

Decrement Table

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Offering Circular, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Market 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.

The decrement table set forth below is based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the table, 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 table set forth below illustrates the percentage of the original Class Principal Balance of the Callable Class Securities that would remain outstanding following the distribution (or addition to principal) made each specified month, based on the assumption that the Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement table have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement table also indicates the Weighted Average Life of the Callable Class Securities under each PSA Prepayment Assumption Rate. The Weighted Average Life of the Callable Class Securities is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance 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 referred to in clause (a).

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

Percentages of Original Class Principal Balance and Weighted Average Lives

Distribution Date	PSA Prepayment Assumption Rates				
	Class ZA				
	0%	150%	326%	500%	700%
Initial Percent	100	100	100	100	100
November 2016	104	104	104	104	104
November 2017	108	108	108	108	108
November 2018	113	113	113	113	113
November 2019	117	117	117	117	117
November 2020	122	122	122	122	87
November 2021	127	127	127	123	50
November 2022	132	132	132	90	28
November 2023	138	138	138	63	16
November 2024	143	143	125	43	9
November 2025	149	149	102	29	5
November 2026	155	155	82	20	3
November 2027	161	161	65	13	2
November 2028	168	168	50	9	1
November 2029	175	172	38	6	0
November 2030	181	156	29	4	0
November 2031	188	138	22	3	0
November 2032	195	121	17	2	0
November 2033	202	105	13	1	0
November 2034	209	90	9	1	0
November 2035	216	76	7	0	0
November 2036	224	62	5	0	0
November 2037	232	50	4	0	0
November 2038	240	40	3	0	0
November 2039	244	30	2	0	0
November 2040	206	22	1	0	0
November 2041	159	15	1	0	0
November 2042	111	9	0	0	0
November 2043	59	4	0	0	0
November 2044	7	0	0	0	0
November 2045	0	0	0	0	0
Weighted Average Life (years)	26.7	19.8	12.7	8.8	6.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Security based on the anticipated yield of that Security resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios and the likelihood and timing of any redemption. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, the likelihood or timing of any redemption or the yield of any Security.**

Prepayments: Effect on Yields

In the case of Callable Class Securities, the yields to investors will be sensitive to the rate of prepayments on the Mortgage Loans.

- In the case of Callable Class Securities purchased at a premium, faster than anticipated rates of principal payments or an early redemption could result in actual yields to investors that are lower than the anticipated yields.
- In the case of Callable Class Securities purchased at a discount, slower than anticipated rates of principal payments or the absence of a redemption could result in actual yields to investors that are lower than the anticipated yields.

See “Risk Factors— Rates of principal payments and the occurrence and timing of any redemption can reduce your yield” in this Offering Circular.

Rapid rates of prepayments on the Mortgage Loans or a redemption 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 Callable Class Securities may be lower than the yield on such securities.

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal (including as a result of a redemption) 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

The effective yield on the Callable Class Securities will be less than the yield otherwise produced by the Interest Rate thereon and purchase price because 30 days' interest will be added to the Class Principal Balance of such Securities and distributable as principal even though interest began to accrue approximately 50 days earlier and, except upon a redemption, the Callable Class Securities will not bear interest during such delay.

Weighted Average Life and Yield Table

The following table shows the Weighted Average Lives (in years) and the pre-tax yields to maturity on a corporate bond equivalent basis of the Callable Class Securities at various constant percentages of PSA and various redemption scenarios.

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. In addition, no assurance can be made as to the likelihood or timing of any redemption. **Therefore, the actual pre-tax yield of the Callable Class Securities may differ from those shown in the 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 Callable Class Securities, 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 the Callable Class Securities when those reinvestment rates are considered.

The information set forth in the following table was prepared on the basis of the Modeling Assumptions and the assumptions that (1) a redemption of the Callable Class Securities either does not occur or occurs on the indicated Redemption Date at the Redemption Price (including any premium), (2) interest is accrued through the day preceding such Redemption Date and (3) the purchase price of the Callable Class Securities (expressed as a percentage of the original Class Principal Balance thereof) plus accrued interest is as indicated in the table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**Sensitivity of Class ZA to Prepayments
Assumed Price 99.875%***

<u>Redemption Date</u>		<u>PSA Prepayment Assumption Rates</u>			
		<u>150%</u>	<u>326%</u>	<u>500%</u>	<u>700%</u>
May 2016	Weighted Average Life (years) . . .	0.5	0.5	0.5	0.5
	Pre-Tax Yield	3.8%	3.8%	3.8%	3.8%
April 2032	Weighted Average Life (years) . . .	16.1	12.2	8.7	6.2
	Pre-Tax Yield	4.0%	4.0%	4.0%	4.0%
No Redemption	Weighted Average Life (years) . . .	19.8	12.7	8.8	6.2
	Pre-Tax Yield	4.0%	4.0%	4.0%	4.0%

* 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

General

The following is a general discussion of the material United States federal income tax consequences to beneficial owners of the purchase, ownership, and disposition of the Securities. This discussion is based upon laws, regulations, rulings, and judicial decisions, now in effect, all of which are subject to change. This discussion does not purport to discuss all United States federal tax consequences applicable to all categories of investors, some of which may be subject to special rules. 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 Securities.

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, each owner of a Callable Class Security will be treated for United States federal income tax purposes as the owner of a portion of a trust classified as a grantor trust under subpart E, part I of subchapter J of the Code. Neither the trust, nor any portion of the trust to which any particular Security relates, will be treated as a business entity classified as a corporation or as a partnership. An owner of the Call Class Security, as is more fully explained below, will be treated as owning a call option on the Trust Assets.

The Callable Class Securities

Status. An owner of an interest in Callable Class Securities will be treated as (i) having purchased an undivided interest in the Trust Assets, and (ii) as having written a call option on such undivided interest at the time of the purchase of the Callable Class Securities. An owner of Callable Class Securities will be treated as having written the call option to the holder of the Call Class Security in exchange for an option premium in an amount equal to the fair market value of the call option.

Allocations. An owner of an interest in Callable Class Securities should be considered to have purchased its interest in those Callable Class Securities for an amount equal to the sum of the actual purchase price paid for the Callable Class Securities plus the amount of the option premium the owner is deemed to have received from the owner of the Call Class Security. Consequently, an owner of Callable Class Securities will have a basis in those Callable Class Securities that will be greater than the purchase price paid directly by the owner to acquire the Callable Class Securities.

When an owner sells an interest in Callable Class Securities, the owner will be deemed to have sold its interest in the Trust Assets for a total price equal to the sum of the sales price received from the purchaser for its interest in the Callable Class Securities plus the fair market value of the call option at the time of sale. The owner would, at the same time, be deemed to have made a payment to the purchaser in an amount equal to the fair market value of the option because the purchaser will have assumed the owner's obligation under the call option. Consequently, the amount realized by the owner upon the sale of Callable Class Securities will be greater than the purchase price paid directly by the purchaser.

Taxation of Call Option Premium. An owner of Callable Class Securities will not be required to include immediately in income the option premium that such owner is deemed to have received upon the purchase of Callable Class Securities. Instead, the owner must account for such premium when the call rights represented by the Call Class Security are exercised, or when those rights lapse, or when those rights are otherwise terminated with respect to the owner.

An owner of Callable Class Securities will include option premium in income as short-term capital gain when the option lapses. The principal balance of the Trust Assets to which the Callable Class Securities and the Call Class Security relate likely will over time be increased through accruals of interest and reduced through principal payments. Under existing authorities, it is not entirely clear whether the rights held by the owner of the Call Class Security would be deemed to lapse as principal payments are distributed in respect of the Trust Assets. The Tax Administrator will assume that the rights represented by the Call Class Security lapse proportionately as principal payments are distributed on any Distribution Date (to the extent such payments exceed the Accrual Amount for the Accrual Period preceding such Distribution Date) in respect of the Trust Assets and any remaining rights lapse on the Final Redemption Date. Thus, the Tax Administrator will treat an owner of Callable Class Securities as recognizing option premium income over time in proportion to the principal payment on any Distribution Date (to the extent such payments exceed the Accrual Amount for the Accrual Period preceding such Distribution Date) made on the Trust Assets. There is no assurance that the United States Internal Revenue Service (the "IRS") would agree with this methodology. Each owner of Callable Class Securities is urged to consult its own tax advisor on these matters.

If an owner of the Call Class Security exercises its rights to acquire the Trust Assets, an owner of the Callable Class Securities would include in its amount realized from the sale of the Trust Assets an amount equal to the unamortized portion of the option premium. If an owner transfers its interest in Callable Class Securities, the transfer will be treated as a closing transaction with respect to the call option the owner is deemed to have written. As a result, the owner will recognize a short-term capital gain or loss equal to the difference between the unamortized amount of option premium and the amount the owner is deemed to pay to be relieved from the obligation under the option.

Exchange of Callable Class Securities for Underlying Trust Assets. An exchange, as described under "Description of the Securities — Redemption and Exchange," by the owner of all of the outstanding Callable Class Securities of 100% of the outstanding balance of such Callable Class Securities for the Trust Assets after the Final Redemption Date will not be a taxable event. Such owner will be treated as

continuing to own after the exchange the same interest in the Trust Assets that it owned immediately prior to the exchange.

The Call Class Security

Status. An owner of the Call Class Security will be treated as having purchased a call option on the Trust Assets for an option premium in an amount equal to the price paid for the Call Class Security. If an owner of the Call Class Security acquired an interest in the Callable Class Securities, the call option likely would be treated as having been proportionately extinguished for at least as long as the owner of the Call Class Security held an interest in the Callable Class Securities. Thus, an owner who owned both the Call Class Security and the Callable Class Securities would be treated as owning the Trust Assets.

Taxation of Call Option Premium. Because the price paid by the owner of the Call Class Security to purchase such Security will be treated as an option premium for the right to acquire the Trust Assets, it will be added to the purchase price paid for the Trust Assets upon exercise of the rights granted to the owner of the Call Class Security if those rights are exercised. The owner of the Call Class Security will recognize a loss as the call rights lapse. For a discussion of when those call rights are deemed to lapse, see “— *The Callable Class Securities — Taxation of Call Option Premium.*” If the Trust Assets to be acquired by the owner of the Call Class Security upon exercise of the call option would be a capital asset in the owner’s hands, then the loss recognized on lapse of the option would be a capital loss.

Application of the Straddle Rules

With respect to an owner of Callable Class Securities, the IRS might take the position that the owner’s interest in the Trust Assets and the call option constitute positions in a straddle. If this position were sustained, the straddle rules of section 1092 of the Code would apply. Under those rules, an owner selling its interest in the Callable Class Securities would be treated as selling its interest in the Trust Assets at a gain or loss. Such gain or loss would be short-term because the owner’s holding period would be tolled. Additionally, the straddle rules might require an owner to capitalize, rather than deduct, interest and carrying charges allocable to the owner’s interest in Callable Class Securities. Further, if the IRS were to take the position that an owner’s interest in the Trust Assets and the call option constituted a conversion transaction as well as a straddle, then a portion of the gain with respect to the Trust Assets or the call option might be characterized as ordinary income. Each owner of Callable Class Securities is urged to consult its own tax advisor regarding these matters.

STATE, LOCAL AND FOREIGN TAX CONSIDERATIONS

In addition to the United States federal income tax consequences described in “Certain United States Federal Income Tax Consequences,” potential investors should consider the state, local and foreign income tax consequences of the acquisition, ownership, and disposition of the Securities. State, local and foreign income tax law may differ substantially from United States federal law, and this discussion does not purport to describe any aspect of the income tax laws of any state, locality or foreign country. Therefore, potential investors should consult their own tax advisors with respect to the various state, local and foreign tax consequences of an investment in the Securities.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Callable Class Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. Ginnie Mae does not guarantee the payment of any premium included in any Redemption Price. The Callable Class 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.

The redemption right in respect of the Call Class Security and the exercise thereof might be treated under ERISA as principal transactions between the beneficial owners of the Callable Class Securities and such beneficial owner of the Call Class Security. Thus, in theory, the acquisition or exercise of the redemption right as described herein by the Holder of the Call Class Security could be characterized under certain circumstances as an ERISA prohibited transaction between a Plan and a “party in interest” (assuming that such Plan holds the Callable or Call Class Securities and such “party in interest” or disqualified organization holds the Call or Callable Class Securities), unless an ERISA prohibited transaction exemption, such as PTE 84-14 (for Transactions by Independent Qualified Professional Asset Managers), is applicable. The Call Class Security may be deemed to be an option to acquire a guaranteed governmental mortgage pool certificate rather than such a certificate. *ERISA plan fiduciaries should consult with their counsel concerning these issues.*

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.

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 Security for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Securities 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.

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 Callable Class Securities and the Call Class Security to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any. 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 Offering Circular, except that the original Class Principal Balance of the Callable Class Securities will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP, and for the Trustee by Nixon Peabody LLP.

Underlying Certificates

Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
Ginnie Mae	2015-086	JZ	March 30, 2015	383791A27	4.0%	FIX/Z	March 2045	SEQ	\$ 3,367,000	1.02697986	\$ 3,457,841	100.000000000000%	4.340%	345	11	II
Ginnie Mae	2015-096	ZM(4)(5)	July 30, 2015	383791MCQ5	4.0	FIX/Z	July 2045	SC/PT/SEQ	6,277,107	1.01340015	6,361,221	100.000000000000	(5)	(5)	(5)	II
Ginnie Mae	2015-100	AZ	July 30, 2015	388791NN81	4.0	FIX/Z	July 2045	SEQ	9,152,000	1.01340015	9,274,638	100.000000000000	4.361	347	10	II
Ginnie Mae	2015-142	DZ	October 30, 2015	383791QWL5	4.0	FIX/Z	October 2045	SEQ	59,127,071	1.003333333	40,906,300	68.9538620981	4.369	350	8	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of November 2015.
- (3) Based on information as of November 2015.
- (4) Class ZM is an MX Class that is derived from REMIC Classes of separate Security Groups.
- (5) Class ZM is backed by Ginnie Mae 2015-096 Group 5 Trust Assets and previously issued REMIC certificates, Class BZ from Ginnie Mae 2015-077 and Classes AZ and ZB from Ginnie Mae 2015-087. Copies of the Cover Pages and Term Sheets from Ginnie Mae 2015-077 and 2015-087 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Trust Asset Group	Approximate Weighted		
		Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months) (3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)
2015-077	BZ	4.345%	316	37
2015-087	AZ	4.345	316	37
2015-087	ZB	4.347	346	11
2015-096	Group 5 Trust Assets	4.345	316	37

Exhibit B

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

\$802,679,397
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-036

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.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
MB	\$80,000,000	3.5%	SEQ	FIX	38379JZU8	February 2041
MZ (1)	12,696,878	3.5	SEQ	FIX/Z	38379JZV6	March 2045
VA (1)	6,096,000	3.5	SEQ/AD	FIX	38379JZW4	June 2026
VB (1)	6,600,000	3.5	SEQ/AD	FIX	38379JZX2	January 2035
Security Group 2						
JA	50,000,000	4.0	SEQ	FIX	38379JZY0	May 2043
JV (1)	1,884,000	4.0	SEQ/AD	FIX	38379JZZ7	May 2026
JZ (1)	3,367,000	4.0	SEQ	FIX/Z	38379JA27	March 2045
VJ (1)	1,484,000	4.0	SEQ/AD	FIX	38379JA35	August 2032
Security Group 3						
MA	28,809,201	2.0	PT	FIX	38379JA43	March 2045
MI	18,333,127	5.5	NTL (PT)	FIX/IO	38379JA50	March 2045
Security Group 4						
MH	66,165,145	3.0	SEQ	FIX	38379JA68	September 2040
MJ	22,000,000	3.0	SEQ	FIX	38379JA76	March 2045
Security Group 5						
DA	7,928,000	3.0	SUP	FIX	38379JA84	February 2045
DB	380,000	3.0	SUP	FIX	38379JA92	March 2045
DE	2,252,000	3.0	PAC II	FIX	38379JB26	March 2045
DG (1)	33,448,000	3.0	PAC I	FIX	38379JB34	March 2043
DY	5,992,000	3.0	PAC I	FIX	38379JB42	March 2045
Security Group 6						
GA	51,227,000	2.0	SEQ	FIX	38379JB59	June 2041
GI	21,954,428	3.5	NTL (SEQ)	FIX/IO	38379JB67	June 2041
GU	12,806,640	3.5	SEQ	FIX	38379JB75	March 2045
Security Group 7						
PA (1)	40,275,000	3.5	PAC	FIX	38379JB83	August 2041
PQ (1)	3,025,000	3.5	SCH/AD	FIX	38379JB91	March 2045
PW	11,475,000	3.5	PAC	FIX	38379JC25	March 2045
PZ (1)	5,089,158	3.5	SUP	FIX/Z	38379JC33	March 2045
Security Group 8						
HA	13,808,000	3.0	SUP/AD	FIX	38379JC41	March 2045
HC (1)	87,310,000	3.0	PAC I	FIX	38379JC58	June 2043
HD	6,186,000	3.0	PAC II	FIX	38379JC66	March 2045
HF	48,428,571	(5)	PT	FLT	38379JC74	March 2045
HS	48,428,571	(5)	NTL (PT)	INV/IO	38379JC82	March 2045
HV (1)	4,470,000	3.0	PAC I/AD	FIX	38379JC90	May 2028
HZ	7,429	3.0	SUP	FIX/Z	38379JD24	March 2045
ZH (1)	9,290,000	3.0	PAC I	FIX/Z	38379JD32	March 2045
Security Group 9						
A(1)	80,447,000	3.0	SEQ	FIX	38379JD40	January 2040
AZ (1)	14,322,750	3.0	SEQ	FIX/Z	38379JD57	March 2045
VM (1)	5,796,000	3.0	SEQ/AD	FIX	38379JD65	August 2026
VN (1)	7,626,000	3.0	SEQ/AD	FIX	38379JD73	April 2037
Security Group 10						
C(1)	54,352,000	3.5	SEQ	FIX	38379JD81	July 2040
CV (1)	4,455,000	3.5	SEQ/AD	FIX	38379JD99	June 2026
CZ (1)	9,260,625	3.5	SEQ	FIX/Z	38379JE23	March 2045
VC (1)	3,920,000	3.5	SEQ/AD	FIX	38379JE31	September 2033
Residual						
RR	0	0.0	NPR	NPR	38379JE49	March 2045

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

Wells Fargo Securities

Bonwick Capital Partners

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

TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2015

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae II	4.0%	30
3	Ginnie Mae II	5.5%	30
4	Ginnie Mae II	3.0%	30
5	Ginnie Mae II	3.0%	30
6	Ginnie Mae I	3.5%	30
7	Ginnie Mae I	3.5%	30
8	Ginnie Mae II	4.0%	30
9	Ginnie Mae I	3.0%	30
10	Ginnie Mae I	3.5%	30

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets \$105,392,878 ⁽³⁾	354	3	3.879%
Group 2 Trust Assets \$56,735,000	354	3	4.340%
Group 3 Trust Assets \$28,809,201	243	107	5.975%
Group 4 Trust Assets \$88,165,145 ⁽³⁾	357	1	3.450%
Group 5 Trust Assets \$50,000,000 ⁽³⁾	356	1	3.475%
Group 6 Trust Assets \$64,033,640	331	19	4.000%
Group 7 Trust Assets \$59,864,158	357	2	4.000%
Group 8 Trust Assets \$169,500,000	353	5	4.337%
Group 9 Trust Assets \$108,191,750	327	29	3.500%
Group 10 Trust Assets \$71,987,625	320	34	4.000%

⁽¹⁾ As of March 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 8 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, 4 and 5 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 4, 5 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the related Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
HF	LIBOR + 0.30%	0.475%	0.3%	6.5%	0	0.0%
HS	6.20% – LIBOR	6.025%	0.0%	6.2%	0	6.2%

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

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

SECURITY GROUP 1

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

- The MZ Accrual Amount, sequentially, to VA, VB and MZ, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to MB, VA, VB and MZ, in that order, until retired

SECURITY GROUP 2

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

- The JZ Accrual Amount, sequentially, to JV, VJ and JZ, in that order, until retired
- The Group 2 Principal Distribution Amount, sequentially, to JA, JV, VJ and JZ, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to MH and MJ, in that order, until retired

SECURITY GROUP 5

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

1. Sequentially, to DG and DY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To DE, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to DA and DB, in that order, until retired
4. To DE, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to DG and DY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to GA and GU, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. To PQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To PZ, until retired
- The Group 7 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA and PW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To PQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To PZ, until retired
 4. To PQ, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to PA and PW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the HZ and ZH Accrual Amounts will be allocated as follows:

- The HZ Accrual Amount, sequentially, to HA and HZ, in that order, until retired
- The ZH Accrual Amount, sequentially, to HV and ZH, in that order, until retired
- The Group 8 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714283186% to HF, until retired
 2. 71.4285716814% in the following order of priority:

- a. Sequentially, to HC, HV and ZH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- b. To HD, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. Sequentially, to HA and HZ, in that order, until retired
- d. To HD, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to HC, HV and ZH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to VM, VN and AZ, in that order, until retired
- The Group 9 Principal Distribution Amount, sequentially, to A, VM, VN and AZ, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CV, VC and CZ, in that order, until retired
- The Group 10 Principal Distribution Amount, sequentially, to C, CV, VC and CZ, in that order, until retired

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

	Structuring Ranges
PAC Classes	
PA and PW (in the aggregate)	150% PSA through 230% PSA
PAC I Classes	
DG and DY (in the aggregate)	125% PSA through 250% PSA
HC, HV and ZH (in the aggregate)	150% PSA through 250% PSA
PAC II Classes	
DE	150% PSA through 250% PSA
HD	178% PSA through 250% PSA
Scheduled Class	
PQ	175% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$33,519,583	41.6666666667% of A (SEQ Class)
CI	27,176,000	50% of C (SEQ Class)
DI	11,149,333	33.3333333333% of DG (PAC I Class)
GI	21,954,428	42.8571428571% of GA (SEQ Class)
HI	21,827,500	25% of HC (PAC I Class)
HS	48,428,571	100% of HF (PT Class)
MI	18,333,127	63.6363636364% of MA (PT Class)
PI	23,014,285	57.1428571429% of PA (PAC 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.



\$358,849,895
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-077

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	\$50,000,000	3.50%	SEQ/AD	FIX	38379PKK2	September 2041
CZ	4,732,000	3.50	SEQ	FIX/Z	38379PKL0	May 2045
Security Group 2						
DY(1)	557,000	3.50	PAC/AD	FIX	38379PKM8	May 2045
DZ	22,249,000	3.50	SUP	FIX/Z	38379PKN6	May 2045
EA(1)	98,127,000	3.50	PAC/AD	FIX	38379PKP1	October 2044
EY(1)	4,067,000	3.50	PAC/AD	FIX	38379PKQ9	May 2045
Security Group 3						
BA	25,000,000	4.00	SEQ/AD	FIX	38379PKR7	February 2044
BZ	702,350	4.00	SEQ	FIX/Z	38379PKS5	May 2045
Security Group 4						
HA(1)	74,653,000	3.00	PAC/AD	FIX	38379PKT3	September 2044
HT(1)	2,053,000	3.00	PAC/AD	FIX	38379PKU0	January 2045
HZ(1)	21,752,000	3.50	TAC/AD	FIX/Z	38379PKV8	May 2045
IO(1)	18,750,000	4.00	NTL(PT)	FIX/IO	38379PKW6	May 2045
JA(1)	45,000,000	3.00	PAC/AD	FIX	38379PKX4	August 2044
JT(1)	3,099,000	3.00	PAC/AD	FIX	38379PKY2	May 2045
NY(1)	2,226,000	3.00	PAC/AD	FIX	38379PKZ9	May 2045
PI(1)	15,878,875	4.00	NTL(PAC/AD)	FIX/IO	38379PLA3	May 2045
ZT(1)	1,217,000	3.50	SUP	FIX/Z	38379PLB1	May 2045
Security Group 5						
PT	3,415,545	(5)	PT	WAC/DLY	38379PLC9	June 2039
Residual						
RR	0	0.00	NPR	NPR	38379PLD7	May 2045

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

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 May 29, 2015.

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

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

BofA Merrill Lynch

Duncan-Williams, Inc.

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2015

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.50000%	30
2	Ginnie Mae II	3.50000%	30
3	Ginnie Mae II	4.00000%	30
4	Ginnie Mae II	4.00000%	30
5A	Ginnie Mae I	8.54770% ⁽²⁾	30
5B	Ginnie Mae I	7.14848% ⁽³⁾	30
5C	Ginnie Mae II	6.57959% ⁽⁴⁾	30

⁽¹⁾ The Group 5 Trust Assets consist of subgroups, Subgroup 5A, Subgroup 5B and Subgroup 5C (each, a “Subgroup”).

⁽²⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 5A Trust Assets have Certificate Rates ranging from 8.50% to 9.00%. The Weighted Average Certificate Rate shown for the Subgroup 5A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽³⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 5B Trust Assets have Certificate Rates ranging from 6.00% to 11.50%. The Weighted Average Certificate Rate shown for the Subgroup 5B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽⁴⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 5C Trust Assets have Certificate Rates ranging from 6.00% to 11.00%. The Weighted Average Certificate Rate shown for the Subgroup 5C Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$54,732,000 ⁽³⁾	357	2	3.87000%
Group 2 Trust Assets			
\$125,000,000 ⁽³⁾	358	1	3.89300%
Group 3 Trust Assets			
\$25,702,350	323	31	4.34600%
Group 4 Trust Assets			
\$150,000,000	351	6	4.35200%
Subgroup 5A Trust Assets			
\$2,420,020	79	270	9.04770%
Subgroup 5B Trust Assets			
\$567,771	162	187	7.64848%
Subgroup 5C Trust Assets			
\$427,754	179	169	7.22885%

⁽¹⁾ As of May 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 3 and 4 and Subgroup 5C Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1 and 2 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3 and 4 and Subgroup 5C Trust Assets, 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.

Class PT is a Weighted Average Coupon Class. Class PT will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 5 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class PT, which will be in effect for the first Accrual Period, is 8.06862%.

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 CZ Accrual Amount will be allocated, sequentially, to CA and CZ, in that order, until retired

SECURITY GROUP 2

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

1. Sequentially, to EA, EY and DY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To DZ, until retired
3. Sequentially, to EA, EY and DY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the HZ and ZT Accrual Amounts will be allocated in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 37.8639859562% sequentially, to JA and JT, in that order, until retired
 - ii. 62.1360140438% sequentially, to HA, HT and NY, in that order, until retired
2. To HZ, until reduced to its Scheduled Principal Balance
3. To ZT, until retired
4. To HZ, without regard to its Scheduled Principal Balance, until retired
5. To the PAC Classes, in the same manner and order of priority as described in step 1. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount to PT, until retired

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

	<u>Structuring Ranges or Rate</u>
PAC Classes	
EA, EY and DY (in the aggregate)	151% PSA through 300% PSA
HA, HT, JA, JT and NY (in the aggregate)	153% PSA through 275% PSA
TAC Class	
HZ*	206% PSA

* No initial Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$43,797,428	42.8571428571% of EA and EY (in the aggregate) (PAC/AD Classes)
EI	42,054,428	42.8571428571% of EA (PAC/AD Class)
HI	18,750,000	12.5% of the Group 4 Trust Assets
	<u>15,878,875</u>	12.5% of HA, HT, JA, JT and NY (in the aggregate) (PAC/AD Classes)
	<u>34,628,875</u>	
IE	45,639,750	37.5% of HA, HT and JA (in the aggregate) (PAC/AD Classes)
IH	27,994,875	37.5% of HA (PAC/AD Class)
IO	18,750,000	12.5% of Group 4 Trust Assets
JI	16,875,000	37.5% of JA (PAC/AD Class)
KI	44,869,875	37.5% of HA and JA (in the aggregate) (PAC/AD Classes)
NI	28,764,750	37.5% of HA and HT (in the aggregate) (PAC/AD Classes)
PI	15,878,875	12.5% of HA, HT, JA, JT and NY (in the aggregate) (PAC/AD Classes)

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

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

\$401,776,979
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-087

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IO	\$51,011,003	4.00%	NTL(SC/PT)	FIX/IO	38379P2H9	March 2029
Security Group 2						
GA(1)	50,000,000	3.50	SEQ	FIX	38379P2J5	April 2042
VG(1)	2,957,000	3.50	SEQ/AD	FIX	38379P2K2	September 2026
VH(1)	2,612,000	3.50	SEQ/AD	FIX	38379P2L0	December 2033
ZG(1)	6,160,000	3.50	SEQ	FIX/Z	38379P2M8	June 2045
Security Group 3						
BV	2,374,238	4.00	AD/SEQ	FIX	38379P2N6	January 2030
BW	50,000,000	4.00	SEQ	FIX	38379P2P1	January 2044
ZB	3,011,379	4.00	SEQ	FIX/Z	38379P2Q9	June 2045
Security Group 4						
AB	50,000,000	4.00	SEQ	FIX	38379P2R7	September 2044
AV	1,275,819	4.00	AD/SEQ	FIX	38379P2S5	January 2030
AZ	1,618,194	4.00	SEQ	FIX/Z	38379P2T3	June 2045
Security Group 5						
AC	28,515,625	3.50	SEQ	FIX	38379P2U0	June 2045
AG	73,000,000	2.00	SEQ	FIX	38379P2V8	December 2038
AI	31,285,714	3.50	NTL(SEQ)	FIX/IO	38379P2W6	December 2038
AL	12,546,875	3.50	SEQ	FIX	38379P2X4	March 2041
Security Group 6						
BA	11,908,000	3.00	SUP/AD	FIX	38379P2Y2	June 2045
BC	11,189,932	3.00	PAC I	FIX	38379P2Z9	June 2045
BD	3,524,000	3.00	PAC II	FIX	38379P3A3	June 2045
BF	14,285,714	(5)	PT	FLT	38379P3B1	June 2045
BF(1)	59,084,485	3.00	PAC I	FIX	38379P3C9	May 2043
BS	14,285,714	(5)	NTL(PT)	INV/IO	38379P3D7	June 2045
BZ	7,869	3.00	SUP	FIX/Z	38379P3E5	June 2045
Security Group 7						
TA(1)	15,072,388	3.50	SC/PAC	FIX	38379P3F2	May 2044
TC	2,633,461	3.50	SC/SUP	FIX	38379P3G0	May 2044
Residual						
RR	0	0.00	NPR	NPR	38379P3H8	June 2045

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

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

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

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

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

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

BofA Merrill Lynch

Duncan-Williams, Inc.

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2015

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets \$61,729,000	321	26	3.790%
Group 3 Trust Assets \$55,385,617	351	6	4.347%
Group 4 Trust Assets \$52,894,013	322	32	4.346%
Group 5 Trust Assets \$114,062,500	357	2	3.916%
Group 6 Trust Assets \$100,000,000	355	3	3.929%

⁽¹⁾ As of June 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 2, 3, 4, 5 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 1 and 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 0.30%	0.484%	0.30%	6.50%	0	0.00%
BS	6.20% – LIBOR	6.016%	0.00%	6.20%	0	6.20%

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

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

SECURITY GROUP 2

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

- The ZG Accrual Amount, sequentially, to VG, VH and ZG, in that order, until retired
- The Group 2 Principal Distribution Amount, sequentially, to GA, VG, VH and ZG, in that order, until retired

SECURITY GROUP 3

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

- The ZB Accrual Amount, sequentially, to BV and ZB, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to BW, BV and ZB, in that order, until retired

SECURITY GROUP 4

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

- The AZ Accrual Amount, sequentially, to AV and AZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to AB, AV and AZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to AG, AL and AC, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount, sequentially, to BA and BZ, in that order, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 14.285714% to BF, until retired
 2. 85.714286% in the following order of priority:
 - a. Sequentially, to BP and BC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To BD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to BA and BZ, in that order, until retired
 - d. To BD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to BP and BC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

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

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

	Structuring Ranges
PAC Class	
TA	150% PSA through 235% PSA
PAC I Classes	
BC and BP (in the aggregate)	125% PSA through 225% PSA
PAC II Class	
BD	145% PSA through 225% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$31,285,714	42.8571428571% of AG (SEQ Class)
BI	25,321,922	42.8571428571% of BP (PAC I Class)
BS	14,285,714	100% of BF (PT Class)
GI	21,428,571	42.8571428571% of GA (SEQ Class)
IO	51,011,003	100% of the Group 1 Trust Assets
TI	8,612,793	57.1428571429% of TA (SC/PAC 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.



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

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2015-096

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

BofA Merrill Lynch

Duncan-Williams, Inc.

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2015

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

Trust Assets:

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

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

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

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

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

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

⁽¹⁾ As of July 1, 2015.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount to ZN, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount to V, until retired

SECURITY GROUP 8

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

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

SECURITY GROUP 9

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

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

SECURITY GROUP 10

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

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

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

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

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

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

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

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

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

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(5)								
CA	\$ 22,274,000	CB	\$ 22,274,000	SC/PAC	1.75%	FIX	38379MBL7	April 2045
		CD	22,274,000	SC/PAC	2.00	FIX	38379MBM5	April 2045
		CE	22,274,000	SC/PAC	2.25	FIX	38379MBN3	April 2045
		CG	22,274,000	SC/PAC	2.50	FIX	38379MBP8	April 2045
		CH	22,274,000	SC/PAC	2.75	FIX	38379MBQ6	April 2045
		CI	4,640,416	NTL(SC/PAC)	6.00	FIX/IO	38379MBR4	April 2045
Combination 2								
CI(6)	\$ 4,640,416	JI	\$ 18,878,673	NTL(SC/PT/PAC)	6.00%	FIX/IO	38379MBS2	April 2045
IC	14,238,257							
Security Group 3								
Combination 3(5)								
DA	\$125,835,000	DB	\$125,835,000	SC/PAC	1.75%	FIX	38379MBT0	January 2040
		DE	125,835,000	SC/PAC	2.00	FIX	38379MBU7	January 2040
		DG	125,835,000	SC/PAC	2.25	FIX	38379MBV5	January 2040
		DH	125,835,000	SC/PAC	2.50	FIX	38379MBW3	January 2040
		DI	34,954,166	NTL(SC/PAC)	4.50	FIX/IO	38379MBX1	January 2040
		DJ	125,835,000	SC/PAC	2.75	FIX	38379MBY9	January 2040
Security Groups 2 and 3								
Combination 4(7)								
CB(6)	\$ 22,274,000	DC	\$148,109,000	SC/PAC	1.75%	FIX	38379MBZ6	April 2045
DB(6)	125,835,000							
Combination 5(7)								
CT	\$ 695,000	DY	\$ 5,370,000	SC/PAC	3.00%	FIX	38379MCA0	April 2045
DT	4,675,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(7)								
CS	\$ 2,170,000	SD	\$ 14,485,600	SC/TAC/AD	(8)	INV	38379MCE2	April 2045
DS	12,315,600							
Combination 7(7)								
CF	\$ 3,255,000	FD	\$ 21,728,400	SC/TAC/AD	(8)	FLT	38379MCC6	April 2045
DF	18,473,400							
Security Group 4								
Combination 8(5)								
GA	\$337,000,000	GB	\$337,000,000	PAC	1.75%	FIX	38379MCD4	July 2045
		GC	337,000,000	PAC	1.90	FIX	38379MCE2	July 2045
		GD	337,000,000	PAC	1.80	FIX	38379MCF9	July 2045
		GE	337,000,000	PAC	1.85	FIX	38379MCG7	July 2045
		GH	337,000,000	PAC	1.95	FIX	38379MCH5	July 2045
		GI	168,500,000	NTL(PAC)	3.50	FIX/IO	38379MCJ1	July 2045
		GJ	337,000,000	PAC	2.00	FIX	38379MCK8	July 2045
		GK	337,000,000	PAC	2.25	FIX	38379MCL6	July 2045
		GL	337,000,000	PAC	2.50	FIX	38379MCM4	July 2045
		GM	337,000,000	PAC	2.75	FIX	38379MCN2	July 2045
		GN	337,000,000	PAC	3.00	FIX	38379MCP7	July 2045
Security Groups 5 and 6								
Combination 9(7)								
MZ	\$ 925,062	ZM	\$ 6,277,107	SC/PT/SEQ	4.00%	FIX/Z	38379MCQ5	July 2045
ZN	5,352,045							
Security Groups 5 and 7								
Combination 10(7)								
MV	\$ 729,339	VM	\$ 4,363,964	SC/PT/AD/SEQ	4.00%	FIX	38379MCR3	February 2030
V	3,634,625							
Security Group 8								
Combination 11								
NV	\$ 9,227,197	NC	\$ 39,062,500	SEQ	3.50%	FIX	38379MCS1	July 2045
NZ	19,202,266							
VN	10,633,037							

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(D)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2015-056	JA(6)	April 30, 2015	383791UJ3	6.0%	FIX	April 2045	PT	\$ 30,215,160	0.94245783	\$ 28,476,514	100.000000000%	(5)	(5)	(5)	I
3	Ginnie Mae	2010-009	DA(4)	January 29, 2010	38375AK94	3.0	FIX	January 2040	PT	5,180,000,000	0.31864106	161,708,000	9.8007908301	5.000%	288	67	I
6	Ginnie Mae	2015-077	BZ	May 29, 2015	38379PKS5	4.0	FIX/Z	May 2045	SEQ	702,350	1.00667778	707,040	100.000000000	4.345	321	33	II
6	Ginnie Mae	2015-087	AZ	June 30, 2015	38379P2T3	4.0	FIX/Z	June 2045	SEQ	1,618,194	1.00333333	1,623,588	100.000000000	4.345	321	33	II
6	Ginnie Mae	2015-087	ZB	June 30, 2015	38379P2Q9	4.0	FIX/Z	June 2045	SEQ	3,011,379	1.00333333	3,021,417	100.000000000	4.348	350	7	II
7	Ginnie Mae	2015-087	AV	June 30, 2015	38379P2S5	4.0	FIX	January 2030	AD/SEQ	1,275,819	0.99577214	1,270,425	100.000000000	4.348	321	33	II
7	Ginnie Mae	2015-087	BV	June 30, 2015	38379P2N6	4.0	FIX	January 2030	AD/SEQ	2,374,238	0.99577215	2,364,200	100.000000000	4.348	350	7	II
10	Ginnie Mae	2015-012	LT(4)(6)	January 30, 2015	38379H3D5	3.0	FIX	January 2045	PT	37,294,054	0.44947480	16,762,737	100.000000000	4.820	347	12	II

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

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

(3) Based on information as of July 2015.

(4) MX Class.

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

Trust Asset Subgroup	Series	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2015-056 Subgroup 3A		6.500%	265	88
2015-056 Subgroup 3B		6.500	274	83

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

\$418,496,243

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2015-100

The Securities

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$85,365,000	2.0%	SEQ	FLX	38379NN24	March 2039
AI	36,585,000	3.5	NTL(SEQ)	FLX/IO	38379NN32	March 2039
VA(1)	11,001,000	3.5	SEQ/AD	FLX	38379NN40	October 2026
VB(1)	12,071,000	3.5	SEQ/AD	FLX	38379NN57	July 2035
ZA(1)	22,894,335	3.5	SEQ	FLX/Z	38379NN65	July 2045
Security Group 2						
A	75,000,000	4.0	SEQ/AD	FLX	38379NN73	August 2040
AZ	9,152,000	4.0	SEQ	FLX/Z	38379NN81	July 2045
Security Group 3						
AW	35,248,908	(5)	SC/PT	WAC/DLY	38379NN99	December 2041
Security Group 4						
PA(1)	137,242,000	3.5	PAC/AD	FIX	38379NP22	July 2045
PB	522,000	3.5	PAC/AD	FIX	38379NP30	July 2045
Z	30,000,000	3.5	SUP	FIX/Z	38379NP48	July 2045
Residual						
RR	0	0.0	NPR	NPR	38379NP55	July 2045

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

Morgan Stanley

Bonwick Capital Partners

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2015

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

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽²⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.500%	30
2	Ginnie Mae II	4.000%	30
3A	Ginnie Mae II ⁽³⁾	⁽⁵⁾	30
3B	Underlying Certificate ⁽⁴⁾	⁽¹⁾	⁽¹⁾
4	Ginnie Mae II	3.500%	30

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

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

⁽³⁾ The Subgroup 3A Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽⁴⁾ The Subgroup 3B Trust Asset consists of an Underlying Certificate backed by adjustable rate Ginnie Mae II MBS Certificates.

⁽⁵⁾ Each Ginnie Mae Certificate included in Trust Asset Subgroup 3A has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Subgroup 3A Trust Assets are set forth in Exhibit C to this Supplement. The Subgroup 3A Trust Assets have Certificate Rates ranging from 1.625% to 3.500% as of July 1, 2015, as identified in Exhibit C. Most of the initial fixed rate periods have expired. See “*The Trust Assets — The Trust MBS*” in this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 4 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$131,331,335	353	6	3.840%
Group 2 Trust Assets			
\$84,152,000	351	7	4.362%
Group 4 Trust Assets⁽³⁾			
\$167,764,000	358	2	3.883%

⁽¹⁾ As of July 1, 2015.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 3A Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Subgroup 3A Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Subgroup 3A Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Subgroup 3A Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Subgroup 3B Trust Asset: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

Class AW is a Weighted Average Coupon Class. Class AW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Group 3 WACR for that Accrual Period.

The “Group 3 WACR” for any Accrual Period will be equal to the weighted average of the Interest Rates or Certificate Rates, as applicable, for the Group 3 Trust Assets for that Accrual Period, weighted based on the principal balance of each such Trust Asset before giving effect to distributions of principal on the related Distribution Date.

The approximate initial Interest Rate for Class AW, which will be in effect for the first Accrual Period, is 2.15827%.

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 ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount, sequentially, to VA, VB and ZA, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to AB, VA, VB and ZA, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the AZ Accrual Amount will be allocated, sequentially, to A and AZ, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

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

	<u>Structuring Range</u>
PAC Classes	
PA and PB (in the aggregate)	150% PSA through 300% 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>
AI	\$36,585,000	42.8571428571% of AB (SEQ Class)
PI	58,818,000	42.8571428571% 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.

\$1,354,401,663
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-142

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AC(1)	\$3,820,000	3.00%	PAC/AD	FIX	383790VJ1	February 2015
AD(1)	2,768,000	3.00	PAC/AD	FIX	383790VK8	October 2015
AF(1)	8,598,000	(5)	PAC/AD	FLT	383790VL6	October 2015
AI	11,250,000	4.00	NTL(PAC/AD)	FIX/IO	383790VM4	February 2014
AJ	45,000,000	2.00	PAC/AD	FIX	383790VN2	February 2014
AS(1)	38,598,000	(5)	NTL(PAC/AD)	INV/IO	383790VP7	October 2015
FA	88,579,800	(5)	PT	FLT	383790VQ5	October 2015
FJ(1)	34,290,714	(5)	PAC/AD	FLT	383790VR3	October 2015
JA	200,000,000	3.00	PAC/AD	FIX	383790VS1	June 2015
JB(1)	5,744,286	3.00	PAC/AD	FIX	383790VT9	October 2015
SA	88,579,800	(5)	NTL(PT)	INV/IO	383790VU6	October 2015
SJ(1)	34,290,714	(5)	NTL(PAC/AD)	INV/IO	383790VY4	October 2015
ZA	8,457,200	3.50	SUP	FIX/Z	383790VW2	October 2015
ZJ	45,641,000	3.50	SUP	FIX/Z	383790VX0	October 2015
Security Group 2						
WA	54,721,153	(5)	PT	WAC/DLY	383790VY8	June 2012
Security Group 3						
FK	22,393,857	(5)	PAC/AD	FLT	383790VZ5	October 2015
KA	128,215,000	2.25	PAC/AD	FIX	383790W19	April 2015
KB	6,148,143	3.00	PAC/AD	FIX	383790WB7	October 2015
KF	119,061,775	(5)	PT	FLT	383790WC5	October 2015
KI	21,369,166	4.50	NTL(PAC/AD)	FIX/IO	383790WD3	April 2015
KS	119,061,775	(5)	NTL(PT)	INV/IO	383790WE1	October 2015
SK	22,393,857	(5)	NTL(PAC/AD)	INV/IO	383790WF8	October 2015
ZK	21,835,664	3.50	SUP	FIX/Z	383790WG6	October 2015
Security Group 4						
DA	250,000,000	3.00	SEQ/AD	FIX	383790WH4	December 2010
DB	250,000,000	3.00	SEQ/AD	FIX	383790WJ0	December 2010
DI	125,000,000	4.00	NTL(SEQ/AD)	FIX/IO	383790WK7	December 2010
DZ	59,127,071	4.00	SEQ	FIX/Z	383790WL5	October 2015
Residual						
RR	0	0.00	NPR	NPR	383790WM3	October 2015

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

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

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

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

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

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

Morgan Stanley

Bonwick Capital Partners

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2015

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

Trust Assets:

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

⁽¹⁾ The Group 2 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽²⁾ Each Ginnie Mae Certificate included in Trust Asset Group 2 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit A (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 2 Trust Assets are set forth in Exhibit A to this Supplement. The Group 2 Trust Assets have Certificate Rates ranging from 1.625% to 3.500% as of October 1, 2015, as identified in Exhibit A. For the Group 2 Trust Assets, most of the initial fixed rate periods have expired. See “*The Trust Assets — The Trust MBS*” in this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 4 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$442,899,000	348	10	4.362%
Group 3 Trust Assets			
\$297,654,439	341	7	4.830%
Group 4 Trust Assets			
\$559,127,071	351	7	4.370%

⁽¹⁾ As of October 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 1, 3 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans" in this Supplement.*

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 2 Trust Assets are identified in Exhibit A to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 2 Trust Assets will be the same as the assumed characteristics identified in Exhibit A to this Supplement. More than 10% of the Mortgage Loans underlying the Group 2 Trust Assets may be higher balance Mortgage Loans. See *"Risk Factors" in this Supplement.*

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.25%	0.44575%	0.25%	6.50%	0	0.00%
AS	6.25% – LIBOR	6.05425%	0.00%	6.25%	0	6.25%
FA	LIBOR + 0.28%	0.47575%	0.28%	6.00%	0	0.00%
FJ	LIBOR + 0.25%	0.44575%	0.25%	6.50%	0	0.00%
FK	LIBOR + 0.25%	0.44575%	0.25%	6.50%	0	0.00%
KF	LIBOR + 0.32%	0.51575%	0.32%	6.00%	0	0.00%
KS	5.68% – LIBOR	5.48425%	0.00%	5.68%	0	5.68%
SA	5.72% – LIBOR	5.52425%	0.00%	5.72%	0	5.72%
SJ	6.25% – LIBOR	6.05425%	0.00%	6.25%	0	6.25%
SK	6.25% – LIBOR	6.05425%	0.00%	6.25%	0	6.25%
YF	LIBOR + 0.25%	0.44575%	0.25%	6.50%	0	0.00%
YS	6.25% – LIBOR	6.05425%	0.00%	6.25%	0	6.25%

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

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 2 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 2.23279%.

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, the ZA Accrual Amount and the ZJ Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. To AC, AD, AF and AJ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 85.7142857143% sequentially, to AJ, AC and AD, in that order, until retired
 - b. 14.2857142857% to AF, until retired
 2. To ZA, until retired
- The ZJ Accrual Amount in the following order of priority:
 1. To FJ, JA and JB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 85.7142858333% sequentially, to JA and JB, in that order, until retired

- b. 14.2857141667% to FJ, until retired
- 2. To ZJ, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 - 1. 20% to FA, until retired
 - 2. 15.4986125505% in the following order of priority:
 - a. To AC, AD, AF and AJ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 85.7142857143% sequentially, to AJ, AC and AD, in that order, until retired
 - ii. 14.2857142857% to AF, until retired
 - b. To ZA, until retired
 - c. To AC, AD, AF and AJ, in the same manner and priority described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired
 - 3. 64.5013874495% in the following order of priority:
 - a. To FJ, JA and JB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 85.7142858333% sequentially, to JA and JB, in that order, until retired
 - ii. 14.2857141667% to FJ, until retired
 - b. To ZJ, until retired
 - c. To FJ, JA and JB, in the same manner and priority described in step 3.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to WA, until retired

SECURITY GROUP 3

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

- The ZK Accrual Amount in the following order of priority:
 - 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 85.7142858054% sequentially, to KA and KB, in that order, until retired
 - b. 14.2857141946% to FK, until retired
 - 2. To ZK, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 - 1. 39.9999997984% to KF, until retired

2. 60.0000002016% in the following order of priority:
 - a. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 85.7142858054% sequentially, to KA and KB, in that order, until retired
 - ii. 14.2857141946% to FK, until retired
 - b. To ZK, until retired
 - c. To the Group 3 PAC Classes, in the same manner and priority described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. Concurrently, to DA and DB, pro rata, until retired
2. To DZ, until retired

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

	Structuring Ranges
PAC Classes	
AC, AD, AF and AJ (in the aggregate)	175% PSA through 275% PSA
FJ, JA and JB (in the aggregate)	150% PSA through 275% PSA
FK, KA and KB (in the aggregate)	175% PSA through 275% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 11,250,000	25% of AJ (PAC/AD Class)
AS	8,598,000	100% of AF (PAC/AD Class)
DI	125,000,000	25% of DA and DB (in the aggregate) (SEQ/AD Classes)
KI	21,369,166	16.6666666667% of KA (PAC/AD Class)
KS	119,061,775	100% of KF (PT Class)
SA	88,579,800	100% of FA (PT Class)
SJ	34,290,714	100% of FJ (PAC/AD Class)
SK	22,393,857	100% of FK (PAC/AD Class)
YS	42,888,714	100% of AF and FJ (in the aggregate) (PAC/AD Classes)

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

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



\$60,000,000

*Government National
Mortgage Association*

GINNIE MAE[®]

*Guaranteed Callable Pass-Through Securities
Ginnie Mae Callable Trust 2015-C04*

*OFFERING CIRCULAR
November 23, 2015*

Morgan Stanley