Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

Ginnie Mae
Our Guaranty Matters

$488,372,215

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2016-005

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-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 29, 2016.

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

The securities are exempt from registration under the Securities Act of 1933 and are "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						
BA(1)	$ 4,000,000	2.5%	SCH/AD	FIX	38379TNR6	January 2046
GJ(1)	45,165,000	3.0	PAC I	FIX	38379TNS4	March 2044
GK(1)	2,526,000	3.0	PAC I	FIX	38379TNT2	October 2044
GL(1)	3,104,000	3.0	PAC I	FIX	38379TNU9	July 2045
GM(1)	9,895,000	3.0	PAC	FIX	38379TNV7	January 2046
GN(1)	1,584,000	3.0	PAC I	FIX	38379TNW5	November 2045
GP(1)	815,000	3.0	PAC I	FIX	38379TNX3	January 2046
GQ	15,000,000	2.5	SCH	FIX	38379TNY1	March 2042
GU(1)	5,017,000	3.0	SCH	FIX	38379TNZ8	January 2046
GW	1,014,000	3.0	SUP	FIX	38379TPA1	January 2046
IG	1,875,000	4.0	NTL (SCH)	FIX/IO	38379TPB9	March 2042
KA	11,026,000	3.0	SCH/AD	FIX	38379TPC7	January 2046
KI(1)	500,000	4.0	NTL (SCH/AD)	FIX/IO	38379TPD5	January 2046
KQ	7,417,000	3.0	PAC II/AD	FIX	38379TPE3	January 2046
KU	6,321,000	3.0	SUP/AD	FIX	38379TPF0	January 2046
KY	6,254,858	3.0	SUP/AD	FIX	38379TPG8	January 2046
KZ	1,000	3.0	SCH	FIX/Z	38379TPH6	January 2046
ME	63,000,000	2.5	PAC	FIX	38379TPJ2	June 2044
MI	7,875,000	4.0	NTL (PAC)	FIX/IO	38379TPK9	June 2044
QZ	1,000	3.0	PAC II	FIX/Z	38379TPL7	January 2046
WA(1)	72,857,142	(5)	NTL (PT)	FLT/IO	38379TPM5	January 2046
WC(1)	72,857,142	(5)	NTL (PT)	T/IO	38379TPN3	January 2046
WD(1)	72,857,142	(5)	NTL (PT)	INV/IO	38379TPP8	January 2046
WE(1)	72,857,142	(5)	NTL (PT)	INV/IO	38379TPQ6	January 2046
WF(1)	72,857,142	(5)	PT	FLT	38379TPR4	January 2046
WG(1)	72,857,142	(5)	NTL (PT)	INV/IO	38379TPS2	January 2046
WS(1)	72,857,142	(5)	NTL (PT)	INV/IO	38379TPT0	January 2046
ZK	1,000	3.0	SUP	FIX/Z	38379TPU7	January 2046
ZQ	1,000	3.0	SUP	FIX/Z	38379TPV5	January 2046
Security Group 2						
ST(1)	24,635,380	(5)	NTL (PT)	INV/IO/DLY	38379TPW3	January 2046
TF	24,635,380	(5)	PT	FLT/DLY	38379TPX1	January 2046
TQ(1)	6,718,740	0.0	PT	PO	38379TPY9	January 2046
Security Group 3						
AB	23,209,779	(5)	PT	WAC/DLY	38379TPZ6	January 2046
Security Group 4						
IY	17,474,886	(5)	NTL (PT)	INV/IO/DLY	38379TQA0	January 2046
SI	198,480	0.1	NTL (PT)	FIX/IO	38379TQB8	January 2046
YA	4,736,307	4.0	PT	FIX	38379TQC6	January 2046
YF	17,474,886	(5)	PT	FLT/DLY	38379TQD4	January 2046
YS	17,474,886	(5)	NTL (PT)	INV/IO/DLY	38379TQE2	January 2046
Security Group 5						
DA	6,596,123	3.0	SC/SEQ/AD	FIX	38379TQF9	November 2045
DI	356,260	3.5	NTL (SC/PT)	FIX/IO	38379TQG7	May 2045
DZ	1,000	3.0	SC/SEQ	FIX/Z	38379TQH5	November 2045
Security Group 6						
CA(1)	77,294,115	3.0	PAC I	FIX	38379TQJ1	August 2044
CB(1)	4,677,894	3.0	PAC I	FIX	38379TQK8	May 2045
CF	42,857,142	(5)	PT	FLT	38379TQL6	January 2046
CL(1)	5,339,947	3.0	PAC I	FIX	38379TQM4	January 2046
CP	7,969,270	3.0	PAC II/AD	FIX	38379TQN2	January 2046
CS	42,857,142	(5)	NTL (PT)	INV/IO	38379TQP7	January 2046
CU	11,859,632	3.0	SUP/AD	FIX	38379TQQ5	January 2046
CZ	1,000	3.0	PAC II	FIX/Z	38379TQR3	January 2046
ZC	1,000	3.0	SUP	FIX/Z	38379TQS1	January 2046
Residual						
RR	0	0.0	NPR	NPR	38379TQT9	January 2046

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. Classes DI and SI will be reduced with the outstanding principal balance of the related Trust Asset Subgroup.

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

(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

Citigroup **Tribal Capital Markets**

The date of this Offering Circular Supplement is January 22, 2016.

AVAILABLE INFORMATION

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

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

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

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

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

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TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 29, 2016

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

Trust Assets:

Trust Asset Group or Subgroup[2]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	4.000%	30
2	Ginnie Mae II	5.500%	30
3A	Ginnie Mae II[3]	4.500%	30
3B	Ginnie Mae II	4.625%	30
3C	Ginnie Mae II	4.750%	30
3D	Ginnie Mae II	4.850%	30
3E	Ginnie Mae II[4]	5.000%	30
4A	Ginnie Mae II	5.500%	30
4B	Ginnie Mae II	6.000%	30
4C	Ginnie Mae II	7.000%	30
4D	Ginnie Mae II	6.500%	30
5A	Underlying Certificate	(1)	(1)
5B	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	4.000%	30

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

(2) The Group 3, 4 and 5 Trust Assets consist of subgroups, Subgroups 3A through 3E, Subgroups 4A through 4D and Subgroups 5A and 5B, respectively (each, a "Subgroup").

(3) Less than 28% of the Mortgage Loans underlying the Subgroup 3A Trust Assets are buydown mortgage loans.

(4) Less than 33% of the Mortgage Loans underlying the Subgroup 3E 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. 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 through 4 and 6 Trust Assets[(1)]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[(2)]
Group 1 Trust Assets			
$255,000,000	355	2	4.380%
Group 2 Trust Assets			
$31,354,120	247	89	5.950%
Subgroup 3A Trust Assets			
$10,729,154	269	84	4.967%
Subgroup 3B Trust Assets			
$1,677,409	227	125	5.067%
Subgroup 3C Trust Assets			
$5,181,632	230	126	5.252%
Subgroup 3D Trust Assets			
$1,295,553	286	68	5.350%
Subgroup 3E Trust Assets			
$4,326,031	252	106	5.430%
Subgroup 4A Trust Assets			
$8,745,516	251	102	5.943%
Subgroup 4B Trust Assets			
$6,190,505	235	117	6.468%
Subgroup 4C Trust Assets			
$39,696	255	101	7.334%
Subgroup 4D Trust Assets			
$7,235,476	232	120	6.909%
Group 6 Trust Assets			
$150,000,000	355	3	4.369%

(1) As of January 1, 2016.

(2) The Mortgage Loans underlying the Group 1 through 4 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 1 through 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Toggle 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, Inverse Floating Rate and Toggle Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 0.35%	0.7755%	0.35%	6.50000000%	0	0.00%
CS	6.15% − LIBOR	5.7245%	0.00%	6.15000000%	0	6.15%
FM . . .	LIBOR + 0.40%	0.8250%	0.40%	6.00000000%	0	0.00%
FQ	LIBOR + 0.35%	0.7750%	0.35%	6.50000000%	0	0.00%
IY	6.20% − LIBOR	0.3000%	0.00%	0.30000000%	19	6.20%
MF . . .	LIBOR + 0.35%	0.7750%	0.35%	6.00000000%	0	0.00%
MS	6.15% − LIBOR	5.7250%	0.50%	6.15000000%	0	5.65%
QF	LIBOR + 0.30%	0.7250%	0.30%	6.50000000%	0	0.00%
QS	6.20% − LIBOR	5.7750%	0.00%	6.20000000%	0	6.20%
SM	6.10% − LIBOR	5.6750%	0.50%	6.10000000%	0	5.60%
SQ	6.15% − LIBOR	5.7250%	0.00%	6.15000000%	0	6.15%
ST	6.80% − LIBOR	6.3750%	0.00%	6.80000000%	19	6.80%
TF	LIBOR + 0.20%	0.6250%	0.20%	7.00000000%	19	0.00%
TS	24.93333333% − (LIBOR × 3.66666667)	23.3750%	0.00%	24.93333333%	19	6.80%
WA . . .	LIBOR − 5.70%	0.0000%	0.00%	0.50000000%	0	5.70%
WC . . .	If LIBOR < = 5.70%: LIBOR − 5.65%;					5.65% or
	If LIBOR > 5.70%: 6.20% − LIBOR	0.0000%	0.00%	0.05000000%	0	6.20%
WD . . .	5.70% − LIBOR	0.0500%	0.00%	0.05000000%	0	5.70%
WE . . .	5.65% − LIBOR	0.0500%	0.00%	0.05000000%	0	5.65%
WF . . .	LIBOR + 0.30%	0.7250%	0.30%	6.00000000%	0	0.00%
WG . . .	6.15% − LIBOR	0.5000%	0.00%	0.50000000%	0	6.15%
WS . . .	5.60% − LIBOR	5.1750%	0.00%	5.60000000%	0	5.60%
YF	LIBOR + 0.30%	0.7255%	0.30%	6.50000000%	19	0.00%
YS	5.90% − LIBOR	5.4745%	0.00%	5.90000000%	19	5.90%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle 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 AB is a Weighted Average Coupon Class. Class AB will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate of the Group 3 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class AB, which will be in effect for the first Accrual Period, is 4.67757%.

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 KZ Accrual Amount, the QZ Accrual Amount, the ZK Accrual Amount and the ZQ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount in the following order of priority:
  1. Concurrently, to BA and KA, pro rata, until retired
  2. To KZ, until retired
- The QZ Accrual Amount, sequentially, to KQ and QZ, in that order, until retired
- The ZK Accrual Amount, sequentially, to KU and ZK, in that order, until retired
- The ZQ Accrual Amount, sequentially, to KY and ZQ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
  1. 28.5714282353% to WF, until retired
  2. 36.9584313725% in the following order of priority:

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

  b. To Classes BA, KA and KZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:

  i. Concurrently, to BA and KA, pro rata, until retired

  ii. To KZ, until retired

  c. Sequentially, to KU and ZK, in that order, until retired

  d. To Classes BA, KA and KZ, in the same manner and priority described in step 2.b. above, without regard to their Aggregate Scheduled Principal Balance, until retired

  e. Sequentially, to ME and GM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

  3. 26.2226894118% in the following order of priority:

  a. Sequentially, to GJ, GK, GL, GN and GP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

c. Sequentially, to KY and ZQ, in that order, until retired

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

e. Sequentially, to GJ, GK, GL, GN and GP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

4. 8.2474509804%in the following order of priority:

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

b. To GW, until retired

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to TF and TO, pro rata, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Subgroup 4A Principal Distribution Amount, the Subgroup 4B Principal Distribution Amount, the Subgroup 4C Principal Distribution and the Subgroup 4D Principal Distribution will be allocated as follows:

- The Subgroup 4A Principal Distribution Amount, concurrently, as follows:
  1. 39.9999954262%to YA, until retired
  2. 60.0000045738%to YF, until retired
- The Subgroup 4B Principal Distribution Amount, concurrently, as follows:
  1. 20% to YA, until retired
  2. 80% to YF, until retired
- The Subgroup 4C Principal Distribution Amount to YF, until retired
- The Subgroup 4D Principal Distribution Amount to YF, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount, the CZ Accrual Amount and the ZC Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CP and CZ, in that order, until retired
- The ZC Accrual Amount, sequentially, to CU and ZC, in that order, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:

1. 28.571428% to CF, until retired
2. 71.428572% in the following order of priority:

a. Sequentially, to CA, CB and CL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Sequentially, to CP and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to CU and ZC, in that order, until retired

d. Sequentially, to CP and CZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to CA, CB and CL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	Structuring Ranges
PAC Classes	
GM and ME (in the aggregate)	120% PSA through 249% PSA
PAC I Classes	
CA, CB and CL (in the aggregate)	140% PSA through 250% PSA
GJ, GK, GL, GN and GP (in the aggregate)	130% PSA through 249% PSA
PAC II Classes	
CP and CZ (in the aggregate)	179% PSA through 250% PSA
KQ and QZ (in the aggregate)	188% PSA through 249% PSA
Scheduled Classes	
BA, KA and KZ (in the aggregate)	204% PSA through 249% PSA
GQ and GU (in the aggregate)	216% PSA through 249% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
CI	$57,970,586	75% of CA (PAC I Class)
CS	42,857,142	100% of CF (PT Class)
DI	356,260	14.2857142857% of the Subgroup 5A Trust Assets
GI	16,936,875	37.5% of GJ (PAC I Class)
IC	25,616,252	31.25% of CA and CB (in the aggregate) (PAC I Classes)
IG	1,875,000	12.5% of GQ (SCH Class)
IN	19,048,125	37.5% of GJ, GK and GL (in the aggregate) (PAC I Classes)
IQ	19,947,750	37.5% of GJ, GK, GL, GN and GP (in the aggregate) (PAC I Classes)
IY	17,474,886	100% of YF (PT Class)
KI	500,000	12.5% of BA (SCH/AD Class)
MI	7,875,000	12.5% of ME (PAC Class)
MS	72,857,142	100% of WF (PT Class)
NI	17,884,125	37.5% of GJ and GK (in the aggregate) (PAC I Classes)
QI	19,642,125	37.5% of GJ, GK, GL and GN (in the aggregate) (PAC I Classes)
QS	72,857,142	100% of WF (PT Class)
SI	198,480	500% of the Subgroup 4C Trust Assets
SM	72,857,142	100% of WF (PT Class)
SQ	72,857,142	100% of WF (PT Class)
ST	24,635,380	100% of TF (PT Class)
WA	72,857,142	100% of WF (PT Class)
WC	72,857,142	100% of WF (PT Class)
WD	72,857,142	100% of WF (PT Class)
WE	72,857,142	100% of WF (PT Class)
WG	72,857,142	100% of WF (PT Class)
WS	72,857,142	100% of WF (PT Class)
YS	17,474,886	100% of YF (PT Class)

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

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

RISK FACTORS

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

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

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

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

The mortgage loans underlying the subgroup 3A and 3E trust assets include buydown mortgage loans. A buydown mortgage loan is a mortgage loan for which funds have been provided to reduce the borrower's monthly payments during the early years of the loan. A buydown mortgage loan is based on an assessment that the borrower will be able to make higher payments in later years. Increases in the required monthly payments on such loans may result in a higher prepayment rate than that of non-buydown, single-family level-payment loans. Consequently, this may accelerate the payment of principal on the group 3 securities.

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the

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

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

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

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

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

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

As described in the related underlying certificate disclosure document, the underlying certificate included in trust asset subgroup 5B is a class that provides support to other classes, and it is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of the underlying certificates on any payment date are

calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying the underlying certificate included in trust asset subgroup 5A are also previously issued certificates that represent beneficial ownership interests in a separate trust. The rate of payments on the previously issued certificates backing this underlying certificate will directly affect the timing and rate of payments on the group 5 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 supplement contains no information as to whether the underlying certificates have adhered to principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the group 1 through 4 and 6 trust assets and up to 100% of the mortgage loans underlying the group 5 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain 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, especially the group 5 securities and, in particular, the support, interest only, principal only, inverse floating rate, toggle, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 through 4 and 6)

The Trust MBS are either:

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

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

The Underlying Certificates (Group 5)

The Group 5 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in pre-

payment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See "Underlying Certificates" in the Base Offering Circular.*

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. In addition, the Mortgage Loans underlying the Subgroup 3A and 3E Trust Assets include buydown mortgage loans, which are level-payment mortgages for which funds have been provided to reduce borrowers' monthly payments during the early years of the loans. *See "Risk Factors" and "Yield, Maturity and Prepayment Considerations" in this Supplement*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

Class	Accrual Period
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate, Inverse Floating Rate and Toggle Classes other than Delay Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate, Inverse Floating Rate and Toggle Classes

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

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

Weighted Average Coupon Class

The Weighted Average Coupon Class will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement.

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

Accrual Classes

Each of Classes CZ, DZ, KZ, QZ, ZC, ZK and ZQ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving

effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 2 through 6, 17 and 18, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2 through 6, 17 and 18, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATeam@USBank.comor in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2016-005. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than $2,000 or more than $25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 5 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 5 securities"* in this Supplement.

Accretion Directed Classes

Classes BA, CP, CU, DA, KA, KQ, KU and KY are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class KI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under "Terms Sheet — Notional Classes" in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

	Initial Effective Ranges
PAC Classes	
GM and ME (in the aggregate)	120% PSA through 249% PSA
PAC I Classes	
CA, CB and CL (in the aggregate)	140% PSA through 250% PSA
GJ, GK, GL, GN and GP (in the aggregate)	130% PSA through 249% PSA
PAC II Classes	
CP and CZ (in the aggregate)	179% PSA through 250% PSA
KQ and QZ (in the aggregate)	188% PSA through 249% PSA
Scheduled Classes	
BA, KA and KZ (in the aggregate)	204% PSA through 249% PSA
GQ and GU (in the aggregate)	216% PSA through 249% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

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

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

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th day of the month and the Trustee

may cause a termination of the Trust as described under "Description of the Securities — Termination" in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

(a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

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

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

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

Security Group 1
PSA Prepayment Assumption Rates

Distribution Date	Classes BA, BC, KA and KI					Classes FM, FQ, MF, MS, QF, QS, SM, SQ, WA, WC, WD, WE, WF, WG and WS					Classes GA, GB, GC, GD, GE, GH, GI and GJ					Class GK				
	0%	120%	219%	249%	500%	0%	120%	219%	249%	500%	0%	120%	219%	249%	500%	0%	120%	219%	249%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	100	100	91	91	91	99	96	95	94	90	98	95	94	94	94	100	100	100	100	100
January 2018	100	100	72	72	18	97	90	85	83	70	96	85	84	84	84	100	100	100	100	100
January 2019	100	100	48	48	0	96	82	72	69	48	94	73	72	72	54	100	100	100	100	100
January 2020	100	100	30	30	0	94	75	61	58	33	91	62	60	60	31	100	100	100	100	100
January 2021	100	100	17	17	0	92	68	52	48	23	89	52	50	50	16	100	100	100	100	100
January 2022	100	100	8	8	0	91	61	44	40	16	86	43	40	40	5	100	100	100	100	100
January 2023	100	100	2	2	0	89	55	38	33	11	83	34	31	31	0	100	100	100	100	63
January 2024	100	100	0	0	0	87	50	32	27	7	81	26	23	23	0	100	100	100	100	0
January 2025	100	99	0	0	0	85	45	27	23	5	77	19	16	16	0	100	100	100	100	0
January 2026	100	95	0	0	0	83	41	23	19	3	74	12	10	10	0	100	100	100	100	0
January 2027	100	90	0	0	0	80	36	19	15	2	71	6	5	5	0	100	100	100	100	0
January 2028	100	83	0	0	0	78	33	16	13	2	67	1	1	1	0	100	100	100	100	0
January 2029	100	76	0	0	0	75	29	13	10	1	63	0	0	0	0	100	56	56	56	0
January 2030	100	68	0	0	0	72	26	11	8	1	59	0	0	0	0	100	5	5	5	0
January 2031	100	59	0	0	0	69	23	9	7	0	55	0	0	0	0	100	0	0	0	0
January 2032	100	50	0	0	0	66	20	8	6	0	50	0	0	0	0	100	0	0	0	0
January 2033	100	41	0	0	0	63	18	6	4	0	45	0	0	0	0	100	0	0	0	0
January 2034	100	33	0	0	0	60	15	5	4	0	40	0	0	0	0	100	0	0	0	0
January 2035	100	24	0	0	0	56	13	4	3	0	35	0	0	0	0	100	0	0	0	0
January 2036	100	16	0	0	0	52	11	3	2	0	29	0	0	0	0	100	0	0	0	0
January 2037	100	8	0	0	0	48	10	3	2	0	23	0	0	0	0	100	0	0	0	0
January 2038	100	1	0	0	0	44	8	2	1	0	17	0	0	0	0	100	0	0	0	0
January 2039	100	0	0	0	0	40	7	2	1	0	10	0	0	0	0	100	0	0	0	0
January 2040	100	0	0	0	0	35	5	1	1	0	3	0	0	0	0	100	0	0	0	0
January 2041	100	0	0	0	0	30	4	1	1	0	0	0	0	0	0	28	0	0	0	0
January 2042	100	0	0	0	0	24	3	1	0	0	0	0	0	0	0	0	0	0	0	0
January 2043	74	0	0	0	0	19	2	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2044	38	0	0	0	0	13	1	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2045	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.7	16.0	3.2	3.2	1.6	19.0	9.8	6.8	6.2	3.6	14.9	5.6	5.4	5.4	3.4	24.9	13.1	13.1	13.1	7.2

PSA Prepayment Assumption Rates

Distribution Date	Class GL					Class GM					Class GN					Class GP				
	0%	120%	219%	249%	500%	0%	120%	219%	249%	500%	0%	120%	219%	249%	500%	0%	120%	219%	249%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2019	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2020	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2021	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2022	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2023	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2024	100	100	100	100	79	100	100	100	100	69	100	100	100	100	100	100	100	100	100	100
January 2025	100	100	100	100	29	100	100	100	100	47	100	100	100	100	100	100	100	100	100	100
January 2026	100	100	100	100	0	100	100	100	100	32	100	100	100	100	90	100	100	100	100	100
January 2027	100	100	100	100	0	100	100	100	100	22	100	100	100	100	44	100	100	100	100	100
January 2028	100	100	100	100	0	100	100	100	100	15	100	100	100	100	13	100	100	100	100	100
January 2029	100	100	100	100	0	100	98	98	98	10	100	100	100	100	0	100	100	100	100	84
January 2030	100	100	100	100	0	100	80	80	80	7	100	100	100	100	0	100	100	100	100	57
January 2031	100	70	70	70	0	100	65	65	65	4	100	100	100	100	0	100	100	100	100	38
January 2032	100	42	42	42	0	100	53	53	53	3	100	100	100	100	0	100	100	100	100	25
January 2033	100	18	18	18	0	100	42	42	42	2	100	100	100	100	0	100	100	100	100	17
January 2034	100	0	0	0	0	100	34	34	34	1	100	98	98	98	0	100	100	100	100	11
January 2035	100	0	0	0	0	100	27	27	27	1	100	67	67	67	0	100	100	100	100	7
January 2036	100	0	0	0	0	100	21	21	21	1	100	42	42	42	0	100	100	100	100	5
January 2037	100	0	0	0	0	100	16	16	16	0	100	21	21	21	0	100	100	100	100	3
January 2038	100	0	0	0	0	100	13	13	13	0	100	4	4	4	0	100	100	100	100	2
January 2039	100	0	0	0	0	100	9	9	9	0	100	0	0	0	0	100	81	81	81	1
January 2040	100	0	0	0	0	100	7	7	7	0	100	0	0	0	0	100	60	60	60	1
January 2041	100	0	0	0	0	67	5	5	5	0	100	0	0	0	0	100	43	43	43	0
January 2042	8	0	0	0	0	17	3	3	3	0	100	0	0	0	0	100	29	29	29	0
January 2043	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	18	18	18	18	0
January 2044	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	10	10	10	10	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.7	15.8	15.8	15.8	8.6	25.4	17.3	17.3	17.3	9.6	26.3	19.8	19.8	19.8	11.0	26.9	25.0	25.0	25.0	15.0

Security Group 1
PSA Prepayment Assumption Rates

Distribution Date	Classes GQ and IG					Class GU					Class GW					Classes IN, NJ, NK, NL, NM, NP, NQ and NT				
	0%	120%	219%	249%	500%	0%	120%	219%	249%	500%	0%	120%	219%	249%	500%	0%	120%	219%	249%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	98	95	93	93	93	100	100	100	100	100	100	100	99	88	0	98	95	95	95	95
January 2018	96	86	79	79	65	100	100	100	100	100	100	100	97	64	0	96	87	86	86	86
January 2019	94	75	61	61	35	100	100	100	100	100	100	100	94	36	0	94	76	75	75	59
January 2020	92	64	47	47	13	100	100	100	100	100	100	100	92	18	0	92	66	65	65	39
January 2021	89	55	34	34	0	100	100	100	100	95	100	100	91	7	0	90	57	55	55	25
January 2022	87	46	23	23	0	100	100	100	100	65	100	100	91	1	0	88	49	47	47	16
January 2023	84	38	13	13	0	100	100	100	100	45	100	100	90	0	0	85	41	39	39	9
January 2024	82	30	5	5	0	100	100	100	100	30	100	100	88	0	0	83	34	31	31	5
January 2025	79	23	0	0	0	100	100	95	95	21	100	100	85	0	0	80	28	25	25	2
January 2026	76	17	0	0	0	100	100	78	78	14	100	100	80	0	0	77	22	20	20	0
January 2027	72	11	0	0	0	100	100	65	65	9	100	100	74	0	0	74	16	16	16	0
January 2028	69	6	0	0	0	100	100	53	53	6	100	100	67	0	0	71	12	12	12	0
January 2029	65	1	0	0	0	100	100	43	43	4	100	100	61	0	0	67	9	9	9	0
January 2030	61	0	0	0	0	100	88	35	35	3	100	100	54	0	0	64	6	6	6	0
January 2031	57	0	0	0	0	100	76	29	29	2	100	100	48	0	0	60	4	4	4	0
January 2032	53	0	0	0	0	100	65	23	23	1	100	100	42	0	0	56	3	3	3	0
January 2033	48	0	0	0	0	100	54	19	19	1	100	100	36	0	0	52	1	1	1	0
January 2034	44	0	0	0	0	100	45	15	15	1	100	100	31	0	0	47	0	0	0	0
January 2035	39	0	0	0	0	100	36	12	12	0	100	100	27	0	0	42	0	0	0	0
January 2036	33	0	0	0	0	100	28	9	9	0	100	100	22	0	0	37	0	0	0	0
January 2037	27	0	0	0	0	100	21	7	7	0	100	100	18	0	0	32	0	0	0	0
January 2038	22	0	0	0	0	100	14	6	6	0	100	100	15	0	0	26	0	0	0	0
January 2039	15	0	0	0	0	100	8	4	4	0	100	100	12	0	0	20	0	0	0	0
January 2040	9	0	0	0	0	100	3	3	3	0	100	96	9	0	0	14	0	0	0	0
January 2041	1	0	0	0	0	100	2	2	2	0	100	76	7	0	0	7	0	0	0	0
January 2042	0	0	0	0	0	82	1	1	1	0	100	57	5	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	59	1	1	1	0	100	39	3	0	0	0	0	0	0	0
January 2044	0	0	0	0	0	34	0	0	0	0	100	23	2	0	0	0	0	0	0	0
January 2045	0	0	0	0	0	8	0	0	0	0	100	8	1	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.4	6.0	4.0	4.0	2.6	27.3	17.9	13.5	13.5	7.5	29.7	26.5	14.9	2.7	0.6	16.1	6.6	6.4	6.4	3.9

PSA Prepayment Assumption Rates

Distribution Date	Classes IQ, QE, QG, QH, QJ, QK, QL and QM					Class KQ					Class KU					Class KY				
	0%	120%	219%	249%	500%	0%	120%	219%	249%	500%	0%	120%	219%	249%	500%	0%	120%	219%	249%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	98	95	95	95	95	100	100	91	91	91	100	100	96	89	25	100	100	94	89	44
January 2018	97	87	87	87	87	100	100	72	72	11	100	100	88	64	0	100	100	82	65	0
January 2019	95	77	76	76	61	100	100	48	48	0	100	100	79	37	0	100	100	68	38	0
January 2020	93	68	66	66	42	100	100	30	30	0	100	100	72	18	0	100	100	58	20	0
January 2021	91	59	57	57	29	100	100	17	17	0	100	100	68	7	0	100	100	52	8	0
January 2022	88	51	49	49	20	100	100	8	8	0	100	100	66	1	0	100	100	48	2	0
January 2023	86	44	41	41	13	100	100	2	2	0	100	100	65	0	0	100	100	47	0	0
January 2024	83	37	35	35	9	100	100	0	0	0	100	100	64	0	0	100	100	46	0	0
January 2025	81	31	29	29	6	100	100	0	0	0	100	100	61	0	0	100	100	44	0	0
January 2026	78	25	24	24	4	100	100	0	0	0	100	100	57	0	0	100	100	41	0	0
January 2027	75	20	19	19	3	100	100	0	0	0	100	100	53	0	0	100	100	38	0	0
January 2028	72	16	16	16	2	100	96	0	0	0	100	100	48	0	0	100	100	35	0	0
January 2029	69	13	13	13	1	100	85	0	0	0	100	100	44	0	0	100	100	31	0	0
January 2030	65	11	11	11	1	100	73	0	0	0	100	100	39	0	0	100	100	28	0	0
January 2031	62	9	9	9	1	100	61	0	0	0	100	100	34	0	0	100	100	25	0	0
January 2032	58	7	7	7	0	100	48	0	0	0	100	100	30	0	0	100	100	22	0	0
January 2033	54	6	6	6	0	100	35	0	0	0	100	100	26	0	0	100	100	19	0	0
January 2034	49	4	4	4	0	100	23	0	0	0	100	100	22	0	0	100	100	16	0	0
January 2035	45	4	4	4	0	100	11	0	0	0	100	100	19	0	0	100	100	14	0	0
January 2036	40	3	3	3	0	100	0	0	0	0	100	100	16	0	0	100	99	11	0	0
January 2037	35	2	2	2	0	100	0	0	0	0	100	100	13	0	0	100	86	9	0	0
January 2038	30	2	2	2	0	100	0	0	0	0	100	100	11	0	0	100	73	8	0	0
January 2039	24	1	1	1	0	100	0	0	0	0	100	85	9	0	0	100	61	6	0	0
January 2040	18	1	1	1	0	100	0	0	0	0	100	69	7	0	0	100	50	5	0	0
January 2041	12	1	1	1	0	100	0	0	0	0	100	55	5	0	0	100	39	4	0	0
January 2042	5	0	0	0	0	100	0	0	0	0	100	41	4	0	0	100	29	3	0	0
January 2043	0	0	0	0	0	83	0	0	0	0	100	28	2	0	0	100	20	2	0	0
January 2044	0	0	0	0	0	31	0	0	0	0	100	17	1	0	0	100	12	1	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	98	6	0	0	0	70	4	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.5	7.3	7.1	7.1	4.2	27.6	15.9	3.2	3.2	1.6	29.5	25.5	11.5	2.7	0.8	29.3	24.2	9.1	2.7	0.9

Security Group 1
PSA Prepayment Assumption Rates

Distribution Date	Class KZ					Classes ME and MI					Class MU					Classes NA, NB, NC, ND, NE, NG, NH and NI				
	0%	120%	219%	249%	500%	0%	120%	219%	249%	500%	0%	120%	219%	249%	500%	0%	120%	219%	249%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	103	103	103	103	103	98	94	94	94	94	100	100	100	100	100	98	95	95	95	95
January 2018	106	106	106	106	106	96	85	85	85	85	100	100	100	100	100	96	86	85	85	85
January 2019	109	109	109	109	0	94	73	73	73	57	100	100	100	100	100	94	75	73	73	56
January 2020	113	113	113	113	0	91	62	62	62	34	100	100	100	100	100	92	64	62	62	35
January 2021	116	116	116	116	0	89	52	52	52	18	100	100	100	100	98	89	55	52	52	20
January 2022	120	120	120	120	0	86	42	42	42	8	100	100	100	100	88	87	46	43	43	10
January 2023	123	123	123	123	0	83	33	33	33	0	100	100	100	100	81	84	38	35	35	3
January 2024	127	127	127	127	0	80	25	25	25	0	100	100	100	100	56	82	30	27	27	0
January 2025	131	131	11	11	0	77	18	18	18	0	100	100	98	98	38	79	23	20	20	0
January 2026	135	135	11	11	0	74	12	12	12	0	100	100	93	93	26	76	17	15	15	0
January 2027	139	139	11	11	0	70	7	7	7	0	100	100	88	88	17	72	11	10	10	0
January 2028	143	143	11	11	0	67	3	3	3	0	100	100	84	84	12	69	6	6	6	0
January 2029	148	148	11	11	0	63	0	0	0	0	100	99	80	80	8	65	3	3	3	0
January 2030	152	152	11	11	0	59	0	0	0	0	100	83	65	65	5	61	0	0	0	0
January 2031	157	157	11	11	0	54	0	0	0	0	100	69	53	53	4	57	0	0	0	0
January 2032	162	162	11	11	0	50	0	0	0	0	100	57	43	43	2	53	0	0	0	0
January 2033	166	166	11	11	0	45	0	0	0	0	100	46	34	34	2	48	0	0	0	0
January 2034	171	171	11	11	0	40	0	0	0	0	100	37	27	27	1	44	0	0	0	0
January 2035	177	177	11	11	0	34	0	0	0	0	100	30	22	22	1	39	0	0	0	0
January 2036	182	182	11	11	0	29	0	0	0	0	100	23	17	17	0	33	0	0	0	0
January 2037	188	188	11	11	0	23	0	0	0	0	100	18	13	13	0	27	0	0	0	0
January 2038	193	193	11	11	0	16	0	0	0	0	100	13	10	10	0	22	0	0	0	0
January 2039	199	11	11	11	0	10	0	0	0	0	100	9	8	8	0	15	0	0	0	0
January 2040	205	11	11	11	0	2	0	0	0	0	100	6	6	6	0	9	0	0	0	0
January 2041	212	11	11	11	0	0	0	0	0	0	78	4	4	4	0	1	0	0	0	0
January 2042	218	11	11	11	0	0	0	0	0	0	39	3	3	3	0	0	0	0	0	0
January 2043	225	11	11	11	0	0	0	0	0	0	21	2	2	2	0	0	0	0	0	0
January 2044	231	11	11	11	0	0	0	0	0	0	12	1	1	1	0	0	0	0	0	0
January 2045	11	11	11	11	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.0	22.6	9.9	9.9	2.2	14.8	5.6	5.6	5.6	3.5	26.0	17.5	16.0	16.0	8.9	15.4	6.0	5.8	5.8	3.6

PSA Prepayment Assumption Rates

Distribution Date	Classes NU, NW, NY, QA, QB, QC, QD and QI					Class QZ					Class ZK					Class ZQ				
	0%	120%	219%	249%	500%	0%	120%	219%	249%	500%	0%	120%	219%	249%	500%	0%	120%	219%	249%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	98	95	95	95	95	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
January 2018	96	87	86	86	86	106	106	106	106	106	106	106	106	106	0	106	106	106	106	0
January 2019	95	77	76	76	60	109	109	109	109	0	109	109	109	109	0	109	109	109	109	0
January 2020	93	67	66	66	41	113	113	113	113	0	113	113	113	113	0	113	113	113	113	0
January 2021	90	59	57	57	28	116	116	116	116	0	116	116	116	116	0	116	116	116	116	0
January 2022	88	51	48	48	18	120	120	120	120	0	120	120	120	120	0	120	120	120	120	0
January 2023	86	43	41	41	12	123	123	123	123	0	123	123	123	1	0	123	123	123	123	0
January 2024	83	36	34	34	8	127	127	0	0	0	127	127	127	1	0	127	127	127	64	0
January 2025	81	30	27	27	5	131	131	0	0	0	131	131	131	1	0	131	131	131	64	0
January 2026	78	24	22	22	3	135	135	0	0	0	135	135	135	1	0	135	135	135	64	0
January 2027	75	19	18	18	1	139	139	0	0	0	139	139	139	1	0	139	139	139	64	0
January 2028	72	15	15	15	0	143	143	0	0	0	143	143	143	1	0	143	143	143	64	0
January 2029	68	12	12	12	0	148	148	0	0	0	148	148	148	1	0	148	148	148	64	0
January 2030	65	9	9	9	0	152	152	0	0	0	152	152	152	1	0	152	152	152	64	0
January 2031	61	7	7	7	0	157	157	0	0	0	157	157	157	1	0	157	157	157	64	0
January 2032	57	5	5	5	0	162	162	0	0	0	162	162	162	1	0	162	162	162	64	0
January 2033	53	4	4	4	0	166	166	0	0	0	166	166	166	1	0	166	166	166	64	0
January 2034	49	3	3	3	0	171	171	0	0	0	171	171	171	1	0	171	171	171	64	0
January 2035	44	2	2	2	0	177	177	0	0	0	177	177	177	1	0	177	177	177	64	0
January 2036	39	1	1	1	0	182	0	0	0	0	182	182	182	1	0	182	182	182	64	0
January 2037	34	1	1	1	0	188	0	0	0	0	188	188	188	1	0	188	188	188	64	0
January 2038	29	0	0	0	0	193	0	0	0	0	193	193	193	1	0	193	193	193	64	0
January 2039	23	0	0	0	0	199	0	0	0	0	199	199	199	1	0	199	199	199	64	0
January 2040	17	0	0	0	0	205	0	0	0	0	205	205	205	1	0	205	205	205	64	0
January 2041	10	0	0	0	0	212	0	0	0	0	212	212	212	1	0	212	212	212	64	0
January 2042	4	0	0	0	0	218	0	0	0	0	218	218	218	1	0	218	218	218	64	0
January 2043	0	0	0	0	0	225	0	0	0	0	225	225	225	1	0	225	225	225	64	0
January 2044	0	0	0	0	0	231	0	0	0	0	231	231	231	1	0	231	231	231	64	0
January 2045	0	0	0	0	0	0	0	0	0	0	238	238	238	1	0	238	238	238	64	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.4	7.0	6.8	6.8	4.1	28.6	20.0	7.9	7.9	2.1	30.0	29.6	29.6	7.0	1.2	30.0	29.6	29.6	18.9	1.5

Security Group 2
PSA Prepayment Assumption Rates

	Classes ST, TF, TO and TS				
Distribution Date	**0%**	**100%**	**200%**	**300%**	**400%**
Initial Percent	100	100	100	100	100
January 2017	99	92	86	80	74
January 2018	98	84	73	64	55
January 2019	97	76	63	51	40
January 2020	95	69	53	40	30
January 2021	94	63	45	32	22
January 2022	93	57	38	25	16
January 2023	91	51	32	20	11
January 2024	89	45	27	15	8
January 2025	88	40	22	12	6
January 2026	86	36	18	9	4
January 2027	84	31	15	7	3
January 2028	82	27	12	5	2
January 2029	79	23	10	4	1
January 2030	77	19	8	3	1
January 2031	74	16	6	2	1
January 2032	71	13	4	1	0
January 2033	68	9	3	1	0
January 2034	65	7	2	1	0
January 2035	61	4	1	0	0
January 2036	57	1	0	0	0
January 2037	53	0	0	0	0
January 2038	49	0	0	0	0
January 2039	44	0	0	0	0
January 2040	39	0	0	0	0
January 2041	34	0	0	0	0
January 2042	28	0	0	0	0
January 2043	22	0	0	0	0
January 2044	15	0	0	0	0
January 2045	8	0	0	0	0
January 2046	0	0	0	0	0
Weighted Average Life (years)	19.9	8.1	5.7	4.2	3.2

Security Group 3
PSA Prepayment Assumption Rates

	Class AB				
Distribution Date	**0%**	**100%**	**200%**	**300%**	**400%**
Initial Percent	100	100	100	100	100
January 2017	99	91	86	80	74
January 2018	98	83	73	64	55
January 2019	96	76	62	50	40
January 2020	95	69	53	40	29
January 2021	93	62	45	32	22
January 2022	92	56	38	25	16
January 2023	90	51	32	19	11
January 2024	88	45	27	15	8
January 2025	86	40	22	12	6
January 2026	84	35	18	9	4
January 2027	82	31	15	7	3
January 2028	80	27	12	5	2
January 2029	77	23	10	4	1
January 2030	74	19	8	3	1
January 2031	72	16	6	2	1
January 2032	69	13	5	1	0
January 2033	65	10	3	1	0
January 2034	62	7	2	1	0
January 2035	58	5	1	0	0
January 2036	55	3	1	0	0
January 2037	51	2	0	0	0
January 2038	46	1	0	0	0
January 2039	42	0	0	0	0
January 2040	37	0	0	0	0
January 2041	31	0	0	0	0
January 2042	26	0	0	0	0
January 2043	20	0	0	0	0
January 2044	14	0	0	0	0
January 2045	7	0	0	0	0
January 2046	0	0	0	0	0
Weighted Average Life (years)	19.4	8.2	5.7	4.2	3.2

Security Group 4
PSA Prepayment Assumption Rates

	Classes IY, YF and YS					Class SI					Class YA				
Distribution Date	**0%**	**100%**	**250%**	**400%**	**500%**	**0%**	**100%**	**250%**	**400%**	**500%**	**0%**	**100%**	**250%**	**400%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	99	92	83	74	68	99	92	83	74	69	99	92	83	74	68
January 2018	98	84	68	55	46	98	85	69	55	47	98	84	68	55	46
January 2019	97	76	56	40	31	98	78	57	41	32	97	76	56	40	32
January 2020	96	69	46	30	21	97	71	47	30	22	96	69	46	30	21
January 2021	95	63	38	22	14	95	65	39	22	15	94	63	38	22	14
January 2022	93	56	31	16	10	94	59	32	16	10	93	57	31	16	10
January 2023	92	51	25	11	6	93	53	26	12	7	91	51	25	12	6
January 2024	90	45	20	8	4	92	48	21	9	5	90	46	20	8	4
January 2025	89	40	16	6	3	90	43	17	6	3	88	41	16	6	3
January 2026	87	35	13	4	2	89	38	14	5	2	86	36	13	4	2
January 2027	85	31	10	3	1	87	34	11	3	1	84	31	10	3	1
January 2028	83	26	8	2	1	85	30	9	2	1	82	27	8	2	1
January 2029	81	22	6	1	0	83	26	7	2	1	80	23	6	1	0
January 2030	78	18	4	1	0	81	22	5	1	0	77	19	5	1	0
January 2031	76	15	3	1	0	78	18	4	1	0	74	16	4	1	0
January 2032	73	11	2	0	0	75	15	3	1	0	72	13	3	0	0
January 2033	70	8	1	0	0	72	12	2	0	0	68	9	2	0	0
January 2034	66	5	1	0	0	69	9	1	0	0	65	7	1	0	0
January 2035	63	2	0	0	0	66	6	1	0	0	62	4	1	0	0
January 2036	59	1	0	0	0	62	3	0	0	0	58	2	0	0	0
January 2037	55	0	0	0	0	58	1	0	0	0	54	0	0	0	0
January 2038	51	0	0	0	0	53	0	0	0	0	49	0	0	0	0
January 2039	46	0	0	0	0	49	0	0	0	0	44	0	0	0	0
January 2040	41	0	0	0	0	43	0	0	0	0	39	0	0	0	0
January 2041	35	0	0	0	0	37	0	0	0	0	34	0	0	0	0
January 2042	29	0	0	0	0	31	0	0	0	0	28	0	0	0	0
January 2043	23	0	0	0	0	24	0	0	0	0	22	0	0	0	0
January 2044	16	0	0	0	0	17	0	0	0	0	15	0	0	0	0
January 2045	8	0	0	0	0	9	0	0	0	0	8	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	8.0	4.8	3.2	2.6	20.8	8.6	5.0	3.3	2.6	20.0	8.2	4.9	3.2	2.6

Security Group 5
PSA Prepayment Assumption Rates

	Class DA					Class DI					Class DZ				
Distribution Date	**0%**	**100%**	**200%**	**300%**	**400%**	**0%**	**100%**	**200%**	**300%**	**400%**	**0%**	**100%**	**200%**	**300%**	**400%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	100	100	87	87	87	100	100	86	86	86	103	103	103	103	103
January 2018	100	100	63	63	0	100	100	59	59	0	106	106	106	106	0
January 2019	100	100	41	0	0	100	100	37	0	0	109	109	109	0	0
January 2020	100	100	27	0	0	100	100	25	0	0	113	113	113	0	0
January 2021	100	100	19	0	0	100	100	23	0	0	116	116	116	0	0
January 2022	100	100	13	0	0	100	100	23	0	0	120	120	120	0	0
January 2023	100	100	10	0	0	100	100	23	0	0	123	123	123	0	0
January 2024	100	100	8	0	0	100	100	23	0	0	127	127	127	0	0
January 2025	100	100	5	0	0	100	100	15	0	0	131	131	131	0	0
January 2026	100	100	1	0	0	100	100	2	0	0	135	135	135	0	0
January 2027	100	100	0	0	0	100	100	0	0	0	139	139	0	0	0
January 2028	100	100	0	0	0	100	100	0	0	0	143	143	0	0	0
January 2029	100	100	0	0	0	100	100	0	0	0	148	148	0	0	0
January 2030	100	100	0	0	0	100	100	0	0	0	152	152	0	0	0
January 2031	100	100	0	0	0	100	100	0	0	0	157	157	0	0	0
January 2032	100	90	0	0	0	100	100	0	0	0	162	162	0	0	0
January 2033	100	73	0	0	0	100	100	0	0	0	166	166	0	0	0
January 2034	100	56	0	0	0	100	100	0	0	0	171	171	0	0	0
January 2035	100	32	0	0	0	100	81	0	0	0	177	177	0	0	0
January 2036	100	6	0	0	0	100	17	0	0	0	182	182	0	0	0
January 2037	100	0	0	0	0	100	0	0	0	0	188	0	0	0	0
January 2038	100	0	0	0	0	100	0	0	0	0	193	0	0	0	0
January 2039	100	0	0	0	0	100	0	0	0	0	199	0	0	0	0
January 2040	100	0	0	0	0	100	0	0	0	0	205	0	0	0	0
January 2041	100	0	0	0	0	100	0	0	0	0	212	0	0	0	0
January 2042	92	0	0	0	0	100	0	0	0	0	218	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.5	18.1	3.3	2.1	1.5	26.7	19.5	3.7	2.1	1.4	27.0	20.3	10.1	3.0	1.9

Security Group 6
PSA Prepayment Assumption Rates

Distribution Date	Class BL					Classes CA, CD, CE, CG, CH, CI, CJ, CO, CV and CY					Class CB					Classes CF and CS				
	0%	140%	210%	250%	500%	0%	140%	210%	250%	500%	0%	140%	210%	250%	500%	0%	140%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	100	100	100	100	100	98	94	94	94	94	100	100	100	100	100	99	96	94	94	89
January 2018	100	100	100	100	100	96	84	84	84	82	100	100	100	100	100	97	88	84	82	68
January 2019	100	100	100	100	100	94	71	71	71	52	100	100	100	100	100	96	79	72	68	47
January 2020	100	100	100	100	100	92	60	60	60	32	100	100	100	100	100	94	71	62	57	32
January 2021	100	100	100	100	100	90	50	50	50	18	100	100	100	100	100	92	64	53	47	22
January 2022	100	100	100	100	100	87	41	41	41	8	100	100	100	100	100	91	57	45	39	15
January 2023	100	100	100	100	100	84	32	32	32	1	100	100	100	100	100	89	51	39	33	10
January 2024	100	100	100	100	75	82	24	24	24	0	100	100	100	100	47	87	46	33	27	7
January 2025	100	100	100	100	51	79	18	18	18	0	100	100	100	100	0	85	40	28	22	5
January 2026	100	100	100	100	35	76	13	13	13	0	100	100	100	100	0	83	36	24	18	3
January 2027	100	100	100	100	24	73	8	8	8	0	100	100	100	100	0	80	32	20	15	2
January 2028	100	100	100	100	16	69	4	4	4	0	100	100	100	100	0	78	28	17	12	1
January 2029	100	100	100	100	11	66	1	1	1	0	100	100	100	100	0	75	25	14	10	1
January 2030	100	88	88	88	7	62	0	0	0	0	100	75	75	75	0	72	22	12	8	1
January 2031	100	71	71	71	5	58	0	0	0	0	100	39	39	39	0	69	19	10	7	0
January 2032	100	58	58	58	3	53	0	0	0	0	100	9	9	9	0	66	17	8	5	0
January 2033	100	46	46	46	2	49	0	0	0	0	100	0	0	0	0	63	14	7	4	0
January 2034	100	37	37	37	1	44	0	0	0	0	100	0	0	0	0	60	12	6	3	0
January 2035	100	29	29	29	1	39	0	0	0	0	100	0	0	0	0	56	11	5	3	0
January 2036	100	23	23	23	1	34	0	0	0	0	100	0	0	0	0	52	9	4	2	0
January 2037	100	18	18	18	0	28	0	0	0	0	100	0	0	0	0	48	7	3	2	0
January 2038	100	14	14	14	0	22	0	0	0	0	100	0	0	0	0	44	6	2	1	0
January 2039	100	10	10	10	0	16	0	0	0	0	100	0	0	0	0	40	5	2	1	0
January 2040	100	8	8	8	0	10	0	0	0	0	100	0	0	0	0	35	4	1	1	0
January 2041	100	5	5	5	0	3	0	0	0	0	100	0	0	0	0	30	3	1	1	0
January 2042	63	4	4	4	0	0	0	0	0	0	21	0	0	0	0	24	2	1	0	0
January 2043	3	2	2	2	0	0	0	0	0	0	0	0	0	0	0	19	2	0	0	0
January 2044	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	13	1	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.3	17.7	17.7	17.7	9.8	15.5	5.5	5.5	5.5	3.4	25.8	14.8	14.8	14.8	8.0	19.0	9.0	7.0	6.2	3.6

PSA Prepayment Assumption Rates

Distribution Date	Classes CK, CM, CN, CQ, CT, CW and IC					Class CL					Class CP				
	0%	140%	210%	250%	500%	0%	140%	210%	250%	500%	0%	140%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	98	94	94	94	94	100	100	100	100	100	100	100	90	90	90
January 2018	96	85	85	85	83	100	100	100	100	100	100	100	70	70	0
January 2019	94	73	73	73	55	100	100	100	100	100	100	100	47	47	0
January 2020	92	62	62	62	36	100	100	100	100	100	100	100	29	29	0
January 2021	90	53	53	53	22	100	100	100	100	100	100	100	16	16	0
January 2022	88	44	44	44	13	100	100	100	100	100	100	100	7	7	0
January 2023	85	36	36	36	7	100	100	100	100	100	100	100	2	2	0
January 2024	83	29	29	29	3	100	100	100	100	100	100	100	0	0	0
January 2025	80	23	23	23	0	100	100	100	100	96	100	96	0	0	0
January 2026	77	18	18	18	0	100	100	100	100	65	100	87	0	0	0
January 2027	74	13	13	13	0	100	100	100	100	44	100	76	0	0	0
January 2028	71	10	10	10	0	100	100	100	100	30	100	63	0	0	0
January 2029	68	7	7	7	0	100	100	100	100	20	100	48	0	0	0
January 2030	64	4	4	4	0	100	100	100	100	13	100	33	0	0	0
January 2031	60	2	2	2	0	100	100	100	100	9	100	17	0	0	0
January 2032	56	1	1	1	0	100	100	100	100	6	100	1	0	0	0
January 2033	52	0	0	0	0	100	87	87	87	4	100	0	0	0	0
January 2034	47	0	0	0	0	100	69	69	69	3	100	0	0	0	0
January 2035	43	0	0	0	0	100	55	55	55	2	100	0	0	0	0
January 2036	38	0	0	0	0	100	43	43	43	1	100	0	0	0	0
January 2037	32	0	0	0	0	100	34	34	34	1	100	0	0	0	0
January 2038	27	0	0	0	0	100	26	26	26	0	100	0	0	0	0
January 2039	21	0	0	0	0	100	19	19	19	0	100	0	0	0	0
January 2040	15	0	0	0	0	100	14	14	14	0	100	0	0	0	0
January 2041	8	0	0	0	0	100	10	10	10	0	100	0	0	0	0
January 2042	1	0	0	0	0	100	7	7	7	0	100	0	0	0	0
January 2043	0	0	0	0	0	6	4	4	4	0	100	0	0	0	0
January 2044	0	0	0	0	0	2	2	2	2	0	23	0	0	0	0
January 2045	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.1	6.0	6.0	6.0	3.6	26.7	20.2	20.2	20.2	11.5	27.7	12.7	3.1	3.1	1.6

	Security Group 6 PSA Prepayment Assumption Rates														
	Class CU					Class CZ					Class ZC				
Distribution Date	0%	140%	210%	250%	500%	0%	140%	210%	250%	500%	0%	140%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	100	100	95	88	45	103	103	103	103	103	103	103	103	103	103
January 2018	100	100	84	64	0	106	106	106	106	0	106	106	106	106	0
January 2019	100	100	72	37	0	109	109	109	109	0	109	109	109	109	0
January 2020	100	100	64	19	0	113	113	113	113	0	113	113	113	113	0
January 2021	100	100	58	8	0	116	116	116	116	0	116	116	116	116	0
January 2022	100	100	55	2	0	120	120	120	120	0	120	120	120	120	0
January 2023	100	100	53	0	0	123	123	123	123	0	123	123	123	123	0
January 2024	100	100	52	0	0	127	127	0	0	0	127	127	127	0	0
January 2025	100	100	50	0	0	131	131	0	0	0	131	131	131	0	0
January 2026	100	100	47	0	0	135	135	0	0	0	135	135	135	0	0
January 2027	100	100	44	0	0	139	139	0	0	0	139	139	139	0	0
January 2028	100	100	40	0	0	143	143	0	0	0	143	143	143	0	0
January 2029	100	100	36	0	0	148	148	0	0	0	148	148	148	0	0
January 2030	100	100	32	0	0	152	152	0	0	0	152	152	152	0	0
January 2031	100	100	29	0	0	157	157	0	0	0	157	157	157	0	0
January 2032	100	100	25	0	0	162	162	0	0	0	162	162	162	0	0
January 2033	100	90	22	0	0	166	0	0	0	0	166	166	166	0	0
January 2034	100	80	19	0	0	171	0	0	0	0	171	171	171	0	0
January 2035	100	70	16	0	0	177	0	0	0	0	177	177	177	0	0
January 2036	100	61	14	0	0	182	0	0	0	0	182	182	182	0	0
January 2037	100	52	11	0	0	188	0	0	0	0	188	188	188	0	0
January 2038	100	44	9	0	0	193	0	0	0	0	193	193	193	0	0
January 2039	100	36	7	0	0	199	0	0	0	0	199	199	199	0	0
January 2040	100	29	6	0	0	205	0	0	0	0	205	205	205	0	0
January 2041	100	23	4	0	0	212	0	0	0	0	212	212	212	0	0
January 2042	100	17	3	0	0	218	0	0	0	0	218	218	218	0	0
January 2043	100	12	2	0	0	225	0	0	0	0	225	225	225	0	0
January 2044	100	7	1	0	0	231	0	0	0	0	231	231	231	0	0
January 2045	59	2	0	0	0	0	0	0	0	0	238	238	238	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.2	21.7	10.0	2.7	0.9	28.3	16.1	7.7	7.7	1.9	30.0	29.6	29.6	7.1	1.5

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate and Delay Classes

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

Yield Tables

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of

the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest-bearing Classes), and

2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Floating Rate, Inverse Floating Rate and Toggle Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class GI to Prepayments
Assumed Price 16.01%*

PSA Prepayment Assumption Rates				
120%	**219%**	**249%**	**384%**	**500%**
9.6%	8.5%	8.5%	0.0%	(8.7)%

Sensitivity of Class IG to Prepayments
Assumed Price 18.01%*

PSA Prepayment Assumption Rates				
120%	**181%**	**219%**	**249%**	**500%**
7.3%	0.1%	(4.2)%	(4.2)%	(30.0)%

Sensitivity of Class IN to Prepayments
Assumed Price 18.51%*

PSA Prepayment Assumption Rates				
120%	**219%**	**249%**	**389%**	**500%**
8.4%	7.6%	7.6%	0.0%	(7.1)%

Sensitivity of Class IQ to Prepayments
Assumed Price 20.51%*

PSA Prepayment Assumption Rates				
120%	**219%**	**249%**	**388%**	**500%**
7.1%	6.5%	6.5%	0.0%	(6.0)%

Sensitivity of Class KI to Prepayments
Assumed Price 23.01%*

PSA Prepayment Assumption Rates				
120%	**176%**	**219%**	**249%**	**500%**
16.0%	0.3%	(23.2)%	(23.2)%	(89.6)%

Sensitivity of Class MI to Prepayments
Assumed Price 19.01%*

PSA Prepayment Assumption Rates				
120%	**219%**	**249%**	**319%**	**500%**
4.2%	4.2%	4.2%	0.1%	(13.6)%

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

Sensitivity of Class MS to Prepayments
Assumed Price 26.89%*

	PSA Prepayment Assumption Rates			
LIBOR	**120%**	**219%**	**249%**	**500%**
0.1000%	14.7%	9.4%	7.8%	(6.3)%
0.4250%	13.3%	8.0%	6.3%	(7.8)%
3.0375%	1.8%	(3.7)%	(5.4)%	(20.4)%
5.6500% and above	(14.6)%	(20.2)%	(22.0)%	(37.2)%

Sensitivity of Class NI to Prepayments
Assumed Price 17.01%*

PSA Prepayment Assumption Rates				
120%	**219%**	**249%**	**386%**	**500%**
9.1%	8.2%	8.2%	0.0%	(8.1)%

Sensitivity of Class QI to Prepayments
Assumed Price 19.51%*

PSA Prepayment Assumption Rates				
120%	**219%**	**249%**	**392%**	**500%**
7.8%	7.2%	7.2%	0.0%	(6.4)%

Sensitivity of Class QS to Prepayments
Assumed Price 26.51%*

	PSA Prepayment Assumption Rates			
LIBOR	**120%**	**219%**	**249%**	**500%**
0.1000%	15.3%	10.0%	8.4%	(5.7)%
0.4250%	13.9%	8.6%	6.9%	(7.2)%
3.3125%	1.0%	(4.6)%	(6.3)%	(21.3)%
6.2000% and above	**	**	**	**

Sensitivity of Class SM to Prepayments
Assumed Price 26.64%*

	PSA Prepayment Assumption Rates			
LIBOR	**120%**	**219%**	**249%**	**500%**
0.1000%	14.7%	9.4%	7.8%	(6.3)%
0.4250%	13.3%	8.0%	6.3%	(7.8)%
3.0125%	1.9%	(3.7)%	(5.4)%	(20.3)%
5.6000% and above	(14.6)%	(20.2)%	(21.9)%	(37.1)%

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

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

Sensitivity of Class SQ to Prepayments
Assumed Price 26.26%*

	PSA Prepayment Assumption Rates			
LIBOR	**120%**	**219%**	**249%**	**500%**
0.1000%	15.3%	10.0%	8.4%	(5.6)%
0.4250%	13.9%	8.6%	6.9%	(7.2)%
3.2875%	1.0%	(4.6)%	(6.3)%	(21.3)%
6.1500% and above	**	**	**	**

Sensitivity of Class WA to Prepayments
Assumed Price 0.501%

	PSA Prepayment Assumption Rates			
LIBOR	**120%**	**219%**	**249%**	**500%**
5.70% and below	**	**	**	**
5.95%	45.7%	40.9%	39.5%	27.1%
6.20% and above	107.7%	103.5%	102.2%	91.4%

Sensitivity of Class WC to Prepayments
Assumed Price 0.1251%

	PSA Prepayment Assumption Rates			
LIBOR	**120%**	**219%**	**249%**	**500%**
5.650% and below	**	**	**	**
5.675%	11.5%	6.2%	4.5%	(9.8)%
5.700%	34.2%	29.3%	27.7%	14.8%
6.150%	34.2%	29.3%	27.7%	14.8%
6.175%	11.5%	6.2%	4.5%	(9.8)%
6.200% and above	**	**	**	**

Sensitivity of Class WD to Prepayments
Assumed Price 0.1251%*

	PSA Prepayment Assumption Rates			
LIBOR	**120%**	**219%**	**249%**	**500%**
5.650% and below	35.3%	30.3%	28.8%	16.0%
5.675%	12.1%	6.7%	5.1%	(9.2)%
5.700% and above	**	**	**	**

Sensitivity of Class WE to Prepayments
Assumed Price 0.251%*

	PSA Prepayment Assumption Rates			
LIBOR	**120%**	**219%**	**249%**	**500%**
5.600% and below	11.7%	6.3%	4.7%	(9.6)%
5.625%	(0.2)%	(5.8)%	(7.5)%	(22.6)%
5.650% and above	**	**	**	**

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

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

Sensitivity of Class WG to Prepayments
Assumed Price 0.501%*

	PSA Prepayment Assumption Rates			
LIBOR	**120%**	**219%**	**249%**	**500%**
5.65% and below	115.2%	111.1%	109.8%	99.1%
5.90%	49.2%	44.5%	43.1%	30.9%
6.15% and above	**	**	**	**

Sensitivity of Class WS to Prepayments
Assumed Price 25.51%*

	PSA Prepayment Assumption Rates			
LIBOR	**120%**	**219%**	**249%**	**500%**
0.1000%	13.6%	8.3%	6.6%	(7.5)%
0.4250%	12.1%	6.8%	5.1%	(9.1)%
3.0125%	0.0%	(5.6)%	(7.3)%	(22.3)%
5.6000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class ST to Prepayments
Assumed Price 17.46%*

	PSA Prepayment Assumption Rates			
LIBOR	**100%**	**200%**	**300%**	**400%**
0.1000%	29.8%	22.5%	14.9%	7.1%
0.4250%	27.7%	20.5%	13.0%	5.2%
3.6125%	7.3%	0.6%	(6.2)%	(13.4)%
6.8000% and above	**	**	**	**

Sensitivity of Class TO to Prepayments
Assumed Price 90.01%

PSA Prepayment Assumption Rates			
100%	**200%**	**300%**	**400%**
1.3%	1.9%	2.6%	3.4%

Sensitivity of Class TS to Prepayments
Assumed Price 107.47%*

	PSA Prepayment Assumption Rates			
LIBOR	**100%**	**200%**	**300%**	**400%**
0.1000%	22.8%	22.3%	21.6%	21.0%
0.4250%	21.6%	21.1%	20.5%	19.8%
3.6125%	10.2%	9.8%	9.3%	8.7%
6.8000% and above	(0.9)%	(1.2)%	(1.6)%	(2.1)%

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

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

SECURITY GROUP 4

Sensitivity of Class IY to Prepayments
Assumed Price 1.01%*

	PSA Prepayment Assumption Rates			
LIBOR	100%	250%	400%	500%
5.90% and below	20.1%	9.5%	(1.7)%	(9.6)%
6.05%	3.0%	(6.9)%	(17.3)%	(24.6)%
6.20% and above	**	**	**	**

Sensitivity of Class SI to Prepayments
Assumed Price 0.3126%*

PSA Prepayment Assumption Rates				
100%	250%	400%	416%	500%
23.4%	12.7%	1.3%	0.0%	(6.7)%

Sensitivity of Class YS to Prepayments
Assumed Price 17.438%*

	PSA Prepayment Assumption Rates			
LIBOR	100%	250%	400%	500%
0.10000%	24.0%	13.3%	1.9%	(6.1)%
0.42550%	22.0%	11.3%	0.0%	(7.9)%
3.16275%	4.0%	(5.9)%	(16.3)%	(23.7)%
5.90000% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class DI to Prepayments
Assumed Price 3.01%*

PSA Prepayment Assumption Rates				
100%	200%	300%	400%	591%
137.7%	106.0%	99.7%	68.7%	0.3%

SECURITY GROUP 6

Sensitivity of Class CI to Prepayments
Assumed Price 15.01%*

PSA Prepayment Assumption Rates				
140%	210%	250%	426%	500%
11.2%	11.2%	11.2%	0.1%	(5.4)%

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

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

Sensitivity of Class CO to Prepayments
Assumed Price 90.01%

PSA Prepayment Assumption Rates			
140%	**210%**	**250%**	**500%**
2.0%	2.0%	2.0%	3.2%

Sensitivity of Class CS to Prepayments
Assumed Price 21.01%*

	PSA Prepayment Assumption Rates			
LIBOR	**140%**	**210%**	**250%**	**500%**
0.10000%	20.8%	17.1%	14.9%	1.0%
0.42550%	19.0%	15.3%	13.1%	(0.9)%
3.28775%	3.2%	(0.7)%	(3.0)%	(18.0)%
6.15000% and above	**	**	**	**

Sensitivity of Class IC to Prepayments
Assumed Price 14.51%*

PSA Prepayment Assumption Rates				
140%	**210%**	**250%**	**493%**	**500%**
14.0%	14.0%	14.0%	0.0%	(0.4)%

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement) is as follows:

Group	PSA
1	219%
2, 3 and 5	200%
42	50%
62	10%

In the case of the Floating Rate Classes (other than Class WA), the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under "Interest Rates." No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See "Certain United States Federal Income Tax Consequences" in the Base Offering Circular.*

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

Residual Securities

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

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

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

Tax Audit Procedures

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

MX Securities

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

Foreign Account Tax Compliance Act

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

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

ERISA MATTERS

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

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

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

See "ERISA Considerations" in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
BA	$ 4,000,000	BC	$ 4,000,000	SCH/AD	3.00%	FIX	38379TQU6	January 2046
KI	500,000							
Combination 2(6)								
GJ	$45,165,000	GA	$45,165,000	PAC I	1.50%	FIX	38379TQV4	March 2044
		GB	45,165,000	PAC I	1.75	FIX	38379TQW2	March 2044
		GC	45,165,000	PAC I	2.00	FIX	38379TQX0	March 2044
		GD	45,165,000	PAC I	2.25	FIX	38379TQY8	March 2044
		GE	45,165,000	PAC I	2.50	FIX	38379TQZ5	March 2044
		GH	45,165,000	PAC I	2.75	FIX	38379TRA9	March 2044
		GI	16,936,875	NTL (PAC I)	4.00	FIX/IO	38379TRB7	March 2044
Combination 3(6)								
GJ	$45,165,000	NA	$47,691,000	PAC I	1.50%	FIX	38379TRC5	October 2044
GK	2,526,000	NB	47,691,000	PAC I	1.75	FIX	38379TRD3	October 2044
		NC	47,691,000	PAC I	2.00	FIX	38379TRE1	October 2044
		ND	47,691,000	PAC I	2.25	FIX	38379TRF8	October 2044
		NE	47,691,000	PAC I	2.50	FIX	38379TRG6	October 2044
		NG	47,691,000	PAC I	2.75	FIX	38379TRH4	October 2044
		NH	47,691,000	PAC I	3.00	FIX	38379TRJ0	October 2044
		NI	17,884,125	NTL (PAC I)	4.00	FIX/IO	38379TRK7	October 2044

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6)								
GJ	$45,165,000	IN	$19,048,125	NTL (PAC I)	4.00%	FIX/IO	38379TRL5	July 2045
GK	2,526,000	NJ	50,795,000	PAC I	1.50	FIX	38379TRM3	July 2045
GL	3,104,000	NK	50,795,000	PAC I	1.75	FIX	38379TRN1	July 2045
		NL	50,795,000	PAC I	2.00	FIX	38379TRP6	July 2045
		NM	50,795,000	PAC I	2.25	FIX	38379TRQ4	July 2045
		NP	50,795,000	PAC I	2.50	FIX	38379TRR2	July 2045
		NQ	50,795,000	PAC I	2.75	FIX	38379TRS0	July 2045
		NT	50,795,000	PAC I	3.00	FIX	38379TRT8	July 2045
Combination 5(6)								
GJ	$45,165,000	NU	$52,379,000	PAC I	1.50%	FIX	38379TRU5	November 2045
GK	2,526,000	NW	52,379,000	PAC I	1.75	FIX	38379TRV3	November 2045
GL	3,104,000	NY	52,379,000	PAC I	2.00	FIX	38379TRW1	November 2045
GN	1,584,000	QA	52,379,000	PAC I	2.25	FIX	38379TRX9	November 2045
		QB	52,379,000	PAC I	2.50	FIX	38379TRY7	November 2045
		QC	52,379,000	PAC I	2.75	FIX	38379TRZ4	November 2045
		QD	52,379,000	PAC I	3.00	FIX	38379TSA8	November 2045
		QI	19,642,125	NTL (PAC I)	4.00	FIX/IO	38379TSB6	November 2045
Combination 6(6)								
GJ	$45,165,000	IQ	$19,947,750	NTL (PAC I)	4.00%	FIX/IO	38379TSC4	January 2046
GK	2,526,000	QE	53,194,000	PAC I	1.50	FIX	38379TSD2	January 2046
GL	3,104,000	QG	53,194,000	PAC I	1.75	FIX	38379TSE0	January 2046
GN	1,584,000	QH	53,194,000	PAC I	2.00	FIX	38379TSF7	January 2046
GP	815,000	QJ	53,194,000	PAC I	2.25	FIX	38379TSG5	January 2046
		QK	53,194,000	PAC I	2.50	FIX	38379TSH3	January 2046
		QL	53,194,000	PAC I	2.75	FIX	38379TSJ9	January 2046
		QM	53,194,000	PAC I	3.00	FIX	38379TSK6	January 2046
Combination 7								
GM	$ 9,895,000	MU	$14,912,000	PAC/SCH	3.00%	FIX	38379TSL4	January 2046
GU	5,017,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
WA	$72,857,142	QF	$72,857,142	PT	(5)	FLT	38379TSM2	January 2046
WF	72,857,142							
Combination 9								
WC	$72,857,142	QS	$72,857,142	NTL (PT)	(5)	INV/IO	38379TSN0	January 2046
WD	72,857,142							
WE	72,857,142							
WG	72,857,142							
WS	72,857,142							
Combination 10								
WA	$72,857,142	FQ	$72,857,142	PT	(5)	FLT	38379TSP5	January 2046
WC	72,857,142							
WD	72,857,142							
WF	72,857,142							
Combination 11								
WE	$72,857,142	SQ	$72,857,142	NTL (PT)	(5)	INV/IO	38379TSQ3	January 2046
WG	72,857,142							
WS	72,857,142							
Combination 12								
WD	$72,857,142	MF	$72,857,142	PT	(5)	FLT	38379TSR1	January 2046
WF	72,857,142							
Combination 13								
WA	$72,857,142	MS	$72,857,142	NTL (PT)	(5)	INV/IO	38379TSS9	January 2046
WC	72,857,142							
WE	72,857,142							
WG	72,857,142							
WS	72,857,142							
Combination 14								
WD	$72,857,142	FM	$72,857,142	PT	(5)	FLT	38379TST7	January 2046
WE	72,857,142							
WF	72,857,142							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
WA	$72,857,142	SM	$72,857,142	NTL (PT)	(5)	INV/IO	38379TSU4	January 2046
WC	72,857,142							
WG	72,857,142							
WS	72,857,142							
Security Group 2								
Combination 16								
ST	$24,635,380	TS	$ 6,718,740	PT	(5)	INV/DLY	38379TSV2	January 2046
TO	6,718,740							
Security Group 6								
Combination 17(6)								
CA	$77,294,115	CD	$77,294,115	PAC I	1.75%	FIX	38379TSW0	August 2044
		CE	77,294,115	PAC I	2.00	FIX	38379TSX8	August 2044
		CG	77,294,115	PAC I	2.25	FIX	38379TSY6	August 2044
		CH	77,294,115	PAC I	2.50	FIX	38379TSZ3	August 2044
		CI	57,970,586	NTL (PAC I)	4.00	FIX/IO	38379TTA7	August 2044
		CJ	77,294,115	PAC I	2.75	FIX	38379TTB5	August 2044
		CO	77,294,115	PAC I	0.00	PO	38379TTC3	August 2044
		CV	71,348,413	PAC I	3.25	FIX	38379TTD1	August 2044
		CY	66,252,098	PAC I	3.50	FIX	38379TTE9	August 2044
Combination 18(6)								
CA	$77,294,115	CK	$81,972,009	PAC I	1.75%	FIX	38379TTF6	May 2045
CB	4,677,894	CM	81,972,009	PAC I	2.00	FIX	38379TTG4	May 2045
		CN	81,972,009	PAC I	2.25	FIX	38379TTH2	May 2045
		CQ	81,972,009	PAC I	2.50	FIX	38379TTJ8	May 2045
		CT	81,972,009	PAC I	2.75	FIX	38379TTK5	May 2045
		CW	81,972,009	PAC I	3.00	FIX	38379TTL3	May 2045
		IC	25,616,252	NTL (PAC I)	4.00	FIX/IO	38379TTM1	May 2045
Combination 19								
CB	$ 4,677,894	BL	$10,017,841	PAC I	3.00%	FIX	38379TTN9	January 2046
CL	5,339,947							

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

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

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

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

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

(6) In the case of Combinations 2 through 6, 17 and 18, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes GJ, GK, GL, GN and GP (in the aggregate)	Classes GQ and GU (in the aggregate)	Classes BA, KA and KZ (in the aggregate)	Classes KQ and QZ (in the aggregate)
Initial Balance	$53,194,000.00	$20,017,000.00	$15,027,000.00	$7,418,000.00
February 2016	53,058,169.21	19,965,161.40	14,987,116.56	7,398,464.15
March 2016	52,907,590.76	19,905,656.83	14,933,994.49	7,372,444.41
April 2016	52,742,324.63	19,838,517.75	14,867,689.17	7,339,967.90
May 2016	52,562,440.63	19,763,784.13	14,788,277.94	7,301,072.35
June 2016	52,368,018.46	19,681,504.39	14,695,860.11	7,255,806.03
July 2016	52,159,147.61	19,591,735.36	14,590,556.93	7,204,227.73
August 2016	51,935,927.31	19,494,542.29	14,472,511.43	7,146,406.76
September 2016	51,698,466.49	19,389,998.73	14,341,888.28	7,082,422.78
October 2016	51,446,883.68	19,278,186.51	14,198,873.63	7,012,365.80
November 2016	51,181,306.92	19,159,195.63	14,043,674.83	6,936,336.03
December 2016	50,901,873.68	19,033,124.15	13,876,520.16	6,854,443.72
January 2017	50,608,730.75	18,900,078.08	13,697,658.46	6,766,809.02
February 2017	50,302,034.09	18,760,171.23	13,507,358.81	6,673,561.81
March 2017	49,981,948.74	18,613,525.09	13,305,910.00	6,574,841.46
April 2017	49,648,648.64	18,460,268.62	13,093,620.19	6,470,796.68
May 2017	49,302,316.53	18,300,538.14	12,870,816.27	6,361,585.17
June 2017	48,943,143.74	18,134,477.05	12,637,843.37	6,247,373.45
July 2017	48,571,330.02	17,962,235.70	12,395,064.24	6,128,336.56
August 2017	48,187,083.40	17,783,971.10	12,142,858.64	6,004,657.70
September 2017	47,790,619.97	17,599,846.77	11,881,622.59	5,876,527.99
October 2017	47,382,163.67	17,410,032.39	11,611,767.74	5,744,146.10
November 2017	46,961,946.12	17,214,703.65	11,333,720.52	5,607,717.84
December 2017	46,530,206.36	17,014,041.87	11,047,921.47	5,467,455.91
January 2018	46,087,190.65	16,808,233.82	10,754,824.29	5,323,579.40
February 2018	45,633,152.23	16,597,471.36	10,454,895.11	5,176,313.46
March 2018	45,168,351.07	16,381,951.17	10,148,611.52	5,025,888.86
April 2018	44,693,053.64	16,161,874.41	9,836,461.69	4,872,541.54
May 2018	44,207,532.62	15,937,446.44	9,518,943.46	4,716,512.25
June 2018	43,725,572.80	15,715,811.76	9,208,378.70	4,563,841.20
July 2018	43,247,149.26	15,496,936.56	8,904,666.69	4,414,481.16
August 2018	42,772,237.27	15,280,787.45	8,607,707.96	4,268,385.43
September 2018	42,300,812.24	15,067,331.43	8,317,404.25	4,125,507.94
October 2018	41,832,849.79	14,856,535.89	8,033,658.59	3,985,803.07
November 2018	41,368,325.66	14,648,368.62	7,756,375.21	3,849,225.86
December 2018	40,907,215.79	14,442,797.77	7,485,459.50	3,715,731.81
January 2019	40,449,496.28	14,239,791.88	7,220,818.10	3,585,276.99
February 2019	39,995,143.38	14,039,319.89	6,962,358.79	3,457,818.01
March 2019	39,544,133.52	13,841,351.06	6,709,990.53	3,333,311.98
April 2019	39,096,443.27	13,645,855.07	6,463,623.43	3,211,716.54
May 2019	38,652,049.39	13,452,801.91	6,223,168.70	3,092,989.85
June 2019	38,210,928.77	13,262,161.96	5,988,538.70	2,977,090.57
July 2019	37,773,058.48	13,073,905.94	5,759,646.93	2,863,977.85
August 2019	37,338,415.74	12,888,004.93	5,536,407.91	2,753,611.36

Distribution Date	Classes GJ, GK, GL, GN and GP (in the aggregate)	Classes GQ and GU (in the aggregate)	Classes BA, KA and KZ (in the aggregate)	Classes KQ and QZ (in the aggregate)
September 2019	$36,906,977.92	$12,704,430.35	$ 5,318,737.29	$2,645,951.25
October 2019	36,478,722.56	12,523,153.95	5,106,551.80	2,540,958.14
November 2019	36,053,627.34	12,344,147.82	4,899,769.18	2,438,593.15
December 2019	35,631,670.09	12,167,384.40	4,698,308.27	2,338,817.87
January 2020	35,212,828.81	11,992,836.44	4,502,088.90	2,241,594.36
February 2020	34,797,081.65	11,820,477.01	4,311,031.94	2,146,885.11
March 2020	34,384,406.88	11,650,279.53	4,125,059.25	2,054,653.14
April 2020	33,974,782.96	11,482,217.70	3,944,093.73	1,964,861.85
May 2020	33,568,188.47	11,316,265.56	3,768,059.19	1,877,475.12
June 2020	33,164,602.15	11,152,397.46	3,596,880.48	1,792,457.29
July 2020	32,764,002.87	10,990,588.03	3,430,483.39	1,709,773.11
August 2020	32,366,369.68	10,830,812.24	3,268,794.65	1,629,387.76
September 2020	31,971,681.72	10,673,045.32	3,111,741.93	1,551,266.89
October 2020	31,579,918.33	10,517,262.83	2,959,253.83	1,475,376.52
November 2020	31,191,058.96	10,363,440.60	2,811,259.88	1,401,683.12
December 2020	30,805,083.20	10,211,554.75	2,667,690.49	1,330,153.57
January 2021	30,421,970.79	10,061,581.70	2,528,476.98	1,260,755.16
February 2021	30,041,701.60	9,913,498.13	2,393,551.56	1,193,455.58
March 2021	29,664,255.66	9,767,281.02	2,262,847.31	1,128,222.92
April 2021	29,289,613.11	9,622,907.62	2,136,298.16	1,065,025.67
May 2021	28,917,754.25	9,480,355.43	2,013,838.89	1,003,832.70
June 2021	28,548,659.49	9,339,602.25	1,895,405.15	944,613.28
July 2021	28,182,309.39	9,200,626.12	1,780,933.42	887,337.07
August 2021	27,818,684.65	9,063,405.37	1,670,360.97	831,974.08
September 2021	27,457,766.09	8,927,918.55	1,563,625.91	778,494.72
October 2021	27,099,534.67	8,794,144.51	1,460,667.14	726,869.75
November 2021	26,743,971.48	8,662,062.32	1,361,424.37	677,070.31
December 2021	26,391,057.73	8,531,651.32	1,265,838.08	629,067.89
January 2022	26,040,774.76	8,402,891.09	1,173,849.54	582,834.37
February 2022	25,693,104.06	8,275,761.45	1,085,400.76	538,341.92
March 2022	25,348,027.23	8,150,242.46	1,000,434.54	495,563.10
April 2022	25,005,525.99	8,026,314.43	918,894.41	454,470.83
May 2022	24,665,582.20	7,903,957.90	840,724.62	415,038.34
June 2022	24,328,177.84	7,783,153.64	765,870.19	377,239.21
July 2022	23,993,295.01	7,663,882.66	694,276.83	341,047.36
August 2022	23,660,915.94	7,546,126.19	625,890.95	306,437.01
September 2022	23,331,022.97	7,429,865.67	560,659.73	273,382.75
October 2022	23,003,598.58	7,315,082.80	498,530.97	241,859.46
November 2022	22,678,625.36	7,201,759.46	439,453.21	211,842.34
December 2022	22,356,086.02	7,090,070.62	383,375.63	183,306.93
January 2023	22,035,963.38	6,980,026.81	330,571.99	156,229.06
February 2023	21,718,240.39	6,871,604.54	282,010.00	130,584.87
March 2023	21,402,900.13	6,764,780.64	237,605.38	106,350.79
April 2023	21,089,925.76	6,659,532.27	197,275.18	84,689.00
May 2023	20,779,300.59	6,555,836.91	160,937.77	65,615.79
June 2023	20,471,008.04	6,453,672.35	128,512.81	49,077.15
July 2023	20,165,031.61	6,353,016.71	99,921.24	35,019.96

Distribution Date	Classes GJ, GK, GL, GN and GP (in the aggregate)	Classes GQ and GU (in the aggregate)	Classes BA, KA and KZ (in the aggregate)	Classes KQ and QZ (in the aggregate)
August 2023	$19,861,354.97	$ 6,253,848.40	$ 75,085.24	$ 23,391.92
September 2023	19,559,961.85	6,156,146.13	53,928.23	14,141.63
October 2023	19,260,836.12	6,059,888.92	36,374.86	7,218.50
November 2023	18,963,961.76	5,965,056.07	22,350.96	2,572.76
December 2023	18,669,322.86	5,871,627.19	11,783.57	155.45
January 2024	18,376,903.61	5,779,582.16	4,600.89	0.00
February 2024	18,088,584.22	5,688,901.15	732.24	0.00
March 2024	17,804,539.55	5,599,564.60	108.11	0.00
April 2024	17,524,708.29	5,511,553.24	108.11	0.00
May 2024	17,249,030.00	5,424,848.06	108.11	0.00
June 2024	16,977,445.09	5,339,430.30	108.11	0.00
July 2024	16,709,894.82	5,255,281.50	108.11	0.00
August 2024	16,446,321.24	5,172,383.44	108.11	0.00
September 2024	16,186,667.26	5,090,718.15	108.11	0.00
October 2024	15,930,876.55	5,010,267.93	108.11	0.00
November 2024	15,678,893.59	4,931,015.30	108.11	0.00
December 2024	15,430,663.66	4,852,943.05	108.11	0.00
January 2025	15,186,132.78	4,776,034.22	108.11	0.00
February 2025	14,945,247.73	4,700,272.06	108.11	0.00
March 2025	14,707,956.07	4,625,640.07	108.11	0.00
April 2025	14,474,206.05	4,552,121.99	108.11	0.00
May 2025	14,243,946.70	4,479,701.78	108.11	0.00
June 2025	14,017,127.73	4,408,363.63	108.11	0.00
July 2025	13,793,699.58	4,338,091.93	108.11	0.00
August 2025	13,573,613.36	4,268,871.33	108.11	0.00
September 2025	13,356,820.90	4,200,686.67	108.11	0.00
October 2025	13,143,274.70	4,133,523.01	108.11	0.00
November 2025	12,932,927.92	4,067,365.62	108.11	0.00
December 2025	12,725,734.38	4,002,199.97	108.11	0.00
January 2026	12,521,648.56	3,938,011.75	108.11	0.00
February 2026	12,320,625.59	3,874,786.84	108.11	0.00
March 2026	12,122,621.20	3,812,511.33	108.11	0.00
April 2026	11,927,591.78	3,751,171.49	108.11	0.00
May 2026	11,735,494.33	3,690,753.80	108.11	0.00
June 2026	11,546,286.42	3,631,244.91	108.11	0.00
July 2026	11,359,926.27	3,572,631.70	108.11	0.00
August 2026	11,176,372.67	3,514,901.18	108.11	0.00
September 2026	10,995,584.97	3,458,040.59	108.11	0.00
October 2026	10,817,523.13	3,402,037.32	108.11	0.00
November 2026	10,642,147.64	3,346,878.95	108.11	0.00
December 2026	10,469,419.59	3,292,553.25	108.11	0.00
January 2027	10,299,300.59	3,239,048.13	108.11	0.00
February 2027	10,131,752.79	3,186,351.69	108.11	0.00
March 2027	9,966,738.90	3,134,452.21	108.11	0.00
April 2027	9,804,222.14	3,083,338.12	108.11	0.00
May 2027	9,644,166.24	3,032,998.00	108.11	0.00
June 2027	9,486,535.47	2,983,420.63	108.11	0.00

Distribution Date	Classes GJ, GK, GL, GN and GP (in the aggregate)	Classes GQ and GU (in the aggregate)	Classes BA, KA and KZ (in the aggregate)	Classes KQ and QZ (in the aggregate)
July 2027	$ 9,331,294.60	$ 2,934,594.92	$ 108.11	$ 0.00
August 2027	9,178,408.87	2,886,509.94	108.11	0.00
September 2027	9,027,844.05	2,839,154.92	108.11	0.00
October 2027	8,879,566.38	2,792,519.24	108.11	0.00
November 2027	8,733,542.57	2,746,592.44	108.11	0.00
December 2027	8,589,739.81	2,701,364.20	108.11	0.00
January 2028	8,448,125.75	2,656,824.33	108.11	0.00
February 2028	8,308,668.51	2,612,962.82	108.11	0.00
March 2028	8,171,336.66	2,569,769.78	108.11	0.00
April 2028	8,036,099.19	2,527,235.46	108.11	0.00
May 2028	7,902,925.58	2,485,350.25	108.11	0.00
June 2028	7,771,785.69	2,444,104.68	108.11	0.00
July 2028	7,642,649.85	2,403,489.41	108.11	0.00
August 2028	7,515,488.78	2,363,495.24	108.11	0.00
September 2028	7,390,273.63	2,324,113.09	108.11	0.00
October 2028	7,266,975.97	2,285,334.03	108.11	0.00
November 2028	7,145,567.75	2,247,149.22	108.11	0.00
December 2028	7,026,021.35	2,209,549.98	108.11	0.00
January 2029	6,908,309.51	2,172,527.75	108.11	0.00
February 2029	6,792,405.37	2,136,074.06	108.11	0.00
March 2029	6,678,282.47	2,100,180.60	108.11	0.00
April 2029	6,565,914.71	2,064,839.16	108.11	0.00
May 2029	6,455,276.35	2,030,041.64	108.11	0.00
June 2029	6,346,342.03	1,995,780.08	108.11	0.00
July 2029	6,239,086.76	1,962,046.60	108.11	0.00
August 2029	6,133,485.90	1,928,833.45	108.11	0.00
September 2029	6,029,515.14	1,896,133.00	108.11	0.00
October 2029	5,927,150.55	1,863,937.72	108.11	0.00
November 2029	5,826,368.52	1,832,240.18	108.11	0.00
December 2029	5,727,145.79	1,801,033.05	108.11	0.00
January 2030	5,629,459.41	1,770,309.14	108.11	0.00
February 2030	5,533,286.77	1,740,061.33	108.11	0.00
March 2030	5,438,605.60	1,710,282.60	108.11	0.00
April 2030	5,345,393.93	1,680,966.05	108.11	0.00
May 2030	5,253,630.09	1,652,104.87	108.11	0.00
June 2030	5,163,292.75	1,623,692.35	108.11	0.00
July 2030	5,074,360.87	1,595,721.86	108.11	0.00
August 2030	4,986,813.71	1,568,186.89	108.11	0.00
September 2030	4,900,630.81	1,541,081.01	108.11	0.00
October 2030	4,815,792.05	1,514,397.88	108.11	0.00
November 2030	4,732,277.54	1,488,131.24	108.11	0.00
December 2030	4,650,067.73	1,462,274.95	108.11	0.00
January 2031	4,569,143.30	1,436,822.94	108.11	0.00
February 2031	4,489,485.23	1,411,769.22	108.11	0.00
March 2031	4,411,074.79	1,387,107.89	108.11	0.00
April 2031	4,333,893.48	1,362,833.15	108.11	0.00
May 2031	4,257,923.10	1,338,939.26	108.11	0.00

Distribution Date	Classes GJ, GK, GL, GN and GP (in the aggregate)	Classes GQ and GU (in the aggregate)	Classes BA, KA and KZ (in the aggregate)	Classes KQ and QZ (in the aggregate)
June 2031	$ 4,183,145.69	$ 1,315,420.58	$ 108.11	$ 0.00
July 2031	4,109,543.55	1,292,271.54	108.11	0.00
August 2031	4,037,099.24	1,269,486.66	108.11	0.00
September 2031	3,965,795.57	1,247,060.53	108.11	0.00
October 2031	3,895,615.59	1,224,987.81	108.11	0.00
November 2031	3,826,542.60	1,203,263.26	108.11	0.00
December 2031	3,758,560.14	1,181,881.70	108.11	0.00
January 2032	3,691,651.99	1,160,838.03	108.11	0.00
February 2032	3,625,802.14	1,140,127.21	108.11	0.00
March 2032	3,560,994.84	1,119,744.29	108.11	0.00
April 2032	3,497,214.55	1,099,684.38	108.11	0.00
May 2032	3,434,445.95	1,079,942.66	108.11	0.00
June 2032	3,372,673.96	1,060,514.39	108.11	0.00
July 2032	3,311,883.71	1,041,394.89	108.11	0.00
August 2032	3,252,060.52	1,022,579.55	108.11	0.00
September 2032	3,193,189.95	1,004,063.83	108.11	0.00
October 2032	3,135,257.76	985,843.24	108.11	0.00
November 2032	3,078,249.91	967,913.37	108.11	0.00
December 2032	3,022,152.57	950,269.86	108.11	0.00
January 2033	2,966,952.11	932,908.44	108.11	0.00
February 2033	2,912,635.08	915,824.88	108.11	0.00
March 2033	2,859,188.24	899,015.00	108.11	0.00
April 2033	2,806,598.55	882,474.71	108.11	0.00
May 2033	2,754,853.13	866,199.96	108.11	0.00
June 2033	2,703,939.31	850,186.75	108.11	0.00
July 2033	2,653,844.59	834,431.17	108.11	0.00
August 2033	2,604,556.66	818,929.34	108.11	0.00
September 2033	2,556,063.38	803,677.43	108.11	0.00
October 2033	2,508,352.80	788,671.70	108.11	0.00
November 2033	2,461,413.12	773,908.43	108.11	0.00
December 2033	2,415,232.73	759,383.96	108.11	0.00
January 2034	2,369,800.17	745,094.71	108.11	0.00
February 2034	2,325,104.18	731,037.11	108.11	0.00
March 2034	2,281,133.62	717,207.67	108.11	0.00
April 2034	2,237,877.54	703,602.95	108.11	0.00
May 2034	2,195,325.14	690,219.55	108.11	0.00
June 2034	2,153,465.78	677,054.11	108.11	0.00
July 2034	2,112,288.96	664,103.35	108.11	0.00
August 2034	2,071,784.37	651,364.02	108.11	0.00
September 2034	2,031,941.80	638,832.90	108.11	0.00
October 2034	1,992,751.22	626,506.84	108.11	0.00
November 2034	1,954,202.74	614,382.73	108.11	0.00
December 2034	1,916,286.61	602,457.51	108.11	0.00
January 2035	1,878,993.23	590,728.15	108.11	0.00
February 2035	1,842,313.13	579,191.68	108.11	0.00
March 2035	1,806,236.98	567,845.16	108.11	0.00
April 2035	1,770,755.59	556,685.70	108.11	0.00

Distribution Date	Classes GJ, GK, GL, GN and GP (in the aggregate)	Classes GQ and GU (in the aggregate)	Classes BA, KA and KZ (in the aggregate)	Classes KQ and QZ (in the aggregate)
May 2035	$ 1,735,859.89	$ 545,710.45	$ 108.11	$ 0.00
June 2035	1,701,540.98	534,916.61	108.11	0.00
July 2035	1,667,790.03	524,301.40	108.11	0.00
August 2035	1,634,598.40	513,862.11	108.11	0.00
September 2035	1,601,957.53	503,596.04	108.11	0.00
October 2035	1,569,859.02	493,500.55	108.11	0.00
November 2035	1,538,294.56	483,573.03	108.11	0.00
December 2035	1,507,255.98	473,810.90	108.11	0.00
January 2036	1,476,735.24	464,211.64	108.11	0.00
February 2036	1,446,724.38	454,772.76	108.11	0.00
March 2036	1,417,215.61	445,491.78	108.11	0.00
April 2036	1,388,201.20	436,366.29	108.11	0.00
May 2036	1,359,673.57	427,393.90	108.11	0.00
June 2036	1,331,625.23	418,572.25	108.11	0.00
July 2036	1,304,048.82	409,899.03	108.11	0.00
August 2036	1,276,937.07	401,371.96	108.11	0.00
September 2036	1,250,282.83	392,988.78	108.11	0.00
October 2036	1,224,079.04	384,747.27	108.11	0.00
November 2036	1,198,318.75	376,645.25	108.11	0.00
December 2036	1,172,995.12	368,680.57	108.11	0.00
January 2037	1,148,101.40	360,851.10	108.11	0.00
February 2037	1,123,630.94	353,154.75	108.11	0.00
March 2037	1,099,577.21	345,589.47	108.11	0.00
April 2037	1,075,933.73	338,153.23	108.11	0.00
May 2037	1,052,694.16	330,844.01	108.11	0.00
June 2037	1,029,852.23	323,659.86	108.11	0.00
July 2037	1,007,401.78	316,598.84	108.11	0.00
August 2037	985,336.71	309,659.03	108.11	0.00
September 2037	963,651.04	302,838.54	108.11	0.00
October 2037	942,338.86	296,135.52	108.11	0.00
November 2037	921,394.36	289,548.15	108.11	0.00
December 2037	900,811.81	283,074.61	108.11	0.00
January 2038	880,585.57	276,713.14	108.11	0.00
February 2038	860,710.07	270,461.97	108.11	0.00
March 2038	841,179.83	264,319.41	108.11	0.00
April 2038	821,989.45	258,283.73	108.11	0.00
May 2038	803,133.62	252,353.27	108.11	0.00
June 2038	784,607.09	246,526.39	108.11	0.00
July 2038	766,404.71	240,801.45	108.11	0.00
August 2038	748,521.39	235,176.86	108.11	0.00
September 2038	730,952.11	229,651.04	108.11	0.00
October 2038	713,691.94	224,222.45	108.11	0.00
November 2038	696,736.02	218,889.54	108.11	0.00
December 2038	680,079.56	213,650.82	108.11	0.00
January 2039	663,717.83	208,504.80	108.11	0.00
February 2039	647,646.20	203,450.02	108.11	0.00
March 2039	631,860.07	198,485.03	108.11	0.00

Distribution Date	Classes GJ, GK, GL, GN and GP (in the aggregate)	Classes GQ and GU (in the aggregate)	Classes BA, KA and KZ (in the aggregate)	Classes KQ and QZ (in the aggregate)
April 2039	$ 616,354.94	$ 193,608.42	$ 108.11	$ 0.00
May 2039	601,126.36	188,818.79	108.11	0.00
June 2039	586,169.95	184,114.76	108.11	0.00
July 2039	571,481.41	179,494.98	108.11	0.00
August 2039	557,056.47	174,958.11	108.11	0.00
September 2039	542,890.96	170,502.83	108.11	0.00
October 2039	528,980.75	166,127.85	108.11	0.00
November 2039	515,321.78	161,831.89	108.11	0.00
December 2039	501,910.05	157,613.69	108.11	0.00
January 2040	488,741.62	153,472.01	108.11	0.00
February 2040	475,812.61	149,405.63	108.11	0.00
March 2040	463,119.18	145,413.35	108.11	0.00
April 2040	450,657.58	141,493.98	108.11	0.00
May 2040	438,424.10	137,646.35	108.11	0.00
June 2040	426,415.08	133,869.33	108.11	0.00
July 2040	414,626.92	130,161.76	108.11	0.00
August 2040	403,056.07	126,522.55	108.11	0.00
September 2040	391,699.04	122,950.58	108.11	0.00
October 2040	380,552.39	119,444.79	108.11	0.00
November 2040	369,612.74	116,004.09	108.11	0.00
December 2040	358,876.74	112,627.45	108.11	0.00
January 2041	348,341.12	109,313.83	108.11	0.00
February 2041	338,002.62	106,062.21	108.11	0.00
March 2041	327,858.06	102,871.58	108.11	0.00
April 2041	317,904.31	99,740.97	108.11	0.00
May 2041	308,138.26	96,669.39	108.11	0.00
June 2041	298,556.87	93,655.90	108.11	0.00
July 2041	289,157.15	90,699.53	108.11	0.00
August 2041	279,936.13	87,799.38	108.11	0.00
September 2041	270,890.90	84,954.51	108.11	0.00
October 2041	262,018.60	82,164.03	108.11	0.00
November 2041	253,316.40	79,427.05	108.11	0.00
December 2041	244,781.53	76,742.70	108.11	0.00
January 2042	236,411.24	74,110.11	108.11	0.00
February 2042	228,202.84	71,528.44	108.11	0.00
March 2042	220,153.68	68,996.85	108.11	0.00
April 2042	212,261.13	66,514.52	108.11	0.00
May 2042	204,522.63	64,080.64	108.11	0.00
June 2042	196,935.62	61,694.40	108.11	0.00
July 2042	189,497.63	59,355.04	108.11	0.00
August 2042	182,206.19	57,061.76	108.11	0.00
September 2042	175,058.86	54,813.82	108.11	0.00
October 2042	168,053.28	52,610.45	108.11	0.00
November 2042	161,187.09	50,450.93	108.11	0.00
December 2042	154,457.98	48,334.51	108.11	0.00
January 2043	147,863.67	46,260.50	108.11	0.00
February 2043	141,401.91	44,228.17	108.11	0.00

Distribution Date	Classes GJ, GK, GL, GN and GP (in the aggregate)	Classes GQ and GU (in the aggregate)	Classes BA, KA and KZ (in the aggregate)	Classes KQ and QZ (in the aggregate)
March 2043	$ 135,070.50	$ 42,236.84	$ 108.11	$ 0.00
April 2043	128,867.27	40,285.83	108.11	0.00
May 2043	122,790.07	38,374.45	108.11	0.00
June 2043	116,836.79	36,502.05	108.11	0.00
July 2043	111,005.36	34,667.98	108.11	0.00
August 2043	105,293.73	32,871.58	108.11	0.00
September 2043	99,699.89	31,112.23	108.11	0.00
October 2043	94,221.86	29,389.30	108.11	0.00
November 2043	88,857.68	27,702.18	108.11	0.00
December 2043	83,605.44	26,050.27	108.11	0.00
January 2044	78,463.25	24,432.97	108.11	0.00
February 2044	73,429.23	22,849.69	108.11	0.00
March 2044	68,501.56	21,299.86	108.11	0.00
April 2044	63,678.43	19,782.91	108.11	0.00
May 2044	58,958.06	18,298.28	108.11	0.00
June 2044	54,338.71	16,845.42	108.11	0.00
July 2044	49,818.65	15,423.79	108.11	0.00
August 2044	45,396.18	14,032.85	108.11	0.00
September 2044	41,069.63	12,672.08	108.11	0.00
October 2044	36,837.37	11,340.97	108.11	0.00
November 2044	32,697.76	10,039.00	108.11	0.00
December 2044	28,649.22	8,765.67	108.11	0.00
January 2045	24,690.19	7,520.49	108.11	0.00
February 2045	20,819.10	6,302.97	108.11	0.00
March 2045	17,034.46	5,112.64	108.11	0.00
April 2045	13,334.75	3,949.02	108.11	0.00
May 2045	9,718.51	2,811.66	108.11	0.00
June 2045	6,184.28	1,700.09	108.11	0.00
July 2045	2,730.64	613.86	108.11	0.00
August 2045 and thereafter	0.00	0.00	0.00	0.00

Distribution Date	Classes GM and ME (in the aggregate)	Classes CA, CB and CL (in the aggregate)	Classes CP and CZ (in the aggregate)
Initial Balance	$72,895,000.00	$87,311,956.00	$7,970,270.00
February 2016	72,708,297.47	87,063,442.39	7,942,121.94
March 2016	72,502,380.27	86,789,563.88	7,906,995.79
April 2016	72,277,326.29	86,490,442.31	7,864,932.25
May 2016	72,033,225.30	86,166,217.81	7,815,983.45
June 2016	71,770,178.96	85,817,048.72	7,760,212.94
July 2016	71,488,300.71	85,443,111.51	7,697,695.60
August 2016	71,187,715.73	85,044,600.62	7,628,517.60
September 2016	70,868,560.90	84,621,728.34	7,552,776.30
October 2016	70,530,984.62	84,174,724.64	7,470,580.08
November 2016	70,175,146.78	83,703,836.99	7,382,048.23
December 2016	69,801,218.63	83,209,330.14	7,287,310.76
January 2017	69,409,382.63	82,691,485.89	7,186,508.22
February 2017	68,999,832.33	82,150,602.83	7,079,791.47
March 2017	68,572,772.23	81,586,996.09	6,967,321.44
April 2017	68,128,417.57	81,000,997.03	6,849,268.86
May 2017	67,666,994.23	80,392,952.93	6,725,814.00
June 2017	67,188,738.47	79,763,226.66	6,597,146.35
July 2017	66,693,896.79	79,112,196.32	6,463,464.28
August 2017	66,182,725.68	78,440,254.88	6,324,974.72
September 2017	65,655,491.45	77,747,809.79	6,181,892.78
October 2017	65,112,469.94	77,035,282.55	6,034,441.38
November 2017	64,553,946.36	76,303,108.30	5,882,850.86
December 2017	63,980,214.96	75,551,735.40	5,727,358.50
January 2018	63,391,578.83	74,781,624.93	5,568,208.17
February 2018	62,788,349.61	73,993,250.24	5,405,649.85
March 2018	62,170,847.22	73,187,096.47	5,239,939.14
April 2018	61,539,399.58	72,363,660.03	5,071,336.82
May 2018	60,894,342.30	71,546,757.45	4,906,370.48
June 2018	60,253,626.07	70,736,339.18	4,744,989.05
July 2018	59,617,223.06	69,932,356.02	4,587,142.10
August 2018	58,985,105.62	69,134,759.14	4,432,779.79
September 2018	58,357,246.31	68,343,500.07	4,281,852.87
October 2018	57,733,617.81	67,558,530.71	4,134,312.68
November 2018	57,114,193.00	66,779,803.30	3,990,111.15
December 2018	56,498,944.94	66,007,270.46	3,849,200.77
January 2019	55,887,846.84	65,240,885.14	3,711,534.61
February 2019	55,280,872.08	64,480,600.65	3,577,066.30
March 2019	54,677,994.22	63,726,370.65	3,445,750.02
April 2019	54,079,186.97	62,978,149.13	3,317,540.52
May 2019	53,484,424.23	62,235,890.44	3,192,393.07
June 2019	52,893,680.04	61,499,549.26	3,070,263.49
July 2019	52,306,928.60	60,769,080.61	2,951,108.13
August 2019	51,724,144.30	60,044,439.84	2,834,883.86
September 2019	51,145,301.68	59,325,582.64	2,721,548.08
October 2019	50,570,375.41	58,612,465.02	2,611,058.71
November 2019	49,999,340.38	57,905,043.33	2,503,374.16

Distribution Date	Classes GM and ME (in the aggregate)	Classes CA, CB and CL (in the aggregate)	Classes CP and CZ (in the aggregate)
December 2019	$49,432,171.57	$57,203,274.23	$2,398,453.37
January 2020	48,868,844.17	56,507,114.71	2,296,255.75
February 2020	48,309,333.50	55,816,522.08	2,196,741.23
March 2020	47,753,615.05	55,131,453.97	2,099,870.20
April 2020	47,201,664.44	54,451,868.32	2,005,603.55
May 2020	46,653,457.48	53,777,723.38	1,913,902.64
June 2020	46,108,970.10	53,108,977.73	1,824,729.29
July 2020	45,568,178.39	52,445,590.23	1,738,045.82
August 2020	45,031,058.60	51,787,520.07	1,653,814.97
September 2020	44,497,587.13	51,134,726.73	1,571,999.96
October 2020	43,967,740.51	50,487,170.00	1,492,564.46
November 2020	43,441,495.44	49,844,809.97	1,415,472.57
December 2020	42,918,828.75	49,207,607.01	1,340,688.85
January 2021	42,399,717.42	48,575,521.81	1,268,178.28
February 2021	41,884,138.59	47,948,515.34	1,197,906.27
March 2021	41,372,069.52	47,326,548.86	1,129,838.67
April 2021	40,863,487.62	46,709,583.92	1,063,941.75
May 2021	40,358,370.47	46,097,582.35	1,000,182.19
June 2021	39,856,695.75	45,490,506.28	938,527.07
July 2021	39,358,441.30	44,888,318.11	878,943.90
August 2021	38,863,585.10	44,290,980.53	821,400.58
September 2021	38,372,105.27	43,698,456.50	765,865.41
October 2021	37,883,980.07	43,110,709.25	712,307.09
November 2021	37,399,187.88	42,527,702.30	660,694.69
December 2021	36,917,707.24	41,949,399.43	610,997.69
January 2022	36,439,516.81	41,375,764.70	563,185.94
February 2022	35,964,595.38	40,806,762.42	517,229.67
March 2022	35,492,921.89	40,242,357.19	473,099.47
April 2022	35,024,475.40	39,682,513.86	430,766.31
May 2022	34,559,235.11	39,127,197.54	390,201.52
June 2022	34,097,180.34	38,576,373.60	351,376.80
July 2022	33,638,290.56	38,030,007.68	314,264.18
August 2022	33,182,545.36	37,488,065.67	278,836.07
September 2022	32,729,924.44	36,950,513.71	245,065.21
October 2022	32,280,407.65	36,417,318.20	212,924.69
November 2022	31,833,974.96	35,888,445.79	182,387.94
December 2022	31,390,606.47	35,363,863.37	153,428.72
January 2023	30,950,282.41	34,843,538.08	126,021.14
February 2023	30,512,983.12	34,327,437.31	100,139.62
March 2023	30,078,689.06	33,815,528.70	75,758.91
April 2023	29,647,380.85	33,307,780.11	54,186.01
May 2023	29,219,039.19	32,804,159.66	36,329.28
June 2023	28,793,644.92	32,304,635.71	22,107.70
July 2023	28,371,179.00	31,809,176.83	11,441.63
August 2023	27,951,622.51	31,317,751.86	4,252.71
September 2023	27,534,956.65	30,830,329.84	463.94
October 2023	27,121,162.74	30,346,880.07	0.00

Distribution Date	Classes GM and ME (in the aggregate)	Classes CA, CB and CL (in the aggregate)	Classes CP and CZ (in the aggregate)
November 2023	$26,710,222.22	$29,870,157.65	$ 0.00
December 2023	26,302,116.63	29,400,523.47	0.00
January 2024	25,896,827.64	28,937,875.51	0.00
February 2024	25,494,337.05	28,482,113.21	0.00
March 2024	25,094,626.74	28,033,137.41	0.00
April 2024	24,700,230.72	27,590,850.36	0.00
May 2024	24,311,687.92	27,155,155.68	0.00
June 2024	23,928,914.36	26,725,958.35	0.00
July 2024	23,551,827.24	26,303,164.70	0.00
August 2024	23,180,344.90	25,886,682.37	0.00
September 2024	22,814,386.86	25,476,420.30	0.00
October 2024	22,453,873.75	25,072,288.74	0.00
November 2024	22,098,727.31	24,674,199.18	0.00
December 2024	21,748,870.41	24,282,064.37	0.00
January 2025	21,404,226.97	23,895,798.30	0.00
February 2025	21,064,722.00	23,515,316.17	0.00
March 2025	20,730,281.56	23,140,534.38	0.00
April 2025	20,400,832.75	22,771,370.50	0.00
May 2025	20,076,303.70	22,407,743.29	0.00
June 2025	19,756,623.55	22,049,572.63	0.00
July 2025	19,441,722.44	21,696,779.55	0.00
August 2025	19,131,531.47	21,349,286.20	0.00
September 2025	18,825,982.75	21,007,015.82	0.00
October 2025	18,525,009.33	20,669,892.75	0.00
November 2025	18,228,545.18	20,337,842.39	0.00
December 2025	17,936,525.24	20,010,791.20	0.00
January 2026	17,648,885.35	19,688,666.68	0.00
February 2026	17,365,562.24	19,371,397.36	0.00
March 2026	17,086,493.55	19,058,912.78	0.00
April 2026	16,811,617.81	18,751,143.48	0.00
May 2026	16,540,874.38	18,448,020.98	0.00
June 2026	16,274,203.52	18,149,477.78	0.00
July 2026	16,011,546.30	17,855,447.34	0.00
August 2026	15,752,844.63	17,565,864.04	0.00
September 2026	15,498,041.26	17,280,663.22	0.00
October 2026	15,247,079.72	16,999,781.12	0.00
November 2026	14,999,904.36	16,723,154.89	0.00
December 2026	14,756,460.31	16,450,722.58	0.00
January 2027	14,516,693.46	16,182,423.10	0.00
February 2027	14,280,550.49	15,918,196.25	0.00
March 2027	14,047,978.82	15,657,982.67	0.00
April 2027	13,818,926.62	15,401,723.85	0.00
May 2027	13,593,342.79	15,149,362.11	0.00
June 2027	13,371,176.95	14,900,840.59	0.00
July 2027	13,152,379.43	14,656,103.24	0.00
August 2027	12,936,901.28	14,415,094.81	0.00
September 2027	12,724,694.24	14,177,760.83	0.00

Distribution Date	Classes GM and ME (in the aggregate)	Classes CA, CB and CL (in the aggregate)	Classes CP and CZ (in the aggregate)
October 2027	$12,515,710.70	$13,944,047.61	$ 0.00
November 2027	12,309,903.78	13,713,902.22	0.00
December 2027	12,107,227.22	13,487,272.48	0.00
January 2028	11,907,635.43	13,264,106.97	0.00
February 2028	11,711,083.48	13,044,354.98	0.00
March 2028	11,517,527.06	12,827,966.54	0.00
April 2028	11,326,922.49	12,614,892.39	0.00
May 2028	11,139,226.72	12,405,083.96	0.00
June 2028	10,954,397.30	12,198,493.39	0.00
July 2028	10,772,392.38	11,995,073.49	0.00
August 2028	10,593,170.73	11,794,777.74	0.00
September 2028	10,416,691.68	11,597,560.30	0.00
October 2028	10,242,915.14	11,403,375.97	0.00
November 2028	10,071,801.60	11,212,180.20	0.00
December 2028	9,903,312.11	11,023,929.08	0.00
January 2029	9,737,408.27	10,838,579.32	0.00
February 2029	9,574,052.22	10,656,088.26	0.00
March 2029	9,413,206.65	10,476,413.84	0.00
April 2029	9,254,834.78	10,299,514.60	0.00
May 2029	9,098,900.34	10,125,349.67	0.00
June 2029	8,945,367.60	9,953,878.78	0.00
July 2029	8,794,201.32	9,785,062.23	0.00
August 2029	8,645,366.76	9,618,860.88	0.00
September 2029	8,498,829.69	9,455,236.16	0.00
October 2029	8,354,556.37	9,294,150.04	0.00
November 2029	8,212,513.51	9,135,565.05	0.00
December 2029	8,072,668.33	8,979,444.25	0.00
January 2030	7,934,988.50	8,825,751.22	0.00
February 2030	7,799,442.16	8,674,450.08	0.00
March 2030	7,665,997.90	8,525,505.45	0.00
April 2030	7,534,624.75	8,378,882.47	0.00
May 2030	7,405,292.19	8,234,546.77	0.00
June 2030	7,277,970.15	8,092,464.47	0.00
July 2030	7,152,628.97	7,952,602.19	0.00
August 2030	7,029,239.41	7,814,927.02	0.00
September 2030	6,907,772.68	7,679,406.53	0.00
October 2030	6,788,200.36	7,546,008.75	0.00
November 2030	6,670,494.47	7,414,702.16	0.00
December 2030	6,554,627.41	7,285,455.71	0.00
January 2031	6,440,571.98	7,158,238.80	0.00
February 2031	6,328,301.39	7,033,021.25	0.00
March 2031	6,217,789.19	6,909,773.32	0.00
April 2031	6,109,009.35	6,788,465.71	0.00
May 2031	6,001,936.19	6,669,069.53	0.00
June 2031	5,896,544.41	6,551,556.32	0.00
July 2031	5,792,809.07	6,435,898.01	0.00
August 2031	5,690,705.58	6,322,066.95	0.00

Distribution Date	Classes GM and ME (in the aggregate)	Classes CA, CB and CL (in the aggregate)	Classes CP and CZ (in the aggregate)
September 2031	$ 5,590,209.72	$ 6,210,035.88	$ 0.00
October 2031	5,491,297.60	6,099,777.94	0.00
November 2031	5,393,945.67	5,991,266.66	0.00
December 2031	5,298,130.75	5,884,475.94	0.00
January 2032	5,203,829.95	5,779,380.06	0.00
February 2032	5,111,020.74	5,675,953.68	0.00
March 2032	5,019,680.90	5,574,171.82	0.00
April 2032	4,929,788.54	5,474,009.86	0.00
May 2032	4,841,322.07	5,375,443.53	0.00
June 2032	4,754,260.22	5,278,448.92	0.00
July 2032	4,668,582.03	5,183,002.47	0.00
August 2032	4,584,266.83	5,089,080.95	0.00
September 2032	4,501,294.27	4,996,661.47	0.00
October 2032	4,419,644.26	4,905,721.48	0.00
November 2032	4,339,297.02	4,816,238.74	0.00
December 2032	4,260,233.06	4,728,191.34	0.00
January 2033	4,182,433.16	4,641,557.69	0.00
February 2033	4,105,878.38	4,556,316.52	0.00
March 2033	4,030,550.06	4,472,446.85	0.00
April 2033	3,956,429.79	4,389,928.01	0.00
May 2033	3,883,499.46	4,308,739.64	0.00
June 2033	3,811,741.18	4,228,861.67	0.00
July 2033	3,741,137.36	4,150,274.32	0.00
August 2033	3,671,670.62	4,072,958.09	0.00
September 2033	3,603,323.88	3,996,893.78	0.00
October 2033	3,536,080.27	3,922,062.46	0.00
November 2033	3,469,923.17	3,848,445.47	0.00
December 2033	3,404,836.23	3,776,024.43	0.00
January 2034	3,340,803.29	3,704,781.22	0.00
February 2034	3,277,808.45	3,634,698.00	0.00
March 2034	3,215,836.06	3,565,757.17	0.00
April 2034	3,154,870.65	3,497,941.39	0.00
May 2034	3,094,897.02	3,431,233.58	0.00
June 2034	3,035,900.16	3,365,616.91	0.00
July 2034	2,977,865.29	3,301,074.79	0.00
August 2034	2,920,777.84	3,237,590.87	0.00
September 2034	2,864,623.46	3,175,149.04	0.00
October 2034	2,809,388.00	3,113,733.43	0.00
November 2034	2,755,057.52	3,053,328.40	0.00
December 2034	2,701,618.28	2,993,918.54	0.00
January 2035	2,649,056.75	2,935,488.66	0.00
February 2035	2,597,359.57	2,878,023.79	0.00
March 2035	2,546,513.60	2,821,509.19	0.00
April 2035	2,496,505.90	2,765,930.33	0.00
May 2035	2,447,323.68	2,711,272.89	0.00
June 2035	2,398,954.37	2,657,522.76	0.00
July 2035	2,351,385.57	2,604,666.03	0.00

Distribution Date	Classes GM and ME (in the aggregate)	Classes CA, CB and CL (in the aggregate)	Classes CP and CZ (in the aggregate)
August 2035	$ 2,304,605.06	$ 2,552,689.02	$ 0.00
September 2035	2,258,600.81	2,501,578.22	0.00
October 2035	2,213,360.95	2,451,320.33	0.00
November 2035	2,168,873.79	2,401,902.26	0.00
December 2035	2,125,127.81	2,353,311.08	0.00
January 2036	2,082,111.67	2,305,534.08	0.00
February 2036	2,039,814.18	2,258,558.72	0.00
March 2036	1,998,224.31	2,212,372.66	0.00
April 2036	1,957,331.22	2,166,963.72	0.00
May 2036	1,917,124.19	2,122,319.91	0.00
June 2036	1,877,592.68	2,078,429.42	0.00
July 2036	1,838,726.30	2,035,280.60	0.00
August 2036	1,800,514.83	1,992,861.99	0.00
September 2036	1,762,948.16	1,951,162.29	0.00
October 2036	1,726,016.36	1,910,170.37	0.00
November 2036	1,689,709.64	1,869,875.26	0.00
December 2036	1,654,018.35	1,830,266.15	0.00
January 2037	1,618,932.98	1,791,332.39	0.00
February 2037	1,584,444.16	1,753,063.50	0.00
March 2037	1,550,542.66	1,715,449.13	0.00
April 2037	1,517,219.39	1,678,479.11	0.00
May 2037	1,484,465.39	1,642,143.40	0.00
June 2037	1,452,271.82	1,606,432.12	0.00
July 2037	1,420,630.00	1,571,335.54	0.00
August 2037	1,389,531.35	1,536,844.06	0.00
September 2037	1,358,967.42	1,502,948.23	0.00
October 2037	1,328,929.90	1,469,638.73	0.00
November 2037	1,299,410.58	1,436,906.40	0.00
December 2037	1,270,401.40	1,404,742.20	0.00
January 2038	1,241,894.40	1,373,137.22	0.00
February 2038	1,213,881.74	1,342,082.70	0.00
March 2038	1,186,355.69	1,311,569.99	0.00
April 2038	1,159,308.65	1,281,590.59	0.00
May 2038	1,132,733.11	1,252,136.10	0.00
June 2038	1,106,621.71	1,223,198.27	0.00
July 2038	1,080,967.15	1,194,768.96	0.00
August 2038	1,055,762.27	1,166,840.15	0.00
September 2038	1,031,000.01	1,139,403.95	0.00
October 2038	1,006,673.42	1,112,452.58	0.00
November 2038	982,775.64	1,085,978.37	0.00
December 2038	959,299.91	1,059,973.78	0.00
January 2039	936,239.59	1,034,431.37	0.00
February 2039	913,588.12	1,009,343.81	0.00
March 2039	891,339.04	984,703.89	0.00
April 2039	869,486.01	960,504.50	0.00
May 2039	848,022.75	936,738.64	0.00
June 2039	826,943.09	913,399.41	0.00

Distribution Date	Classes GM and ME (in the aggregate)	Classes CA, CB and CL (in the aggregate)	Classes CP and CZ (in the aggregate)
July 2039	$ 806,240.96	$ 890,480.02	$ 0.00
August 2039	785,910.36	867,973.77	0.00
September 2039	765,945.39	845,874.08	0.00
October 2039	746,340.25	824,174.45	0.00
November 2039	727,089.21	802,868.49	0.00
December 2039	708,186.63	781,949.90	0.00
January 2040	689,626.96	761,412.47	0.00
February 2040	671,404.72	741,250.10	0.00
March 2040	653,514.53	721,456.76	0.00
April 2040	635,951.07	702,026.53	0.00
May 2040	618,709.11	682,953.56	0.00
June 2040	601,783.52	664,232.11	0.00
July 2040	585,169.20	645,856.51	0.00
August 2040	568,861.17	627,821.18	0.00
September 2040	552,854.50	610,120.62	0.00
October 2040	537,144.35	592,749.43	0.00
November 2040	521,725.93	575,702.27	0.00
December 2040	506,594.55	558,973.89	0.00
January 2041	491,745.56	542,559.13	0.00
February 2041	477,174.41	526,452.89	0.00
March 2041	462,876.61	510,650.15	0.00
April 2041	448,847.72	495,145.98	0.00
May 2041	435,083.39	479,935.51	0.00
June 2041	421,579.32	465,013.95	0.00
July 2041	408,331.29	450,376.59	0.00
August 2041	395,335.12	436,018.78	0.00
September 2041	382,586.71	421,935.94	0.00
October 2041	370,082.04	408,123.57	0.00
November 2041	357,817.10	394,577.23	0.00
December 2041	345,788.00	381,292.55	0.00
January 2042	333,990.86	368,265.23	0.00
February 2042	322,421.89	355,491.03	0.00
March 2042	311,077.34	342,965.77	0.00
April 2042	299,953.53	330,685.35	0.00
May 2042	289,046.83	318,645.72	0.00
June 2042	278,353.66	306,842.90	0.00
July 2042	267,870.51	295,272.96	0.00
August 2042	257,593.89	283,932.04	0.00
September 2042	247,520.41	272,816.34	0.00
October 2042	237,646.70	261,922.11	0.00
November 2042	227,969.45	251,245.66	0.00
December 2042	218,485.39	240,783.36	0.00
January 2043	209,191.32	230,531.63	0.00
February 2043	200,084.08	220,486.95	0.00
March 2043	191,160.56	210,645.86	0.00
April 2043	182,417.68	201,004.94	0.00
May 2043	173,852.43	191,560.83	0.00

Distribution Date	Classes GM and ME (in the aggregate)	Classes CA, CB and CL (in the aggregate)	Classes CP and CZ (in the aggregate)
June 2043	$ 165,461.84	$ 182,310.22	$ 0.00
July 2043	157,242.98	173,249.85	0.00
August 2043	149,192.97	164,376.52	0.00
September 2043	141,308.98	155,687.06	0.00
October 2043	133,588.20	147,178.37	0.00
November 2043	126,027.90	138,847.39	0.00
December 2043	118,625.36	130,691.10	0.00
January 2044	111,377.91	122,706.53	0.00
February 2044	104,282.93	114,890.76	0.00
March 2044	97,337.84	107,240.92	0.00
April 2044	90,540.09	99,754.17	0.00
May 2044	83,887.18	92,427.73	0.00
June 2044	77,376.63	85,258.85	0.00
July 2044	71,006.02	78,244.84	0.00
August 2044	64,772.97	71,383.03	0.00
September 2044	58,675.10	64,670.80	0.00
October 2044	52,710.12	58,105.58	0.00
November 2044	46,875.74	51,684.83	0.00
December 2044	41,169.70	45,406.05	0.00
January 2045	35,589.81	39,266.79	0.00
February 2045	30,133.88	33,264.63	0.00
March 2045	24,799.77	27,397.18	0.00
April 2045	19,585.38	21,662.10	0.00
May 2045	14,488.62	16,057.08	0.00
June 2045	9,507.46	10,579.86	0.00
July 2045	4,639.87	5,228.19	0.00
August 2045 and thereafter	0.00	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
5A	Ginnie Mae	2015-180	LA(4)(5)	December 30, 2015	38379TGH6	3.5%	FIX	May 2045	SC/PAC	$2,503,000	0.99633368	$2,493,823	100.0000000000%	3.876%	349	10	II
5B	Ginnie Mae	2015-162	DP(5)	November 30, 2015	38379FPK9	3.0	FIX	November 2045	PAC II	5,157,517	0.98933902	4,103,300	80.4169331870	3.463	351	7	II

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

(2) Underlying Certificate Factors are as of January 2016.

(3) Based on information as of January 2016.

(4) Ginnie Mae 2015-180 Class LA is backed by previously issued REMIC certificates, Classes UF and US from Ginnie Mae 2015-069, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

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

Exhibit B

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

$488,372,215

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2016-005

OFFERING CIRCULAR SUPPLEMENT
January 22, 2016

Citigroup
Tribal Capital Markets