

**\$1,164,189,726**  
**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2016-082**

**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-11 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 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)
<b>Security Group 1</b>						
JG(1)	\$ 75,000,000	3.00%	PT	FIX	38379YFG8	June 2046
<b>Security Group 2</b>						
PA	110,000,000	3.50	PAC/AD	FIX	38379YFH6	January 2046
PC	4,295,000	3.50	PAC/AD	FIX	38379YFJ2	June 2046
PZ	24,875,000	3.50	SUP	FIX/Z	38379YFK9	June 2046
<b>Security Group 3</b>						
EA	60,000,000	3.00	PAC/AD	FIX	38379YFL7	June 2046
EI	8,571,428	3.50	NTL(PAC/AD)	FIX/IO	38379YFM5	June 2046
EZ	10,873,396	3.50	SUP	FIX/Z	38379YFN3	June 2046
<b>Security Group 4</b>						
MI	15,982,125	4.00	NTL(PAC/AD)	FIX/IO	38379YFP8	February 2046
QB(1)	42,619,000	2.50	PAC/AD	FIX	38379YFQ6	February 2046
QZ(1)	15,660,135	4.00	SUP	FIX/Z	38379YFR4	June 2046
ZQ(1)	430,000	4.00	PAC/AD	FIX/Z	38379YFS2	June 2046
<b>Security Group 5</b>						
IM	18,750,000	4.00	NTL(PAC/AD)	FIX/IO	38379YFT0	February 2046
UB(1)	50,000,000	2.50	PAC/AD	FIX	38379YFU7	February 2046
UZ(1)	18,384,660	4.00	SUP	FIX/Z	38379YFV5	June 2046
ZU(1)	505,000	4.00	PAC/AD	FIX/Z	38379YFW3	June 2046
<b>Security Group 6</b>						
CB	95,924,000	3.50	PAC/AD	FIX	38379YFX1	June 2046
CZ	19,111,727	3.50	SUP	FIX/Z	38379YFY9	June 2046
<b>Security Group 7</b>						
BA(1)	102,329,000	3.00	PAC/AD	FIX	38379YFZ6	September 2045
BV	1,878,000	3.00	AD/PAC	FIX	38379YGA0	May 2028
BZ	4,381,000	3.00	PAC/AD	FIX/Z	38379YGB8	June 2046
ZB	20,412,000	3.00	SUP	FIX/Z	38379YGC6	June 2046
<b>Security Group 8</b>						
KB	50,604,000	2.75	PAC	FIX	38379YGD4	January 2044
KI	4,217,000	3.00	NTL(PAC)	FIX/IO	38379YGE2	January 2044
KW	10,023,000	3.00	PAC	FIX	38379YGF9	June 2046
KY	9,373,000	3.00	SUP	FIX	38379YGG7	June 2046
<b>Security Group 9</b>						
JK	6,443,000	3.00	PAC II	FIX	38379YGH5	June 2046
JL	15,059,000	3.00	SUP/AD	FIX	38379YGI1	June 2046
JP	72,492,000	3.00	PAC I	FIX	38379YGK8	June 2046
JU	3,000,000	2.50	PAC II	FIX	38379YGL6	June 2046
JW	3,000,000	3.50	PAC II	FIX	38379YGM4	June 2046
JZ	6,000	3.00	SUP	FIX/Z	38379YGN2	June 2046
<b>Security Group 10</b>						
GC	45,000,000	2.00	SC/SEQ	FIX	38379YGP7	May 2046
GI	5,625,000	4.00	NTL(SC/SEQ)	FIX/IO	38379YQG5	May 2046
GW	13,621,276	2.50	SC/SEQ	FIX	38379YGR3	May 2046
<b>Security Group 11</b>						
DC	25,000,000	2.50	PAC/AD	FIX	38379YGS1	November 2044
DI	4,166,666	3.00	NTL(PAC/AD)	FIX/IO	38379YGT9	November 2044
DZ	1,166,105	3.00	PAC/AD	FIX/Z	38379YGU6	June 2046
ZD	3,006,877	3.00	SUP	FIX/Z	38379YGV4	June 2046
<b>Security Group 12</b>						
LA(1)	11,795,445	4.00	SC/PT	FIX	38379YGW2	May 2044
<b>Security Group 13</b>						
HA	79,323,000	2.75	PAC/AD	FIX	38379YGX0	June 2046
HI	16,997,785	3.50	NTL(PAC/AD)	FIX/IO	38379YGY8	June 2046
HZ	16,488,761	3.50	SUP	FIX/Z	38379YGZ5	June 2046
<b>Security Group 14</b>						
WA	68,500,000	2.25	PAC/AD	FIX	38379YHA9	May 2046
WI	29,968,750	4.00	NTL(PAC/AD)	FIX/IO	38379YHB7	May 2046
WZ(1)	186,000	4.00	PAC/AD	FIX/Z	38379YHC5	June 2046
Z(1)	22,508,097	4.00	SUP	FIX/Z	38379YHD3	June 2046
<b>Security Group 15</b>						
NL(1)	10,091,913	3.00	SC/PT	FIX	38379YHE1	November 2029
<b>Security Group 16</b>						
TA(1)	28,267,749	3.00	PAC/AD	FIX	38379YHF8	July 2043
TP	3,610,898	3.00	PAC/AD	FIX	38379YHG6	February 2045
TW	3,331,177	3.00	PAC/AD	FIX	38379YHF4	June 2046
TZ	5,614,510	3.00	SUP	FIX/Z	38379YHJ0	June 2046

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38379YHK7	June 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.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 10, 12 and 15 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:** Wells Fargo Securities, LLC

**Co-Sponsor:** Duncan-Williams, Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 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 July 2016.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.0%	30
2	Ginnie Mae II	3.5%	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	4.0%	30
5	Ginnie Mae II	4.0%	30
6	Ginnie Mae II	3.5%	30
7	Ginnie Mae II	3.0%	30
8	Ginnie Mae II	3.0%	30
9	Ginnie Mae II	3.0%	30
10	Underlying Certificates	(1)	(1)
11	Ginnie Mae II	3.0%	30
12	Underlying Certificate	(1)	(1)
13	Ginnie Mae II	3.5%	30
14	Ginnie Mae II	4.0%	30
15	Underlying Certificates	(1)	(1)
16	Ginnie Mae II	3.0%	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 13, 14 and 16 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$75,000,000 <sup>(3)</sup>	357	2	3.493%
<b>Group 2 Trust Assets</b>			
\$139,170,000 <sup>(3)</sup>	357	2	3.892%
<b>Group 3 Trust Assets</b>			
\$70,873,396 <sup>(3)</sup>	358	1	3.892%
<b>Group 4 Trust Assets</b>			
\$58,709,135 <sup>(3)</sup>	356	3	4.406%
<b>Group 5 Trust Assets</b>			
\$68,889,660 <sup>(3)</sup>	356	3	4.441%
<b>Group 6 Trust Assets</b>			
\$115,035,727	358	2	3.866%
<b>Group 7 Trust Assets</b>			
\$129,000,000 <sup>(3)</sup>	358	1	3.443%
<b>Group 8 Trust Assets</b>			
\$70,000,000 <sup>(3)</sup>	357	1	3.443%
<b>Group 9 Trust Assets</b>			
\$100,000,000 <sup>(3)</sup>	357	1	3.443%
<b>Group 11 Trust Assets</b>			
\$29,172,982 <sup>(3)</sup>	358	2	3.500%
<b>Group 13 Trust Assets</b>			
\$95,811,761	346	13	3.864%
<b>Group 14 Trust Assets</b>			
\$91,194,097 <sup>(3)</sup>	353	6	4.405%
<b>Group 16 Trust Assets</b>			
\$40,824,334 <sup>(3)</sup>	357	1	3.443%

<sup>(1)</sup> As of June 1, 2016.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 13, 14 and 16 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 7, 8, 9, 11, 14 and 16 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 13, 14 and 16 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 10, 12 and 15 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

#### **SECURITY GROUP 1**

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

#### **SECURITY GROUP 2**

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

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

#### **SECURITY GROUP 3**

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

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

#### **SECURITY GROUP 4**

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

- The ZQ Accrual Amount, sequentially, to QB and ZQ, in that order, until retired
- The Group 4 Principal Distribution Amount and the QZ Accrual Amount in the following order of priority:
  1. Sequentially, to QB and ZQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To QZ, until retired
  3. Sequentially, to QB and ZQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount, the UZ Accrual Amount and the ZU Accrual Amount will be allocated as follows:

- The ZU Accrual Amount, sequentially, to UB and ZU, in that order, until retired
- The Group 5 Principal Distribution Amount and the UZ Accrual Amount in the following order of priority:
  1. Sequentially, to UB and ZU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To UZ, until retired
  3. Sequentially, to UB and ZU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

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

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

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount, the BZ Accrual Amount and the ZB Accrual Amount will be allocated as follows:

- The BZ Accrual Amount, sequentially, to BV and BZ, in that order, until retired
- The Group 7 Principal Distribution Amount and the ZB Accrual Amount in the following order of priority:
  1. Sequentially, to BA, BV and BZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

#### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

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

#### **SECURITY GROUP 9**

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

- The JZ Accrual Amount, sequentially, to JL and JZ, in that order, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
  1. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to JK, JU and JW, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to JL and JZ, in that order, until retired
  4. Concurrently, to JK, JU and JW, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. To JP, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated, sequentially, to GC and GW, in that order, until retired

#### **SECURITY GROUP 11**

The Group 11 Principal Distribution Amount, the DZ Accrual Amount and the ZD Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DC and DZ, in that order, until retired
- The Group 11 Principal Distribution Amount and the ZD Accrual Amount in the following order of priority:
  1. Sequentially, to DC and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date



2. To ZD, until retired
3. Sequentially, to DC and DZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated to LA, until retired

#### **SECURITY GROUP 13**

The Group 13 Principal Distribution Amount and the HZ Accrual Amount will be allocated in the following order of priority:

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

#### **SECURITY GROUP 14**

The Group 14 Principal Distribution Amount, the WZ Accrual Amount and the Z Accrual Amount will be allocated as follows:

- The WZ Accrual Amount, sequentially, to WA and WZ, in that order, until retired
- The Group 14 Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
  1. Sequentially, to WA and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To Z, until retired
  3. Sequentially, to WA and WZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 15**

The Group 15 Principal Distribution Amount will be allocated to NL, until retired

#### **SECURITY GROUP 16**

The Group 16 Principal Distribution Amount and the TZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to TA, TP and TW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To TZ, until retired
3. Sequentially, to TA, TP and TW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
BA, BV and BZ (in the aggregate) . . . . .	125% PSA through 240% PSA
CB . . . . .	125% PSA through 250% PSA
DC and DZ (in the aggregate) . . . . .	150% PSA through 226% PSA
EA . . . . .	150% PSA through 275% PSA
HA . . . . .	125% PSA through 250% PSA
KB and KW (in the aggregate) . . . . .	135% PSA through 210% PSA
PA and PC (in the aggregate) . . . . .	150% PSA through 300% PSA
QB and ZQ (in the aggregate) . . . . .	200% PSA through 500% PSA
TA, TP and TW (in the aggregate) . . . . .	145% PSA through 250% PSA
UB and ZU (in the aggregate) . . . . .	200% PSA through 500% PSA
WA and WZ (in the aggregate) . . . . .	235% PSA through 525% PSA
<b>PAC I Class</b>	
JP . . . . .	110% PSA through 275% PSA
<b>PAC II Classes</b>	
JK, JU and JW (in the aggregate) . . . . .	180% PSA through 275% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$51,164,500	50% of BA (PAC/AD Class)
DI .....	4,166,666	16.6666666667% of DC (PAC/AD Class)
EI .....	8,571,428	14.2857142857% of EA (PAC/AD Class)
GI .....	5,625,000	12.5% of GC (SC/SEQ Class)
HI .....	16,997,785	21.4285714286% of HA (PAC/AD Class)
IM .....	18,750,000	37.5% of UB (PAC/AD Class)
JI .....	31,250,000	41.6666666667% of JG (PT Class)
KI .....	4,217,000	8.3333333333% of KB (PAC Class)
LI .....	5,897,722	50% of LA (SC/PT Class)
MI .....	15,982,125	37.5% of QB (PAC/AD Class)
NI .....	6,727,942	66.6666666667% of NL (SC/PT Class)
TI .....	14,133,874	50% of TA (PAC/AD Class)
WI .....	29,968,750	43.75% of WA (PAC/AD Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

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

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

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

result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 10, 12 and 15 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 group 12 is not entitled to distributions of principal until a certain class of the related underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of that class of certificates having priority over the underlying certificate. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time.

In addition, the principal entitlements of the underlying certificates included in trust asset groups 10 and 12 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

Certain of the trust assets underlying the underlying certificate included in trust asset group 12 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing this underlying certificate will directly affect the timing and rate of payments on the group 12 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 any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

**Up to 10% of the mortgage loans underlying the group 6, 13 and 15 trust assets and up to 100% of the mortgage loans underlying the group 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 14 and 16 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 10, 12 and 15 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Groups 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 13, 14 and 16)

The Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 13, 14 and 16 Trust Assets are either:

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

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

### The Underlying Certificates (Groups 10, 12 and 15)

The Group 10, 12 and 15 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

### The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 13, 14 and 16 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, 2, 3, 4, 5, 6, 7, 8, 9, 11, 13, 14

and 16 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to



Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See “*Description of the Securities — Forms of Securities; Book-Entry Procedures*” in the Base Offering Circular.

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

### **Distributions**

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

### **Interest Distributions**

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

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

### *Categories of Classes*

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

### *Accrual Period*

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

### *Fixed Rate Classes*

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

### *Accrual Classes*

Each of Classes BZ, CZ, DZ, EZ, HZ, JZ, PZ, QZ, TZ, UZ, WZ, Z, ZB, ZD, ZQ and ZU is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

### **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.

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

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

### **Termination**

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

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

### **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 5, 6, 8 and 9, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 5, 6, 8 and 9, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, New York 10017, Attention: Ginnie Mae REMIC Trust 2016-082. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

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

Investors in the Group 10, 12 and 15 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 10, 12 and 15 securities*” in this Supplement.

### **Accretion Directed Classes**

Classes BA, BV, BZ, CB, DC, DZ, EA, HA, JL, PA, PC, QB, TA, TP, TW, UB, WA, WZ, ZQ and ZU are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes DI, EI, HI, IM, MI and WI 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 Classes BA, BZ, CB, DC, DZ, EA, HA, JL, PA, PC, QB, TA, TP, TW, UB, WA, WZ, ZQ and ZU 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. Class BV will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges, if applicable.

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

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

### Accretion Directed Class

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
BV .....	6.3	May 2028	372% PSA

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

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

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

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

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

<b>PAC Classes</b>	<u>Initial Effective Ranges</u>
BA, BV and BZ (in the aggregate) .....	125% PSA through 240% PSA
CB .....	125% PSA through 250% PSA
DC and DZ (in the aggregate) .....	150% PSA through 226% PSA
EA .....	150% PSA through 275% PSA
HA .....	125% PSA through 250% PSA
KB and KW (in the aggregate) .....	135% PSA through 210% PSA
PA and PC (in the aggregate) .....	150% PSA through 300% PSA
QB and ZQ (in the aggregate) .....	200% PSA through 500% PSA
TA, TP and TW (in the aggregate) .....	145% PSA through 250% PSA
UB and ZU (in the aggregate) .....	200% PSA through 500% PSA
WA and WZ (in the aggregate) .....	235% PSA through 525% PSA
<b>PAC I Class</b>	
JP .....	110% PSA through 275% PSA
<b>PAC II Classes</b>	
JK, JU and JW (in the aggregate) .....	180% PSA through 286% PSA

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

- The principal payment stability of the PAC II 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 table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 13, 14 and 16 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Under-

lying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 13, 14 and 16 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is June 30, 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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates				
	Classes JA, JB, JC, JD, JE, JG and JI				
	0%	150%	285%	450%	600%
Initial Percent	100	100	100	100	100
June 2017	98	96	93	91	88
June 2018	97	88	81	72	65
June 2019	95	78	66	52	41
June 2020	93	70	53	37	26
June 2021	91	62	43	26	16
June 2022	89	55	35	19	10
June 2023	87	48	28	13	6
June 2024	85	43	23	9	4
June 2025	83	38	18	7	2
June 2026	80	33	14	5	1
June 2027	78	29	12	3	1
June 2028	75	25	9	2	1
June 2029	72	22	7	2	0
June 2030	69	19	6	1	0
June 2031	66	17	5	1	0
June 2032	63	14	4	1	0
June 2033	60	12	3	0	0
June 2034	56	11	2	0	0
June 2035	53	9	2	0	0
June 2036	49	7	1	0	0
June 2037	45	6	1	0	0
June 2038	41	5	1	0	0
June 2039	36	4	1	0	0
June 2040	32	3	0	0	0
June 2041	27	2	0	0	0
June 2042	22	2	0	0	0
June 2043	17	1	0	0	0
June 2044	12	1	0	0	0
June 2045	6	0	0	0	0
June 2046	0	0	0	0	0
Weighted Average Life (years)	18.3	8.5	5.6	3.9	3.1

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates														
	Class PA					Class PC					Class PZ				
	0%	150%	200%	300%	400%	0%	150%	200%	300%	400%	0%	150%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	97	94	94	94	94	100	100	100	100	100	104	104	99	89	80
June 2018	95	83	83	83	83	100	100	100	100	100	107	107	92	63	34
June 2019	92	70	70	70	67	100	100	100	100	100	111	111	84	32	0
June 2020	89	59	59	59	49	100	100	100	100	100	115	115	79	13	0
June 2021	85	48	48	48	35	100	100	100	100	100	119	119	76	3	0
June 2022	82	38	38	38	25	100	100	100	100	100	123	123	76	0	0
June 2023	78	30	30	30	18	100	100	100	100	100	128	126	76	0	0
June 2024	75	23	23	23	12	100	100	100	100	100	132	124	74	0	0
June 2025	71	17	17	17	8	100	100	100	100	100	137	120	70	0	0
June 2026	67	13	13	13	5	100	100	100	100	100	142	114	65	0	0
June 2027	63	9	9	9	2	100	100	100	100	100	147	106	60	0	0
June 2028	58	7	7	7	1	100	100	100	100	100	152	98	54	0	0
June 2029	54	4	4	4	0	100	100	100	100	86	158	90	48	0	0
June 2030	49	3	3	3	0	100	100	100	100	63	163	82	43	0	0
June 2031	44	1	1	1	0	100	100	100	100	46	169	73	38	0	0
June 2032	38	0	0	0	0	100	100	100	100	33	175	65	33	0	0
June 2033	33	0	0	0	0	100	79	79	79	24	181	57	28	0	0
June 2034	27	0	0	0	0	100	60	60	60	17	188	50	24	0	0
June 2035	21	0	0	0	0	100	46	46	46	12	194	43	20	0	0
June 2036	15	0	0	0	0	100	35	35	35	8	201	37	17	0	0
June 2037	8	0	0	0	0	100	26	26	26	6	208	31	14	0	0
June 2038	1	0	0	0	0	100	19	19	19	4	216	26	11	0	0
June 2039	0	0	0	0	0	14	14	14	14	3	210	21	9	0	0
June 2040	0	0	0	0	0	10	10	10	10	2	185	17	7	0	0
June 2041	0	0	0	0	0	7	7	7	7	1	158	13	5	0	0
June 2042	0	0	0	0	0	5	5	5	5	1	130	10	4	0	0
June 2043	0	0	0	0	0	3	3	3	3	0	100	7	3	0	0
June 2044	0	0	0	0	0	1	1	1	1	0	68	4	1	0	0
June 2045	0	0	0	0	0	1	1	1	1	0	35	2	1	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.9	5.5	5.5	5.5	4.5	22.8	19.6	19.6	19.6	15.6	26.6	17.0	12.5	2.5	1.6

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes EA and EI					Class EZ				
	0%	150%	200%	275%	400%	0%	150%	200%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2017	98	95	95	95	95	104	104	99	91	79
June 2018	95	85	85	85	85	107	107	91	67	27
June 2019	92	73	73	73	68	111	111	80	36	0
June 2020	90	62	62	62	50	115	115	73	16	0
June 2021	87	53	53	53	37	119	119	70	5	0
June 2022	84	43	43	43	28	123	123	69	0	0
June 2023	81	35	35	35	21	128	127	70	0	0
June 2024	77	29	29	29	15	132	126	68	0	0
June 2025	74	23	23	23	11	137	123	65	0	0
June 2026	70	19	19	19	8	142	118	61	0	0
June 2027	67	15	15	15	6	147	111	56	0	0
June 2028	63	12	12	12	4	152	103	51	0	0
June 2029	58	10	10	10	3	158	95	46	0	0
June 2030	54	8	8	8	2	163	87	41	0	0
June 2031	50	6	6	6	2	169	78	37	0	0
June 2032	45	5	5	5	1	175	70	32	0	0
June 2033	40	4	4	4	1	181	62	28	0	0
June 2034	35	3	3	3	1	188	55	24	0	0
June 2035	29	2	2	2	0	194	48	20	0	0
June 2036	23	2	2	2	0	201	41	17	0	0
June 2037	17	1	1	1	0	208	35	14	0	0
June 2038	11	1	1	1	0	216	29	12	0	0
June 2039	4	1	1	1	0	223	24	9	0	0
June 2040	1	1	1	1	0	214	19	7	0	0
June 2041	0	0	0	0	0	183	15	6	0	0
June 2042	0	0	0	0	0	150	11	4	0	0
June 2043	0	0	0	0	0	116	8	3	0	0
June 2044	0	0	0	0	0	79	5	2	0	0
June 2045	0	0	0	0	0	41	2	1	0	0
June 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.0	6.4	6.4	6.4	4.9	27.0	17.5	12.0	2.7	1.6

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes MI and QB					Class QZ					Class ZQ				
	0%	200%	300%	500%	600%	0%	200%	300%	500%	600%	0%	200%	300%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	97	91	91	91	91	104	104	97	83	76	104	104	104	104	104
June 2018	93	76	76	76	76	108	108	87	47	27	108	108	108	108	108
June 2019	89	59	59	54	54	113	113	77	15	0	113	113	113	113	113
June 2020	85	43	43	33	33	117	117	73	1	0	117	117	117	117	117
June 2021	81	29	29	20	20	122	121	71	0	0	122	122	122	122	122
June 2022	77	20	20	12	12	127	119	67	0	0	127	127	127	127	127
June 2023	72	13	13	7	7	132	112	60	0	0	132	132	132	132	132
June 2024	68	8	8	4	4	138	103	53	0	0	138	138	138	138	138
June 2025	63	5	5	2	2	143	92	45	0	0	143	143	143	143	143
June 2026	57	3	3	1	1	149	82	38	0	0	149	149	149	149	149
June 2027	52	1	1	0	0	155	72	31	0	0	155	155	155	155	124
June 2028	46	0	0	0	0	161	63	26	0	0	161	161	161	161	77
June 2029	40	0	0	0	0	168	54	21	0	0	168	137	137	137	47
June 2030	34	0	0	0	0	175	46	17	0	0	175	92	92	92	29
June 2031	27	0	0	0	0	182	39	14	0	0	182	61	61	61	18
June 2032	20	0	0	0	0	189	33	11	0	0	189	41	41	41	11
June 2033	13	0	0	0	0	197	28	8	0	0	197	27	27	27	7
June 2034	5	0	0	0	0	205	23	7	0	0	205	18	18	18	4
June 2035	0	0	0	0	0	210	19	5	0	0	11	11	11	11	2
June 2036	0	0	0	0	0	196	16	4	0	0	7	7	7	7	1
June 2037	0	0	0	0	0	181	13	3	0	0	5	5	5	5	1
June 2038	0	0	0	0	0	165	10	2	0	0	3	3	3	3	0
June 2039	0	0	0	0	0	148	8	2	0	0	2	2	2	2	0
June 2040	0	0	0	0	0	130	6	1	0	0	1	1	1	1	0
June 2041	0	0	0	0	0	111	4	1	0	0	1	1	1	1	0
June 2042	0	0	0	0	0	92	3	1	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	70	2	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	48	1	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	25	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.7	4.0	4.0	4.0	3.5	25.0	13.3	8.7	2.0	1.5	18.9	15.0	15.0	15.0	12.7

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes IM and UB					Class UZ					Class ZU				
	0%	200%	300%	500%	600%	0%	200%	300%	500%	600%	0%	200%	300%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	97	91	91	91	91	104	104	97	83	76	104	104	104	104	104
June 2018	93	76	76	76	76	108	108	87	47	27	108	108	108	108	108
June 2019	89	59	59	59	54	113	113	77	15	0	113	113	113	113	113
June 2020	85	43	43	43	33	117	117	73	1	0	117	117	117	117	117
June 2021	81	29	29	29	20	122	121	71	0	0	122	122	122	122	122
June 2022	77	20	20	20	12	127	119	67	0	0	127	127	127	127	127
June 2023	72	13	13	13	7	132	112	60	0	0	132	132	132	132	132
June 2024	68	8	8	8	4	138	103	53	0	0	138	138	138	138	138
June 2025	63	5	5	5	2	143	93	45	0	0	143	143	143	143	143
June 2026	57	3	3	3	1	149	82	38	0	0	149	149	149	149	149
June 2027	52	1	1	1	0	155	72	31	0	0	155	155	155	155	125
June 2028	46	0	0	0	0	161	63	26	0	0	161	161	161	161	77
June 2029	40	0	0	0	0	168	54	21	0	0	168	137	137	137	47
June 2030	34	0	0	0	0	175	46	17	0	0	175	92	92	92	29
June 2031	27	0	0	0	0	182	39	14	0	0	182	61	61	61	18
June 2032	20	0	0	0	0	189	33	11	0	0	189	41	41	41	11
June 2033	13	0	0	0	0	197	28	8	0	0	197	27	27	27	7
June 2034	5	0	0	0	0	205	23	7	0	0	205	18	18	18	4
June 2035	0	0	0	0	0	210	19	5	0	0	11	11	11	11	2
June 2036	0	0	0	0	0	196	16	4	0	0	7	7	7	7	1
June 2037	0	0	0	0	0	181	13	3	0	0	5	5	5	5	1
June 2038	0	0	0	0	0	165	10	2	0	0	3	3	3	3	0
June 2039	0	0	0	0	0	148	8	2	0	0	2	2	2	2	0
June 2040	0	0	0	0	0	130	6	1	0	0	1	1	1	1	0
June 2041	0	0	0	0	0	111	4	1	0	0	1	1	1	1	0
June 2042	0	0	0	0	0	91	3	1	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	70	2	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	48	1	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	25	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.7	4.0	4.0	4.0	3.5	25.0	13.3	8.7	2.0	1.5	18.9	15.0	15.0	15.0	12.7

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

Distribution Date	Class MB					Class MZ					Class ZM				
	0%	200%	300%	500%	600%	0%	200%	300%	500%	600%	0%	200%	300%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	97	91	91	91	91	104	104	97	83	76	104	104	104	104	104
June 2018	93	76	76	76	76	108	108	87	47	27	108	108	108	108	108
June 2019	89	59	59	59	54	113	113	77	15	0	113	113	113	113	113
June 2020	85	43	43	43	33	117	117	73	1	0	117	117	117	117	117
June 2021	81	29	29	29	20	122	121	71	0	0	122	122	122	122	122
June 2022	77	20	20	20	12	127	119	67	0	0	127	127	127	127	127
June 2023	72	13	13	13	7	132	112	60	0	0	132	132	132	132	132
June 2024	68	8	8	8	4	138	103	53	0	0	138	138	138	138	138
June 2025	63	5	5	5	2	143	92	45	0	0	143	143	143	143	143
June 2026	57	3	3	3	1	149	82	38	0	0	149	149	149	149	149
June 2027	52	1	1	1	0	155	72	31	0	0	155	155	155	155	125
June 2028	46	0	0	0	0	161	63	26	0	0	161	161	161	161	77
June 2029	40	0	0	0	0	168	54	21	0	0	168	137	137	137	47
June 2030	34	0	0	0	0	175	46	17	0	0	175	92	92	92	29
June 2031	27	0	0	0	0	182	39	14	0	0	182	61	61	61	18
June 2032	20	0	0	0	0	189	33	11	0	0	189	41	41	41	11
June 2033	13	0	0	0	0	197	28	8	0	0	197	27	27	27	7
June 2034	5	0	0	0	0	205	23	7	0	0	205	18	18	18	4
June 2035	0	0	0	0	0	210	19	5	0	0	11	11	11	11	2
June 2036	0	0	0	0	0	196	16	4	0	0	7	7	7	7	1
June 2037	0	0	0	0	0	181	13	3	0	0	5	5	5	5	1
June 2038	0	0	0	0	0	165	10	2	0	0	3	3	3	3	0
June 2039	0	0	0	0	0	148	8	2	0	0	2	2	2	2	0
June 2040	0	0	0	0	0	130	6	1	0	0	1	1	1	1	0
June 2041	0	0	0	0	0	111	4	1	0	0	1	1	1	1	0
June 2042	0	0	0	0	0	91	3	1	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	70	2	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	48	1	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	25	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.7	4.0	4.0	4.0	3.5	25.0	13.3	8.7	2.0	1.5	18.9	15.0	15.0	15.0	12.7

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class CB					Class CZ				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2017	98	95	95	95	95	104	104	96	91	76
June 2018	95	86	86	86	86	107	107	83	67	20
June 2019	92	75	75	75	67	111	111	67	39	0
June 2020	89	65	65	65	50	115	115	55	19	0
June 2021	86	56	56	56	37	119	119	48	7	0
June 2022	83	47	47	47	28	123	123	45	1	0
June 2023	80	39	39	39	20	128	128	45	0	0
June 2024	77	32	32	32	15	132	129	44	0	0
June 2025	73	27	27	27	11	137	128	42	0	0
June 2026	69	22	22	22	8	142	124	40	0	0
June 2027	65	18	18	18	6	147	119	37	0	0
June 2028	61	15	15	15	4	152	112	34	0	0
June 2029	57	12	12	12	3	158	105	31	0	0
June 2030	52	10	10	10	2	163	98	28	0	0
June 2031	48	8	8	8	2	169	90	25	0	0
June 2032	43	6	6	6	1	175	81	22	0	0
June 2033	38	5	5	5	1	181	73	19	0	0
June 2034	32	4	4	4	1	188	66	16	0	0
June 2035	27	3	3	3	0	194	58	14	0	0
June 2036	21	3	3	3	0	201	51	12	0	0
June 2037	14	2	2	2	0	208	44	10	0	0
June 2038	8	2	2	2	0	216	37	8	0	0
June 2039	1	1	1	1	0	223	31	7	0	0
June 2040	1	1	1	1	0	196	25	5	0	0
June 2041	1	1	1	1	0	168	20	4	0	0
June 2042	0	0	0	0	0	138	15	3	0	0
June 2043	0	0	0	0	0	106	11	2	0	0
June 2044	0	0	0	0	0	73	7	1	0	0
June 2045	0	0	0	0	0	37	3	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.6	6.9	6.9	6.9	4.9	26.7	18.6	8.9	2.7	1.5

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Classes BA, BC, BD, BE, BG, BH, BI and BJ					Class BV					Class BZ					Class ZB					
	0%	125%	200%	240%	400%	0%	125%	200%	240%	400%	0%	125%	200%	240%	400%	0%	125%	200%	240%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	97	95	95	95	95	93	93	93	93	93	103	103	103	103	103	103	103	96	92	77	21
June 2018	95	86	86	86	86	86	86	86	86	86	106	106	106	106	106	106	106	82	70	21	0
June 2019	92	75	75	75	66	78	78	78	78	78	109	109	109	109	109	109	109	65	42	0	0
June 2020	89	64	64	64	47	70	70	70	70	70	113	113	113	113	113	113	113	52	21	0	0
June 2021	86	54	54	54	33	62	62	62	62	62	116	116	116	116	116	116	116	43	9	0	0
June 2022	82	45	45	45	23	54	54	54	54	54	120	120	120	120	120	120	120	39	2	0	0
June 2023	79	37	37	37	16	46	46	46	46	46	123	123	123	123	123	123	123	38	0	0	0
June 2024	75	30	30	30	10	37	37	37	37	37	127	127	127	127	127	127	127	37	0	0	0
June 2025	72	24	24	24	6	28	28	28	28	28	131	131	131	131	131	131	131	36	0	0	0
June 2026	68	18	18	18	3	19	19	19	19	19	135	135	135	135	135	135	135	34	0	0	0
June 2027	64	14	14	14	0	9	9	9	9	9	139	139	139	139	139	139	139	32	0	0	0
June 2028	60	11	11	11	0	0	0	0	0	0	143	143	143	143	108	143	110	29	0	0	0
June 2029	55	8	8	8	0	0	0	0	0	0	143	143	143	143	79	148	103	27	0	0	0
June 2030	51	5	5	5	0	0	0	0	0	0	143	143	143	143	57	152	96	24	0	0	0
June 2031	46	3	3	3	0	0	0	0	0	0	143	143	143	143	41	157	88	21	0	0	0
June 2032	41	1	1	1	0	0	0	0	0	0	143	143	143	143	30	162	80	19	0	0	0
June 2033	36	0	0	0	0	0	0	0	0	0	143	139	139	139	21	166	72	16	0	0	0
June 2034	31	0	0	0	0	0	0	0	0	0	143	112	112	112	15	171	64	14	0	0	0
June 2035	25	0	0	0	0	0	0	0	0	0	143	89	89	89	11	177	57	12	0	0	0
June 2036	19	0	0	0	0	0	0	0	0	0	143	70	70	70	8	182	50	10	0	0	0
June 2037	13	0	0	0	0	0	0	0	0	0	143	55	55	55	5	188	43	9	0	0	0
June 2038	7	0	0	0	0	0	0	0	0	0	143	42	42	42	4	193	37	7	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	143	32	32	32	2	199	31	6	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	24	24	24	24	2	197	25	5	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	17	17	17	17	1	168	20	3	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	12	12	12	12	1	138	15	3	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	8	8	8	8	0	106	11	2	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0	72	6	1	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	37	3	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.3	6.2	6.2	6.2	4.4	6.3	6.3	6.3	6.3	6.3	23.9	20.8	20.8	20.8	14.3	27.1	18.7	8.1	2.9	1.5	0

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Classes KB and KI					Class KW					Class KY				
	0%	135%	172%	210%	400%	0%	135%	172%	210%	400%	0%	135%	172%	210%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	98	95	95	95	95	100	100	100	100	100	100	100	100	96	92
June 2018	95	85	85	85	85	100	100	100	100	100	100	100	86	72	3
June 2019	93	73	73	73	59	100	100	100	100	100	100	100	74	47	0
June 2020	90	61	61	61	39	100	100	100	100	100	100	100	64	29	0
June 2021	88	51	51	51	24	100	100	100	100	100	100	100	57	16	0
June 2022	85	42	42	42	12	100	100	100	100	100	100	100	52	7	0
June 2023	82	33	33	33	4	100	100	100	100	100	100	100	49	2	0
June 2024	79	25	25	25	0	100	100	100	100	88	100	100	47	0	0
June 2025	76	18	18	18	0	100	100	100	100	65	100	100	46	0	0
June 2026	72	13	13	13	0	100	100	100	100	48	100	97	45	0	0
June 2027	69	7	7	7	0	100	100	100	100	35	100	94	42	0	0
June 2028	65	3	3	3	0	100	100	100	100	26	100	89	40	0	0
June 2029	61	0	0	0	0	100	97	97	97	19	100	84	37	0	0
June 2030	57	0	0	0	0	100	81	81	81	14	100	78	34	0	0
June 2031	53	0	0	0	0	100	67	67	67	10	100	72	31	0	0
June 2032	49	0	0	0	0	100	56	56	56	7	100	66	28	0	0
June 2033	44	0	0	0	0	100	46	46	46	5	100	59	25	0	0
June 2034	40	0	0	0	0	100	37	37	37	4	100	53	22	0	0
June 2035	35	0	0	0	0	100	30	30	30	3	100	47	19	0	0
June 2036	29	0	0	0	0	100	25	25	25	2	100	41	16	0	0
June 2037	24	0	0	0	0	100	20	20	20	1	100	36	14	0	0
June 2038	18	0	0	0	0	100	15	15	15	1	100	30	12	0	0
June 2039	12	0	0	0	0	100	12	12	12	1	100	25	10	0	0
June 2040	6	0	0	0	0	100	9	9	9	0	100	21	8	0	0
June 2041	0	0	0	0	0	96	7	7	7	0	100	16	6	0	0
June 2042	0	0	0	0	0	62	5	5	5	0	100	12	4	0	0
June 2043	0	0	0	0	0	25	3	3	3	0	100	9	3	0	0
June 2044	0	0	0	0	0	2	2	2	2	0	85	5	2	0	0
June 2045	0	0	0	0	0	1	1	1	1	0	44	2	1	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.7	5.6	5.6	5.6	3.7	26.3	17.6	17.6	17.6	10.8	28.8	18.9	10.2	3.2	1.3

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Classes JK, JU and JW					Class JL					Class JP					Class JZ					
	0%	110%	220%	275%	500%	0%	110%	220%	275%	500%	0%	110%	220%	275%	500%	0%	110%	220%	275%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	100	100	92	92	92	100	100	96	91	68	98	95	95	95	95	103	103	103	103	103	103
June 2018	100	100	72	72	68	100	100	87	69	0	95	87	87	87	87	106	106	106	106	106	0
June 2019	100	100	46	46	0	100	100	76	43	0	93	76	76	76	68	109	109	109	109	109	0
June 2020	100	100	26	26	0	100	100	67	25	0	90	66	66	66	47	113	113	113	113	113	0
June 2021	100	100	11	11	0	100	100	62	15	0	88	57	57	57	32	116	116	116	116	116	0
June 2022	100	100	0	0	0	100	100	59	9	0	85	48	48	48	22	120	120	120	120	120	0
June 2023	100	100	0	0	0	100	100	52	2	0	82	40	40	40	15	123	123	123	123	123	0
June 2024	100	100	0	0	0	100	100	48	0	0	79	33	33	33	10	127	127	127	127	127	0
June 2025	100	97	0	0	0	100	100	45	0	0	76	27	27	27	7	131	131	131	131	131	0
June 2026	100	91	0	0	0	100	100	42	0	0	73	22	22	22	5	135	135	135	135	135	0
June 2027	100	82	0	0	0	100	100	39	0	0	69	17	17	17	3	139	139	139	139	139	0
June 2028	100	71	0	0	0	100	100	35	0	0	65	14	14	14	2	143	143	143	143	143	0
June 2029	100	58	0	0	0	100	100	31	0	0	62	11	11	11	1	148	148	148	148	148	0
June 2030	100	45	0	0	0	100	100	27	0	0	58	9	9	9	1	152	152	152	152	152	0
June 2031	100	32	0	0	0	100	100	24	0	0	53	7	7	7	1	157	157	157	157	157	0
June 2032	100	18	0	0	0	100	100	21	0	0	49	6	6	6	0	162	162	162	162	162	0
June 2033	100	4	0	0	0	100	100	18	0	0	44	4	4	4	0	166	166	166	166	166	0
June 2034	100	0	0	0	0	100	92	15	0	0	40	3	3	3	0	171	171	171	171	171	0
June 2035	100	0	0	0	0	100	82	13	0	0	35	3	3	3	0	177	177	177	177	177	0
June 2036	100	0	0	0	0	100	72	11	0	0	29	2	2	2	0	182	182	182	182	182	0
June 2037	100	0	0	0	0	100	62	9	0	0	24	2	2	2	0	188	188	188	188	188	0
June 2038	100	0	0	0	0	100	53	7	0	0	18	1	1	1	0	193	193	193	193	193	0
June 2039	100	0	0	0	0	100	44	5	0	0	12	1	1	1	0	199	199	199	199	199	0
June 2040	100	0	0	0	0	100	36	4	0	0	6	1	1	1	0	205	205	205	205	205	0
June 2041	95	0	0	0	0	100	28	3	0	0	0	0	0	0	0	212	212	212	212	212	0
June 2042	56	0	0	0	0	100	21	2	0	0	0	0	0	0	0	218	218	218	218	218	0
June 2043	15	0	0	0	0	100	15	1	0	0	0	0	0	0	0	225	225	225	225	225	0
June 2044	0	0	0	0	0	77	9	1	0	0	0	0	0	0	0	231	231	231	231	231	0
June 2045	0	0	0	0	0	39	4	0	0	0	0	0	0	0	0	238	238	238	238	238	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.1	13.5	3.0	3.0	2.0	28.7	22.7	9.5	3.0	1.2	14.8	6.8	6.8	6.8	4.5	30.0	29.7	29.7	29.7	29.7	2.0

**Security Group 10  
PSA Prepayment Assumption Rates**

Distribution Date	Classes GC and GI					Class GW				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2017	96	90	86	86	86	100	100	100	100	100
June 2018	91	76	63	62	62	100	100	100	100	100
June 2019	87	58	38	36	33	100	100	100	100	100
June 2020	82	43	17	15	10	100	100	100	100	100
June 2021	77	28	0	0	0	100	100	97	96	82
June 2022	72	15	0	0	0	100	100	62	62	51
June 2023	66	3	0	0	0	100	100	40	40	32
June 2024	60	0	0	0	0	100	74	26	26	20
June 2025	54	0	0	0	0	100	43	17	17	12
June 2026	48	0	0	0	0	100	19	10	10	7
June 2027	42	0	0	0	0	100	7	7	7	4
June 2028	35	0	0	0	0	100	4	4	4	2
June 2029	28	0	0	0	0	100	2	2	2	1
June 2030	20	0	0	0	0	100	1	1	1	1
June 2031	13	0	0	0	0	100	1	1	1	0
June 2032	5	0	0	0	0	100	0	0	0	0
June 2033	0	0	0	0	0	87	0	0	0	0
June 2034	0	0	0	0	0	58	0	0	0	0
June 2035	0	0	0	0	0	31	0	0	0	0
June 2036	0	0	0	0	0	9	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.3	3.6	2.6	2.5	2.4	18.4	9.0	7.2	7.2	6.7

**Security Group 11  
PSA Prepayment Assumption Rates**

Distribution Date	Classes DC and DI					Class DZ					Class ZD				
	0%	150%	190%	226%	400%	0%	150%	190%	226%	400%	0%	150%	190%	226%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	98	94	94	94	94	103	103	103	103	103	103	103	97	91	62
June 2018	95	85	85	85	82	106	106	106	106	106	106	106	85	67	0
June 2019	93	73	73	73	60	109	109	109	109	109	109	109	72	39	0
June 2020	90	62	62	62	43	113	113	113	113	113	113	113	62	19	0
June 2021	87	53	53	53	30	116	116	116	116	116	116	116	57	7	0
June 2022	84	44	44	44	21	120	120	120	120	120	120	120	54	1	0
June 2023	81	36	36	36	14	123	123	123	123	123	123	123	54	0	0
June 2024	78	29	29	29	9	127	127	127	127	127	127	127	54	0	0
June 2025	74	23	23	23	5	131	131	131	131	131	131	131	53	0	0
June 2026	71	18	18	18	2	135	135	135	135	135	135	135	50	0	0
June 2027	67	14	14	14	0	139	139	139	139	123	139	113	47	0	0
June 2028	64	10	10	10	0	143	143	143	143	90	143	106	44	0	0
June 2029	60	7	7	7	0	148	148	148	148	66	148	99	40	0	0
June 2030	55	5	5	5	0	152	152	152	152	48	152	91	36	0	0
June 2031	51	2	2	2	0	157	157	157	157	35	157	83	33	0	0
June 2032	47	0	0	0	0	162	162	162	162	25	162	75	29	0	0
June 2033	42	0	0	0	0	166	137	137	137	18	166	67	26	0	0
June 2034	37	0	0	0	0	171	111	111	111	13	171	60	22	0	0
June 2035	32	0	0	0	0	177	89	89	89	9	177	52	19	0	0
June 2036	27	0	0	0	0	182	71	71	71	6	182	45	16	0	0
June 2037	21	0	0	0	0	188	56	56	56	4	188	39	14	0	0
June 2038	15	0	0	0	0	193	44	44	44	3	193	33	11	0	0
June 2039	9	0	0	0	0	199	34	34	34	2	199	27	9	0	0
June 2040	3	0	0	0	0	205	25	25	25	1	205	22	7	0	0
June 2041	0	0	0	0	0	135	18	18	18	1	212	17	6	0	0
June 2042	0	0	0	0	0	13	13	13	13	1	211	13	4	0	0
June 2043	0	0	0	0	0	8	8	8	8	0	162	9	3	0	0
June 2044	0	0	0	0	0	5	5	5	5	0	111	5	2	0	0
June 2045	0	0	0	0	0	2	2	2	2	0	57	2	1	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.3	6.1	6.1	6.1	4.1	25.3	20.3	20.3	20.3	13.8	28.0	18.2	10.6	2.7	1.1

**Security Group 12  
PSA Prepayment Assumption Rates**

Distribution Date	Classes LA, LB, LC, LD, LE and LI				
	0%	250%	550%	800%	1,100%
Initial Percent	100	100	100	100	100
June 2017	100	100	100	100	100
June 2018	100	100	100	98	46
June 2019	100	100	100	53	18
June 2020	100	100	72	30	6
June 2021	100	100	49	17	2
June 2022	100	100	34	8	1
June 2023	100	100	24	4	0
June 2024	100	85	16	2	0
June 2025	100	71	10	1	0
June 2026	100	59	7	1	0
June 2027	100	49	4	0	0
June 2028	100	41	3	0	0
June 2029	100	34	2	0	0
June 2030	100	28	1	0	0
June 2031	100	24	1	0	0
June 2032	100	20	0	0	0
June 2033	100	15	0	0	0
June 2034	100	12	0	0	0
June 2035	100	9	0	0	0
June 2036	100	7	0	0	0
June 2037	100	5	0	0	0
June 2038	100	4	0	0	0
June 2039	91	2	0	0	0
June 2040	72	2	0	0	0
June 2041	53	1	0	0	0
June 2042	33	0	0	0	0
June 2043	12	0	0	0	0
June 2044	0	0	0	0	0
Weighted Average Life (years)	25.1	12.2	5.7	3.6	2.2

**Security Group 13  
PSA Prepayment Assumption Rates**

Distribution Date	Classes HA and HI					Class HZ				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2017	97	91	91	91	91	104	104	87	76	42
June 2018	95	80	80	80	75	107	107	70	45	0
June 2019	92	70	70	70	56	111	111	57	23	0
June 2020	89	60	60	60	41	115	115	49	10	0
June 2021	86	51	51	51	31	119	119	45	2	0
June 2022	83	42	42	42	23	123	123	44	0	0
June 2023	80	35	35	35	17	128	126	43	0	0
June 2024	76	29	29	29	12	132	125	42	0	0
June 2025	73	24	24	24	9	137	122	40	0	0
June 2026	69	20	20	20	7	142	117	37	0	0
June 2027	65	16	16	16	5	147	111	34	0	0
June 2028	61	13	13	13	4	152	104	31	0	0
June 2029	56	11	11	11	3	158	97	28	0	0
June 2030	52	9	9	9	2	163	89	25	0	0
June 2031	47	7	7	7	1	169	81	22	0	0
June 2032	42	6	6	6	1	175	73	19	0	0
June 2033	37	4	4	4	1	181	66	17	0	0
June 2034	31	4	4	4	0	188	58	14	0	0
June 2035	25	3	3	3	0	194	51	12	0	0
June 2036	19	2	2	2	0	201	44	10	0	0
June 2037	13	2	2	2	0	208	37	8	0	0
June 2038	6	1	1	1	0	216	31	7	0	0
June 2039	1	1	1	1	0	216	26	5	0	0
June 2040	1	1	1	1	0	191	20	4	0	0
June 2041	0	0	0	0	0	163	15	3	0	0
June 2042	0	0	0	0	0	134	11	2	0	0
June 2043	0	0	0	0	0	103	7	1	0	0
June 2044	0	0	0	0	0	71	3	0	0	0
June 2045	0	0	0	0	0	36	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.5	6.3	6.3	6.3	4.3	26.7	17.8	8.1	2.1	0.9



**Security Group 14  
PSA Prepayment Assumption Rates**

Distribution Date	Class KZ					Classes WA and WI					Class WZ					Class Z				
	0%	235%	300%	525%	600%	0%	235%	300%	525%	600%	0%	235%	300%	525%	600%	0%	235%	300%	525%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	104	104	98	75	68	97	89	89	89	89	104	104	104	104	104	104	104	98	75	67
June 2018	108	108	91	35	17	94	71	71	71	71	108	108	108	108	108	108	108	91	35	17
June 2019	113	113	87	8	1	90	53	53	53	48	113	113	113	113	113	113	113	86	8	0
June 2020	117	117	86	1	1	86	37	37	37	30	117	117	117	117	117	117	117	86	0	0
June 2021	122	118	84	1	1	83	25	25	25	19	122	122	122	122	122	122	118	84	0	0
June 2022	127	112	77	1	1	79	16	16	16	11	127	127	127	127	127	127	112	77	0	0
June 2023	132	103	69	1	1	74	11	11	11	7	132	132	132	132	132	132	102	68	0	0
June 2024	138	92	60	1	1	70	7	7	7	4	138	138	138	138	138	138	91	59	0	0
June 2025	143	80	51	1	1	65	5	5	5	2	143	143	143	143	143	143	80	50	0	0
June 2026	149	70	43	1	1	60	3	3	3	1	149	149	149	149	149	149	69	42	0	0
June 2027	155	60	35	1	1	55	2	2	2	1	155	155	155	155	155	155	59	34	0	0
June 2028	161	51	29	1	1	50	1	1	1	0	161	161	161	161	161	161	50	28	0	0
June 2029	168	43	24	1	1	44	0	0	0	0	168	168	168	168	153	168	42	23	0	0
June 2030	175	36	19	1	1	38	0	0	0	0	175	175	175	175	94	175	35	18	0	0
June 2031	182	30	16	1	0	32	0	0	0	0	182	149	149	149	57	182	29	14	0	0
June 2032	189	24	12	1	0	26	0	0	0	0	189	97	97	97	35	189	24	11	0	0
June 2033	197	20	9	1	0	19	0	0	0	0	197	62	62	62	21	197	19	9	0	0
June 2034	205	16	7	0	0	12	0	0	0	0	205	40	40	40	13	205	16	7	0	0
June 2035	214	13	5	0	0	4	0	0	0	0	214	25	25	25	8	214	13	5	0	0
June 2036	210	10	4	0	0	0	0	0	0	0	16	16	16	16	4	212	10	4	0	0
June 2037	194	8	3	0	0	0	0	0	0	0	10	10	10	10	3	196	8	3	0	0
June 2038	177	6	2	0	0	0	0	0	0	0	6	6	6	6	1	178	6	2	0	0
June 2039	159	5	2	0	0	0	0	0	0	0	3	3	3	3	1	160	5	2	0	0
June 2040	140	3	1	0	0	0	0	0	0	0	2	2	2	2	0	141	3	1	0	0
June 2041	119	2	1	0	0	0	0	0	0	0	1	1	1	1	0	120	2	1	0	0
June 2042	98	2	1	0	0	0	0	0	0	0	0	0	0	0	0	99	2	1	0	0
June 2043	76	1	0	0	0	0	0	0	0	0	0	0	0	0	0	76	1	0	0	0
June 2044	52	1	0	0	0	0	0	0	0	0	0	0	0	0	0	52	1	0	0	0
June 2045	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27	0	0	0	0
June 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)	25.3	12.1	9.7	1.9	1.5	11.3	3.7	3.7	3.7	3.3	19.7	16.8	16.8	16.8	14.9	25.3	12.1	9.5	1.7	1.3

**Security Group 15  
PSA Prepayment Assumption Rates**

Distribution Date	Classes NA, NB, NC, ND, NE, NH, NI, NJ, NK, NL, NM, NP and NQ				
	0%	100%	238%	350%	500%
Initial Percent	100	100	100	100	100
June 2017	92	87	79	73	65
June 2018	84	75	62	53	42
June 2019	76	63	48	38	26
June 2020	68	53	37	26	16
June 2021	59	43	27	18	10
June 2022	50	34	20	12	6
June 2023	40	26	14	8	3
June 2024	31	19	9	5	2
June 2025	21	12	5	2	1
June 2026	11	6	2	1	0
June 2027	4	2	1	0	0
June 2028	1	0	0	0	0
June 2029	0	0	0	0	0
June 2030	0	0	0	0	0
Weighted Average Life (years)	5.9	4.7	3.5	2.9	2.2

**Security Group 16  
PSA Prepayment Assumption Rates**

Distribution Date	Classes TA, TB, TC, TD, TE, TG, TH and TI					Class TP					Class TW					Class TZ					
	0%	145%	200%	250%	400%	0%	145%	200%	250%	400%	0%	145%	200%	250%	400%	0%	145%	200%	250%	400%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	97	93	93	93	93	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2018	94	82	82	82	82	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2019	91	68	68	68	58	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2020	87	55	55	55	37	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2021	84	43	43	43	21	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2022	80	33	33	33	9	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2023	77	23	23	23	0	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2024	73	15	15	15	0	100	100	100	100	51	100	100	100	100	100	100	100	100	100	100	100
June 2025	69	8	8	8	0	100	100	100	100	13	100	100	100	100	100	100	100	100	100	100	100
June 2026	64	2	2	2	0	100	100	100	100	0	100	100	100	100	84	135	117	48	0	0	0
June 2027	60	0	0	0	0	100	77	77	77	0	100	100	100	100	61	139	111	44	0	0	0
June 2028	55	0	0	0	0	100	46	46	46	0	100	100	100	100	45	143	104	41	0	0	0
June 2029	50	0	0	0	0	100	21	21	21	0	100	100	100	100	33	148	96	37	0	0	0
June 2030	45	0	0	0	0	100	0	0	0	0	100	99	99	99	24	152	88	33	0	0	0
June 2031	40	0	0	0	0	100	0	0	0	0	100	80	80	80	17	157	80	29	0	0	0
June 2032	34	0	0	0	0	100	0	0	0	0	100	65	65	65	12	162	72	26	0	0	0
June 2033	29	0	0	0	0	100	0	0	0	0	100	52	52	52	9	166	64	22	0	0	0
June 2034	23	0	0	0	0	100	0	0	0	0	100	41	41	41	6	171	57	19	0	0	0
June 2035	16	0	0	0	0	100	0	0	0	0	100	33	33	33	4	177	50	17	0	0	0
June 2036	10	0	0	0	0	100	0	0	0	0	100	26	26	26	3	182	43	14	0	0	0
June 2037	3	0	0	0	0	100	0	0	0	0	100	20	20	20	2	188	37	12	0	0	0
June 2038	0	0	0	0	0	68	0	0	0	0	100	15	15	15	1	193	31	10	0	0	0
June 2039	0	0	0	0	0	10	0	0	0	0	100	11	11	11	1	199	25	8	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	45	8	8	8	1	205	20	6	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	6	6	6	6	0	194	16	5	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0	159	12	3	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	122	8	2	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	84	5	1	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	43	2	1	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.3	4.7	4.7	4.7	3.5	22.3	12.0	12.0	12.0	8.1	24.1	18.1	18.1	18.1	12.6	27.4	17.9	10.1	2.8	1.4	1.4

**Yield Considerations**

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of the Group 10, 12 and 15 Securities, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates or the yield of any Class.**

*Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

#### **Yield Tables**

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its

original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**SECURITY GROUP 1**

**Sensitivity of Class JI to Prepayments**

**Assumed Price 9.4688%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>150%</u>	<u>285%</u>	<u>450%</u>	<u>580%</u>	<u>600%</u>
23.0%	15.9%	7.1%	0.0%	(1.1)%

**SECURITY GROUP 3**

**Sensitivity of Class EI to Prepayments**

**Assumed Price 10.75%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>150%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>	<u>718%</u>
20.4%	20.4%	20.4%	15.4%	0.0%

**SECURITY GROUP 4**

**Sensitivity of Class MI to Prepayments**

**Assumed Price 8.75%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>600%</u>	<u>1,073%</u>
26.4%	26.4%	26.4%	22.9%	0.0%

**SECURITY GROUP 5**

**Sensitivity of Class IM to Prepayments**

**Assumed Price 9.28125%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>600%</u>	<u>997%</u>
23.1%	23.1%	23.1%	19.5%	0.0%

**SECURITY GROUP 7**

**Sensitivity of Class BI to Prepayments**

**Assumed Price 9.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>125%</u>	<u>200%</u>	<u>240%</u>	<u>400%</u>	<u>601%</u>
19.4%	19.4%	19.4%	11.8%	0.0%

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

**SECURITY GROUP 8**

**Sensitivity of Class KI to Prepayments  
Assumed Price 8.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>135%</u>	<u>172%</u>	<u>210%</u>	<u>400%</u>	<u>566%</u>
22.5%	22.5%	22.5%	11.5%	0.0%

**SECURITY GROUP 10**

**Sensitivity of Class GI to Prepayments  
Assumed Price 5.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>1,561%</u>
69.1%	55.7%	54.7%	53.4%	0.0%

**SECURITY GROUP 11**

**Sensitivity of Class DI to Prepayments  
Assumed Price 9.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>150%</u>	<u>190%</u>	<u>226%</u>	<u>400%</u>	<u>597%</u>
21.1%	21.1%	21.1%	12.1%	0.0%

**SECURITY GROUP 12**

**Sensitivity of Class LI to Prepayments  
Assumed Price 13.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>250%</u>	<u>550%</u>	<u>800%</u>	<u>855%</u>	<u>1,100%</u>
30.5%	19.9%	4.3%	0.0%	(23.6)%

**SECURITY GROUP 13**

**Sensitivity of Class HI to Prepayments  
Assumed Price 16.75%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>350%</u>	<u>400%</u>
5.7%	5.7%	5.7%	0.0%	(3.2)%

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

## SECURITY GROUP 14

### Sensitivity of Class WI to Prepayments Assumed Price 10.125%\*

PSA Prepayment Assumption Rates				
<u>235%</u>	<u>300%</u>	<u>525%</u>	<u>600%</u>	<u>819%</u>
15.3%	15.3%	15.3%	12.0%	0.0%

## SECURITY GROUP 15

### Sensitivity of Class NI to Prepayments Assumed Price 7.0%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>238%</u>	<u>350%</u>	<u>449%</u>	<u>500%</u>
26.1%	16.2%	7.8%	0.1%	(4.0)%

## SECURITY GROUP 16

### Sensitivity of Class TI to Prepayments Assumed Price 12.0%\*

PSA Prepayment Assumption Rates				
<u>145%</u>	<u>200%</u>	<u>250%</u>	<u>323%</u>	<u>400%</u>
5.2%	5.2%	5.2%	0.1%	(6.2)%

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

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

### REMIC Elections

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

### Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 285% PSA in the case of the Group 1 Securities, 200% PSA in the case of the Group 2, 3, 6, 7, 13 and 16 Securities, 300% PSA in the case of the Group 4, 5, 10 and 14 Securities, 172% PSA in the case of the Group 8 Securities, 220% PSA in the case of the Group 9 Securities, 190% PSA in the case of the Group 11 Securities, 550% PSA in the case of the Group 12 Securities and 238% PSA in the case of the Group 15 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

### **Residual Securities**

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

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

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 from June 1, 2016. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

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

### **LEGAL MATTERS**

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(5)								
JG	\$ 75,000,000	JA	\$ 75,000,000	PT	1.75%	FIX	38379YHL5	June 2046
		JB	75,000,000	PT	2.00	FIX	38379YHM3	June 2046
		JC	75,000,000	PT	2.25	FIX	38379YHN1	June 2046
		JD	75,000,000	PT	2.50	FIX	38379YHP6	June 2046
		JE	75,000,000	PT	2.75	FIX	38379YHQ4	June 2046
		JJ	31,250,000	NTL(PT)	3.00	FIX/IO	38379YHR2	June 2046
<b>Security Groups 4 and 5</b>								
Combination 2(6)		MB	\$ 92,619,000	PAC/AD	2.50%	FIX	38379YHS0	February 2046
QB	\$ 42,619,000							
UB	50,000,000							
Combination 3(6)		ZM	\$ 935,000	PAC/AD	4.00%	FIX/Z	38379YHT8	June 2046
ZQ	\$ 430,000							
ZU	505,000							
Combination 4(6)		MZ	\$ 34,044,795	SUP	4.00%	FIX/Z	38379YHU5	June 2046
QZ	\$ 15,660,135							
UZ	18,384,660							
<b>Security Group 7</b>								
Combination 5(5)		BC	\$102,329,000	PAC/AD	2.75%	FIX	38379YHV3	September 2045
BA	\$102,329,000	BD	102,329,000	PAC/AD	2.50	FIX	38379YHW1	September 2045
		BE	102,329,000	PAC/AD	2.25	FIX	38379YHX9	September 2045
		BG	102,329,000	PAC/AD	2.00	FIX	38379YHY7	September 2045
		BH	102,329,000	PAC/AD	1.75	FIX	38379YHZ4	September 2045
		BI	51,164,500	NTL(PAC/AD)	3.00	FIX/IO	38379YJA7	September 2045
		BJ	102,329,000	PAC/AD	1.50	FIX	38379YJB5	September 2045

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 12</b>								
Combination 6(5)								
LA	\$ 11,795,445	LB	\$ 11,795,445	SC/PT	2.00%	FIX	38379YJC3	May 2044
		LC	11,795,445	SC/PT	2.50	FIX	38379YJD1	May 2044
		LD	11,795,445	SC/PT	3.00	FIX	38379YJE9	May 2044
		LE	11,795,445	SC/PT	3.50	FIX	38379YJF6	May 2044
		LI	5,897,722	NTL(SC/PT)	4.00	FIX/IO	38379YJG4	May 2044
<b>Security Group 14</b>								
Combination 7								
WZ	\$ 186,000	KZ	\$ 22,694,097	PAC/AD/SUP	4.00%	FIX/Z	38379YJH2	June 2046
Z	22,508,097							
<b>Security Group 15</b>								
Combination 8(5)								
NL	\$ 10,091,913	NA	\$ 10,091,913	SC/PT	1.00%	FIX	38379YJH8	November 2029
		NB	10,091,913	SC/PT	1.25	FIX	38379YJK5	November 2029
		NC	10,091,913	SC/PT	1.50	FIX	38379YJL3	November 2029
		ND	10,091,913	SC/PT	1.75	FIX	38379YJM1	November 2029
		NE	10,091,913	SC/PT	2.00	FIX	38379YJN9	November 2029
		NH	10,091,913	SC/PT	2.25	FIX	38379YJP4	November 2029
		NI	6,727,942	NTL(SC/PT)	3.00	FIX/IO	38379YJQ2	November 2029
		NJ	10,091,913	SC/PT	2.50	FIX	38379YJR0	November 2029
		NK	10,091,913	SC/PT	2.75	FIX	38379YJS8	November 2029
		NM	8,073,530	SC/PT	3.50	FIX	38379YJT6	November 2029
		NP	6,727,942	SC/PT	4.00	FIX	38379YJU3	November 2029
		NQ	5,766,807	SC/PT	4.50	FIX	38379YJV1	November 2029

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 16</b>								
Combination 9(5)								
TA	\$ 28,267,749	TB	\$ 28,267,749	PAC/AD	2.75%	FIX	38379YJW9	July 2043
		TC	28,267,749	PAC/AD	2.50	FIX	38379YJX7	July 2043
		TD	28,267,749	PAC/AD	2.25	FIX	38379YJY5	July 2043
		TE	28,267,749	PAC/AD	2.00	FIX	38379YJZ2	July 2043
		TG	28,267,749	PAC/AD	1.75	FIX	38379YKA5	July 2043
		TH	28,267,749	PAC/AD	1.50	FIX	38379YKB3	July 2043
		TI	14,133,874	NTL(PAC/AD)	3.00	FIX/IO	38379YKC1	July 2043

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

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

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

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

(5) In the case of Combinations 1, 5, 6, 8 and 9, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(6) Combinations 2, 3 and 4 are derived from REMIC classes of separate Security Groups.

## SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PA and PC (in the aggregate)</u>	<u>Class EA</u>	<u>Classes QB and ZQ (in the aggregate)</u>	<u>Classes UB and ZU (in the aggregate)</u>
Initial Balance . . . . .	\$114,295,000.00	\$60,000,000.00	\$43,049,000.00	\$50,505,000.00
July 2016 . . . . .	113,910,474.29	59,827,724.96	42,837,817.06	50,257,753.44
August 2016 . . . . .	113,490,456.95	59,637,360.95	42,606,670.33	49,987,078.61
September 2016 . . . . .	113,035,103.50	59,428,973.19	42,355,659.94	49,693,092.40
October 2016 . . . . .	112,544,596.63	59,202,640.76	42,084,906.33	49,375,935.52
November 2016 . . . . .	112,019,146.13	58,958,456.56	41,794,550.15	49,035,772.43
December 2016 . . . . .	111,458,988.76	58,696,527.26	41,484,752.22	48,672,791.24
January 2017 . . . . .	110,864,388.10	58,416,973.24	41,155,693.32	48,287,203.51
February 2017 . . . . .	110,235,634.33	58,119,928.50	40,807,574.11	47,879,244.08
March 2017 . . . . .	109,573,043.99	57,805,540.56	40,440,614.82	47,449,170.85
April 2017 . . . . .	108,876,959.75	57,473,970.36	40,055,055.11	46,997,264.44
May 2017 . . . . .	108,147,750.07	57,125,392.10	39,651,153.72	46,523,827.93
June 2017 . . . . .	107,385,808.89	56,759,993.10	39,229,188.22	46,029,186.46
July 2017 . . . . .	106,591,555.25	56,377,973.61	38,789,454.61	45,513,686.86
August 2017 . . . . .	105,765,432.88	55,979,546.65	38,332,267.01	44,977,697.17
September 2017 . . . . .	104,907,909.78	55,564,937.80	37,857,957.20	44,421,606.22
October 2017 . . . . .	104,019,477.74	55,134,384.96	37,366,874.21	43,845,823.08
November 2017 . . . . .	103,100,651.83	54,688,138.13	36,859,383.83	43,250,776.49
December 2017 . . . . .	102,151,969.92	54,226,459.14	36,335,868.14	42,636,914.34
January 2018 . . . . .	101,173,992.03	53,749,621.38	35,796,724.96	42,004,702.98
February 2018 . . . . .	100,167,299.84	53,257,909.56	35,242,367.29	41,354,626.62
March 2018 . . . . .	99,132,495.98	52,751,619.35	34,673,222.73	40,687,186.60
April 2018 . . . . .	98,070,203.45	52,231,057.07	34,089,732.87	40,002,900.72
May 2018 . . . . .	96,981,064.91	51,696,539.41	33,492,352.68	39,302,302.45
June 2018 . . . . .	95,865,741.99	51,148,393.06	32,881,549.79	38,585,940.19
July 2018 . . . . .	94,724,914.55	50,586,954.31	32,257,803.85	37,854,376.44
August 2018 . . . . .	93,559,279.97	50,012,568.77	31,621,605.84	37,108,187.02
September 2018 . . . . .	92,369,552.34	49,425,590.92	30,973,457.31	36,347,960.16
October 2018 . . . . .	91,156,461.68	48,826,383.73	30,331,907.76	35,595,466.90
November 2018 . . . . .	89,952,950.20	48,215,318.29	29,696,880.96	34,850,617.96
December 2018 . . . . .	88,758,936.17	47,609,137.44	29,068,301.54	34,113,325.03
January 2019 . . . . .	87,574,338.54	47,007,799.70	28,446,094.91	33,383,500.76
February 2019 . . . . .	86,399,076.87	46,411,263.91	27,830,187.31	32,661,058.75
March 2019 . . . . .	85,233,071.41	45,819,489.24	27,220,505.76	31,945,913.51
April 2019 . . . . .	84,076,242.99	45,232,435.20	26,616,978.09	31,237,980.51
May 2019 . . . . .	82,928,513.13	44,650,061.61	26,019,532.89	30,537,176.10
June 2019 . . . . .	81,789,803.92	44,072,328.61	25,428,099.53	29,843,417.56
July 2019 . . . . .	80,660,038.12	43,499,196.67	24,842,608.14	29,156,623.03
August 2019 . . . . .	79,539,139.07	42,930,626.57	24,262,989.62	28,476,711.57
September 2019 . . . . .	78,427,030.75	42,366,579.41	23,689,175.60	27,803,603.10
October 2019 . . . . .	77,323,637.73	41,807,016.57	23,121,098.45	27,137,218.40
November 2019 . . . . .	76,228,885.18	41,251,899.79	22,558,691.28	26,477,479.12
December 2019 . . . . .	75,142,698.87	40,701,191.08	22,001,887.92	25,824,307.73
January 2020 . . . . .	74,065,005.18	40,154,852.75	21,450,622.91	25,177,627.57

<u>Distribution Date</u>	<u>Classes PA and PC (in the aggregate)</u>	<u>Class EA</u>	<u>Classes QB and ZQ (in the aggregate)</u>	<u>Classes UB and ZU (in the aggregate)</u>
February 2020	\$ 72,995,731.05	\$39,612,847.45	\$20,904,831.51	\$24,537,362.79
March 2020	71,934,804.02	39,075,138.07	20,364,449.67	23,903,438.36
April 2020	70,882,152.20	38,541,687.85	19,829,414.02	23,275,780.07
May 2020	69,837,704.28	38,012,460.30	19,299,661.90	22,654,314.49
June 2020	68,801,389.52	37,487,419.23	18,775,131.32	22,038,969.00
July 2020	67,773,137.74	36,966,528.72	18,255,760.94	21,429,671.77
August 2020	66,752,879.31	36,449,753.15	17,741,490.10	20,826,351.73
September 2020	65,740,545.17	35,937,057.20	17,232,258.81	20,228,938.59
October 2020	64,736,066.82	35,428,405.81	16,728,007.69	19,637,362.80
November 2020	63,739,376.27	34,923,764.21	16,228,678.03	19,051,555.58
December 2020	62,750,406.11	34,423,097.90	15,734,211.74	18,471,448.89
January 2021	61,769,089.45	33,926,372.66	15,245,708.21	17,898,126.71
February 2021	60,795,359.93	33,433,554.56	14,772,223.20	17,342,425.73
March 2021	59,829,151.74	32,944,609.91	14,313,298.58	16,803,808.56
April 2021	58,870,399.57	32,459,505.31	13,868,490.07	16,281,754.09
May 2021	57,919,038.63	31,978,207.63	13,437,366.89	15,775,756.98
June 2021	56,975,004.68	31,500,683.98	13,019,511.31	15,285,327.25
July 2021	56,038,233.96	31,026,901.77	12,614,518.26	14,809,989.75
August 2021	55,108,663.23	30,556,828.64	12,221,994.98	14,349,283.74
September 2021	54,186,229.74	30,090,432.49	11,841,560.60	13,902,762.47
October 2021	53,270,871.27	29,627,681.51	11,472,845.84	13,469,992.74
November 2021	52,362,526.07	29,168,544.09	11,115,492.59	13,050,554.48
December 2021	51,461,132.89	28,712,988.92	10,769,153.63	12,644,040.37
January 2022	50,566,630.97	28,260,984.92	10,433,492.29	12,250,055.47
February 2022	49,678,960.04	27,812,501.26	10,108,182.10	11,868,216.81
March 2022	48,798,060.29	27,367,507.35	9,792,906.52	11,498,153.06
April 2022	47,923,872.42	26,925,972.86	9,487,358.63	11,139,504.16
May 2022	47,056,337.56	26,487,867.68	9,191,240.82	10,791,920.98
June 2022	46,195,397.34	26,053,161.97	8,904,264.52	10,455,065.01
July 2022	45,340,993.86	25,621,826.10	8,626,149.95	10,128,608.01
August 2022	44,501,427.28	25,193,830.69	8,356,625.82	9,812,231.72
September 2022	43,676,897.87	24,769,146.60	8,095,429.09	9,505,627.57
October 2022	42,867,142.25	24,347,744.92	7,842,304.72	9,208,496.34
November 2022	42,071,901.60	23,932,457.34	7,597,005.42	8,920,547.92
December 2022	41,290,921.55	23,523,974.63	7,359,291.43	8,641,501.03
January 2023	40,523,952.11	23,122,188.14	7,128,930.28	8,371,082.94
February 2023	39,770,747.62	22,726,990.91	6,905,696.57	8,109,029.22
March 2023	39,031,066.66	22,338,277.68	6,689,371.77	7,855,083.46
April 2023	38,304,671.96	21,955,944.82	6,479,744.00	7,608,997.10
May 2023	37,591,330.35	21,579,890.35	6,276,607.82	7,370,529.10
June 2023	36,890,812.69	21,210,013.87	6,079,764.05	7,139,445.79
July 2023	36,202,893.81	20,846,216.58	5,889,019.59	6,915,520.59
August 2023	35,527,352.40	20,488,401.20	5,704,187.20	6,698,533.84
September 2023	34,863,971.00	20,136,472.01	5,525,085.36	6,488,272.57
October 2023	34,212,535.89	19,790,334.77	5,351,538.08	6,284,530.27
November 2023	33,572,837.06	19,449,896.74	5,183,374.73	6,087,106.76
December 2023	32,944,668.12	19,115,066.61	5,020,429.89	5,895,807.94
January 2024	32,327,826.25	18,785,754.55	4,862,543.16	5,710,445.64

<u>Distribution Date</u>	<u>Classes PA and PC (in the aggregate)</u>	<u>Class EA</u>	<u>Classes QB and ZQ (in the aggregate)</u>	<u>Classes UB and ZU (in the aggregate)</u>
February 2024 . . . . .	\$ 31,722,112.13	\$18,461,872.10	\$ 4,709,559.07	\$ 5,530,837.41
March 2024 . . . . .	31,127,329.91	18,143,332.20	4,561,326.86	5,356,806.37
April 2024 . . . . .	30,543,287.10	17,830,049.19	4,417,700.39	5,188,181.04
May 2024 . . . . .	29,969,794.57	17,521,938.73	4,278,537.95	5,024,795.17
June 2024 . . . . .	29,406,666.44	17,218,917.80	4,143,702.20	4,866,487.58
July 2024 . . . . .	28,853,720.06	16,920,904.71	4,013,059.96	4,713,102.01
August 2024 . . . . .	28,310,775.94	16,627,819.04	3,886,482.12	4,564,486.98
September 2024 . . . . .	27,777,657.70	16,339,581.65	3,763,843.52	4,420,495.61
October 2024 . . . . .	27,254,192.03	16,056,114.64	3,645,022.83	4,280,985.53
November 2024 . . . . .	26,740,208.59	15,777,341.33	3,529,902.40	4,145,818.71
December 2024 . . . . .	26,235,540.01	15,503,186.25	3,418,368.21	4,014,861.33
January 2025 . . . . .	25,740,021.84	15,233,575.14	3,310,309.70	3,887,983.66
February 2025 . . . . .	25,253,492.46	14,968,434.89	3,205,619.70	3,765,059.96
March 2025 . . . . .	24,775,793.05	14,707,693.54	3,104,194.32	3,645,968.30
April 2025 . . . . .	24,306,767.55	14,451,280.28	3,005,932.83	3,530,590.49
May 2025 . . . . .	23,846,262.63	14,199,125.41	2,910,737.61	3,418,811.96
June 2025 . . . . .	23,394,127.58	13,951,160.33	2,818,514.00	3,310,521.65
July 2025 . . . . .	22,950,214.35	13,707,317.53	2,729,170.26	3,205,611.87
August 2025 . . . . .	22,514,377.42	13,467,530.55	2,642,617.43	3,103,978.26
September 2025 . . . . .	22,086,473.83	13,231,733.99	2,558,769.29	3,005,519.63
October 2025 . . . . .	21,666,363.09	12,999,863.48	2,477,542.28	2,910,137.90
November 2025 . . . . .	21,253,907.14	12,771,855.67	2,398,855.36	2,817,737.99
December 2025 . . . . .	20,848,970.35	12,547,648.21	2,322,630.01	2,728,227.73
January 2026 . . . . .	20,451,419.41	12,327,179.74	2,248,790.08	2,641,517.78
February 2026 . . . . .	20,061,123.37	12,110,389.86	2,177,261.79	2,557,521.53
March 2026 . . . . .	19,677,953.52	11,897,219.12	2,107,973.59	2,476,155.03
April 2026 . . . . .	19,301,783.40	11,687,609.04	2,040,856.15	2,397,336.90
May 2026 . . . . .	18,932,488.77	11,481,502.03	1,975,842.25	2,320,988.27
June 2026 . . . . .	18,569,947.53	11,278,841.44	1,912,866.74	2,247,032.65
July 2026 . . . . .	18,214,039.71	11,079,571.49	1,851,866.47	2,175,395.95
August 2026 . . . . .	17,864,647.44	10,883,637.31	1,792,780.22	2,106,006.30
September 2026 . . . . .	17,521,654.90	10,690,984.87	1,735,548.66	2,038,794.09
October 2026 . . . . .	17,184,948.27	10,501,561.02	1,680,114.27	1,973,691.80
November 2026 . . . . .	16,854,415.73	10,315,313.45	1,626,421.31	1,910,634.00
December 2026 . . . . .	16,529,947.42	10,132,190.66	1,574,415.74	1,849,557.29
January 2027 . . . . .	16,211,435.38	9,952,141.99	1,524,045.20	1,790,400.18
February 2027 . . . . .	15,898,773.52	9,775,117.56	1,475,258.91	1,733,103.10
March 2027 . . . . .	15,591,857.63	9,601,068.30	1,428,007.68	1,677,608.30
April 2027 . . . . .	15,290,585.30	9,429,945.91	1,382,243.81	1,623,859.80
May 2027 . . . . .	14,994,855.91	9,261,702.85	1,337,921.08	1,571,803.35
June 2027 . . . . .	14,704,570.61	9,096,292.36	1,294,994.69	1,521,386.36
July 2027 . . . . .	14,419,632.25	8,933,668.39	1,253,421.23	1,472,557.88
August 2027 . . . . .	14,139,945.40	8,773,785.65	1,213,158.60	1,425,268.50
September 2027 . . . . .	13,865,416.29	8,616,599.54	1,174,166.01	1,379,470.34
October 2027 . . . . .	13,595,952.79	8,462,066.18	1,136,403.94	1,335,117.00
November 2027 . . . . .	13,331,464.38	8,310,142.41	1,099,834.07	1,292,163.51
December 2027 . . . . .	13,071,862.12	8,160,785.73	1,064,419.26	1,250,566.28
January 2028 . . . . .	12,817,058.62	8,013,954.31	1,030,123.52	1,210,283.06

<u>Distribution Date</u>	<u>Classes PA and PC (in the aggregate)</u>	<u>Class EA</u>	<u>Classes QB and ZQ (in the aggregate)</u>	<u>Classes UB and ZU (in the aggregate)</u>
February 2028 . . . . .	\$ 12,566,968.04	\$ 7,869,607.02	\$ 996,911.97	\$ 1,171,272.91
March 2028 . . . . .	12,321,506.03	7,727,703.35	964,750.82	1,133,496.15
April 2028 . . . . .	12,080,589.70	7,588,203.44	933,607.29	1,096,914.32
May 2028 . . . . .	11,844,137.64	7,451,068.08	903,449.64	1,061,490.15
June 2028 . . . . .	11,612,069.85	7,316,258.68	874,247.10	1,027,187.52
July 2028 . . . . .	11,384,307.74	7,183,737.25	845,969.84	993,971.42
August 2028 . . . . .	11,160,774.08	7,053,466.43	818,588.97	961,807.93
September 2028 . . . . .	10,941,393.02	6,925,409.42	792,076.48	930,664.16
October 2028 . . . . .	10,726,090.02	6,799,530.05	766,405.22	900,508.27
November 2028 . . . . .	10,514,791.85	6,675,792.68	741,548.90	871,309.36
December 2028 . . . . .	10,307,426.58	6,554,162.28	717,482.02	843,037.52
January 2029 . . . . .	10,103,923.52	6,434,604.36	694,179.88	815,663.75
February 2029 . . . . .	9,904,213.23	6,317,084.98	671,618.55	789,159.94
March 2029 . . . . .	9,708,227.50	6,201,570.73	649,774.83	763,498.86
April 2029 . . . . .	9,515,899.30	6,088,028.76	628,626.23	738,654.12
May 2029 . . . . .	9,327,162.80	5,976,426.73	608,150.99	714,600.16
June 2029 . . . . .	9,141,953.31	5,866,732.81	588,327.98	691,312.18
July 2029 . . . . .	8,960,207.27	5,758,915.70	569,136.75	668,766.18
August 2029 . . . . .	8,781,862.26	5,652,944.57	550,557.49	646,938.89
September 2029 . . . . .	8,606,856.95	5,548,789.11	532,570.99	625,807.74
October 2029 . . . . .	8,435,131.09	5,446,419.48	515,158.64	605,350.91
November 2029 . . . . .	8,266,625.47	5,345,806.33	498,302.39	585,547.21
December 2029 . . . . .	8,101,281.95	5,246,920.75	481,984.79	566,376.12
January 2030 . . . . .	7,939,043.41	5,149,734.34	466,188.89	547,817.77
February 2030 . . . . .	7,779,853.72	5,054,219.11	450,898.30	529,852.90
March 2030 . . . . .	7,623,657.75	4,960,347.55	436,097.11	512,462.83
April 2030 . . . . .	7,470,401.35	4,868,092.56	421,769.92	495,629.50
May 2030 . . . . .	7,320,031.31	4,777,427.51	407,901.81	479,335.36
June 2030 . . . . .	7,172,495.37	4,688,326.17	394,478.32	463,563.45
July 2030 . . . . .	7,027,742.18	4,600,762.74	381,485.44	448,297.32
August 2030 . . . . .	6,885,721.30	4,514,711.84	368,909.59	433,521.01
September 2030 . . . . .	6,746,383.20	4,430,148.48	356,737.62	419,219.10
October 2030 . . . . .	6,609,679.20	4,347,048.09	344,956.78	405,376.61
November 2030 . . . . .	6,475,561.50	4,265,386.48	333,554.73	391,979.06
December 2030 . . . . .	6,343,983.11	4,185,139.85	322,519.52	379,012.39
January 2031 . . . . .	6,214,897.91	4,106,284.80	311,839.54	366,462.99
February 2031 . . . . .	6,088,260.59	4,028,798.29	301,503.57	354,317.68
March 2031 . . . . .	5,964,026.62	3,952,657.65	291,500.73	342,563.69
April 2031 . . . . .	5,842,152.26	3,877,840.58	281,820.49	331,188.64
May 2031 . . . . .	5,722,594.58	3,804,325.13	272,452.62	320,180.55
June 2031 . . . . .	5,605,311.37	3,732,089.71	263,387.26	309,527.79
July 2031 . . . . .	5,490,261.18	3,661,113.09	254,614.80	299,219.11
August 2031 . . . . .	5,377,403.31	3,591,374.36	246,125.96	289,243.61
September 2031 . . . . .	5,266,697.76	3,522,852.96	237,911.76	279,590.74
October 2031 . . . . .	5,158,105.24	3,455,528.65	229,963.48	270,250.25
November 2031 . . . . .	5,051,587.18	3,389,381.53	222,272.68	261,212.24
December 2031 . . . . .	4,947,105.68	3,324,392.01	214,831.18	252,467.11
January 2032 . . . . .	4,844,623.51	3,260,540.82	207,631.07	244,005.55



<u>Distribution Date</u>	<u>Classes PA and PC (in the aggregate)</u>	<u>Class EA</u>	<u>Classes QB and ZQ (in the aggregate)</u>	<u>Classes UB and ZU (in the aggregate)</u>
February 2032	\$ 4,744,104.09	\$ 3,197,809.01	\$ 200,664.67	\$ 235,818.55
March 2032	4,645,511.52	3,136,177.91	193,924.55	227,897.39
April 2032	4,548,810.52	3,075,629.19	187,403.50	220,233.61
May 2032	4,453,966.43	3,016,144.78	181,094.57	212,819.02
June 2032	4,360,945.22	2,957,706.92	174,990.98	205,645.69
July 2032	4,269,713.47	2,900,298.14	169,086.20	198,705.93
August 2032	4,180,238.33	2,843,901.23	163,373.90	191,992.30
September 2032	4,092,487.55	2,788,499.29	157,847.92	185,497.58
October 2032	4,006,429.47	2,734,075.67	152,502.32	179,214.80
November 2032	3,922,032.97	2,680,613.99	147,331.35	173,137.19
December 2032	3,839,267.49	2,628,098.16	142,329.42	167,258.19
January 2033	3,758,103.02	2,576,512.32	137,491.14	161,571.46
February 2033	3,678,510.09	2,525,840.88	132,811.26	156,070.85
March 2033	3,600,459.75	2,476,068.51	128,284.72	150,750.41
April 2033	3,523,923.55	2,427,180.12	123,906.61	145,604.37
May 2033	3,448,873.58	2,379,160.85	119,672.17	140,627.15
June 2033	3,375,282.41	2,331,996.12	115,576.81	135,813.34
July 2033	3,303,123.10	2,285,671.55	111,616.05	131,157.69
August 2033	3,232,369.19	2,240,173.01	107,785.58	126,655.14
September 2033	3,162,994.71	2,195,486.60	104,081.21	122,300.77
October 2033	3,094,974.13	2,151,598.63	100,498.91	118,089.82
November 2033	3,028,282.40	2,108,495.66	97,034.73	114,017.68
December 2033	2,962,894.90	2,066,164.45	93,684.88	110,079.90
January 2034	2,898,787.47	2,024,591.97	90,445.69	106,272.14
February 2034	2,835,936.36	1,983,765.42	87,313.58	102,590.22
March 2034	2,774,318.26	1,943,672.20	84,285.12	99,030.09
April 2034	2,713,910.28	1,904,299.91	81,356.95	95,587.83
May 2034	2,654,689.94	1,865,636.35	78,525.84	92,259.62
June 2034	2,596,635.15	1,827,669.54	75,788.65	89,041.80
July 2034	2,539,724.23	1,790,387.68	73,142.37	85,930.79
August 2034	2,483,935.90	1,753,779.15	70,584.03	82,923.15
September 2034	2,429,249.23	1,717,832.54	68,110.81	80,015.53
October 2034	2,375,643.69	1,682,536.62	65,719.94	77,204.70
November 2034	2,323,099.12	1,647,880.34	63,408.76	74,487.52
December 2034	2,271,595.71	1,613,852.84	61,174.69	71,860.97
January 2035	2,221,114.02	1,580,443.42	59,015.23	69,322.09
February 2035	2,171,634.96	1,547,641.58	56,927.95	66,868.05
March 2035	2,123,139.76	1,515,436.96	54,910.51	64,496.09
April 2035	2,075,610.02	1,483,819.40	52,960.64	62,203.56
May 2035	2,029,027.65	1,452,778.89	51,076.14	59,987.85
June 2035	1,983,374.91	1,422,305.58	49,254.90	57,846.49
July 2035	1,938,634.34	1,392,389.80	47,494.84	55,777.04
August 2035	1,894,788.84	1,363,022.03	45,793.97	53,777.16
September 2035	1,851,821.60	1,334,192.88	44,150.37	51,844.59
October 2035	1,809,716.10	1,305,893.17	42,562.16	49,977.14
November 2035	1,768,456.14	1,278,113.81	41,027.54	48,172.66
December 2035	1,728,025.80	1,250,845.90	39,544.75	46,429.12
January 2036	1,688,409.45	1,224,080.67	38,112.10	44,744.51

<u>Distribution Date</u>	<u>Classes PA and PC (in the aggregate)</u>	<u>Class EA</u>	<u>Classes QB and ZQ (in the aggregate)</u>	<u>Classes UB and ZU (in the aggregate)</u>
February 2036	\$ 1,649,591.76	\$ 1,197,809.51	\$ 36,727.95	\$ 43,116.90
March 2036	1,611,557.66	1,172,023.92	35,390.71	41,544.44
April 2036	1,574,292.34	1,146,715.57	34,098.84	40,025.31
May 2036	1,537,781.30	1,121,876.25	32,850.85	38,557.77
June 2036	1,502,010.26	1,097,497.91	31,645.31	37,140.11
July 2036	1,466,965.22	1,073,572.59	30,480.81	35,770.71
August 2036	1,432,632.44	1,050,092.49	29,356.02	34,447.98
September 2036	1,398,998.42	1,027,049.95	28,269.61	33,170.37
October 2036	1,366,049.91	1,004,437.40	27,220.33	31,936.42
November 2036	1,333,773.88	982,247.43	26,206.96	30,744.67
December 2036	1,302,157.58	960,472.73	25,228.30	29,593.73
January 2037	1,271,188.45	939,106.12	24,283.21	28,482.26
February 2037	1,240,854.19	918,140.54	23,370.59	27,408.96
March 2037	1,211,142.69	897,569.04	22,489.36	26,372.56
April 2037	1,182,042.10	877,384.79	21,638.48	25,371.84
May 2037	1,153,540.77	857,581.07	20,816.94	24,405.62
June 2037	1,125,627.24	838,151.27	20,023.77	23,472.75
July 2037	1,098,290.29	819,088.90	19,258.03	22,572.14
August 2037	1,071,518.90	800,387.57	18,518.81	21,702.70
September 2037	1,045,302.24	782,040.98	17,805.22	20,863.40
October 2037	1,019,629.68	764,042.98	17,116.42	20,053.23
November 2037	994,490.79	746,387.46	16,451.58	19,271.24
December 2037	969,875.33	729,068.47	15,809.89	18,516.48
January 2038	945,773.26	712,080.12	15,190.59	17,788.03
February 2038	922,174.69	695,416.63	14,592.92	17,085.03
March 2038	899,069.95	679,072.32	14,016.17	16,406.61
April 2038	876,449.51	663,041.61	13,459.63	15,751.97
May 2038	854,304.06	647,318.99	12,922.63	15,120.29
June 2038	832,624.41	631,899.06	12,404.50	14,510.82
July 2038	811,401.59	616,776.51	11,904.63	13,922.80
August 2038	790,626.75	601,946.12	11,422.38	13,355.51
September 2038	770,291.23	587,402.74	10,957.18	12,808.26
October 2038	750,386.52	573,141.33	10,508.44	12,280.38
November 2038	730,904.27	559,156.91	10,075.61	11,771.20
December 2038	711,836.29	545,444.60	9,658.16	11,280.10
January 2039	693,174.52	531,999.60	9,255.55	10,806.47
February 2039	674,911.07	518,817.19	8,867.30	10,349.72
March 2039	657,038.19	505,892.72	8,492.92	9,909.27
April 2039	639,548.27	493,221.62	8,131.92	9,484.57
May 2039	622,433.84	480,799.41	7,783.87	9,075.09
June 2039	605,687.58	468,621.67	7,448.32	8,680.31
July 2039	589,302.28	456,684.06	7,124.84	8,299.73
August 2039	573,270.89	444,982.32	6,813.03	7,932.87
September 2039	557,586.48	433,512.25	6,512.48	7,579.26
October 2039	542,242.25	422,269.72	6,222.81	7,238.44
November 2039	527,231.51	411,250.69	5,943.65	6,909.99
December 2039	512,547.73	400,451.15	5,674.64	6,593.46
January 2040	498,184.47	389,867.19	5,415.42	6,288.47

<u>Distribution Date</u>	<u>Classes PA and PC (in the aggregate)</u>	<u>Class EA</u>	<u>Classes QB and ZQ (in the aggregate)</u>	<u>Classes UB and ZU (in the aggregate)</u>
February 2040	\$ 484,135.42	\$ 379,494.97	\$ 5,165.68	\$ 5,994.61
March 2040	470,394.39	369,330.68	4,925.07	5,711.49
April 2040	456,955.31	359,370.60	4,693.28	5,438.76
May 2040	443,812.20	349,611.08	4,470.02	5,176.05
June 2040	430,959.21	340,048.50	4,254.98	4,923.01
July 2040	418,390.61	330,679.34	4,047.88	4,679.31
August 2040	406,100.75	321,500.10	3,848.45	4,444.63
September 2040	394,084.11	312,507.37	3,656.42	4,218.66
October 2040	382,335.26	303,697.79	3,471.54	4,001.09
November 2040	370,848.86	295,068.06	3,293.55	3,791.64
December 2040	359,619.70	286,614.91	3,122.21	3,590.01
January 2041	348,642.65	278,335.15	2,957.30	3,395.94
February 2041	337,912.67	270,225.65	2,798.59	3,209.16
March 2041	327,424.82	262,283.32	2,645.86	3,029.42
April 2041	317,174.27	254,505.12	2,498.91	2,856.48
May 2041	307,156.25	246,888.07	2,357.53	2,690.08
June 2041	297,366.10	239,429.24	2,221.52	2,530.01
July 2041	287,799.25	232,125.74	2,090.69	2,376.04
August 2041	278,451.20	224,974.74	1,964.87	2,227.95
September 2041	269,317.54	217,973.45	1,843.88	2,085.55
October 2041	260,393.96	211,119.15	1,727.54	1,948.62
November 2041	251,676.21	204,409.13	1,615.69	1,816.97
December 2041	243,160.13	197,840.75	1,508.17	1,690.42
January 2042	234,841.63	191,411.41	1,404.83	1,568.79
February 2042	226,716.72	185,118.57	1,305.52	1,451.89
March 2042	218,781.46	178,959.69	1,210.10	1,339.57
April 2042	211,031.99	172,932.33	1,118.42	1,231.65
May 2042	203,464.54	167,034.05	1,030.35	1,127.98
June 2042	196,075.39	161,262.46	945.76	1,028.41
July 2042	188,860.90	155,615.23	864.53	932.79
August 2042	181,817.50	150,090.04	786.54	840.98
September 2042	174,941.69	144,684.65	711.66	752.84
October 2042	168,230.03	139,396.81	639.79	668.23
November 2042	161,679.15	134,224.35	570.82	587.04
December 2042	155,285.74	129,165.12	504.64	509.13
January 2043	149,046.56	124,217.00	441.15	434.38
February 2043	142,958.43	119,377.93	380.25	362.69
March 2043	137,018.23	114,645.85	321.86	293.94
April 2043	131,222.89	110,018.77	265.86	228.02
May 2043	125,569.41	105,494.72	212.19	164.82
June 2043	120,054.85	101,071.76	160.74	104.25
July 2043	114,676.32	96,747.99	111.45	46.22
August 2043	109,430.98	92,521.54	64.23	0.00
September 2043	104,316.07	88,390.58	19.00	0.00
October 2043	99,328.84	84,353.30	0.00	0.00
November 2043	94,466.63	80,407.92	0.00	0.00
December 2043	89,726.81	76,552.72	0.00	0.00
January 2044	85,106.82	72,785.96	0.00	0.00

<u>Distribution Date</u>	<u>Classes PA and PC (in the aggregate)</u>	<u>Class EA</u>	<u>Classes QB and ZQ (in the aggregate)</u>	<u>Classes UB and ZU (in the aggregate)</u>
February 2044 . . . . .	\$ 80,604.14	\$ 69,105.98	\$ 0.00	\$ 0.00
March 2044 . . . . .	76,216.29	65,511.12	0.00	0.00
April 2044 . . . . .	71,940.84	61,999.75	0.00	0.00
May 2044 . . . . .	67,775.43	58,570.28	0.00	0.00
June 2044 . . . . .	63,717.71	55,221.14	0.00	0.00
July 2044 . . . . .	59,765.40	51,950.80	0.00	0.00
August 2044 . . . . .	55,916.25	48,757.73	0.00	0.00
September 2044 . . . . .	52,168.08	45,640.46	0.00	0.00
October 2044 . . . . .	48,518.72	42,597.52	0.00	0.00
November 2044 . . . . .	44,966.07	39,627.47	0.00	0.00
December 2044 . . . . .	41,508.03	36,728.91	0.00	0.00
January 2045 . . . . .	38,142.60	33,900.46	0.00	0.00
February 2045 . . . . .	34,867.76	31,140.74	0.00	0.00
March 2045 . . . . .	31,681.57	28,448.44	0.00	0.00
April 2045 . . . . .	28,582.12	25,822.22	0.00	0.00
May 2045 . . . . .	25,567.51	23,260.81	0.00	0.00
June 2045 . . . . .	22,635.93	20,762.93	0.00	0.00
July 2045 . . . . .	19,785.55	18,327.34	0.00	0.00
August 2045 . . . . .	17,014.60	15,952.82	0.00	0.00
September 2045 . . . . .	14,321.37	13,638.17	0.00	0.00
October 2045 . . . . .	11,704.13	11,382.21	0.00	0.00
November 2045 . . . . .	9,161.23	9,183.78	0.00	0.00
December 2045 . . . . .	6,691.04	7,041.74	0.00	0.00
January 2046 . . . . .	4,291.94	4,954.98	0.00	0.00
February 2046 . . . . .	1,962.37	2,922.39	0.00	0.00
March 2046 . . . . .	0.00	942.90	0.00	0.00
April 2046 and thereafter . . . . .	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class CB</u>	<u>Classes BA, BV and BZ (in the aggregate)</u>	<u>Classes KB and KW (in the aggregate)</u>
Initial Balance	\$95,924,000.00	\$108,588,000.00	\$60,627,000.00
July 2016	95,624,877.92	108,276,299.67	60,482,706.29
August 2016	95,301,229.53	107,937,142.07	60,322,415.43
September 2016	94,953,161.64	107,570,639.39	60,146,192.97
October 2016	94,580,796.74	107,176,921.39	59,954,115.56
November 2016	94,184,272.97	106,756,135.40	59,746,270.92
December 2016	93,763,744.03	106,308,446.16	59,522,757.79
January 2017	93,319,379.05	105,834,035.79	59,283,685.88
February 2017	92,851,362.53	105,333,103.62	59,029,175.75
March 2017	92,359,894.17	104,805,866.09	58,759,358.79
April 2017	91,845,188.76	104,252,556.57	58,474,377.08
May 2017	91,307,475.97	103,673,425.18	58,174,383.25
June 2017	90,747,000.20	103,068,738.64	57,859,540.44
July 2017	90,164,020.40	102,438,780.01	57,530,022.07
August 2017	89,558,809.82	101,783,848.48	57,186,011.73
September 2017	88,931,655.80	101,104,259.13	56,827,703.05
October 2017	88,282,859.54	100,400,342.64	56,455,299.45
November 2017	87,612,735.81	99,672,445.05	56,069,014.02
December 2017	86,921,612.72	98,920,927.43	55,669,069.31
January 2018	86,209,831.38	98,146,165.55	55,255,697.08
February 2018	85,477,745.64	97,348,549.61	54,829,138.13
March 2018	84,725,721.75	96,528,483.81	54,389,642.05
April 2018	83,954,138.05	95,686,386.05	53,937,466.98
May 2018	83,163,384.59	94,822,687.53	53,472,879.33
June 2018	82,353,862.82	93,937,832.35	52,996,153.58
July 2018	81,525,985.19	93,032,277.13	52,507,571.97
August 2018	80,680,174.77	92,106,490.54	52,007,424.21
September 2018	79,816,864.87	91,160,952.93	51,496,007.21
October 2018	78,936,498.63	90,196,155.84	50,973,624.80
November 2018	78,061,821.52	89,212,601.53	50,440,587.39
December 2018	77,192,793.22	88,235,661.16	49,911,746.03
January 2019	76,329,373.68	87,265,287.99	49,387,069.37
February 2019	75,471,523.13	86,301,435.61	48,866,526.32
March 2019	74,619,202.03	85,344,057.92	48,350,085.98
April 2019	73,772,371.11	84,393,109.09	47,837,717.69
May 2019	72,930,991.36	83,448,543.65	47,329,391.03
June 2019	72,095,024.01	82,510,316.38	46,825,075.78
July 2019	71,264,430.55	81,578,382.38	46,324,741.94
August 2019	70,439,172.73	80,652,697.05	45,828,359.74
September 2019	69,619,212.53	79,733,216.08	45,335,899.62
October 2019	68,804,512.20	78,819,895.46	44,847,332.23
November 2019	67,995,034.20	77,912,691.46	44,362,628.44
December 2019	67,190,741.28	77,011,560.64	43,881,759.33
January 2020	66,391,596.38	76,116,459.87	43,404,696.20
February 2020	65,597,562.73	75,227,346.27	42,931,410.54
March 2020	64,808,603.76	74,344,177.27	42,461,874.05
April 2020	64,024,683.17	73,466,910.57	41,996,058.67

<u>Distribution Date</u>	<u>Class CB</u>	<u>Classes BA, BV and BZ (in the aggregate)</u>	<u>Classes KB and KW (in the aggregate)</u>
May 2020	\$63,245,764.87	\$ 72,595,504.15	\$41,533,936.49
June 2020	62,471,813.01	71,729,916.29	41,075,479.85
July 2020	61,702,791.99	70,870,105.50	40,620,661.26
August 2020	60,938,666.42	70,016,030.61	40,169,453.45
September 2020	60,179,401.14	69,167,650.70	39,721,829.34
October 2020	59,424,961.24	68,324,925.13	39,277,762.04
November 2020	58,675,312.01	67,487,813.51	38,837,224.87
December 2020	57,930,418.98	66,656,275.74	38,400,191.35
January 2021	57,190,247.91	65,830,271.98	37,966,635.16
February 2021	56,454,764.76	65,009,762.65	37,536,530.21
March 2021	55,723,935.73	64,194,708.42	37,109,850.57
April 2021	54,997,727.23	63,385,070.24	36,686,570.53
May 2021	54,276,105.89	62,580,809.32	36,266,664.53
June 2021	53,559,038.56	61,781,887.10	35,850,107.23
July 2021	52,846,492.29	60,988,265.30	35,436,873.46
August 2021	52,138,434.37	60,199,905.89	35,026,938.23
September 2021	51,434,832.28	59,416,771.08	34,620,276.74
October 2021	50,735,653.71	58,638,823.34	34,216,864.37
November 2021	50,040,866.58	57,866,025.39	33,816,676.66
December 2021	49,350,439.00	57,098,340.18	33,419,689.37
January 2022	48,664,339.28	56,335,730.93	33,025,878.40
February 2022	47,982,535.96	55,578,161.08	32,635,219.84
March 2022	47,304,997.76	54,825,594.33	32,247,689.95
April 2022	46,631,693.61	54,077,994.60	31,863,265.18
May 2022	45,962,592.65	53,335,326.08	31,481,922.12
June 2022	45,297,664.21	52,597,553.17	31,103,637.56
July 2022	44,636,877.82	51,864,640.51	30,728,388.44
August 2022	43,980,203.21	51,136,552.97	30,356,151.89
September 2022	43,327,610.30	50,413,255.68	29,986,905.18
October 2022	42,679,069.21	49,694,713.96	29,620,625.77
November 2022	42,034,550.24	48,980,893.40	29,257,291.27
December 2022	41,394,023.91	48,271,759.77	28,896,879.46
January 2023	40,757,460.91	47,567,279.12	28,539,368.29
February 2023	40,124,832.11	46,867,417.68	28,184,735.84
March 2023	39,496,826.54	46,172,141.93	27,832,960.39
April 2023	38,878,175.37	45,481,418.57	27,484,020.36
May 2023	38,268,743.47	44,795,214.49	27,137,894.33
June 2023	37,668,397.61	44,113,496.85	26,794,561.02
July 2023	37,077,006.42	43,440,814.01	26,453,999.33
August 2023	36,494,440.43	42,777,843.04	26,116,188.31
September 2023	35,920,571.98	42,124,448.34	25,781,107.16
October 2023	35,355,275.23	41,480,496.19	25,448,735.22
November 2023	34,798,426.12	40,845,854.66	25,119,052.00
December 2023	34,249,902.35	40,220,393.65	24,792,037.15
January 2024	33,709,583.35	39,603,984.82	24,467,670.47
February 2024	33,177,350.27	38,996,501.60	24,145,931.91
March 2024	32,653,085.93	38,397,819.14	23,826,801.56

<u>Distribution Date</u>	<u>Class CB</u>	<u>Classes BA, BV and BZ (in the aggregate)</u>	<u>Classes KB and KW (in the aggregate)</u>
April 2024	\$32,136,674.83	\$ 37,807,814.29	\$23,510,259.67
May 2024	31,628,003.09	37,226,365.62	23,196,286.62
June 2024	31,126,958.47	36,653,353.31	22,884,862.94
July 2024	30,633,430.30	36,088,659.21	22,575,969.31
August 2024	30,147,309.51	35,532,166.79	22,269,586.53
September 2024	29,668,488.54	34,983,761.10	21,965,695.57
October 2024	29,196,861.39	34,443,328.77	21,664,277.51
November 2024	28,732,323.55	33,910,757.98	21,366,008.03
December 2024	28,274,772.01	33,385,938.45	21,071,537.39
January 2025	27,824,105.21	32,868,761.41	20,780,819.30
February 2025	27,380,223.04	32,359,119.56	20,493,807.99
March 2025	26,943,026.81	31,856,907.10	20,210,458.24
April 2025	26,512,419.25	31,362,019.66	19,930,725.38
May 2025	26,088,304.44	30,874,354.31	19,654,565.25
June 2025	25,670,587.86	30,393,809.53	19,381,934.23
July 2025	25,259,176.32	29,920,285.19	19,112,789.22
August 2025	24,853,977.96	29,453,682.54	18,847,087.61
September 2025	24,454,902.21	28,993,904.18	18,584,787.33
October 2025	24,061,859.83	28,540,854.05	18,325,846.77
November 2025	23,674,762.81	28,094,437.41	18,070,224.86
December 2025	23,293,524.41	27,654,560.82	17,817,880.98
January 2026	22,918,059.14	27,221,132.11	17,568,775.00
February 2026	22,548,282.71	26,794,060.40	17,322,867.29
March 2026	22,184,112.04	26,373,256.05	17,080,118.67
April 2026	21,825,465.23	25,958,630.65	16,840,490.43
May 2026	21,472,261.55	25,550,097.01	16,603,944.33
June 2026	21,124,421.44	25,147,569.12	16,370,442.57
July 2026	20,781,866.44	24,750,962.19	16,139,947.81
August 2026	20,444,519.23	24,360,192.56	15,912,423.16
September 2026	20,112,303.61	23,975,177.74	15,687,832.15
October 2026	19,785,144.43	23,595,836.38	15,466,138.77
November 2026	19,462,967.66	23,222,088.25	15,247,307.43
December 2026	19,145,700.28	22,853,854.20	15,031,302.94
January 2027	18,833,270.35	22,491,056.20	14,818,090.57
February 2027	18,525,606.94	22,133,617.28	14,607,635.97
March 2027	18,222,640.14	21,781,461.54	14,399,905.22
April 2027	17,924,301.04	21,434,514.11	14,194,864.81
May 2027	17,630,521.72	21,092,701.19	13,992,481.60
June 2027	17,341,235.22	20,755,949.95	13,792,722.88
July 2027	17,056,375.55	20,424,188.59	13,595,556.30
August 2027	16,775,877.66	20,097,346.31	13,400,949.93
September 2027	16,499,677.43	19,775,353.27	13,208,872.19
October 2027	16,227,711.66	19,458,140.59	13,019,291.90
November 2027	15,959,918.05	19,145,640.37	12,832,178.23
December 2027	15,696,235.22	18,837,785.62	12,647,500.74
January 2028	15,436,602.63	18,534,510.29	12,465,229.35
February 2028	15,180,960.63	18,235,749.23	12,285,334.33

<u>Distribution Date</u>	<u>Class CB</u>	<u>Classes BA, BV and BZ (in the aggregate)</u>	<u>Classes KB and KW (in the aggregate)</u>
March 2028	\$14,929,250.42	\$ 17,941,438.21	\$12,107,786.31
April 2028	14,681,414.05	17,651,513.88	11,932,556.27
May 2028	14,437,394.40	17,365,913.75	11,759,615.55
June 2028	14,197,135.16	17,084,576.23	11,588,935.82
July 2028	13,960,580.85	16,807,440.54	11,420,489.08
August 2028	13,727,676.75	16,534,446.77	11,254,247.70
September 2028	13,498,368.97	16,265,535.85	11,090,184.34
October 2028	13,272,604.36	16,000,649.49	10,928,272.02
November 2028	13,050,330.55	15,739,730.24	10,768,484.06
December 2028	12,831,495.92	15,482,721.43	10,610,794.11
January 2029	12,616,049.59	15,229,567.18	10,455,176.15
February 2029	12,403,941.41	14,980,212.40	10,301,604.44
March 2029	12,195,121.97	14,734,602.73	10,150,053.58
April 2029	11,989,542.54	14,492,684.61	10,000,498.46
May 2029	11,787,155.11	14,254,405.17	9,852,914.27
June 2029	11,587,912.37	14,019,712.32	9,707,276.51
July 2029	11,391,767.67	13,788,554.67	9,563,560.95
August 2029	11,198,675.05	13,560,881.56	9,421,743.68
September 2029	11,008,589.20	13,336,643.01	9,281,801.06
October 2029	10,821,465.47	13,115,789.75	9,143,709.74
November 2029	10,637,259.85	12,898,273.20	9,007,446.65
December 2029	10,455,928.97	12,684,045.44	8,872,989.00
January 2030	10,277,430.08	12,473,059.23	8,740,314.26
February 2030	10,101,721.04	12,265,267.99	8,609,400.20
March 2030	9,928,760.35	12,060,625.77	8,480,224.82
April 2030	9,758,507.07	11,859,087.28	8,352,766.42
May 2030	9,590,920.87	11,660,607.85	8,227,003.54
June 2030	9,425,962.01	11,465,143.43	8,102,914.99
July 2030	9,263,591.31	11,272,650.60	7,980,479.82
August 2030	9,103,770.15	11,083,086.52	7,859,677.36
September 2030	8,946,460.50	10,896,408.96	7,740,487.16
October 2030	8,791,624.85	10,712,576.29	7,622,889.02
November 2030	8,639,226.24	10,531,547.46	7,506,863.02
December 2030	8,489,228.26	10,353,281.96	7,392,389.42
January 2031	8,341,595.01	10,177,739.88	7,279,448.78
February 2031	8,196,291.11	10,004,881.87	7,168,021.85
March 2031	8,053,281.70	9,834,669.10	7,058,089.63
April 2031	7,912,532.42	9,667,063.30	6,949,633.36
May 2031	7,774,009.42	9,502,026.75	6,842,634.48
June 2031	7,637,679.33	9,339,522.23	6,737,074.68
July 2031	7,503,509.26	9,179,513.05	6,632,935.85
August 2031	7,371,466.80	9,021,963.04	6,530,200.12
September 2031	7,241,520.03	8,866,836.54	6,428,849.83
October 2031	7,113,637.46	8,714,098.38	6,328,867.51
November 2031	6,987,788.08	8,563,713.87	6,230,235.94
December 2031	6,863,941.33	8,415,648.84	6,132,938.09
January 2032	6,742,067.08	8,269,869.56	6,036,957.13



<u>Distribution Date</u>	<u>Class CB</u>	<u>Classes BA, BV and BZ (in the aggregate)</u>	<u>Classes KB and KW (in the aggregate)</u>
February 2032	\$ 6,622,135.65	\$ 8,126,342.81	\$ 5,942,276.44
March 2032	6,504,117.80	7,985,035.80	5,848,879.60
April 2032	6,387,984.68	7,845,916.24	5,756,750.39
May 2032	6,273,707.91	7,708,952.25	5,665,872.80
June 2032	6,161,259.48	7,574,112.44	5,576,231.00
July 2032	6,050,611.81	7,441,365.82	5,487,809.34
August 2032	5,941,737.71	7,310,681.87	5,400,592.38
September 2032	5,834,610.40	7,182,030.47	5,314,564.87
October 2032	5,729,203.48	7,055,381.96	5,229,711.73
November 2032	5,625,490.94	6,930,707.05	5,146,018.07
December 2032	5,523,447.15	6,807,976.90	5,063,469.19
January 2033	5,423,046.84	6,687,163.05	4,982,050.54
February 2033	5,324,265.13	6,568,237.48	4,901,747.79
March 2033	5,227,077.49	6,451,172.51	4,822,546.75
April 2033	5,131,459.75	6,335,940.89	4,744,433.42
May 2033	5,037,388.09	6,222,515.74	4,667,393.95
June 2033	4,944,839.06	6,110,870.56	4,591,414.69
July 2033	4,853,789.52	6,000,979.23	4,516,482.14
August 2033	4,764,216.68	5,892,815.98	4,442,582.95
September 2033	4,676,098.10	5,786,355.43	4,369,703.95
October 2033	4,589,411.66	5,681,572.54	4,297,832.14
November 2033	4,504,135.54	5,578,442.63	4,226,954.66
December 2033	4,420,248.28	5,476,941.37	4,157,058.81
January 2034	4,337,728.70	5,377,044.76	4,088,132.05
February 2034	4,256,555.94	5,278,729.16	4,020,161.99
March 2034	4,176,709.47	5,181,971.25	3,953,136.39
April 2034	4,098,169.02	5,086,748.04	3,887,043.17
May 2034	4,020,914.66	4,993,036.89	3,821,870.39
June 2034	3,944,926.71	4,900,815.44	3,757,606.25
July 2034	3,870,185.82	4,810,061.68	3,694,239.11
August 2034	3,796,672.88	4,720,753.89	3,631,757.45
September 2034	3,724,369.11	4,632,870.68	3,570,149.91
October 2034	3,653,255.97	4,546,390.93	3,509,405.26
November 2034	3,583,315.20	4,461,293.86	3,449,512.42
December 2034	3,514,528.82	4,377,558.96	3,390,460.43
January 2035	3,446,879.11	4,295,166.01	3,332,238.47
February 2035	3,380,348.60	4,214,095.09	3,274,835.85
March 2035	3,314,920.08	4,134,326.56	3,218,242.02
April 2035	3,250,576.62	4,055,841.05	3,162,446.56
May 2035	3,187,301.50	3,978,619.46	3,107,439.16
June 2035	3,125,078.27	3,902,643.00	3,053,209.65
July 2035	3,063,890.72	3,827,893.09	2,999,747.99
August 2035	3,003,722.88	3,754,351.47	2,947,044.26
September 2035	2,944,559.01	3,682,000.11	2,895,088.65
October 2035	2,886,383.60	3,610,821.23	2,843,871.48
November 2035	2,829,181.38	3,540,797.32	2,793,383.20
December 2035	2,772,937.31	3,471,911.12	2,743,614.35

<u>Distribution Date</u>	<u>Class CB</u>	<u>Classes BA, BV and BZ (in the aggregate)</u>	<u>Classes KB and KW (in the aggregate)</u>
January 2036	\$ 2,717,636.54	\$ 3,404,145.61	\$ 2,694,555.62
February 2036	2,663,264.48	3,337,484.01	2,646,197.78
March 2036	2,609,806.74	3,271,909.79	2,598,531.74
April 2036	2,557,249.13	3,207,406.65	2,551,548.52
May 2036	2,505,577.69	3,143,958.52	2,505,239.23
June 2036	2,454,778.65	3,081,549.56	2,459,595.12
July 2036	2,404,838.46	3,020,164.17	2,414,607.52
August 2036	2,355,743.77	2,959,786.95	2,370,267.87
September 2036	2,307,481.40	2,900,402.74	2,326,567.75
October 2036	2,260,038.41	2,841,996.58	2,283,498.80
November 2036	2,213,402.03	2,784,553.75	2,241,052.78
December 2036	2,167,559.66	2,728,059.72	2,199,221.57
January 2037	2,122,498.92	2,672,500.17	2,157,997.12
February 2037	2,078,207.59	2,617,860.99	2,117,371.50
March 2037	2,034,673.66	2,564,128.28	2,077,336.87
April 2037	1,991,885.27	2,511,288.32	2,037,885.49
May 2037	1,949,830.75	2,459,327.60	1,999,009.72
June 2037	1,908,498.61	2,408,232.81	1,960,702.00
July 2037	1,867,877.50	2,357,990.82	1,922,954.87
August 2037	1,827,956.29	2,308,588.70	1,885,760.99
September 2037	1,788,723.97	2,260,013.69	1,849,113.06
October 2037	1,750,169.72	2,212,253.22	1,813,003.91
November 2037	1,712,282.88	2,165,294.92	1,777,426.45
December 2037	1,675,052.93	2,119,126.56	1,742,373.67
January 2038	1,638,469.53	2,073,736.13	1,707,838.66
February 2038	1,602,522.48	2,029,111.76	1,673,814.57
March 2038	1,567,201.74	1,985,241.77	1,640,294.68
April 2038	1,532,497.43	1,942,114.64	1,607,272.30
May 2038	1,498,399.78	1,899,719.01	1,574,740.87
June 2038	1,464,899.22	1,858,043.70	1,542,693.88
July 2038	1,431,986.28	1,817,077.69	1,511,124.92
August 2038	1,399,651.65	1,776,810.11	1,480,027.65
September 2038	1,367,886.17	1,737,230.24	1,449,395.81
October 2038	1,336,680.79	1,698,327.54	1,419,223.23
November 2038	1,306,026.62	1,660,091.60	1,389,503.80
December 2038	1,275,914.88	1,622,512.18	1,360,231.49
January 2039	1,246,336.96	1,585,579.18	1,331,400.36
February 2039	1,217,284.34	1,549,282.63	1,303,004.53
March 2039	1,188,748.66	1,513,612.73	1,275,038.19
April 2039	1,160,721.65	1,478,559.81	1,247,495.62
May 2039	1,133,195.20	1,444,114.35	1,220,371.15
June 2039	1,106,161.30	1,410,266.95	1,193,659.20
July 2039	1,079,612.07	1,377,008.36	1,167,354.25
August 2039	1,053,539.75	1,344,329.47	1,141,450.85
September 2039	1,027,936.69	1,312,221.30	1,115,943.63
October 2039	1,002,795.36	1,280,674.98	1,090,827.26
November 2039	978,108.34	1,249,681.79	1,066,096.51

<u>Distribution Date</u>	<u>Class CB</u>	<u>Classes BA, BV and BZ (in the aggregate)</u>	<u>Classes KB and KW (in the aggregate)</u>
December 2039	\$ 953,868.34	\$ 1,219,233.15	\$ 1,041,746.19
January 2040	930,068.15	1,189,320.57	1,017,771.19
February 2040	906,700.70	1,159,935.70	994,166.46
March 2040	883,759.00	1,131,070.33	970,927.00
April 2040	861,236.18	1,102,716.35	948,047.91
May 2040	839,125.48	1,074,865.76	925,524.31
June 2040	817,420.23	1,047,510.71	903,351.40
July 2040	796,113.86	1,020,643.42	881,524.44
August 2040	775,199.92	994,256.28	860,038.76
September 2040	754,672.03	968,341.73	838,889.73
October 2040	734,523.93	942,892.37	818,072.78
November 2040	714,749.44	917,900.89	797,583.42
December 2040	695,342.48	893,360.08	777,417.18
January 2041	676,297.07	869,262.85	757,569.69
February 2041	657,607.31	845,602.20	738,036.60
March 2041	639,267.40	822,371.25	718,813.64
April 2041	621,271.61	799,563.21	699,896.56
May 2041	603,614.32	777,171.38	681,281.21
June 2041	586,289.99	755,189.19	662,963.46
July 2041	569,293.14	733,610.14	644,939.23
August 2041	552,618.42	712,427.82	627,204.51
September 2041	536,260.52	691,635.95	609,755.34
October 2041	520,214.23	671,228.31	592,587.80
November 2041	504,474.42	651,198.79	575,698.02
December 2041	489,036.04	631,541.35	559,082.19
January 2042	473,894.11	612,250.06	542,736.54
February 2042	459,043.73	593,319.08	526,657.34
March 2042	444,480.07	574,742.64	510,840.92
April 2042	430,198.39	556,515.05	495,283.66
May 2042	416,194.00	538,630.74	479,981.98
June 2042	402,462.31	521,084.19	464,932.35
July 2042	388,998.78	503,869.97	450,131.26
August 2042	375,798.94	486,982.73	435,575.29
September 2042	362,858.39	470,417.22	421,261.02
October 2042	350,172.82	454,168.23	407,185.10
November 2042	337,737.96	438,230.65	393,344.22
December 2042	325,549.61	422,599.46	379,735.11
January 2043	313,603.64	407,269.69	366,354.53
February 2043	301,895.99	392,236.45	353,199.30
March 2043	290,422.66	377,494.94	340,266.26
April 2043	279,179.70	363,040.40	327,552.32
May 2043	268,163.23	348,868.17	315,054.40
June 2043	257,369.43	334,973.65	302,769.48
July 2043	246,794.55	321,352.30	290,694.57
August 2043	236,434.88	307,999.67	278,826.71
September 2043	226,286.77	294,911.36	267,163.00
October 2043	216,346.65	282,083.03	255,700.56

<u>Distribution Date</u>	<u>Class CB</u>	<u>Classes BA, BV and BZ (in the aggregate)</u>	<u>Classes KB and KW (in the aggregate)</u>
November 2043	\$ 206,610.96	\$ 269,510.42	\$ 244,436.54
December 2043	197,076.25	257,189.33	233,368.16
January 2044	187,739.08	245,115.62	222,492.65
February 2044	178,596.10	233,285.21	211,807.27
March 2044	169,643.97	221,694.09	201,309.33
April 2044	160,879.44	210,338.31	190,996.17
May 2044	152,299.29	199,213.97	180,865.17
June 2044	143,900.36	188,317.23	170,913.73
July 2044	135,679.53	177,644.33	161,139.30
August 2044	127,633.75	167,191.53	151,539.36
September 2044	119,759.99	156,955.17	142,111.41
October 2044	112,055.28	146,931.65	132,852.99
November 2044	104,516.71	137,117.41	123,761.68
December 2044	97,141.39	127,508.96	114,835.07
January 2045	89,926.49	118,102.83	106,070.82
February 2045	82,869.23	108,895.65	97,466.57
March 2045	75,966.86	99,884.07	89,020.03
April 2045	69,216.69	91,064.79	80,728.93
May 2045	62,616.05	82,434.57	72,591.01
June 2045	56,162.34	73,990.23	64,604.08
July 2045	49,852.97	65,728.61	56,765.93
August 2045	43,685.42	57,646.63	49,074.42
September 2045	37,657.19	49,741.23	41,527.41
October 2045	31,765.83	42,009.41	34,122.81
November 2045	26,008.93	34,448.22	26,858.53
December 2045	20,384.11	27,054.75	19,732.54
January 2046	14,889.03	19,826.12	12,742.82
February 2046	9,521.39	12,759.53	5,887.36
March 2046	4,278.92	5,852.18	0.00
April 2046 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes JK, JU and JW (in the aggregate)</u>	<u>Class JP</u>	<u>Classes DC and DZ (in the aggregate)</u>
Initial Balance	\$12,443,000.00	\$72,492,000.00	\$26,166,105.00
July 2016	12,419,579.70	72,294,223.58	26,090,326.09
August 2016	12,384,483.98	72,077,757.07	26,007,144.52
September 2016	12,337,752.83	71,842,678.83	25,916,595.20
October 2016	12,279,443.56	71,589,077.86	25,818,718.69
November 2016	12,209,630.78	71,317,053.75	25,713,561.24
December 2016	12,128,406.41	71,026,716.57	25,601,174.72
January 2017	12,035,879.56	70,718,186.91	25,481,616.61
February 2017	11,932,176.42	70,391,595.71	25,354,949.94
March 2017	11,817,440.17	70,047,084.24	25,221,243.26
April 2017	11,691,830.76	69,684,803.97	25,080,570.54
May 2017	11,555,524.69	69,304,916.51	24,933,011.15
June 2017	11,408,714.84	68,907,593.43	24,778,649.75
July 2017	11,251,610.14	68,493,016.22	24,617,576.24
August 2017	11,084,435.28	68,061,376.09	24,449,885.66
September 2017	10,907,430.39	67,612,873.88	24,275,678.07
October 2017	10,720,850.66	67,147,719.87	24,095,058.50
November 2017	10,524,965.97	66,666,133.65	23,908,136.81
December 2017	10,320,060.43	66,168,343.92	23,715,027.58
January 2018	10,106,431.95	65,654,588.35	23,515,849.99
February 2018	9,884,391.77	65,125,113.38	23,310,727.72
March 2018	9,654,263.93	64,580,173.99	23,099,788.76
April 2018	9,416,384.72	64,020,033.57	22,883,165.33
May 2018	9,171,102.18	63,444,963.64	22,660,993.71
June 2018	8,918,775.47	62,855,243.66	22,433,414.10
July 2018	8,659,774.27	62,251,160.81	22,200,570.46
August 2018	8,394,478.17	61,633,009.75	21,962,610.34
September 2018	8,123,276.00	61,001,092.38	21,719,684.74
October 2018	7,846,565.17	60,355,717.58	21,471,947.95
November 2018	7,564,751.03	59,697,200.98	21,226,286.99
December 2018	7,288,665.09	59,042,871.96	20,982,684.33
January 2019	7,018,231.73	58,392,705.52	20,741,122.58
February 2019	6,753,376.20	57,746,676.74	20,501,584.47
March 2019	6,494,024.58	57,104,760.90	20,264,052.88
April 2019	6,240,103.79	56,466,933.39	20,028,510.84
May 2019	5,991,541.56	55,833,169.77	19,794,941.50
June 2019	5,748,266.50	55,203,445.70	19,563,328.15
July 2019	5,510,207.92	54,577,737.04	19,333,654.24
August 2019	5,277,296.03	53,956,019.74	19,105,903.31
September 2019	5,049,461.80	53,338,269.91	18,880,059.08
October 2019	4,826,636.95	52,724,463.81	18,656,105.37
November 2019	4,608,754.02	52,114,577.81	18,434,026.13
December 2019	4,395,746.29	51,508,588.45	18,213,805.47
January 2020	4,187,547.81	50,906,472.39	17,995,427.60
February 2020	3,984,093.40	50,308,206.41	17,778,876.87
March 2020	3,785,318.59	49,713,767.45	17,564,137.75
April 2020	3,591,159.65	49,123,132.59	17,351,194.85

<u>Distribution Date</u>	<u>Classes JK, JU and JW (in the aggregate)</u>	<u>Class JP</u>	<u>Classes DC and DZ (in the aggregate)</u>
May 2020	\$ 3,401,553.61	\$48,536,279.01	\$17,140,032.89
June 2020	3,216,438.18	47,953,184.05	16,930,636.72
July 2020	3,035,751.80	47,373,825.18	16,722,991.31
August 2020	2,859,433.62	46,798,179.99	16,517,081.77
September 2020	2,687,423.48	46,226,226.21	16,312,893.30
October 2020	2,519,661.91	45,657,941.69	16,110,411.24
November 2020	2,356,090.14	45,093,304.42	15,909,621.05
December 2020	2,196,650.05	44,532,292.51	15,710,508.30
January 2021	2,041,284.21	43,974,884.20	15,513,058.67
February 2021	1,889,935.83	43,421,057.86	15,317,257.99
March 2021	1,742,548.78	42,870,791.99	15,123,092.15
April 2021	1,599,067.60	42,324,065.20	14,930,547.21
May 2021	1,459,437.45	41,780,856.24	14,739,609.32
June 2021	1,323,604.13	41,241,143.97	14,550,264.73
July 2021	1,191,514.06	40,704,907.39	14,362,499.81
August 2021	1,063,114.29	40,172,125.61	14,176,301.06
September 2021	938,352.49	39,642,777.86	13,991,655.06
October 2021	817,176.91	39,116,843.50	13,808,548.52
November 2021	699,536.43	38,594,302.01	13,626,968.25
December 2021	585,380.51	38,075,132.99	13,446,901.16
January 2022	474,659.21	37,559,316.14	13,268,334.29
February 2022	367,323.15	37,046,831.31	13,091,254.76
March 2022	263,323.55	36,537,658.44	12,915,649.80
April 2022	162,612.20	36,031,777.60	12,741,506.76
May 2022	65,141.41	35,529,168.99	12,568,813.08
June 2022	0.00	35,029,812.89	12,397,556.29
July 2022	0.00	34,533,689.72	12,227,724.04
August 2022	0.00	34,040,780.02	12,059,304.09
September 2022	0.00	33,551,064.42	11,892,284.26
October 2022	0.00	33,064,523.68	11,726,652.52
November 2022	0.00	32,581,138.68	11,562,396.89
December 2022	0.00	32,100,890.39	11,399,505.51
January 2023	0.00	31,623,759.90	11,237,966.63
February 2023	0.00	31,149,728.41	11,077,768.58
March 2023	0.00	30,678,777.25	10,918,899.77
April 2023	0.00	30,210,887.81	10,761,749.27
May 2023	0.00	29,746,041.65	10,606,728.58
June 2023	0.00	29,284,220.38	10,453,809.86
July 2023	0.00	28,825,405.77	10,302,965.60
August 2023	0.00	28,369,579.65	10,154,168.68
September 2023	0.00	27,916,723.99	10,007,392.30
October 2023	0.00	27,466,820.85	9,862,610.00
November 2023	0.00	27,019,852.40	9,719,795.68
December 2023	0.00	26,575,800.90	9,578,923.55
January 2024	0.00	26,134,648.73	9,439,968.17
February 2024	0.00	25,696,378.38	9,302,904.41
March 2024	0.00	25,260,972.42	9,167,707.47

<u>Distribution Date</u>	<u>Classes JK, JU and JW (in the aggregate)</u>	<u>Class JP</u>	<u>Classes DC and DZ (in the aggregate)</u>
April 2024	\$ 0.00	\$24,828,413.53	\$ 9,034,352.86
May 2024	0.00	24,398,684.50	8,902,816.42
June 2024	0.00	23,973,118.91	8,773,074.28
July 2024	0.00	23,554,645.86	8,645,102.89
August 2024	0.00	23,143,150.56	8,518,878.99
September 2024	0.00	22,738,520.02	8,394,379.62
October 2024	0.00	22,340,643.09	8,271,582.13
November 2024	0.00	21,949,410.33	8,150,464.14
December 2024	0.00	21,564,714.07	8,031,003.57
January 2025	0.00	21,186,448.34	7,913,178.62
February 2025	0.00	20,814,508.86	7,796,967.76
March 2025	0.00	20,448,793.00	7,682,349.75
April 2025	0.00	20,089,199.76	7,569,303.61
May 2025	0.00	19,735,629.75	7,457,808.65
June 2025	0.00	19,387,985.16	7,347,844.41
July 2025	0.00	19,046,169.72	7,239,390.74
August 2025	0.00	18,710,088.71	7,132,427.71
September 2025	0.00	18,379,648.91	7,026,935.66
October 2025	0.00	18,054,758.59	6,922,895.18
November 2025	0.00	17,735,327.46	6,820,287.11
December 2025	0.00	17,421,266.70	6,719,092.55
January 2026	0.00	17,112,488.87	6,619,292.82
February 2026	0.00	16,808,907.95	6,520,869.49
March 2026	0.00	16,510,439.27	6,423,804.37
April 2026	0.00	16,216,999.51	6,328,079.51
May 2026	0.00	15,928,506.71	6,233,677.18
June 2026	0.00	15,644,880.17	6,140,579.87
July 2026	0.00	15,366,040.51	6,048,770.32
August 2026	0.00	15,091,909.61	5,958,231.48
September 2026	0.00	14,822,410.58	5,868,946.51
October 2026	0.00	14,557,467.78	5,780,898.80
November 2026	0.00	14,297,006.77	5,694,071.94
December 2026	0.00	14,040,954.28	5,608,449.76
January 2027	0.00	13,789,238.24	5,524,016.27
February 2027	0.00	13,541,787.71	5,440,755.70
March 2027	0.00	13,298,532.90	5,358,652.48
April 2027	0.00	13,059,405.12	5,277,691.23
May 2027	0.00	12,824,336.79	5,197,856.79
June 2027	0.00	12,593,261.40	5,119,134.18
July 2027	0.00	12,366,113.51	5,041,508.62
August 2027	0.00	12,142,828.74	4,964,965.52
September 2027	0.00	11,923,343.71	4,889,490.48
October 2027	0.00	11,707,596.08	4,815,069.28
November 2027	0.00	11,495,524.50	4,741,687.88
December 2027	0.00	11,287,068.60	4,669,332.44
January 2028	0.00	11,082,168.99	4,597,989.29
February 2028	0.00	10,880,767.22	4,527,644.93

<u>Distribution Date</u>	<u>Classes JK, JU and JW (in the aggregate)</u>	<u>Class JP</u>	<u>Classes DC and DZ (in the aggregate)</u>
March 2028	\$ 0.00	\$10,682,805.78	\$ 4,458,286.03
April 2028	0.00	10,488,228.08	4,389,899.46
May 2028	0.00	10,296,978.44	4,322,472.24
June 2028	0.00	10,109,002.07	4,255,991.54
July 2028	0.00	9,924,245.07	4,190,444.74
August 2028	0.00	9,742,654.39	4,125,819.35
September 2028	0.00	9,564,177.85	4,062,103.05
October 2028	0.00	9,388,764.10	3,999,283.68
November 2028	0.00	9,216,362.60	3,937,349.25
December 2028	0.00	9,046,923.65	3,876,287.90
January 2029	0.00	8,880,398.33	3,816,087.95
February 2029	0.00	8,716,738.51	3,756,737.86
March 2029	0.00	8,555,896.84	3,698,226.23
April 2029	0.00	8,397,826.72	3,640,541.82
May 2029	0.00	8,242,482.32	3,583,673.54
June 2029	0.00	8,089,818.53	3,527,610.44
July 2029	0.00	7,939,790.98	3,472,341.70
August 2029	0.00	7,792,355.99	3,417,856.66
September 2029	0.00	7,647,470.63	3,364,144.78
October 2029	0.00	7,505,092.61	3,311,195.68
November 2029	0.00	7,365,180.36	3,258,999.08
December 2029	0.00	7,227,692.95	3,207,544.88
January 2030	0.00	7,092,590.15	3,156,823.07
February 2030	0.00	6,959,832.34	3,106,823.80
March 2030	0.00	6,829,380.57	3,057,537.32
April 2030	0.00	6,701,196.49	3,008,954.03
May 2030	0.00	6,575,242.40	2,961,064.45
June 2030	0.00	6,451,481.18	2,913,859.22
July 2030	0.00	6,329,876.33	2,867,329.10
August 2030	0.00	6,210,391.94	2,821,464.97
September 2030	0.00	6,092,992.68	2,776,257.85
October 2030	0.00	5,977,643.77	2,731,698.83
November 2030	0.00	5,864,311.02	2,687,779.18
December 2030	0.00	5,752,960.79	2,644,490.22
January 2031	0.00	5,643,559.98	2,601,823.43
February 2031	0.00	5,536,076.01	2,559,770.38
March 2031	0.00	5,430,476.86	2,518,322.76
April 2031	0.00	5,326,731.00	2,477,472.36
May 2031	0.00	5,224,807.44	2,437,211.07
June 2031	0.00	5,124,675.66	2,397,530.91
July 2031	0.00	5,026,305.67	2,358,424.00
August 2031	0.00	4,929,667.93	2,319,882.53
September 2031	0.00	4,834,733.42	2,281,898.83
October 2031	0.00	4,741,473.56	2,244,465.32
November 2031	0.00	4,649,860.24	2,207,574.51
December 2031	0.00	4,559,865.82	2,171,219.02
January 2032	0.00	4,471,463.11	2,135,391.56



<u>Distribution Date</u>	<u>Classes JK, JU and JW (in the aggregate)</u>	<u>Class JP</u>	<u>Classes DC and DZ (in the aggregate)</u>
February 2032	\$ 0.00	\$ 4,384,625.34	\$ 2,100,084.93
March 2032	0.00	4,299,326.20	2,065,292.05
April 2032	0.00	4,215,539.79	2,031,005.89
May 2032	0.00	4,133,240.65	1,997,219.55
June 2032	0.00	4,052,403.72	1,963,926.20
July 2032	0.00	3,973,004.36	1,931,119.12
August 2032	0.00	3,895,018.31	1,898,791.65
September 2032	0.00	3,818,421.74	1,866,937.25
October 2032	0.00	3,743,191.18	1,835,549.43
November 2032	0.00	3,669,303.56	1,804,621.81
December 2032	0.00	3,596,736.18	1,774,148.10
January 2033	0.00	3,525,466.70	1,744,122.06
February 2033	0.00	3,455,473.17	1,714,537.57
March 2033	0.00	3,386,733.97	1,685,388.57
April 2033	0.00	3,319,227.87	1,656,669.07
May 2033	0.00	3,252,933.94	1,628,373.19
June 2033	0.00	3,187,831.64	1,600,495.10
July 2033	0.00	3,123,900.74	1,573,029.06
August 2033	0.00	3,061,121.34	1,545,969.40
September 2033	0.00	2,999,473.87	1,519,310.53
October 2033	0.00	2,938,939.10	1,493,046.93
November 2033	0.00	2,879,498.08	1,467,173.15
December 2033	0.00	2,821,132.20	1,441,683.82
January 2034	0.00	2,763,823.14	1,416,573.64
February 2034	0.00	2,707,552.88	1,391,837.37
March 2034	0.00	2,652,303.72	1,367,469.84
April 2034	0.00	2,598,058.22	1,343,465.97
May 2034	0.00	2,544,799.24	1,319,820.73
June 2034	0.00	2,492,509.92	1,296,529.15
July 2034	0.00	2,441,173.68	1,273,586.33
August 2034	0.00	2,390,774.22	1,250,987.45
September 2034	0.00	2,341,295.48	1,228,727.74
October 2034	0.00	2,292,721.70	1,206,802.49
November 2034	0.00	2,245,037.37	1,185,207.07
December 2034	0.00	2,198,227.21	1,163,936.89
January 2035	0.00	2,152,276.22	1,142,987.44
February 2035	0.00	2,107,169.65	1,122,354.25
March 2035	0.00	2,062,892.97	1,102,032.92
April 2035	0.00	2,019,431.91	1,082,019.12
May 2035	0.00	1,976,772.42	1,062,308.56
June 2035	0.00	1,934,900.70	1,042,897.02
July 2035	0.00	1,893,803.17	1,023,780.31
August 2035	0.00	1,853,466.47	1,004,954.34
September 2035	0.00	1,813,877.46	986,415.03
October 2035	0.00	1,775,023.23	968,158.38
November 2035	0.00	1,736,891.07	950,180.45
December 2035	0.00	1,699,468.49	932,477.32

<u>Distribution Date</u>	<u>Classes JK, JU and JW (in the aggregate)</u>	<u>Class JP</u>	<u>Classes DC and DZ (in the aggregate)</u>
January 2036	\$ 0.00	\$ 1,662,743.21	\$ 915,045.15
February 2036	0.00	1,626,703.14	897,880.14
March 2036	0.00	1,591,336.41	880,978.56
April 2036	0.00	1,556,631.32	864,336.69
May 2036	0.00	1,522,576.38	847,950.90
June 2036	0.00	1,489,160.31	831,817.58
July 2036	0.00	1,456,371.98	815,933.19
August 2036	0.00	1,424,200.47	800,294.22
September 2036	0.00	1,392,635.04	784,897.22
October 2036	0.00	1,361,665.12	769,738.78
November 2036	0.00	1,331,280.33	754,815.54
December 2036	0.00	1,301,470.43	740,124.17
January 2037	0.00	1,272,225.40	725,661.41
February 2037	0.00	1,243,535.34	711,424.01
March 2037	0.00	1,215,390.56	697,408.80
April 2037	0.00	1,187,781.49	683,612.63
May 2037	0.00	1,160,698.74	670,032.40
June 2037	0.00	1,134,133.08	656,665.04
July 2037	0.00	1,108,075.44	643,507.55
August 2037	0.00	1,082,516.87	630,556.93
September 2037	0.00	1,057,448.61	617,810.26
October 2037	0.00	1,032,862.02	605,264.62
November 2037	0.00	1,008,748.61	592,917.17
December 2037	0.00	985,100.04	580,765.08
January 2038	0.00	961,908.11	568,805.56
February 2038	0.00	939,164.74	557,035.88
March 2038	0.00	916,862.02	545,453.31
April 2038	0.00	894,992.13	534,055.20
May 2038	0.00	873,547.41	522,838.89
June 2038	0.00	852,520.33	511,801.80
July 2038	0.00	831,903.47	500,941.35
August 2038	0.00	811,689.55	490,255.02
September 2038	0.00	791,871.41	479,740.30
October 2038	0.00	772,441.99	469,394.74
November 2038	0.00	753,394.38	459,215.90
December 2038	0.00	734,721.77	449,201.39
January 2039	0.00	716,417.47	439,348.84
February 2039	0.00	698,474.90	429,655.93
March 2039	0.00	680,887.59	420,120.34
April 2039	0.00	663,649.18	410,739.81
May 2039	0.00	646,753.43	401,512.10
June 2039	0.00	630,194.18	392,435.01
July 2039	0.00	613,965.41	383,506.35
August 2039	0.00	598,061.16	374,723.98
September 2039	0.00	582,475.60	366,085.77
October 2039	0.00	567,203.00	357,589.64
November 2039	0.00	552,237.72	349,233.52

<u>Distribution Date</u>	<u>Classes JK, JU and JW (in the aggregate)</u>	<u>Class JP</u>	<u>Classes DC and DZ (in the aggregate)</u>
December 2039	\$ 0.00	\$ 537,574.20	\$ 341,015.38
January 2040	0.00	523,207.00	332,933.21
February 2040	0.00	509,130.76	324,985.04
March 2040	0.00	495,340.21	317,168.90
April 2040	0.00	481,830.19	309,482.89
May 2040	0.00	468,595.59	301,925.09
June 2040	0.00	455,631.41	294,493.63
July 2040	0.00	442,932.75	287,186.67
August 2040	0.00	430,494.77	280,002.38
September 2040	0.00	418,312.72	272,938.97
October 2040	0.00	406,381.92	265,994.66
November 2040	0.00	394,697.80	259,167.70
December 2040	0.00	383,255.84	252,456.38
January 2041	0.00	372,051.62	245,858.98
February 2041	0.00	361,080.76	239,373.83
March 2041	0.00	350,339.00	232,999.28
April 2041	0.00	339,822.12	226,733.70
May 2041	0.00	329,525.99	220,575.47
June 2041	0.00	319,446.54	214,523.01
July 2041	0.00	309,579.78	208,574.75
August 2041	0.00	299,921.78	202,729.15
September 2041	0.00	290,468.69	196,984.68
October 2041	0.00	281,216.70	191,339.85
November 2041	0.00	272,162.11	185,793.17
December 2041	0.00	263,301.24	180,343.19
January 2042	0.00	254,630.49	174,988.46
February 2042	0.00	246,146.33	169,727.56
March 2042	0.00	237,845.29	164,559.09
April 2042	0.00	229,723.94	159,481.66
May 2042	0.00	221,778.94	154,493.93
June 2042	0.00	214,006.99	149,594.54
July 2042	0.00	206,404.83	144,782.17
August 2042	0.00	198,969.30	140,055.51
September 2042	0.00	191,697.27	135,413.28
October 2042	0.00	184,585.65	130,854.20
November 2042	0.00	177,631.43	126,377.01
December 2042	0.00	170,831.63	121,980.50
January 2043	0.00	164,183.36	117,663.43
February 2043	0.00	157,683.73	113,424.60
March 2043	0.00	151,329.93	109,262.84
April 2043	0.00	145,119.20	105,176.97
May 2043	0.00	139,048.82	101,165.84
June 2043	0.00	133,116.11	97,228.32
July 2043	0.00	127,318.46	93,363.28
August 2043	0.00	121,653.30	89,569.62
September 2043	0.00	116,118.07	85,846.26
October 2043	0.00	110,710.31	82,192.11

<u>Distribution Date</u>	<u>Classes JK, JU and JW (in the aggregate)</u>	<u>Class JP</u>	<u>Classes DC and DZ (in the aggregate)</u>
November 2043 .....	\$ 0.00	\$ 105,427.56	\$ 78,606.12
December 2043 .....	0.00	100,267.43	75,087.25
January 2044 .....	0.00	95,227.55	71,634.47
February 2044 .....	0.00	90,305.61	68,246.76
March 2044 .....	0.00	85,499.33	64,923.12
April 2044 .....	0.00	80,806.48	61,662.57
May 2044 .....	0.00	76,224.86	58,464.14
June 2044 .....	0.00	71,752.31	55,326.85
July 2044 .....	0.00	67,386.72	52,249.78
August 2044 .....	0.00	63,126.00	49,231.98
September 2044 .....	0.00	58,968.10	46,272.55
October 2044 .....	0.00	54,911.03	43,370.56
November 2044 .....	0.00	50,952.80	40,525.13
December 2044 .....	0.00	47,091.48	37,735.39
January 2045 .....	0.00	43,325.17	35,000.45
February 2045 .....	0.00	39,651.99	32,319.47
March 2045 .....	0.00	36,070.11	29,691.60
April 2045 .....	0.00	32,577.73	27,116.01
May 2045 .....	0.00	29,173.07	24,591.88
June 2045 .....	0.00	25,854.41	22,118.40
July 2045 .....	0.00	22,620.02	19,694.78
August 2045 .....	0.00	19,468.23	17,320.22
September 2045 .....	0.00	16,397.40	14,993.96
October 2045 .....	0.00	13,405.90	12,715.23
November 2045 .....	0.00	10,492.15	10,483.28
December 2045 .....	0.00	7,654.59	8,297.37
January 2046 .....	0.00	4,891.68	6,156.76
February 2046 .....	0.00	2,201.92	4,060.74
March 2046 .....	0.00	0.00	2,008.59
April 2046 and thereafter .....	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class HA</u>	<u>Classes WA and WZ (in the aggregate)</u>	<u>Classes TA, TP and TW (in the aggregate)</u>
Initial Balance	\$79,323,000.00	\$68,686,000.00	\$35,209,824.00
July 2016	78,840,195.35	68,230,900.58	35,110,269.32
August 2016	78,337,980.40	67,739,791.36	35,000,669.26
September 2016	77,816,591.45	67,212,995.03	34,881,064.34
October 2016	77,276,276.92	66,650,877.57	34,751,502.52
November 2016	76,717,297.19	66,053,847.87	34,612,039.19
December 2016	76,139,924.38	65,422,357.30	34,462,737.14
January 2017	75,544,442.06	64,756,899.12	34,303,666.51
February 2017	74,931,145.07	64,058,007.84	34,134,904.77
March 2017	74,300,339.20	63,326,258.49	33,956,536.63
April 2017	73,652,340.95	62,562,265.81	33,768,653.96
May 2017	72,987,477.24	61,766,683.33	33,571,355.78
June 2017	72,306,085.09	60,940,202.41	33,364,748.08
July 2017	71,608,511.35	60,083,551.18	33,148,943.81
August 2017	70,895,112.36	59,197,493.35	32,924,062.73
September 2017	70,166,253.60	58,282,827.05	32,690,231.29
October 2017	69,422,309.39	57,340,383.52	32,447,582.54
November 2017	68,663,662.53	56,371,025.72	32,196,255.99
December 2017	67,909,936.34	55,375,646.93	31,936,397.45
January 2018	67,161,096.01	54,355,169.26	31,668,158.90
February 2018	66,417,106.95	53,310,542.04	31,391,698.36
March 2018	65,677,934.77	52,242,740.29	31,107,179.68
April 2018	64,943,545.34	51,152,762.97	30,814,772.39
May 2018	64,213,904.73	50,041,631.30	30,514,651.56
June 2018	63,488,979.24	48,910,387.00	30,206,997.55
July 2018	62,768,735.38	47,793,117.99	29,891,995.87
August 2018	62,053,139.89	46,689,634.90	29,569,836.96
September 2018	61,342,159.71	45,599,750.77	29,240,715.99
October 2018	60,635,762.02	44,523,281.09	28,904,832.66
November 2018	59,933,914.19	43,460,043.73	28,562,390.98
December 2018	59,236,583.81	42,409,858.92	28,222,684.41
January 2019	58,543,738.68	41,372,549.20	27,885,690.51
February 2019	57,855,346.82	40,347,939.45	27,551,386.99
March 2019	57,171,376.43	39,335,856.77	27,219,751.75
April 2019	56,491,795.96	38,336,130.52	26,890,762.86
May 2019	55,816,574.02	37,348,592.28	26,564,398.56
June 2019	55,145,679.45	36,373,075.80	26,240,637.26
July 2019	54,479,081.30	35,409,416.97	25,919,457.53
August 2019	53,816,748.78	34,457,453.83	25,600,838.13
September 2019	53,158,651.35	33,517,026.50	25,284,757.97
October 2019	52,504,758.64	32,587,977.17	24,971,196.12
November 2019	51,855,040.48	31,670,150.10	24,660,131.82
December 2019	51,209,466.91	30,763,391.53	24,351,544.48
January 2020	50,568,008.13	29,867,549.72	24,045,413.66
February 2020	49,930,634.58	28,982,474.88	23,741,719.08
March 2020	49,297,316.87	28,108,019.16	23,440,440.63
April 2020	48,668,025.78	27,244,036.64	23,141,558.34

<u>Distribution Date</u>	<u>Class HA</u>	<u>Classes WA and WZ (in the aggregate)</u>	<u>Classes TA, TP and TW (in the aggregate)</u>
May 2020	\$48,042,732.31	\$26,390,383.27	\$22,845,052.41
June 2020	47,421,407.64	25,546,916.87	22,550,903.18
July 2020	46,804,023.12	24,713,497.13	22,259,091.17
August 2020	46,190,550.32	23,903,503.54	21,969,597.03
September 2020	45,580,960.97	23,119,829.54	21,682,401.56
October 2020	44,975,226.98	22,361,625.84	21,397,485.72
November 2020	44,373,320.45	21,628,070.39	21,114,830.62
December 2020	43,775,213.67	20,918,367.51	20,834,417.51
January 2021	43,180,879.09	20,231,747.08	20,556,227.79
February 2021	42,590,289.35	19,567,463.68	20,280,243.01
March 2021	42,003,417.27	18,924,795.83	20,006,444.86
April 2021	41,420,235.85	18,303,045.22	19,734,815.17
May 2021	40,840,718.24	17,701,535.98	19,465,335.92
June 2021	40,264,837.79	17,119,613.92	19,197,989.22
July 2021	39,692,568.01	16,556,645.89	18,932,757.33
August 2021	39,123,882.59	16,012,019.07	18,669,622.64
September 2021	38,558,755.39	15,485,140.35	18,408,567.69
October 2021	37,997,160.42	14,975,435.68	18,149,575.15
November 2021	37,439,071.88	14,482,349.45	17,892,627.82
December 2021	36,884,464.12	14,005,343.93	17,637,708.64
January 2022	36,333,311.69	13,543,898.67	17,384,800.69
February 2022	35,785,589.26	13,097,509.97	17,133,887.16
March 2022	35,241,271.68	12,665,690.34	16,884,951.41
April 2022	34,700,333.99	12,247,967.96	16,637,976.89
May 2022	34,162,751.34	11,843,886.19	16,392,947.20
June 2022	33,628,499.09	11,453,003.11	16,149,846.07
July 2022	33,100,514.94	11,074,891.00	15,908,657.35
August 2022	32,580,410.07	10,709,135.93	15,669,365.02
September 2022	32,068,070.52	10,355,337.30	15,431,953.18
October 2022	31,563,383.92	10,013,107.40	15,196,406.06
November 2022	31,066,239.50	9,682,071.01	14,962,708.02
December 2022	30,576,528.06	9,361,865.01	14,730,843.53
January 2023	30,094,141.97	9,052,137.98	14,500,797.18
February 2023	29,618,975.10	8,752,549.83	14,272,553.70
March 2023	29,150,922.83	8,462,771.41	14,047,210.36
April 2023	28,689,882.04	8,182,484.22	13,825,252.54
May 2023	28,235,751.04	7,911,380.00	13,606,630.95
June 2023	27,788,429.64	7,649,160.45	13,391,296.98
July 2023	27,347,819.01	7,395,536.89	13,179,202.72
August 2023	26,913,821.76	7,150,229.95	12,970,300.96
September 2023	26,486,341.88	6,912,969.29	12,764,545.13
October 2023	26,065,284.71	6,683,493.27	12,561,889.35
November 2023	25,650,556.96	6,461,548.73	12,362,288.40
December 2023	25,242,066.63	6,246,890.65	12,165,697.69
January 2024	24,839,723.07	6,039,281.97	11,972,073.26
February 2024	24,443,436.87	5,838,493.23	11,781,371.81
March 2024	24,053,119.95	5,644,302.44	11,593,550.62

<u>Distribution Date</u>	<u>Class HA</u>	<u>Classes WA and WZ (in the aggregate)</u>	<u>Classes TA, TP and TW (in the aggregate)</u>
April 2024	\$23,668,685.42	\$ 5,456,494.75	\$11,408,567.62
May 2024	23,290,047.68	5,274,862.25	11,226,381.30
June 2024	22,917,122.32	5,099,203.79	11,046,950.78
July 2024	22,549,826.13	4,929,324.68	10,870,235.74
August 2024	22,188,077.10	4,765,036.56	10,696,196.46
September 2024	21,831,794.38	4,606,157.14	10,524,793.75
October 2024	21,480,898.27	4,452,510.04	10,355,989.03
November 2024	21,135,310.20	4,303,924.60	10,189,744.23
December 2024	20,794,952.74	4,160,235.65	10,026,021.85
January 2025	20,459,749.54	4,021,283.40	9,864,784.93
February 2025	20,129,625.35	3,886,913.23	9,705,997.01
March 2025	19,804,505.99	3,756,975.50	9,549,622.18
April 2025	19,484,318.35	3,631,325.46	9,395,625.04
May 2025	19,168,990.34	3,509,823.02	9,243,970.68
June 2025	18,858,450.93	3,392,332.63	9,094,624.72
July 2025	18,552,630.06	3,278,723.16	8,947,553.26
August 2025	18,251,458.72	3,168,867.72	8,802,722.87
September 2025	17,954,868.84	3,062,643.51	8,660,100.61
October 2025	17,662,793.36	2,959,931.74	8,519,654.03
November 2025	17,375,166.15	2,860,617.48	8,381,351.13
December 2025	17,091,922.04	2,764,589.52	8,245,160.37
January 2026	16,812,996.79	2,671,740.24	8,111,050.65
February 2026	16,538,327.07	2,581,965.55	7,978,991.35
March 2026	16,267,850.47	2,495,164.72	7,848,952.27
April 2026	16,001,505.46	2,411,240.29	7,720,903.63
May 2026	15,739,231.40	2,330,097.97	7,594,816.11
June 2026	15,480,968.51	2,251,646.55	7,470,660.78
July 2026	15,226,657.86	2,175,797.76	7,348,409.15
August 2026	14,976,241.38	2,102,466.21	7,228,033.12
September 2026	14,729,661.82	2,031,569.29	7,109,505.02
October 2026	14,486,862.76	1,963,027.07	6,992,797.56
November 2026	14,247,788.57	1,896,762.23	6,877,883.84
December 2026	14,012,384.44	1,832,699.97	6,764,737.36
January 2027	13,780,596.34	1,770,767.91	6,653,331.99
February 2027	13,552,370.99	1,710,896.03	6,543,641.98
March 2027	13,327,655.92	1,653,016.59	6,435,641.96
April 2027	13,106,399.36	1,597,064.07	6,329,306.92
May 2027	12,888,550.33	1,542,975.07	6,224,612.20
June 2027	12,674,058.55	1,490,688.27	6,121,533.51
July 2027	12,462,874.48	1,440,144.33	6,020,046.91
August 2027	12,254,949.29	1,391,285.86	5,920,128.79
September 2027	12,050,234.83	1,344,057.35	5,821,755.90
October 2027	11,848,683.67	1,298,405.06	5,724,905.31
November 2027	11,650,249.04	1,254,277.06	5,629,554.44
December 2027	11,454,884.87	1,211,623.08	5,535,681.02
January 2028	11,262,545.72	1,170,394.49	5,443,263.10
February 2028	11,073,186.82	1,130,544.26	5,352,279.06

<u>Distribution Date</u>	<u>Class HA</u>	<u>Classes WA and WZ (in the aggregate)</u>	<u>Classes TA, TP and TW (in the aggregate)</u>
March 2028	\$10,886,764.04	\$ 1,092,026.91	\$ 5,262,707.58
April 2028	10,703,233.90	1,054,798.41	5,174,527.66
May 2028	10,522,553.52	1,018,816.19	5,087,718.60
June 2028	10,344,680.66	984,039.09	5,002,260.00
July 2028	10,169,573.68	950,427.26	4,918,131.74
August 2028	9,997,191.53	917,942.17	4,835,314.02
September 2028	9,827,493.77	886,546.56	4,753,787.30
October 2028	9,660,440.53	856,204.37	4,673,532.34
November 2028	9,495,992.52	826,880.75	4,594,530.16
December 2028	9,334,111.01	798,541.95	4,516,762.09
January 2029	9,174,757.84	771,155.37	4,440,209.70
February 2029	9,017,895.40	744,689.44	4,364,854.83
March 2029	8,863,486.62	719,113.65	4,290,679.59
April 2029	8,711,494.95	694,398.48	4,217,666.35
May 2029	8,561,884.38	670,515.37	4,145,797.74
June 2029	8,414,619.44	647,436.73	4,075,056.64
July 2029	8,269,665.14	625,135.83	4,005,426.16
August 2029	8,126,987.01	603,586.85	3,936,889.68
September 2029	7,986,551.09	582,764.81	3,869,430.82
October 2029	7,848,323.89	562,645.54	3,803,033.42
November 2029	7,712,272.42	543,205.68	3,737,681.57
December 2029	7,578,364.16	524,422.62	3,673,359.58
January 2030	7,446,567.06	506,274.52	3,610,052.01
February 2030	7,316,849.54	488,740.22	3,547,743.61
March 2030	7,189,180.48	471,799.29	3,486,419.39
April 2030	7,063,529.19	455,431.97	3,426,064.55
May 2030	6,939,865.46	439,619.12	3,366,664.52
June 2030	6,818,159.48	424,342.26	3,308,204.93
July 2030	6,698,381.91	409,583.51	3,250,671.64
August 2030	6,580,503.80	395,325.58	3,194,050.69
September 2030	6,464,496.64	381,551.74	3,138,328.35
October 2030	6,350,332.34	368,245.83	3,083,491.07
November 2030	6,237,983.21	355,392.21	3,029,525.51
December 2030	6,127,421.95	342,975.75	2,976,418.51
January 2031	6,018,621.67	330,981.84	2,924,157.12
February 2031	5,911,555.88	319,396.34	2,872,728.58
March 2031	5,806,198.45	308,205.58	2,822,120.29
April 2031	5,702,523.65	297,396.33	2,772,319.85
May 2031	5,600,506.12	286,955.81	2,723,315.07
June 2031	5,500,120.87	276,871.66	2,675,093.88
July 2031	5,401,343.26	267,131.92	2,627,644.44
August 2031	5,304,149.03	257,725.05	2,580,955.05
September 2031	5,208,514.27	248,639.87	2,535,014.19
October 2031	5,114,415.40	239,865.57	2,489,810.53
November 2031	5,021,829.21	231,391.70	2,445,332.86
December 2031	4,930,732.80	223,208.18	2,401,570.19
January 2032	4,841,103.63	215,305.22	2,358,511.64



<u>Distribution Date</u>	<u>Class HA</u>	<u>Classes WA and WZ (in the aggregate)</u>	<u>Classes TA, TP and TW (in the aggregate)</u>
February 2032	\$ 4,752,919.47	\$ 207,673.39	\$ 2,316,146.52
March 2032	4,666,158.43	200,303.57	2,274,464.29
April 2032	4,580,798.92	193,186.92	2,233,454.56
May 2032	4,496,819.70	186,314.92	2,193,107.10
June 2032	4,414,199.80	179,679.30	2,153,411.83
July 2032	4,332,918.58	173,272.11	2,114,358.80
August 2032	4,252,955.69	167,085.63	2,075,938.24
September 2032	4,174,291.10	161,112.40	2,038,140.49
October 2032	4,096,905.05	155,345.22	2,000,956.05
November 2032	4,020,778.07	149,777.13	1,964,375.56
December 2032	3,945,890.99	144,401.38	1,928,389.79
January 2033	3,872,224.91	139,211.47	1,892,989.66
February 2033	3,799,761.22	134,201.11	1,858,166.19
March 2033	3,728,481.56	129,364.21	1,823,910.58
April 2033	3,658,367.85	124,694.90	1,790,214.11
May 2033	3,589,402.29	120,187.48	1,757,068.24
June 2033	3,521,567.33	115,836.47	1,724,464.52
July 2033	3,454,845.66	111,636.55	1,692,394.63
August 2033	3,389,220.26	107,582.58	1,660,850.38
September 2033	3,324,674.32	103,669.61	1,629,823.70
October 2033	3,261,191.32	99,892.85	1,599,306.63
November 2033	3,198,754.95	96,247.64	1,569,291.35
December 2033	3,137,349.15	92,729.52	1,539,770.12
January 2034	3,076,958.10	89,334.15	1,510,735.36
February 2034	3,017,566.22	86,057.35	1,482,179.55
March 2034	2,959,158.13	82,895.07	1,454,095.33
April 2034	2,901,718.71	79,843.39	1,426,475.42
May 2034	2,845,233.05	76,898.55	1,399,312.65
June 2034	2,789,686.45	74,056.89	1,372,599.97
July 2034	2,735,064.45	71,314.88	1,346,330.42
August 2034	2,681,352.77	68,669.11	1,320,497.15
September 2034	2,628,537.38	66,116.27	1,295,093.41
October 2034	2,576,604.43	63,653.20	1,270,112.56
November 2034	2,525,540.29	61,276.80	1,245,548.03
December 2034	2,475,331.51	58,984.11	1,221,393.38
January 2035	2,425,964.86	56,772.25	1,197,642.26
February 2035	2,377,427.29	54,638.43	1,174,288.39
March 2035	2,329,705.97	52,579.99	1,151,325.61
April 2035	2,282,788.23	50,594.31	1,128,747.84
May 2035	2,236,661.60	48,678.90	1,106,549.09
June 2035	2,191,313.79	46,831.34	1,084,723.47
July 2035	2,146,732.71	45,049.27	1,063,265.16
August 2035	2,102,906.42	43,330.46	1,042,168.44
September 2035	2,059,823.19	41,672.70	1,021,427.67
October 2035	2,017,471.43	40,073.89	1,001,037.30
November 2035	1,975,839.75	38,531.98	980,991.85
December 2035	1,934,916.91	37,045.02	961,285.93

<u>Distribution Date</u>	<u>Class HA</u>	<u>Classes WA and WZ (in the aggregate)</u>	<u>Classes TA, TP and TW (in the aggregate)</u>
January 2036	\$ 1,894,691.85	\$ 35,611.09	\$ 941,914.24
February 2036	1,855,153.68	34,228.36	922,871.54
March 2036	1,816,291.65	32,895.05	904,152.69
April 2036	1,778,095.18	31,609.44	885,752.60
May 2036	1,740,553.86	30,369.88	867,666.28
June 2036	1,703,657.41	29,174.76	849,888.80
July 2036	1,667,395.74	28,022.53	832,415.31
August 2036	1,631,758.87	26,911.71	815,241.04
September 2036	1,596,736.99	25,840.85	798,361.28
October 2036	1,562,320.45	24,808.55	781,771.39
November 2036	1,528,499.70	23,813.47	765,466.80
December 2036	1,495,265.39	22,854.30	749,443.02
January 2037	1,462,608.25	21,929.79	733,695.62
February 2037	1,430,519.21	21,038.72	718,220.23
March 2037	1,398,989.28	20,179.93	703,012.55
April 2037	1,368,009.64	19,352.28	688,068.36
May 2037	1,337,571.59	18,554.67	673,383.48
June 2037	1,307,666.56	17,786.05	658,953.80
July 2037	1,278,286.12	17,045.41	644,775.28
August 2037	1,249,421.94	16,331.74	630,843.93
September 2037	1,221,065.85	15,644.11	617,155.84
October 2037	1,193,209.76	14,981.60	603,707.12
November 2037	1,165,845.75	14,343.31	590,493.99
December 2037	1,138,965.98	13,728.40	577,512.68
January 2038	1,112,562.75	13,136.02	564,759.50
February 2038	1,086,628.47	12,565.40	552,230.83
March 2038	1,061,155.65	12,015.74	539,923.06
April 2038	1,036,136.94	11,486.32	527,832.69
May 2038	1,011,565.07	10,976.40	515,956.23
June 2038	987,432.92	10,485.31	504,290.25
July 2038	963,733.43	10,012.35	492,831.40
August 2038	940,459.68	9,556.90	481,576.35
September 2038	917,604.84	9,118.32	470,521.82
October 2038	895,162.19	8,696.01	459,664.62
November 2038	873,125.12	8,289.39	449,001.55
December 2038	851,487.09	7,897.90	438,529.50
January 2039	830,241.68	7,520.99	428,245.40
February 2039	809,382.58	7,158.14	418,146.21
March 2039	788,903.55	6,808.84	408,228.95
April 2039	768,798.45	6,472.61	398,490.70
May 2039	749,061.25	6,148.98	388,928.55
June 2039	729,686.00	5,837.49	379,539.65
July 2039	710,666.83	5,537.71	370,321.21
August 2039	691,997.97	5,249.20	361,270.46
September 2039	673,673.75	4,971.56	352,384.68
October 2039	655,688.56	4,704.40	343,661.19
November 2039	638,036.89	4,447.34	335,097.35

<u>Distribution Date</u>	<u>Class HA</u>	<u>Classes WA and WZ (in the aggregate)</u>	<u>Classes TA, TP and TW (in the aggregate)</u>
December 2039	\$ 620,713.32	\$ 4,200.00	\$ 326,690.58
January 2040	603,712.50	3,962.04	318,438.30
February 2040	587,029.16	3,733.11	310,338.01
March 2040	570,658.13	3,512.88	302,387.22
April 2040	554,594.30	3,301.04	294,583.49
May 2040	538,832.64	3,097.27	286,924.42
June 2040	523,368.20	2,901.28	279,407.64
July 2040	508,196.12	2,712.79	272,030.82
August 2040	493,311.58	2,531.52	264,791.66
September 2040	478,709.88	2,357.20	257,687.90
October 2040	464,386.34	2,189.58	250,717.33
November 2040	450,336.40	2,028.40	243,877.73
December 2040	436,555.53	1,873.43	237,166.97
January 2041	423,039.30	1,724.44	230,582.92
February 2041	409,783.33	1,581.21	224,123.47
March 2041	396,783.32	1,443.52	217,786.59
April 2041	384,035.02	1,311.17	211,570.23
May 2041	371,534.26	1,183.96	205,472.40
June 2041	359,276.92	1,061.68	199,491.13
July 2041	347,258.97	944.17	193,624.50
August 2041	335,476.41	831.23	187,870.60
September 2041	323,925.31	722.71	182,227.54
October 2041	312,601.83	618.42	176,693.49
November 2041	301,502.14	518.22	171,266.63
December 2041	290,622.52	421.94	165,945.16
January 2042	279,959.26	329.44	160,727.33
February 2042	269,508.74	240.57	155,611.40
March 2042	259,267.39	155.20	150,595.66
April 2042	249,231.69	73.19	145,678.43
May 2042	239,398.17	0.00	140,858.06
June 2042	229,763.43	0.00	136,132.92
July 2042	220,324.10	0.00	131,501.40
August 2042	211,076.88	0.00	126,961.93
September 2042	202,018.52	0.00	122,512.95
October 2042	193,145.82	0.00	118,152.93
November 2042	184,455.62	0.00	113,880.37
December 2042	175,944.82	0.00	109,693.78
January 2043	167,610.36	0.00	105,591.70
February 2043	159,449.23	0.00	101,572.70
March 2043	151,458.48	0.00	97,635.37
April 2043	143,635.19	0.00	93,778.31
May 2043	135,976.49	0.00	90,000.15
June 2043	128,479.56	0.00	86,299.54
July 2043	121,141.61	0.00	82,675.16
August 2043	113,959.92	0.00	79,125.70
September 2043	106,931.78	0.00	75,649.87
October 2043	100,054.56	0.00	72,246.42

<u>Distribution Date</u>	<u>Class HA</u>	<u>Classes WA and WZ (in the aggregate)</u>	<u>Classes TA, TP and TW (in the aggregate)</u>
November 2043 .....	\$ 93,325.63	\$ 0.00	\$ 68,914.09
December 2043 .....	86,742.43	0.00	65,651.65
January 2044 .....	80,302.43	0.00	62,457.91
February 2044 .....	74,003.15	0.00	59,331.67
March 2044 .....	67,842.13	0.00	56,271.76
April 2044 .....	61,816.97	0.00	53,277.04
May 2044 .....	55,925.29	0.00	50,346.38
June 2044 .....	50,164.76	0.00	47,478.65
July 2044 .....	44,533.09	0.00	44,672.76
August 2044 .....	39,028.01	0.00	41,927.64
September 2044 .....	33,647.29	0.00	39,242.22
October 2044 .....	28,388.75	0.00	36,615.45
November 2044 .....	23,250.23	0.00	34,046.32
December 2044 .....	18,229.61	0.00	31,533.79
January 2045 .....	13,324.80	0.00	29,076.89
February 2045 .....	8,533.75	0.00	26,674.63
March 2045 .....	3,854.44	0.00	24,326.05
April 2045 .....	0.00	0.00	22,030.19
May 2045 .....	0.00	0.00	19,786.12
June 2045 .....	0.00	0.00	17,592.93
July 2045 .....	0.00	0.00	15,449.71
August 2045 .....	0.00	0.00	13,355.57
September 2045 .....	0.00	0.00	11,309.64
October 2045 .....	0.00	0.00	9,311.05
November 2045 .....	0.00	0.00	7,358.95
December 2045 .....	0.00	0.00	5,452.52
January 2046 .....	0.00	0.00	3,590.93
February 2046 .....	0.00	0.00	1,773.38
March 2046 and thereafter .....	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted 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
10	Ginnie Mae	2016-060	1C(4)	May 27, 2016	38879WZW5	2.5%	FIX	April 2016	PAC/AD	\$24,464,000	0.99459282	\$ 4,439,862	18.247204055%	4.416%	355	4	II
10	Ginnie Mae	2016-060	MB(4)	May 27, 2016	38879WA28	2.5	FIX	April 2016	PAC/AD	32,890,000	0.99508061	12,826,589	39.1912435391	4.414	356	4	II
10	Ginnie Mae	2016-076	1C(4)	May 27, 2016	38879XD99	2.5	FIX	May 2016	PAC/AD	44,526,296	0.99467315	41,354,825	93.3747015471	4.424	355	4	II
12	Ginnie Mae	2014-068	1B(4)(5)	May 30, 2014	38879CCA2	3.0	FIX	May 2014	SC/PT/PAC 1	11,795,445	1.00000000	11,795,445	100.0000000000	(5)	(5)	(5)	II
15	Ginnie Mae	2016-029	BT	February 29, 2016	38879THB2	3.0	FIX	June 2028	PT	5,030,736	0.95419558	4,800,306	100.0000000000	3.500	129	46	I
15	Ginnie Mae	2016-029	CT	February 29, 2016	38879THC0	3.0	FIX	November 2029	PT	5,722,768	0.92465871	5,291,607	100.0000000000	3.362	135	41	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2016.
- (3) Based on information as of June 2016.

(4) The Mortgage Loans underlying each Underlying Certificate may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

(5) Ginnie Mae 2014-068 Class JB is an MX Class that is derived from REMIC Classes of separate Security Groups, Classes JV and JZ from Security Group 11 and Classes VJ and ZJ from Security Group 12. Classes VJ and ZJ are backed by previously issued REMIC Certificates, Class JB from Ginnie Mae REMIC Trust 2014-037 and Class NB from Ginnie Mae REMIC Trust 2014-057, copies of the Cover Pages and Terms Sheets from which are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class(es)	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)
2014-037	JB	4.351%	306	50
2014-057	NB	4.325	327	30
2014-068	JV and JZ	4.332	326	30

**Exhibit B**

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

**\$332,164,789**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**  
**Ginnie Mae REMIC Trust 2014-037**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 28, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
HF	\$ 90,727,657	(5)	PT	FLT	38379BAA6	March 2044
HS	90,727,657	(5)	NTL (PT)	INV/IO	38379BAB4	March 2044
<b>Security Group 2</b>						
AI(1)	7,181,144	5.00%	NTL (SC/PT)	FIX/IO	38379BAC2	December 2042
AO(1)	35,905,723	0.00	SC/PT	PO	38379BAD0	April 2041
<b>Security Group 3</b>						
IP	500,000	5.00	NTL (SC/PAC)	FIX/IO	38379BAE8	December 2039
PD	10,000,000	2.75	SC/PAC	FIX	38379BAF5	December 2039
PY	97,193	3.00	SC/PAC	FIX	38379BAG3	December 2039
UP	2,017,595	3.00	SC/SUP	FIX	38379BAH1	December 2039
<b>Security Group 4</b>						
WA	3,107,317	4.00	PT	FIX	38379BAJ7	March 2044
WF	12,429,268	(5)	PT	FLT/DLY	38379BAK4	March 2044
WI	12,429,268	(5)	NTL (PT)	INV/IO/DLY	38379BAL2	March 2044
WS	12,429,268	(5)	NTL (PT)	INV/IO/DLY	38379BAM0	March 2044
<b>Security Group 5</b>						
CA	25,000,000	2.75	PAC/AD	FIX	38379BAN8	January 2044
CI	12,099,423	5.00	NTL (PT)	FIX/IO	38379BAP3	March 2044
CO(1)	720,448	0.00	SUP	PO	38379BAQ1	March 2044
CZ	205,424	3.00	PAC	FIX/Z	38379BAR9	March 2044
IC	1,250,000	5.00	NTL (PAC/AD)	FIX/IO	38379BAS7	January 2044
UC(1)	4,322,687	3.50	SUP	FIX	38379BAT5	March 2044
<b>Security Group 6</b>						
MA	2,780,891	4.00	PT	FIX	38379BAU2	March 2044
MF	11,123,566	(5)	PT	FLT/DLY	38379BAV0	March 2044
MI	11,123,566	(5)	NTL (PT)	INV/IO/DLY	38379BAW8	March 2044
MS	11,123,566	(5)	NTL (PT)	INV/IO/DLY	38379BAX6	March 2044
<b>Security Group 7</b>						
IL	5,357,142	3.50	NTL (SEQ/AD)	FIX/IO	38379BAY4	July 2039
LJ(1)	25,000,000	(5)	NTL (SEQ/AD)	INV/IO/DLY	38379BAZ1	July 2039
LK(1)	25,000,000	(5)	NTL (SEQ/AD)	FLT/IO/DLY	38379BBA5	July 2039
LO(1)	25,000,000	0.00	SEQ/AD	PO	38379BBB3	July 2039
LZ	2,816,443	3.50	SEQ	FIX/Z	38379BBC1	March 2044
<b>Security Group 8</b>						
UB(1)	29,918,000	3.00	SC/SEQ/AD	FIX	38379BBS6	June 2033
UI	12,219,882	5.00	NTL (SC/PT)	FIX/IO	38379BBT4	June 2033
UZ(1)	631,706	3.00	SC/SEQ	FIX/Z	38379BBU1	June 2033
<b>Security Group 9</b>						
KF	9,316,539	(5)	PT	FLT/DLY	38379BBD9	March 2044
KS	2,540,875	(5)	PT	INV/DLY	38379BBE7	March 2044
<b>Security Group 10</b>						
FK	10,326,173	(5)	PT	FLT/DLY	38379BBF4	March 2044
SK	3,177,284	(5)	PT	INV/DLY	38379BBG2	March 2044
<b>Security Group 11</b>						
JB	624,998	4.00	PAC	FIX	38379BBH0	March 2044
JJ	14,186,684	4.00	NTL (PAC)	FIX/IO	38379BBJ6	January 2044
JP	37,831,158	2.50	PAC	FIX	38379BBK3	January 2044
JY	11,543,844	4.00	SUP	FIX	38379BBL1	March 2044
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38379BBM9	March 2044

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

**Citigroup**

**Great Pacific Securities**

**The date of this Offering Circular Supplement is March 24, 2014.**

## 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:** Great Pacific Securities

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** March 28, 2014

**Distribution Dates:** For the Group 1, 2, 4, 5, 6, 8, 9, 10 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2014. For the Group 3 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2014.

**Trust Assets:**

Trust Asset Group or Subgroup <sup>(2)</sup>	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.000%	30
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	6.000%	30
5	Ginnie Mae II	5.000%	30
6	Ginnie Mae II	6.000%	30
7	Ginnie Mae I	3.500%	30
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II	5.500%	30
10	Ginnie Mae II	6.500%	30
11	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 2 Trust Assets consist of subgroups, Subgroup 2A and Subgroup 2B (each, a “Subgroup”).

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



**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4 through 7, 9, 10 and 11 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$90,727,657	282	71	6.431%
<b>Group 4 Trust Assets<sup>(3)</sup></b>			
\$15,536,585	267	89	6.472%
<b>Group 5 Trust Assets</b>			
\$30,248,559	310	45	5.290%
<b>Group 6 Trust Assets<sup>(3)</sup></b>			
\$13,904,457	261	92	6.474%
<b>Group 7 Trust Assets</b>			
\$27,816,443	329	27	4.000%
<b>Group 9 Trust Assets<sup>(3)</sup></b>			
\$11,857,414	254	100	5.959%
<b>Group 10 Trust Assets<sup>(3)</sup></b>			
\$13,503,457	260	91	6.922%
<b>Group 11 Trust Assets<sup>(3)</sup></b>			
\$22,000,000	323	34	4.500%
28,000,000	359	1	4.500%
\$50,000,000			

<sup>(1)</sup> As of March 1, 2014.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 4, 5, 6, 9, 10 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 4, 6, 9, 10 and 11 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4, 5, 6, 9, 10 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4 through 7, 9, 10 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 8 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Class AD will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FK . . . . .	LIBOR + 0.30%	0.4600000%	0.30%	8.500000%	19	0.000000%
HF . . . . .	LIBOR + 0.39%	0.5548000%	0.39%	6.000000%	0	0.000000%
HS . . . . .	5.61% – LIBOR	5.4452000%	0.00%	5.610000%	0	5.610000%
KF . . . . .	LIBOR + 0.30%	0.4600000%	0.30%	7.000000%	19	0.000000%
KS . . . . .	24.566661% – (LIBOR x 3.66666562)	23.9799945%	0.00%	24.566661%	19	6.700000%
LJ . . . . .	132.00% – (LIBOR x 16.00)	2.7500000%	0.00%	2.750000%	15	8.250000%
LK . . . . .	(LIBOR x 16.00) – 129.25%	0.0000000%	0.00%	2.750000%	15	8.078125%
MF . . . . .	LIBOR + 0.30%	0.4550000%	0.30%	6.500000%	19	0.000000%
MI . . . . .	6.20% – LIBOR	0.3000000%	0.00%	0.300000%	19	6.200000%
MS . . . . .	5.90% – LIBOR	5.7450000%	0.00%	5.900000%	19	5.900000%
SK . . . . .	26.649999% – (LIBOR x 3.24999984)	26.1300000%	0.00%	26.649999%	19	8.200000%
WF . . . . .	LIBOR + 0.30%	0.4550000%	0.30%	6.500000%	19	0.000000%
WI . . . . .	6.20% – LIBOR	0.3000000%	0.00%	0.300000%	19	6.200000%
WS . . . . .	5.90% – LIBOR	5.7450000%	0.00%	5.900000%	19	5.900000%

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

Class AD is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class AD, which will be in effect for the first Accrual Period, is 1.000000%.

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

The Subgroup 2A Principal Distribution Amount will be allocated to AO, until retired

**SECURITY GROUP 3**

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

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

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, to WA and WF, pro rata, until retired

**SECURITY GROUP 5**

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

- The CZ Accrual Amount, sequentially, to CA and CZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to CA and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to CO and UC, pro rata, until retired
  3. Sequentially, to CA and CZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated, concurrently, to MA and MF, pro rata, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the LZ Accrual Amount will be allocated, sequentially, to LO and LZ, in that order, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the UZ Accrual Amount will be allocated, sequentially, to UB and UZ, in that order, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated, concurrently, to KF and KS, pro rata, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated, concurrently, to FK and SK, pro rata, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated in the following order of priority:

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

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

	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
CA and CZ (in the aggregate) .....	150% PSA through 250% PSA
JB and JP (in the aggregate) .....	145% PSA through 295% PSA
PD and PY (in the aggregate) .....	150% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 7,181,144	100% of the Subgroup 2B Trust Assets
CI .....	12,099,423	40% of the Group 5 Trust Assets
HS .....	90,727,657	100% of HF (PT Class)
IC .....	1,250,000	5% of CA (PAC/AD Class)
IL .....	5,357,142	21.4285714286% of LO (SEQ/AD Class)
IP .....	500,000	5% of PD (SC/PAC Class)
JI .....	14,186,684	37.5% of JP (PAC Class)
LJ .....	25,000,000	100% of LO (SEQ/AD Class)
LK .....	25,000,000	100% of LO (SEQ/AD Class)
MI .....	11,123,566	100% of MF (PT Class)
MS .....	11,123,566	100% of MF (PT Class)
UI .....	12,219,882	40% of the Group 8 Trust Assets
WI .....	12,429,268	100% of WF (PT Class)
WS .....	12,429,268	100% of WF (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.

**\$611,342,065**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2014-057**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
MA	\$142,065,845	2.5%	SEQ	FIX	38379BVC9	July 2041
MJ(1)	24,888,561	(5)	NTL (SEQ)	INV/IO/DLY	38379BVD7	April 2044
MK(1)	24,888,561	(5)	NTL (SEQ)	FLT/IO/DLY	38379BVE5	April 2044
MO(1)	24,888,561	0.0	SEQ	PO	38379BVF2	April 2044
<b>Security Group 2</b>						
WA	3,119,640	4.0	PT	FIX	38379BVG0	April 2044
WF	12,478,561	(5)	PT	FLT/DLY	38379BVH8	April 2044
WI	12,478,561	(5)	NTL (PT)	INV/IO/DLY	38379BVJ4	April 2044
WS	12,478,561	(5)	NTL (PT)	INV/IO/DLY	38379BVK1	April 2044
<b>Security Group 3</b>						
IL	8,571,428	3.5	NTL (SEQ/AD)	FIX/IO	38379BVL9	August 2039
LJ(1)	30,000,000	(5)	NTL (SEQ/AD)	INV/IO/DLY	38379BVM7	August 2039
LK(1)	30,000,000	(5)	NTL (SEQ/AD)	FLT/IO/DLY	38379BVN5	August 2039
LO(1)	30,000,000	0.0	SEQ/AD	PO	38379BVP0	August 2039
LZ	3,400,892	3.5	SEQ	FIX/Z	38379BVQ8	April 2044
<b>Security Group 4</b>						
YA	3,152,030	4.0	PT	FIX	38379BVR6	April 2044
YF	12,608,118	(5)	PT	FLT/DLY	38379BVS4	April 2044
YI	12,608,118	(5)	NTL (PT)	INV/IO/DLY	38379BVT2	April 2044
YS	12,608,118	(5)	NTL (PT)	INV/IO/DLY	38379BVU9	April 2044
<b>Security Group 5</b>						
PD	161,553,956	3.0	PT	FIX	38379BVV7	April 2044
PF	69,750,000	(5)	PT	FLT	38379BVM5	April 2044
PI	22,851,318	4.5	NTL (PT)	FIX/IO	38379BVX3	April 2044
PS	69,750,000	(5)	NTL (PT)	INV/IO	38379BYY1	April 2044
<b>Security Group 6</b>						
FZ	5,000	(5)	SUP	FLT/Z/DLY	38379BVZ8	April 2044
NA	36,887,230	2.5	PAC	FIX	38379BWA2	July 2043
NB	2,629,105	4.0	PAC	FIX	38379WB0	April 2044
NF	7,619,484	(5)	SUP/AD	FLT/DLY	38379BWC8	April 2044
NI	13,832,711	4.0	NTL (PAC)	FIX/IO	38379WD6	July 2043
NS	2,859,181	(5)	SUP	INV/DLY	38379WE4	April 2044
<b>Security Group 7</b>						
NV(1)	4,470,000	3.0	SC/AD/SEQ	FIX	38379BWQ7	August 2025
NZ(1)	11,075,729	3.0	SC/SEQ	FIX/Z	38379BWR5	February 2044
<b>Security Group 8</b>						
IK	3,611,427	5.0	NTL (SC/PT)	FIX/IO	38379BWF1	March 2038
IX	766,094	4.0	NTL (SC/PT)	FIX/IO	38379BWG9	September 2023
IY	10,841,413	3.5	NTL (SC/PT)	FIX/IO	38379BWH7	February 2041
KA	42,778,733	2.0	SC/PT	FIX	38379BWJ3	February 2041
KI	1,186,317	6.0	NTL (SC/PT)	FIX/IO	38379BWK0	November 2037
XI	1,186,164	4.5	NTL (SC/PT)	FIX/IO	38379BWL8	April 2036
<b>Security Group 9</b>						
IN	5,098,386	5.0	NTL (SC/PT)	FIX/IO	38379BWM6	September 2036
KB	40,000,000	2.0	SC/PT	FIX	38379BWN4	May 2038
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38379BWP9	April 2044

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

## 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:** Guzman & Co.

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2014

**Distribution Dates:** For the Group 1, 2 and 4 through 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2014. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2014.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	2.5%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae I	3.5%	30
4	Ginnie Mae II	6.0%	30
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae II	4.0%	30
7	Underlying Certificates	(1)	(1)
8A	Underlying Certificates	(1)	(1)
8B	Underlying Certificate	(1)	(1)
8C	Underlying Certificate	(1)	(1)
8D	Underlying Certificate	(1)	(1)
8E	Underlying Certificates	(1)	(1)
8F	Underlying Certificate	(1)	(1)
8G	Underlying Certificates	(1)	(1)
8H	Underlying Certificates	(1)	(1)
8I	Underlying Certificates	(1)	(1)
8J	Underlying Certificates	(1)	(1)
8K	Underlying Certificates	(1)	(1)
8L	Underlying Certificate	(1)	(1)
8M	Underlying Certificates	(1)	(1)
8N	Underlying Certificate	(1)	(1)
8O	Underlying Certificates	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)

- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- (2) The Group 8 and 9 Trust Assets consist of subgroups, Subgroups 8A through 8O and Subgroups 9A and 9B, respectively (each, a “Subgroup”).

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 6 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$166,954,406	342	15	3.068%
<b>Group 2 Trust Assets<sup>(3)</sup></b>			
\$15,598,201	256	97	6.486%
<b>Group 3 Trust Assets</b>			
\$33,400,892	329	28	4.000%
<b>Group 4 Trust Assets</b>			
\$15,760,148	264	89	6.494%
<b>Group 5 Trust Assets<sup>(3)</sup></b>			
\$231,303,956	351	3	4.842%
<b>Group 6 Trust Assets<sup>(3)</sup></b>			
\$50,000,000	358	2	4.400%

(1) As of April 1, 2014.

(2) The Mortgage Loans underlying the Group 1, 2, 4, 5 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

(3) More than 10% of the Mortgage Loans underlying the Group 2, 5 and 6 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4, 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 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 7, 8 and 9 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.



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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FZ . . . . .	LIBOR + 1.00%	1.15200000%	1.0%	5.5%	19	0.00000%
LJ . . . . .	131.50% – (LIBOR × 16.00)	2.50000000%	0.0%	2.5%	15	8.21875%
LK . . . . .	(LIBOR × 16.00) – 129.00%	0.00000000%	0.0%	2.5%	15	8.06250%
MJ . . . . .	131.50% – (LIBOR × 16.00)	2.50000000%	0.0%	2.5%	19	8.21875%
MK . . . . .	(LIBOR × 16.00) – 129.00%	0.00000000%	0.0%	2.5%	19	8.06250%
NF . . . . .	LIBOR + 1.00%	1.15200000%	1.0%	5.5%	19	0.00000%
NS . . . . .	12.00% – (LIBOR × 2.666667)	11.59466662%	0.0%	12.0%	19	4.50000%
PF . . . . .	LIBOR + 0.30%	0.45700000%	0.3%	6.5%	0	0.00000%
PS . . . . .	6.20% – LIBOR	6.04300000%	0.0%	6.2%	0	6.20000%
WF . . . . .	LIBOR + 0.30%	0.45300000%	0.3%	6.5%	19	0.00000%
WI . . . . .	6.20% – LIBOR	0.30000000%	0.0%	0.3%	19	6.20000%
WS . . . . .	5.90% – LIBOR	5.74700000%	0.0%	5.9%	19	5.90000%
YF . . . . .	LIBOR + 0.30%	0.45200000%	0.3%	6.5%	19	0.00000%
YI . . . . .	6.20% – LIBOR	0.30000000%	0.0%	0.3%	19	6.20000%
YS . . . . .	5.90% – LIBOR	5.74800000%	0.0%	5.9%	19	5.90000%

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

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated, sequentially, to MA and MO, in that order, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, to YA and YF, pro rata, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, to PD and PF, pro rata, until retired

**SECURITY GROUP 6**

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

- The FZ Accrual Amount, sequentially, to NF and FZ, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, as follows:
    - a. 72.7272761959% sequentially, to NF and FZ, in that order, until retired
    - b. 27.2727238041% to NS, until retired
  3. Sequentially, to NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the NZ Accrual Amount will be allocated, sequentially, to NV and NZ, in that order, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated to KA, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated to KB, until retired

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

Structuring Range

**PAC Classes**

NA and NB (in the aggregate) ..... 150% PSA through 285% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IK .....	\$ 87,680	45% of the Subgroup 8D Trust Assets
	853,995	60% of the Subgroup 8E Trust Assets
	83,093	50% of the Subgroup 8F Trust Assets
	1,286,018	40% of the Subgroup 8G Trust Assets
	301,392	30% of the Subgroup 8H Trust Assets
	999,249	20% of the Subgroup 8I Trust Assets
	<u>\$ 3,611,427</u>	
IL .....	\$ 8,571,428	28.5714285714% of LO (SEQ/AD Class)
IN .....	5,098,386	50% of the Subgroup 9B Trust Assets
IX .....	766,094	50% of the Subgroup 8M Trust Assets
IY .....	10,841,413	42.8571428571% of the Subgroup 8N Trust Assets
KI .....	\$ 846,147	58.3333333333% of the Subgroup 8A Trust Assets
	216,819	37.5% of the Subgroup 8B Trust Assets
	123,351	50% of the Subgroup 8C Trust Assets
	<u>\$ 1,186,317</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
LJ .....	\$30,000,000	100% of LO (SEQ/AD Class)
LK .....	30,000,000	100% of LO (SEQ/AD Class)
MJ .....	24,888,561	100% of MO (SEQ Class)
MK .....	24,888,561	100% of MO (SEQ Class)
NI .....	13,832,711	37.5% of NA (PAC Class)
PI .....	22,851,318	9.8793462342% of the Group 5 Trust Assets
PS .....	69,750,000	100% of PF (PT Class)
WI .....	12,478,561	100% of WF (PT Class)
WS .....	12,478,561	100% of WF (PT Class)
XI .....	\$ 210,640	44.4444444444% of the Subgroup 8J Trust Assets
	973,268	55.5555555556% of the Subgroup 8K Trust Assets
	2,256	11.1111111111% of the Subgroup 8L Trust Assets
	<u>\$ 1,186,164</u>	
YI .....	\$12,608,118	100% of YF (PT Class)
YS .....	12,608,118	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.

**\$484,262,135**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2014-068**

**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 May 30, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
DA	\$ 36,688,000	2.50%	SC/PAC I	FIX	38379CAA4	February 2040
DM	25,000,000	3.00	SC/PAC I	FIX	38379CAB2	February 2040
DQ	3,539,000	3.00	SC/PAC II	FIX	38379CAC0	February 2040
DY	556,000	3.00	SC/PAC I	FIX	38379CAD8	February 2040
ID	3,668,800	5.00	NTL (SC/PAC I)	FIX/IO	38379CAE6	February 2040
UD	8,859,378	3.00	SC/SUP	FIX	38379CAF3	February 2040
<b>Security Group 2</b>						
WA	3,171,707	4.00	PT	FIX	38379CAG1	May 2044
WF	12,686,828	(5)	PT	FLT/DLY	38379CAH9	May 2044
WI	12,686,828	(5)	NTL (PT)	INV/IO/DLY	38379CAJ5	May 2044
WS	12,686,828	(5)	NTL (PT)	NTL (PT)	38379CAK2	May 2044
<b>Security Group 3</b>						
AF	53,418,228	(5)	PT	FLT/WAC/DLY	38379CAL0	October 2041
AS	53,418,228	(5)	NTL (PT)	WAC/IO/DLY	38379CAM8	October 2041
<b>Security Group 4</b>						
KD	1,546,292	3.00	SC/PT	FIX	38379CAN6	October 2042
KO	773,146	0.00	SC/PT	PO	38379CAG1	October 2042
<b>Security Group 5</b>						
KB	1,362,223	3.00	SC/SEQ/AD	FIX	38379CAQ9	October 2042
KZ	1,000	2.00	SC/SEQ	FIX/Z	38379CAR7	October 2042
OK	681,112	0.00	SC/SEQ/AD	PO	38379CAS5	October 2042
<b>Security Group 6</b>						
KF	53,146,506	(5)	PT	FLT/WAC/DLY	38379CAT3	October 2042
KI	53,146,506	(5)	NTL (PT)	WAC/IO/DLY	38379CAU0	October 2042
<b>Security Group 7</b>						
YA	2,959,060	4.00	PT	FIX	38379CAV8	May 2044
YF	11,836,239	(5)	PT	FLT/DLY	38379CAW6	May 2044
YI	11,836,239	(5)	NTL (PT)	INV/IO/DLY	38379CAX4	May 2044
YS	11,836,239	(5)	NTL (PT)	INV/IO/DLY	38379CAY2	May 2044
<b>Security Group 8</b>						
PD	66,834,368	3.00	PT	FIX	38379CAZ9	May 2044
PF	26,733,747	(5)	PT	FLT	38379CBA3	May 2044
PS	26,733,747	(5)	NTL (PT)	INV/IO	38379CBB1	May 2044
<b>Security Group 9</b>						
FG(1)	20,885,689	(5)	PT	FLT	38379CBC9	May 2044
GF(1)	6,206,588	(5)	PT	FLT	38379CBD7	May 2044
KY	1,551,648	4.00	PT	FIX	38379CBE5	May 2044
SK	27,092,277	(5)	NTL (PT)	INV/IO	38379CBF2	May 2044
<b>Security Group 10</b>						
FK	5,233,966	(5)	PT	FLT	38379CBG0	May 2044
KS	5,233,966	(5)	NTL (PT)	INV/IO	38379CBH8	May 2044
NI	178,509	8.00	NTL (PT)	FIX/IO	38379CBJ4	May 2044
<b>Security Group 11</b>						
EI	16,384,701	(5)	SUP	FLT/DLY	38379CBK1	May 2044
IA	100,000,000	2.25	PAC I	FIX	38379CBL9	June 2043
JF	2,506,800	(5)	PAC II	FLT/DLY	38379CBM7	May 2044
JJ	43,750,000	4.00	NTL (PAC I)	FIX/IO	38379CBN5	June 2043
JQ	3,760,200	3.00	PAC II	FIX	38379CBP0	May 2044
JS	2,506,800	(5)	NTL (PAC II)	INV/IO/DLY	38379CBQ8	May 2044
JV(1)	3,064,943	4.00	AD/PAC I	FIX	38379CBR6	July 2025
JZ(1)	5,476,399	4.00	PAC I	FIX/Z	38379CBS4	May 2044
SJ	6,144,264	(5)	SUP	INV/DLY	38379CBT2	May 2044
<b>Security Group 12</b>						
VJ(1)	1,167,690	4.00	SC/AD/SEQ	FIX	38379CBU9	July 2025
ZJ(1)	2,086,413	4.00	SC/SEQ	FIX/Z	38379CBV7	April 2044
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38379CBW5	May 2044

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

**Citigroup**

**Mischler Financial Group, Inc.**

**The date of this Offering Circular Supplement is May 22, 2014.**

## 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:** Mischler Financial Group, Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** May 30, 2014

**Distribution Dates:** For the Group 1, 5 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2014. For the Group 2, 3, 4, 6, 7 and 9 through 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2014.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae II <sup>(3)</sup>	(4)	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II <sup>(3)</sup>	(4)	30
7	Ginnie Mae II	6.0%	30
8	Ginnie Mae I	4.0%	30
9A	Ginnie Mae II	6.5%	30
9B	Ginnie Mae II	6.0%	30
10A	Ginnie Mae II	7.0%	30
10B	Ginnie Mae II	7.5%	30
10C	Ginnie Mae II	8.0%	30
10D	Ginnie Mae II	8.5%	30
11	Ginnie Mae II	4.0%	30
12	Underlying Certificates	(1)	(1)

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

<sup>(2)</sup> The Group 9 and 10 Trust Assets consist of subgroups, Subgroups 9A and 9B and Subgroups 10A through 10D, respectively (each, a “Subgroup”).

<sup>(3)</sup> The Group 3 and 6 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in Trust Asset Groups 3 and 6 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 3 and 6 Trust Assets are set forth in Exhibit C to this Supplement. The Group 3 Trust Assets have Certificate Rates ranging from 1.625% to 4.000% as of May 1, 2014, as identified in Exhibit C. Each Certificate Rate for the Group 6 Trust Assets is 2.000% as of May 1, 2014, as identified in Exhibit C. For the Group 3 Trust Assets, most of the initial fixed rate periods have expired. See “The Trust Assets — The Trust MBS” in this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 11 and 12, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 7 through 11 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 2 Trust Assets<sup>(3)</sup></b>			
\$15,858,535	274	78	6.436%
<b>Group 7 Trust Assets</b>			
\$14,795,299	262	91	6.496%
<b>Group 8 Trust Assets</b>			
\$93,568,115	326	28	4.500%
<b>Subgroup 9A Trust Assets<sup>(3)</sup></b>			
\$20,885,689	257	96	6.920%
<b>Subgroup 9B Trust Assets</b>			
\$7,758,236	271	82	6.458%
<b>Subgroup 10A Trust Assets<sup>(3)</sup></b>			
\$3,435,086	191	154	7.485%
<b>Subgroup 10B Trust Assets</b>			
\$942,043	143	205	7.957%
<b>Subgroup 10C Trust Assets</b>			
\$656,386	169	182	8.488%
<b>Subgroup 10D Trust Assets</b>			
\$200,451	178	177	8.853%
<b>Group 11 Trust Assets<sup>(3)</sup></b>			
\$137,337,307	358	2	4.400%

(1) As of May 1, 2014.

- (2) The Mortgage Loans underlying the Group 2, 7, 9, 10 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.
- (3) More than 10% of the Mortgage Loans underlying the Group 2 and 11 and Subgroup 9A and 10A Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 7, 9, 10 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and 7 through 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

**Assumed Characteristics of the Mortgage Loans Underlying the Group 3 and 6 Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 3 and 6 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 3 and 6 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 3 and 6 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

**Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5 and 12 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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



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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
AF . . . . .	LIBOR + 0.45%	0.60050000%	0.45%	(3)	19	0.0%
FG . . . . .	LIBOR + 0.30%	0.45000000%	0.30%	6.50000000%	0	0.0%
FJ . . . . .	LIBOR + 1.00%	1.15200000%	1.00%	5.50000000%	19	0.0%
FK . . . . .	LIBOR + 0.20%	0.35000000%	0.20%	7.00000000%	0	0.0%
FW . . . . .	LIBOR + 0.30%	0.45000000%	0.30%	6.50000000%	0	0.0%
GF . . . . .	LIBOR + 0.30%	0.45000000%	0.30%	6.50000000%	0	0.0%
JF . . . . .	LIBOR + 1.00%	1.15200000%	1.00%	5.50000000%	19	0.0%
JS . . . . .	4.50% – LIBOR	4.34800000%	0.00%	4.50000000%	19	4.5%
KF . . . . .	LIBOR + 0.40%	0.55000000%	0.40%	(4)	19	0.0%
KS . . . . .	6.80% – LIBOR	6.65000000%	0.00%	6.80000000%	0	6.8%
PF . . . . .	LIBOR + 0.30%	0.45700000%	0.30%	6.50000000%	0	0.0%
PS . . . . .	6.20% – LIBOR	6.04300000%	0.00%	6.20000000%	0	6.2%
SJ . . . . .	11.99999853% – (LIBOR × 2.66666618)	11.59466527%	0.00%	11.99999853%	19	4.5%
SK . . . . .	6.20% – LIBOR	6.05000000%	0.00%	6.20000000%	0	6.2%
WF . . . . .	LIBOR + 0.30%	0.45300000%	0.30%	6.50000000%	19	0.0%
WI . . . . .	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.2%
WS . . . . .	5.90% – LIBOR	5.74700000%	0.00%	5.90000000%	19	5.9%
YF . . . . .	LIBOR + 0.30%	0.45300000%	0.30%	6.50000000%	19	0.0%
YI . . . . .	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.2%
YS . . . . .	5.90% – LIBOR	5.74700000%	0.00%	5.90000000%	19	5.9%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class AF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 3 Trust Assets.
- (4) The Maximum Rate for Class KF for any Accrual Period is the WACR of the Group 6 Trust Assets.

Each of Classes AS and KI is a Weighted Average Coupon Class. Class AS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets less the Interest Rate for Class AF for that Accrual Period. The approximate initial Interest Rate for Class AS, which will be in effect for the first Accrual Period, is 1.67335%. Class KI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets less the Interest Rate for Class KF for that Accrual Period. The approximate initial Interest Rate for Class KI, which will be in effect for the first Accrual Period, is 1.45000%.

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

#### **SECURITY GROUP 1**

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

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
  - a. 40.1645138487% to DM, until retired
  - b. 59.8354861513%, sequentially, to DA and DY, in that order, until retired
2. To DQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To UD, until retired
4. To DQ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, to KD and KO, pro rata, until retired

#### **SECURITY GROUP 5**

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

1. Concurrently, to KB and OK, pro rata, until retired
2. To KZ, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to KF, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, concurrently, to YA and YF, pro rata, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated, concurrently, to PD and PF, pro rata, until retired

**SECURITY GROUP 9**

The Subgroup 9A and Subgroup 9B Principal Distribution Amounts will be allocated as follows:

- The Subgroup 9A Principal Distribution Amount to FG, until retired
- The Subgroup 9B Principal Distribution Amount, concurrently, to GF and KY, pro rata, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to FK, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JV and JZ, in that order, until retired
- The Group 11 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to JA, JV and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to JF and JQ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Concurrently, to FJ and SJ, pro rata, until retired
  4. Concurrently, to JF and JQ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. Sequentially, to JA, JV and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount and the ZJ Accrual Amount will be allocated, sequentially, to VJ and ZJ, in that order, until retired

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

	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
DA, DM and DY (in the aggregate) .....	150% PSA through 250% PSA
JA, JV and JZ (in the aggregate) .....	150% PSA through 285% PSA
<b>PAC II Classes</b>	
DQ .....	176% PSA through 250% PSA
JF and JQ (in the aggregate) .....	175% PSA through 286% 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 Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS .....	\$53,418,228	100% of AF (PT Class)
ID .....	3,668,800	10% of DA (SC/PAC I Class)
JI .....	43,750,000	43.75% of JA (PAC I Class)
JS .....	2,506,800	100% of JF (PAC II Class)
KI .....	53,146,506	100% of KF (PT Class)
KS .....	5,233,966	100% of FK (PT Class)
NI .....	\$ 58,877	6.25% of the Subgroup 10B Trust Assets
	82,048	12.5% of the Subgroup 10C Trust Assets
	37,584	18.75% of the Subgroup 10D Trust Assets
	<u>\$ 178,509</u>	
PS .....	\$26,733,747	100% of PF (PT Class)
SK .....	27,092,277	100% of FG and GF (in the aggregate) (PT Classes)
WI .....	12,686,828	100% of WF (PT Class)
WS .....	12,686,828	100% of WF (PT Class)
YI .....	11,836,239	100% of YF (PT Class)
YS .....	11,836,239	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.

Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
<b>Security Group 9</b>								
Combination 1								
FG	\$20,885,689	FW	\$27,092,277	PT	(5)	FLT	38379CBX3	May 2044
GF	6,206,588							
<b>Security Groups 11 and 12</b>								
Combination 2(6)								
JV	\$ 3,064,943	VA	\$ 4,232,633	SC/AD/SEQ/PAC I	4.0	FIX	38379CBY1	July 2025
VJ	1,167,690							
Combination 3(6)								
JZ	\$ 5,476,399	ZA	\$ 7,562,812	SC/SEQ/PAC I	4.0	FIX/Z	38379CBZ8	May 2044
ZJ	2,086,413							
Combination 4(6)								
JV	\$ 3,064,943	JB	\$11,795,445	SC/PT/PAC I	4.0	FIX	38379CCA2	May 2044
JZ	5,476,399							
VJ	1,167,690							
ZJ	2,086,413							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal 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) Combinations 2, 3 and 4 are derived from REMIC Classes of separate Security Groups.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CLSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-026	JA(4)	February 26, 2010	38376VNT0	3.0%	FIX	February 2040	PT	\$330,402,625	0.61352180	\$74,642,378	36.822390863%	5.500%	302	53	I
4	Ginnie Mae	2012-106	JA(5)(6)	September 28, 2012	38378HIE7	2.0	FIX	November 2041	SC/SUP	4,307,000	0.74592184	1,491,843	46.4360348627	4.290	327	28	II
4	Ginnie Mae	2012-128	CN(5)	October 30, 2012	38378HM86	2.0	FIX	October 2042	PAC II	13,141,000	0.82759511	827,595	7.6097709459	4.296	327	19	II
5	Ginnie Mae	2012-006	GA(7)	January 30, 2012	38378CSL2	2.0	FIX	December 2041	SC/TAC/SCH/AD	13,092,733	0.30185481	905,564	22.9134742150	5.000	315	43	I
5	Ginnie Mae	2012-121	KG(4)	October 30, 2012	38375G5Y3	2.0	FIX	October 2042	PAC II/AD	11,710,000	0.75918120	1,138,771	12.8095644748	5.000	312	41	I
12	Ginnie Mae	2014-037	JB(5)	March 28, 2014	38379BBH0	4.0	FIX	March 2044	PAC	624,998	1.00000000	624,998	100.0000000000	4.344	341	17	II
12	Ginnie Mae	2014-057	NB(5)	April 30, 2014	38379BWB0	4.0	FIX	April 2044	PAC	2,629,105	1.00000000	2,629,105	100.0000000000	4.338	356	4	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of May 2014.
- (3) Based on information as of May 2014.
- (4) MX Class.
- (5) The Mortgage Loans underlying these Underlying Certificates may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- (6) Ginnie Mae 2012-106 Class JA is backed by a previously issued REMIC certificate, Class E from Ginnie Mae 2012-031, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (7) Ginnie Mae 2012-006 Class GA is backed by a previously issued REMIC certificate, Class GD from Ginnie Mae 2011-156, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

**\$173,925,709**  
**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2016-029**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
IO .....	\$11,176,544	4.0%	NTL(PT)	FIX/IO	38379T3W7	February 2046
LP .....	71,140,000	3.5	PAC/AD	FIX	38379T3X5	February 2046
LZ .....	18,272,355	3.5	SUP	FIX/Z	38379T3Y3	February 2046
<b>Security Group 2</b>						
HI .....	10,324,431	3.5	NTL(SC/PT)	FIX/IO	38379T3Z0	December 2045
<b>Security Group 3</b>						
AT .....	5,593,628	2.5	PT	FIX	38379T4A4	February 2028
<b>Security Group 4</b>						
BT .....	5,030,736	3.0	PT	FIX	38379T4B2	June 2028
<b>Security Group 5</b>						
CT .....	5,722,768	3.0	PT	FIX	38379T4C0	November 2029
<b>Security Group 6</b>						
DT .....	5,066,001	3.5	PT	FIX	38379T4D8	September 2030
<b>Security Group 7</b>						
GF (1) .....	40,317,194	(5)	PT	FLT/WAC/DLY	38379T4E6	May 2042
GS (1) .....	40,317,194	(5)	NTL(PT)	WAC/IO/DLY	38379T4F3	May 2042
<b>Security Group 8</b>						
KF (1) .....	22,783,027	(5)	PT	FLT/WAC/DLY	38379T4G1	November 2038
KS (1) .....	22,783,027	(5)	NTL(PT)	WAC/IO/DLY	38379T4H9	November 2038
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38379T4J5	February 2046

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

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

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

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

**BNP Paribas**

**Duncan-Williams, Inc.**

**The date of this Offering Circular Supplement is February 23, 2016.**

## 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:** BNP Paribas Securities Corp.

**Co-Sponsor:** Duncan-Williams, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** February 29, 2016

**Distribution Dates:** For the Group 1, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2016. For the Group 2, 5, 6, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2016.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	30
2	Underlying Certificates	<sup>(1)</sup>	<sup>(1)</sup>
3	Ginnie Mae I	2.5%	15
4	Ginnie Mae I	3.0%	15
5	Ginnie Mae II	3.0%	15
6	Ginnie Mae II	3.5%	15
7	Ginnie Mae II <sup>(2)</sup>	<sup>(3)</sup>	30
8	Ginnie Mae II <sup>(2)</sup>	<sup>(3)</sup>	30

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

<sup>(2)</sup> The Group 7 and 8 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

<sup>(3)</sup> Each Ginnie Mae Certificate included in Trust Asset Group 7 and 8 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”). The Group 7 Trust Assets have Certificate Rates ranging from 1.750% to 4.000% as of February 1, 2016, as identified in Exhibit C. The Group 8 Trust Assets have Certificate Rates ranging from 1.750% to 2.000% as of February 1, 2016, as identified in Exhibit C. The annual and lifetime adjustment caps and floors for the Group 7 and 8 Trust Assets are set forth in Exhibit C to this Supplement. For the Group 7 Trust Assets, most of the initial fixed rate periods have expired. For the Group 8 Trust Assets, all of the initial fixed rate periods have expired. See “The Trust Assets — The Trust MBS” in this Supplement.



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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5 and 6 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$49,088,373	331	23	4.500%
<u>40,323,982</u>	303	54	4.500%
<u><u>\$89,412,355</u></u>			
<b>Group 3 Trust Assets</b>			
\$5,593,628	133	44	3.000%
<b>Group 4 Trust Assets</b>			
\$5,030,736	133	43	3.500%
<b>Group 5 Trust Assets</b>			
\$5,722,768	139	37	3.362%
<b>Group 6 Trust Assets</b>			
\$5,066,001	140	36	3.844%

<sup>(1)</sup> As of February 1, 2016.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 7 and 8 Trust Assets:**

The assumed characteristics of the Mortgage Loans underlying the Group 7 and 8 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 7 and 8 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 7 and 8 Trust Assets may be higher balance Mortgage Loans. See “*Risk Factors*” in this Supplement.

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

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-

Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
GF .....	LIBOR + 0.38%	0.80%	0.38%	(3)	19	0.00%
KF .....	LIBOR + 0.38%	0.80%	0.38%	(4)	19	0.00%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate 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.

(3) The Maximum Rate for Class GF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 7 Trust Assets.

(4) The Maximum Rate for Class KF for any Accrual Period is the WACR of the Group 8 Trust Assets.

Each of Classes GS, GW, KS and KW is a Weighted Average Coupon Class.

Class GS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 7 Trust Assets less the Interest Rate for Class GF for that Accrual Period. The initial Interest Rate for Class GS is 1.68436%.

Class GW will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class GW, which will be in effect for the first Accrual Period, is 2.48436%.

Class KS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 8 Trust Assets less the Interest Rate for Class KF for that Accrual Period. The initial Interest Rate for Class KS is 1.09626%.

Class KW will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class KW, which will be in effect for the first Accrual Period, is 1.89626%.

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

**SECURITY GROUP 1**

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

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to DT, until retired

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated to KF, until retired

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

	<u>Structuring Range</u>
<b>PAC Class</b>	
LP .....	140% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
GS .....	\$40,317,194	100% of GF (PT Class)
HI .....	10,324,431	100% of the Group 2 Trust Assets
IO .....	11,176,544	12.5% of the Group 1 Trust Assets
KS .....	22,783,027	100% of KF (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.

**\$402,354,167**  
**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2016-060**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
PA .....	\$ 30,000,000	3.0%	PAC/AD	FIX	38379WZM7	May 2046
PI .....	4,285,714	3.5	NTL(PAC/AD)	FIX/IO	38379WZN5	May 2046
PZ .....	6,568,276	3.5	SUP	FIX/Z	38379WZP0	May 2046
<b>Security Group 2</b>						
UV .....	4,335,000	3.0	SC/AD/SEQ	FIX	38379WZQ8	June 2028
UZ .....	10,000,000	3.0	SC/SEQ	FIX/Z	38379WZR6	April 2046
<b>Security Group 3</b>						
KI .....	11,709,714	3.5	NTL(PAC/AD)	FIX/IO	38379WZS4	May 2046
KP(1) .....	79,181,000	3.0	PAC/AD	FIX	38379WZT2	December 2045
KW(1) .....	2,787,000	3.0	PAC/AD	FIX	38379WZU9	May 2046
KZ .....	16,859,626	3.5	SUP	FIX/Z	38379WZV7	May 2046
<b>Security Group 4</b>						
LC .....	24,464,000	2.5	PAC/AD	FIX	38379WZW5	April 2046
LI .....	9,174,000	4.0	NTL(PAC/AD)	FIX/IO	38379WZX3	April 2046
LZ .....	61,000	4.0	PAC/AD	FIX/Z	38379WZY1	May 2046
ZL .....	8,977,265	4.0	SUP	FIX/Z	38379WZZ8	May 2046
<b>Security Group 5</b>						
MB .....	32,890,000	2.5	PAC/AD	FIX	38379WA28	April 2046
MI .....	12,333,750	4.0	NTL(PAC/AD)	FIX/IO	38379WA36	April 2046
MZ .....	12,010,000	4.0	SUP	FIX/Z	38379WA44	May 2046
ZM .....	100,000	4.0	PAC/AD	FIX/Z	38379WA51	May 2046
<b>Security Group 6</b>						
EA(1) .....	137,927,000	3.0	PAC/AD	FIX	38379WA69	August 2045
EV .....	2,583,000	3.0	AD/PAC	FIX	38379WA77	April 2028
EZ .....	6,026,000	3.0	PAC/AD	FIX/Z	38379WA85	May 2046
ZE .....	27,585,000	3.0	SUP	FIX/Z	38379WA93	May 2046
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38379WB27	May 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.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 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.

**Wells Fargo Securities**

**Duncan-Williams, Inc.**

**The date of this Offering Circular Supplement is May 23, 2016.**

## TERMS SHEET

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

**Sponsor:** Wells Fargo Securities, LLC

**Co-Sponsor:** Duncan-Williams, Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** May 27, 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 June 2016.

### Trust Assets:

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

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

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

### Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5 and 6 Trust Assets<sup>(1)</sup>:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b> \$36,568,276 <sup>(3)</sup>	357	3	3.897%
<b>Group 3 Trust Assets</b> \$98,827,626	347	10	3.899%
<b>Group 4 Trust Assets</b> \$33,502,265 <sup>(3)</sup>	355	4	4.423%
<b>Group 5 Trust Assets</b> \$45,000,000 <sup>(3)</sup>	357	3	4.417%
<b>Group 6 Trust Assets</b> \$174,121,000 <sup>(3)</sup>	358	1	3.493%

<sup>(1)</sup> As of May 1, 2016.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 3, 4, 5 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 1, 4, 5 and 6 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement*.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

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

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

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

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

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

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

#### **SECURITY GROUP 1**

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

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

#### **SECURITY GROUP 2**

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

### **SECURITY GROUP 3**

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

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

### **SECURITY GROUP 4**

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

- The LZ Accrual Amount, sequentially, to LC and LZ, in that order, until retired
- Group 4 Principal Distribution Amount and the ZL Accrual Amount in the following order of priority:
  1. Sequentially, to LC and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZL, until retired
  3. Sequentially, to LC and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 5**

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

- The ZM Accrual Amount, sequentially, to MB and ZM, in that order, until retired
- Group 5 Principal Distribution Amount and the MZ Accrual Amount in the following order of priority:
  1. Sequentially, to MB and ZM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To MZ, until retired
  3. Sequentially, to MB and ZM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 6**

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

- The EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired



- Group 6 Principal Distribution Amount and the ZE Accrual Amount in the following order of priority:

1. Sequentially, to EA, EV and EZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZE, until retired

3. Sequentially, to EA, EV and EZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
EA, EV and EZ (in the aggregate) . . . . .	125% PSA through 240% PSA
KP and KW (in the aggregate) . . . . .	125% PSA through 250% PSA
LC and LZ (in the aggregate) . . . . .	200% PSA through 500% PSA
MB and ZM (in the aggregate) . . . . .	200% PSA through 500% PSA
PA . . . . .	150% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI . . . . .	\$68,963,500	50% of EA (PAC/AD Class)
IK . . . . .	33,934,714	42.8571428571% of KP (PAC/AD Class)
KI . . . . .	11,709,714	14.2857142857% of KP and KW (in the aggregate) (PAC/AD Classes)
LI . . . . .	9,174,000	37.5% of LC (PAC/AD Class)
MI . . . . .	12,333,750	37.5% of MB (PAC/AD Class)
PI . . . . .	4,285,714	14.2857142857% of PA (PAC/AD Class)

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

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



**\$179,234,998**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2016-076**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
<b>Security Group 1</b>						
CZ .....	\$ 7,937,716	2.0%	SC/SUP	FIX/Z	38379XDB3	May 2044
PA .....	113,869,978	2.0	SC/PAC/AD	FIX	38379XDC1	May 2044
<b>Security Group 2</b>						
BC .....	44,526,296	2.5	PAC/AD	FIX	38379XDD9	May 2046
BI .....	16,697,361	4.0	NTL(PAC/AD)	FIX/IO	38379XDE7	May 2046
ZC .....	12,901,008	4.0	SUP	FIX/Z	38379XDF4	May 2046
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38379XDG2	May 2046

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 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.

**Mizuho Securities**

**Bonwick Capital Partners**

**The date of this Offering Circular Supplement is May 23, 2016.**

## 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:** Mizuho Securities USA Inc.

**Co-Sponsor:** Bonwick Capital Partners, LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** May 27, 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 June 2016.

### Trust Assets:

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

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

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

### Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets<sup>(1)</sup>:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 2 Trust Assets</b> \$57,427,304 <sup>(3)</sup>	356	3	4.426%

(1) As of May 1, 2016.

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

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

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

**Characteristics of the Mortgage Loans Underlying the Group 1 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.

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

**Interest Rates:** The Interest Rates are shown on the front cover of this Supplement.

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

**SECURITY GROUP 1**

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

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

**SECURITY GROUP 2**

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

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

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

	<b>Structuring Ranges</b>
<b>PAC Classes</b>	
BC .....	300% PSA through 600% PSA
PA .....	190% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$16,697,361	37.5% of BC (PAC/AD Class)

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

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



**\$1,164,189,726**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2016-082**

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***OFFERING CIRCULAR SUPPLEMENT***  
**June 23, 2016**

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**Wells Fargo Securities  
Duncan-Williams, Inc.**