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

$501,188,000
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2016-153

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) a certain previously issued certificate.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
MD	$158,548,000	2.50%	PAC/AD	FIX	38380BM44	October 2045
MI	26,424,666	3.00	NTL (PAC/AD)	FIX/IO	38380BM51	October 2045
VB	3,299,000	3.00	AD/PAC	FIX	38380BM69	June 2026
Z	10,007,000	3.00	PAC/AD	FIX/Z	38380BM77	November 2046
ZM	28,146,000	3.00	SUP	FIX/Z	38380BM85	November 2046
Security Group 2						
AV	2,546,000	3.00	SC/AD/SEQ	FIX	38380BM93	October 2028
AZ	5,941,000	3.00	SC/SEQ	FIX/Z	38380BN27	September 2046
Security Group 3						
BV	2,880,000	3.00	SC/SEQ/AD	FIX	38380BN35	October 2031
ZB	5,120,000	3.00	SC/SEQ	FIX/Z	38380BN43	September 2046
Security Group 4						
CA	5,258,000	2.50	SUP	FIX	38380BN50	October 2046
CB	5,909,090	2.75	SUP	FIX	38380BN68	October 2046
CD	5,416,666	3.00	SUP	FIX	38380BN76	October 2046
CE	7,199,000	2.50	PAC II	FIX	38380BN84	October 2046
CG	1,103,000	2.50	PAC II	FIX	38380BN92	November 2046
CH	783,000	2.50	SUP	FIX	38380BP25	November 2046
CJ	27,343,000	2.50	SUP	FIX	38380BP33	November 2046
CO	1,674,244	0.00	SUP	PO	38380BP41	October 2046
IO	72,767,428	3.50	NTL (PT)	FIX/IO	38380BP58	November 2046
PA	200,000,000	2.00	PAC I	FIX	38380BP66	November 2046
PI	28,571,428	3.50	NTL (PAC I)	FIX/IO	38380BP74	November 2046
Security Group 5						
BA	25,000,000	3.00	PAC/AD	FIX	38380BP82	September 2046
BY	418,000	3.00	PAC/AD	FIX	38380BP90	November 2046
BZ	469,000	3.00	SUP	FIX/Z	38380BQ24	November 2046
ZC	4,128,000	3.00	TAC/AD	FIX/Z	38380BQ32	November 2046
Residual						
RR	0	0.00	NPR	NPR	38380BQ40	November 2046

(1) 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.

(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 each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IO will be reduced with the outstanding principal balance of the related Trust Asset Group.

(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-7 which highlights some of these risks.

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

Morgan Stanley **Ramirez & Co., Inc.**

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this "Supplement"),
- the Base Offering Circular and
- in the case of the Group 2 and 3 securities, the disclosure document relating to the Underlying Certificate (the "Underlying Certificate Disclosure Document").

The Base Offering Circular and the Underlying Certificate Disclosure Document 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: Morgan Stanley & Co. LLC

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

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 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 December 2016.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.000%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	3.500%	30
5	Ginnie Mae II	3.000%	30

(1) Certain information regarding the Underlying Certificate 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 1, 4 and 5 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Group 1 Trust Assets			
$200,000,000[3]	358	1	3.400%
Group 4 Trust Assets			
$254,686,000	354	4	3.895%
Group 5 Trust Assets			
$30,015,000[3]	358	1	3.420%

(1) As of November 1, 2016.

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

[3] More than 10% of the Mortgage Loans underlying the Group 1 and 5 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

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

Characteristics of the Mortgage Loans Underlying the Group 2 and 3 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.*

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

Interest Rates: The Interest Rates for the Fixed Rate Classes 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 Z and ZM Accrual Amounts will be allocated as follows:

- The Z Accrual Amount, sequentially, to VB and Z, in that order, until retired
- The Group 1 Principal Distribution Amount and the ZM Accrual Amount in the following order of priority:

  1. Sequentially, to MD, VB and Z, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

  2. To ZM, until retired

  3. Sequentially, to MD, VB and Z, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution 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. Concurrently, as follows:

   a. 50% to CJ, until retired

   b. 50% in the following order of priority:

      i. Sequentially, to CE and CG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

      ii. Concurrently, to CA, CB, CD and CO, pro rata, until retired

      iii. To CH, until retired

      iv. Sequentially, to CE and CG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

3. To PA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. Sequentially, to BA and BY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZC, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To BZ, until retired

4. To ZC, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to BA and BY, 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 or Rate:

	Structuring Ranges or Rate
PAC Classes	
BA and BY (in the aggregate)	135% PSA through 250% PSA
MD, VB and Z (in the aggregate)	125% PSA through 225% PSA
PAC I Class	
PA	125% PSA through 250% PSA
PAC II Classes	
CE and CG (in the aggregate)	150% PSA through 240% PSA
TAC Class	
ZC	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 Balance or the outstanding principal balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
IO	$72,767,428	28.5714285714% of the Group 4 Trust Assets
MI	26,424,666	16.6666666667% of MD (PAC/AD Class)
PI	28,571,428	14.2857142857% of PA (PAC I 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 (principal only securities, for example) and principal payments are slower than you expected.

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

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

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

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

The rate of payments on the underlying certificate will directly affect the rate of payments on the group 2 and 3 securities. The underlying certificate 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 underlying series.

As described in the underlying certificate disclosure document, the underlying certificate included in trust asset groups 2 and 3 is not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificate. Accordingly, the underlying certificate may receive no principal distributions for extended periods of time.

In addition, the principal entitlement of the underlying certificate included in trust asset groups 2 and 3 on any payment date is calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificate has adhered to principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificate otherwise has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

Up to 10% of the mortgage loans underlying the group 4 trust assets and up to 100% of the mortgage loans underlying the group 1, 2, 3 and 5 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 2 and 3 securities and, in particular, the support, interest only, principal 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 the Underlying Certificate, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 4 and 5)

The Group 1, 4 and 5 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 Certificate (Groups 2 and 3)

The Group 2 and 3 Trust Asset is an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The 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 the 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.*

The 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, 4 and 5 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, 4 and 5 Trust Assets" and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate 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 Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of $1,000 and integral multiples of $1 in excess of $1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal $100,000 in initial principal or notional balance.

Distributions

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

Interest Distributions

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

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

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under "Interest Type" on the front cover of this Supplement. 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 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.

Accrual Classes

Each of Classes AZ, BZ, Z, ZB, ZC and ZM 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. 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. 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.
- 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.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 2 and 3 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificate will directly affect the rate of payments on the group 2 and 3 securities*" in this Supplement.

Accretion Directed Classes

Classes AV, BA, BV, BY, MD, VB, Z and ZC are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class MI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class MD.

Each of Classes BA, BV, BY, MD, Z and ZC has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes AV, BV and VB will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges.

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

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

Accretion Directed Classes

Class	Maximum Weighted Average Life (in years)(1)	Final Distribution Date	Prepayment Rate at or below
AV	6.3	October 2028	307% PSA
BV	8.0	October 2031	126% PSA
VB	5.0	June 2026	427% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

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

Each PAC and TAC 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 or Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC and TAC Classes are as follows:

	Initial Effective Ranges
PAC Classes	
BA and BY (in the aggregate)	135% PSA through 250% PSA
MD, VB and Z (in the aggregate)	125% PSA through 225% PSA
PAC I Class	
PA	125% PSA through 250% PSA
PAC II Classes	
CE and CG (in the aggregate)	150% PSA through 240% PSA
TAC Class	
ZC	285% PSA through 303% PSA

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

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 or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC or TAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or TAC 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 or TAC Class, its supporting Class or Classes may be retired earlier than that PAC or TAC 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, 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 Certificate, the priorities of distributions on the Underlying Certificate and the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Group 1, 4 and 5 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4 and 5 Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 4 or 5 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is November 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 Certificate are made as described in the Underlying Certificate Disclosure Document.

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 Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

(b) summing the results, and

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

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

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

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

Security Group 1
PSA Prepayment Assumption Rates

	Classes MD and MI					Class VB					Class Z					Class ZM				
Distribution Date	0%	125%	155%	225%	400%	0%	125%	155%	225%	400%	0%	125%	155%	225%	400%	0%	125%	155%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	97	95	95	95	95	91	91	91	91	91	103	103	103	103	103	103	103	100	93	74
November 2018	95	86	86	86	86	81	81	81	81	81	106	106	106	106	106	106	106	95	71	10
November 2019	92	75	75	75	64	71	71	71	71	71	109	109	109	109	109	109	109	89	43	0
November 2020	89	64	64	64	45	61	61	61	61	61	113	113	113	113	113	113	113	84	23	0
November 2021	86	55	55	55	31	51	51	51	51	51	116	116	116	116	116	116	116	82	10	0
November 2022	83	46	46	46	21	40	40	40	40	40	120	120	120	120	120	120	120	81	2	0
November 2023	79	37	37	37	13	29	29	29	29	29	123	123	123	123	123	123	123	82	0	0
November 2024	76	30	30	30	8	18	18	18	18	18	127	127	127	127	127	127	126	83	0	0
November 2025	72	24	24	24	3	6	6	6	6	6	131	131	131	131	131	131	125	81	0	0
November 2026	69	19	19	19	0	0	0	0	0	0	133	133	133	133	133	135	122	79	0	0
November 2027	65	14	14	14	0	0	0	0	0	0	133	133	133	133	100	139	118	75	0	0
November 2028	61	10	10	10	0	0	0	0	0	0	133	133	133	133	73	143	112	71	0	0
November 2029	56	7	7	7	0	0	0	0	0	0	133	133	133	133	53	148	106	66	0	0
November 2030	52	4	4	4	0	0	0	0	0	0	133	133	133	133	39	152	98	60	0	0
November 2031	47	2	2	2	0	0	0	0	0	0	133	133	133	133	28	157	91	55	0	0
November 2032	42	0	0	0	0	0	0	0	0	0	133	133	133	133	20	162	83	50	0	0
November 2033	37	0	0	0	0	0	0	0	0	0	133	111	111	111	14	166	75	44	0	0
November 2034	32	0	0	0	0	0	0	0	0	0	133	90	90	90	10	171	67	39	0	0
November 2035	27	0	0	0	0	0	0	0	0	0	133	73	73	73	7	177	60	34	0	0
November 2036	21	0	0	0	0	0	0	0	0	0	133	58	58	58	5	182	52	30	0	0
November 2037	15	0	0	0	0	0	0	0	0	0	133	46	46	46	4	188	45	25	0	0
November 2038	9	0	0	0	0	0	0	0	0	0	133	36	36	36	2	193	39	21	0	0
November 2039	2	0	0	0	0	0	0	0	0	0	133	27	27	27	2	199	32	18	0	0
November 2040	0	0	0	0	0	0	0	0	0	0	61	21	21	21	1	205	26	14	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	15	15	15	15	1	188	21	11	0	0
November 2042	0	0	0	0	0	0	0	0	0	0	10	10	10	10	0	154	16	8	0	0
November 2043	0	0	0	0	0	0	0	0	0	0	7	7	7	7	0	119	11	6	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0	81	7	4	0	0
November 2045	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	42	3	2	0	0
November 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)	13.6	6.2	6.2	6.2	4.2	5.0	5.0	5.0	5.0	5.0	24.2	20.3	20.3	20.3	13.2	27.4	18.9	15.2	2.9	1.4

Security Group 2
PSA Prepayment Assumption Rates

	Class AV					Class AZ				
Distribution Date	0%	100%	285%	450%	600%	0%	100%	285%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2017	93	93	93	93	93	103	103	103	103	103
November 2018	86	86	86	86	86	106	106	106	106	106
November 2019	78	78	78	78	78	109	109	109	109	109
November 2020	70	70	70	70	70	113	113	113	113	113
November 2021	62	62	62	62	62	116	116	116	116	116
November 2022	54	54	54	54	54	120	120	120	120	120
November 2023	46	46	46	46	29	123	123	123	123	123
November 2024	37	37	37	37	0	127	127	127	127	103
November 2025	28	28	28	16	0	131	131	131	131	64
November 2026	18	18	18	0	0	135	135	135	126	39
November 2027	9	9	9	0	0	139	139	139	89	24
November 2028	0	0	0	0	0	143	143	143	62	15
November 2029	0	0	0	0	0	143	143	140	44	9
November 2030	0	0	0	0	0	143	143	135	30	6
November 2031	0	0	0	0	0	143	143	124	21	3
November 2032	0	0	0	0	0	143	143	97	15	2
November 2033	0	0	0	0	0	143	123	76	10	1
November 2034	0	0	0	0	0	143	92	59	7	1
November 2035	0	0	0	0	0	143	68	45	5	0
November 2036	0	0	0	0	0	143	53	34	3	0
November 2037	0	0	0	0	0	143	41	26	2	0
November 2038	0	0	0	0	0	143	31	19	1	0
November 2039	0	0	0	0	0	91	24	14	1	0
November 2040	0	0	0	0	0	45	17	10	1	0
November 2041	0	0	0	0	0	30	12	7	0	0
November 2042	0	0	0	0	0	8	8	5	0	0
November 2043	0	0	0	0	0	5	5	3	0	0
November 2044	0	0	0	0	0	3	3	1	0	0
November 2045	0	0	0	0	0	1	1	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.3	6.3	6.3	5.9	5.2	23.8	19.9	18.1	12.6	9.7

Security Group 3
PSA Prepayment Assumption Rates

Distribution Date	Class BV 0%	Class BV 100%	Class BV 285%	Class BV 450%	Class BV 600%	Class ZB 0%	Class ZB 100%	Class ZB 285%	Class ZB 450%	Class ZB 600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2017	95	95	95	95	95	103	103	103	103	103
November 2018	89	89	89	89	89	106	106	106	106	106
November 2019	83	83	83	83	83	109	109	109	109	109
November 2020	77	77	77	77	77	113	113	113	113	113
November 2021	71	71	71	71	71	116	116	116	116	116
November 2022	65	65	65	65	65	120	120	120	120	120
November 2023	59	59	59	59	45	123	123	123	123	123
November 2024	52	52	52	52	0	127	127	127	127	113
November 2025	45	45	45	35	0	131	131	131	131	70
November 2026	38	38	38	6	0	135	135	135	135	43
November 2027	31	31	31	0	0	139	139	139	97	27
November 2028	23	23	23	0	0	143	143	143	68	16
November 2029	15	15	10	0	0	148	148	148	48	10
November 2030	7	7	0	0	0	152	152	147	33	6
November 2031	0	0	0	0	0	156	156	135	23	4
November 2032	0	0	0	0	0	156	156	106	16	2
November 2033	0	0	0	0	0	156	134	83	11	1
November 2034	0	0	0	0	0	156	100	64	7	1
November 2035	0	0	0	0	0	156	75	49	5	0
November 2036	0	0	0	0	0	156	58	38	3	0
November 2037	0	0	0	0	0	156	45	28	2	0
November 2038	0	0	0	0	0	156	34	21	1	0
November 2039	0	0	0	0	0	100	26	16	1	0
November 2040	0	0	0	0	0	49	19	11	1	0
November 2041	0	0	0	0	0	33	13	8	0	0
November 2042	0	0	0	0	0	9	9	5	0	0
November 2043	0	0	0	0	0	6	6	3	0	0
November 2044	0	0	0	0	0	3	3	2	0	0
November 2045	0	0	0	0	0	1	1	1	0	0
November 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	8.0	8.0	7.9	6.9	5.8	23.8	19.9	18.3	12.9	9.8

Security Group 4
PSA Prepayment Assumption Rates

Distribution Date	Classes CA, CB, CD and CO 0%	125%	180%	250%	400%	Class CE 0%	125%	180%	250%	400%	Class CG 0%	125%	180%	250%	400%	Class CH 0%	125%	180%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	100	100	96	86	64	100	100	91	91	91	100	100	100	100	100	100	100	100	100	100
November 2018	100	100	87	58	0	100	100	73	73	73	100	100	100	100	100	100	100	100	100	42
November 2019	100	100	78	30	0	100	100	53	53	0	100	100	100	100	0	100	100	100	100	0
November 2020	100	100	72	10	0	100	100	37	37	0	100	100	100	100	0	100	100	100	100	0
November 2021	100	100	67	0	0	100	100	26	26	0	100	100	100	100	0	100	100	100	28	0
November 2022	100	100	64	0	0	100	100	17	1	0	100	100	100	100	0	100	100	100	0	0
November 2023	100	100	62	0	0	100	100	11	0	0	100	100	100	20	0	100	100	100	0	0
November 2024	100	100	61	0	0	100	100	8	0	0	100	100	100	0	0	100	100	100	0	0
November 2025	100	100	59	0	0	100	95	7	0	0	100	100	100	0	0	100	100	100	0	0
November 2026	100	100	56	0	0	100	83	5	0	0	100	100	100	0	0	100	100	100	0	0
November 2027	100	100	52	0	0	100	67	4	0	0	100	100	100	0	0	100	100	100	0	0
November 2028	100	100	48	0	0	100	48	2	0	0	100	100	100	0	0	100	100	100	0	0
November 2029	100	100	43	0	0	100	26	0	0	0	100	100	100	0	0	100	100	100	0	0
November 2030	100	100	39	0	0	100	3	0	0	0	100	100	88	0	0	100	100	100	0	0
November 2031	100	93	34	0	0	100	0	0	0	0	100	77	77	0	0	100	100	100	0	0
November 2032	100	84	30	0	0	100	0	0	0	0	100	67	67	0	0	100	100	100	0	0
November 2033	100	76	26	0	0	100	0	0	0	0	100	57	57	0	0	100	100	100	0	0
November 2034	100	67	22	0	0	100	0	0	0	0	100	48	48	0	0	100	100	100	0	0
November 2035	100	59	18	0	0	100	0	0	0	0	100	41	41	0	0	100	100	100	0	0
November 2036	100	51	15	0	0	100	0	0	0	0	100	34	34	0	0	100	100	100	0	0
November 2037	100	43	12	0	0	100	0	0	0	0	100	28	28	0	0	100	100	100	0	0
November 2038	100	36	9	0	0	100	0	0	0	0	100	22	22	0	0	100	100	100	0	0
November 2039	100	29	7	0	0	100	0	0	0	0	100	17	17	0	0	100	100	100	0	0
November 2040	100	23	4	0	0	100	0	0	0	0	100	13	13	0	0	100	100	100	0	0
November 2041	100	17	2	0	0	100	0	0	0	0	100	10	10	0	0	100	100	100	0	0
November 2042	100	11	0	0	0	100	0	0	0	0	100	7	7	0	0	100	100	100	0	0
November 2043	100	6	0	0	0	34	0	0	0	0	100	4	4	0	0	100	100	74	0	0
November 2044	80	2	0	0	0	0	0	0	0	0	2	2	2	0	0	100	100	41	0	0
November 2045	39	0	0	0	0	0	0	0	0	0	1	1	1	0	0	100	46	13	0	0
November 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)	28.7	20.5	11.1	2.3	1.2	26.8	11.7	3.9	3.3	1.9	27.5	18.7	18.7	6.7	2.4	30.0	29.0	27.8	4.9	2.0

Security Group 4
PSA Prepayment Assumption Rates

Distribution Date	Class CJ					Class IO					Classes PA and PI				
	0%	125%	180%	250%	400%	0%	125%	180%	250%	400%	0%	125%	180%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	100	100	95	88	73	99	96	94	93	90	98	94	94	94	94
November 2018	100	100	84	65	24	97	88	85	81	72	96	85	85	85	85
November 2019	100	100	73	41	0	95	80	74	67	54	94	75	75	75	68
November 2020	100	100	64	23	0	94	72	65	56	40	92	65	65	65	51
November 2021	100	100	58	12	0	92	65	57	46	30	90	56	56	56	38
November 2022	100	100	54	4	0	90	59	49	39	22	87	48	48	48	28
November 2023	100	100	51	1	0	88	53	43	32	16	85	40	40	40	21
November 2024	100	100	50	0	0	86	48	37	26	12	82	34	34	34	15
November 2025	100	99	48	0	0	84	43	32	22	9	79	28	28	28	11
November 2026	100	96	45	0	0	81	38	28	18	7	76	23	23	23	8
November 2027	100	91	42	0	0	79	34	24	15	5	73	19	19	19	6
November 2028	100	86	39	0	0	76	30	20	12	3	70	15	15	15	4
November 2029	100	81	36	0	0	74	27	17	10	3	66	12	12	12	3
November 2030	100	74	32	0	0	71	24	15	8	2	63	10	10	10	2
November 2031	100	68	29	0	0	68	21	13	6	1	59	8	8	8	2
November 2032	100	62	26	0	0	65	18	11	5	1	55	7	7	7	1
November 2033	100	56	23	0	0	61	16	9	4	1	51	5	5	5	1
November 2034	100	50	20	0	0	58	14	8	3	0	47	4	4	4	1
November 2035	100	44	17	0	0	54	12	6	3	0	42	3	3	3	0
November 2036	100	38	14	0	0	51	10	5	2	0	37	3	3	3	0
November 2037	100	33	12	0	0	47	9	4	2	0	32	2	2	2	0
November 2038	100	28	10	0	0	42	7	3	1	0	27	2	2	2	0
November 2039	100	23	8	0	0	38	6	3	1	0	21	1	1	1	0
November 2040	100	19	6	0	0	33	5	2	1	0	15	1	1	1	0
November 2041	100	15	5	0	0	28	4	2	0	0	9	1	1	1	0
November 2042	100	11	3	0	0	23	3	1	0	0	2	0	0	0	0
November 2043	83	7	2	0	0	18	2	1	0	0	0	0	0	0	0
November 2044	57	4	1	0	0	12	1	0	0	0	0	0	0	0	0
November 2045	29	1	0	0	0	6	0	0	0	0	0	0	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.2	18.4	10.0	2.8	1.5	18.6	9.4	7.6	6.0	4.2	16.0	6.9	6.9	6.9	4.9

Security Group 5
PSA Prepayment Assumption Rates

Distribution Date	Class BA					Class BY					Class BZ					Class ZC				
	0%	135%	165%	250%	400%	0%	135%	165%	250%	400%	0%	135%	165%	250%	400%	0%	135%	165%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	98	95	95	95	95	100	100	100	100	100	103	103	103	103	0	103	103	100	91	86
November 2018	95	86	86	86	86	100	100	100	100	100	106	106	106	106	0	106	106	95	64	24
November 2019	92	75	75	75	67	100	100	100	100	100	109	109	109	109	0	109	109	89	32	0
November 2020	89	64	64	64	49	100	100	100	100	100	113	113	113	113	0	113	113	84	9	0
November 2021	86	55	55	55	36	100	100	100	100	100	116	116	116	72	0	116	116	82	0	0
November 2022	83	46	46	46	26	100	100	100	100	100	120	120	120	12	0	120	120	81	0	0
November 2023	80	38	38	38	19	100	100	100	100	100	123	123	123	0	0	123	123	82	0	0
November 2024	77	31	31	31	14	100	100	100	100	100	127	127	127	0	0	127	124	82	0	0
November 2025	73	25	25	25	10	100	100	100	100	100	131	131	131	0	0	131	121	79	0	0
November 2026	70	20	20	20	7	100	100	100	100	100	135	135	135	0	0	135	117	74	0	0
November 2027	66	16	16	16	4	100	100	100	100	100	139	139	139	0	0	139	110	68	0	0
November 2028	62	13	13	13	3	100	100	100	100	100	143	143	143	0	0	143	102	62	0	0
November 2029	58	10	10	10	2	100	100	100	100	100	148	148	148	0	0	148	93	55	0	0
November 2030	54	8	8	8	1	100	100	100	100	100	152	152	152	0	0	152	84	48	0	0
November 2031	49	6	6	6	0	100	100	100	100	100	157	157	157	0	0	157	75	41	0	0
November 2032	44	5	5	5	0	100	100	100	100	73	162	162	162	0	0	162	65	34	0	0
November 2033	39	3	3	3	0	100	100	100	100	52	166	166	166	0	0	166	56	28	0	0
November 2034	34	2	2	2	0	100	100	100	100	37	171	171	171	0	0	171	47	21	0	0
November 2035	29	2	2	2	0	100	100	100	100	26	177	177	177	0	0	177	38	15	0	0
November 2036	24	1	1	1	0	100	100	100	100	18	182	182	182	0	0	182	30	10	0	0
November 2037	18	0	0	0	0	100	100	100	100	13	188	188	188	0	0	188	22	4	0	0
November 2038	12	0	0	0	0	100	89	89	89	9	193	193	188	0	0	193	15	0	0	0
November 2039	5	0	0	0	0	100	67	67	67	6	199	199	154	0	0	199	8	0	0	0
November 2040	0	0	0	0	0	50	50	50	50	4	205	205	123	0	0	204	1	0	0	0
November 2041	0	0	0	0	0	36	36	36	36	2	212	172	95	0	0	170	0	0	0	0
November 2042	0	0	0	0	0	24	24	24	24	2	218	129	70	0	0	134	0	0	0	0
November 2043	0	0	0	0	0	16	16	16	16	1	225	90	49	0	0	97	0	0	0	0
November 2044	0	0	0	0	0	9	9	9	9	0	231	55	29	0	0	57	0	0	0	0
November 2045	0	0	0	0	0	3	3	3	3	0	238	24	12	0	0	16	0	0	0	0
November 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)	13.9	6.5	6.5	6.5	4.7	25.1	24.5	24.5	24.5	17.9	29.7	26.8	25.3	5.3	0.6	26.8	16.5	12.7	2.5	1.6

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular 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 2 and 3 Securities, the investor's own projection of payment rates on the Underlying Certificate 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 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 purchased at a discount (especially the Principal Only Class), 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 (in the case of interest-bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

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

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

SECURITY GROUP 1

Sensitivity of Class MI to Prepayments
Assumed Price 10.875%*

PSA Prepayment Assumption Rates				
125%	155%	225%	400%	473%
14.6%	14.6%	14.6%	4.8%	0.1%

SECURITY GROUP 4

Sensitivity of Class CO to Prepayments
Assumed Price 80.46875%

PSA Prepayment Assumption Rates			
125%	180%	250%	400%
1.1%	2.1%	9.8%	19.6%

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

Sensitivity of Class IO to Prepayments
Assumed Price 18.71875%*

PSA Prepayment Assumption Rates				
125%	180%	250%	290%	400%
9.4%	6.3%	2.3%	0.0%	(6.5)%

Sensitivity of Class PI to Prepayments
Assumed Price 18.59375%*

PSA Prepayment Assumption Rates				
125%	180%	250%	360%	400%
5.2%	5.2%	5.2%	0.0%	(2.2)%

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

Regular Securities

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

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

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

Group(s)	PSA
1	155%
2 and 3	285%
4	180%
5	165%

No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur at any time after the date of this Supplement. *See "Certain United States Federal Income Tax Consequences" in the Base Offering Circular.*

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

Residual Securities

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

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

OID accruals on the Underlying Certificate 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.

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 Securities and gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, of Regular 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 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 Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from November 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 Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

Schedule I

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes MD, VB and Z (in the aggregate)	Classes CE and CG (in the aggregate)	Class PA
Initial Balance	$171,854,000.00	$8,302,000.00	$200,000,000.00
December 2016	171,377,095.78	8,275,171.92	199,348,941.76
January 2017	170,857,651.73	8,243,059.68	198,644,203.74
February 2017	170,295,843.36	8,205,702.69	197,886,095.22
March 2017	169,691,873.47	8,163,147.86	197,074,960.12
April 2017	169,045,972.03	8,115,449.55	196,211,176.75
May 2017	168,358,396.05	8,062,669.53	195,295,157.55
June 2017	167,629,429.42	8,004,876.85	194,327,348.83
July 2017	166,859,382.76	7,942,147.87	193,308,230.39
August 2017	166,048,593.15	7,874,566.04	192,238,315.24
September 2017	165,197,423.92	7,802,221.85	191,118,149.12
October 2017	164,306,264.39	7,725,212.75	189,948,310.08
November 2017	163,375,529.54	7,643,642.92	188,729,408.06
December 2017	162,405,659.67	7,557,623.19	187,462,084.32
January 2018	161,397,120.12	7,467,270.85	186,147,010.93
February 2018	160,350,400.77	7,372,709.51	184,784,890.17
March 2018	159,266,015.72	7,274,068.87	183,376,453.96
April 2018	158,144,502.83	7,171,484.57	181,922,463.17
May 2018	156,986,423.23	7,065,097.96	180,423,706.99
June 2018	155,792,360.83	6,955,055.85	178,881,002.19
July 2018	154,562,921.85	6,841,510.38	177,295,192.39
August 2018	153,298,734.22	6,724,618.65	175,667,147.33
September 2018	152,000,447.07	6,604,542.58	173,997,762.03
October 2018	150,668,730.09	6,481,448.62	172,287,955.96
November 2018	149,304,272.98	6,355,507.46	170,538,672.28
December 2018	147,907,784.74	6,226,893.78	168,750,876.84
January 2019	146,479,993.11	6,095,785.97	166,925,557.40
February 2019	145,021,643.81	5,967,178.47	165,113,288.40
March 2019	143,533,499.92	5,841,040.93	163,313,981.33
April 2019	142,016,341.11	5,717,343.34	161,527,548.26
May 2019	140,509,489.25	5,596,055.97	159,753,901.86
June 2019	139,012,871.67	5,477,149.39	157,992,955.36
July 2019	137,526,416.15	5,360,594.49	156,244,622.57
August 2019	136,050,050.98	5,246,362.46	154,508,817.87
September 2019	134,583,704.91	5,134,424.75	152,785,456.22
October 2019	133,127,307.17	5,024,753.14	151,074,453.13
November 2019	131,680,787.45	4,917,319.68	149,375,724.67
December 2019	130,244,075.91	4,812,096.72	147,689,187.47
January 2020	128,817,103.18	4,709,056.87	146,014,758.70
February 2020	127,399,800.34	4,608,173.06	144,352,356.11
March 2020	125,992,098.93	4,509,418.45	142,701,897.97
April 2020	124,593,930.96	4,412,766.52	141,063,303.09
May 2020	123,205,228.85	4,318,190.99	139,436,490.83
June 2020	121,825,925.52	4,225,665.89	137,821,381.08

Distribution Date	Classes MD, VB and Z (in the aggregate)	Classes CE and CG (in the aggregate)	Class PA
July 2020	$120,455,954.30	$4,135,165.47	$136,217,894.27
August 2020	119,095,248.96	4,046,664.29	134,625,951.33
September 2020	117,743,743.75	3,960,137.14	133,045,473.75
October 2020	116,401,373.30	3,875,559.09	131,476,383.52
November 2020	115,068,072.71	3,792,905.46	129,918,603.15
December 2020	113,743,777.50	3,712,151.83	128,372,055.67
January 2021	112,428,423.63	3,633,274.04	126,836,664.61
February 2021	111,121,947.46	3,556,248.17	125,312,354.01
March 2021	109,824,285.79	3,481,050.55	123,799,048.43
April 2021	108,535,375.83	3,407,657.77	122,296,672.91
May 2021	107,255,155.23	3,336,046.64	120,805,152.99
June 2021	105,983,562.01	3,266,194.24	119,324,414.72
July 2021	104,720,534.64	3,198,077.86	117,854,384.63
August 2021	103,466,011.99	3,131,675.06	116,394,989.73
September 2021	102,219,933.31	3,066,963.60	114,946,157.53
October 2021	100,982,238.29	3,003,921.50	113,507,816.00
November 2021	99,752,867.00	2,942,527.00	112,079,893.62
December 2021	98,531,759.91	2,882,758.58	110,662,319.31
January 2022	97,318,857.88	2,824,594.92	109,255,022.50
February 2022	96,114,102.17	2,768,014.95	107,857,933.04
March 2022	94,917,434.42	2,712,997.81	106,470,981.30
April 2022	93,728,796.68	2,659,522.86	105,094,098.06
May 2022	92,548,131.35	2,607,569.69	103,727,214.61
June 2022	91,375,381.25	2,557,118.09	102,370,262.65
July 2022	90,210,489.55	2,508,148.06	101,023,174.37
August 2022	89,053,399.80	2,460,639.84	99,685,882.39
September 2022	87,904,055.94	2,414,573.86	98,358,319.79
October 2022	86,762,402.27	2,369,930.74	97,040,420.08
November 2022	85,628,383.46	2,326,691.35	95,732,117.22
December 2022	84,501,944.55	2,284,836.72	94,433,345.62
January 2023	83,383,030.95	2,244,348.11	93,144,040.10
February 2023	82,271,588.42	2,205,206.97	91,864,135.95
March 2023	81,167,563.09	2,167,394.94	90,593,568.85
April 2023	80,070,901.44	2,130,893.88	89,332,274.93
May 2023	78,981,550.31	2,095,685.82	88,080,190.74
June 2023	77,899,456.89	2,061,752.99	86,837,253.26
July 2023	76,824,568.72	2,029,077.81	85,603,399.88
August 2023	75,756,833.68	1,997,642.90	84,378,568.41
September 2023	74,696,200.02	1,967,431.05	83,162,697.06
October 2023	73,642,616.31	1,938,425.25	81,955,724.48
November 2023	72,596,031.47	1,910,608.66	80,757,589.70
December 2023	71,556,394.75	1,883,964.62	79,568,232.18
January 2024	70,524,860.05	1,858,476.68	78,387,591.75
February 2024	69,507,301.10	1,834,128.52	77,215,608.67
March 2024	68,503,535.42	1,810,904.04	76,052,223.60
April 2024	67,513,382.85	1,788,787.30	74,897,377.56
May 2024	66,536,665.53	1,767,762.51	73,751,012.00

Distribution Date	Classes MD, VB and Z (in the aggregate)	Classes CE and CG (in the aggregate)	Class PA
June 2024	$ 65,573,207.87	$1,747,814.09	$ 72,613,068.75
July 2024	64,622,836.52	1,732,040.89	71,483,490.01
August 2024	63,685,380.35	1,720,464.60	70,362,218.38
September 2024	62,760,670.40	1,712,997.78	69,249,196.84
October 2024	61,848,539.87	1,706,761.83	68,149,953.73
November 2024	60,948,824.10	1,700,280.20	67,067,216.49
December 2024	60,061,360.51	1,693,561.40	66,000,745.46
January 2025	59,185,988.63	1,686,613.75	64,950,304.39
February 2025	58,322,550.02	1,679,445.39	63,915,660.39
March 2025	57,470,888.25	1,672,064.29	62,896,583.87
April 2025	56,630,848.93	1,664,478.20	61,892,848.52
May 2025	55,802,279.61	1,656,694.74	60,904,231.22
June 2025	54,985,029.79	1,648,721.33	59,930,512.06
July 2025	54,178,950.92	1,640,565.23	58,971,474.24
August 2025	53,383,896.33	1,632,233.53	58,026,904.02
September 2025	52,599,721.24	1,623,733.17	57,096,590.74
October 2025	51,826,282.70	1,615,070.91	56,180,326.73
November 2025	51,063,439.62	1,606,253.37	55,277,907.25
December 2025	50,311,052.69	1,597,287.02	54,389,130.51
January 2026	49,568,984.41	1,588,178.15	53,513,797.57
February 2026	48,837,099.01	1,578,932.94	52,651,712.34
March 2026	48,115,262.49	1,569,557.40	51,802,681.52
April 2026	47,403,342.55	1,560,057.42	50,966,514.54
May 2026	46,701,208.60	1,550,438.72	50,143,023.59
June 2026	46,008,731.70	1,540,706.90	49,332,023.52
July 2026	45,325,784.59	1,530,867.45	48,533,331.80
August 2026	44,652,241.63	1,520,925.68	47,746,768.52
September 2026	43,987,978.79	1,510,886.81	46,972,156.36
October 2026	43,332,873.64	1,500,755.92	46,209,320.49
November 2026	42,686,805.31	1,490,537.97	45,458,088.60
December 2026	42,049,654.49	1,480,237.79	44,718,290.83
January 2027	41,421,303.41	1,469,860.10	43,989,759.76
February 2027	40,801,635.80	1,459,409.49	43,272,330.36
March 2027	40,190,536.88	1,448,890.47	42,565,839.93
April 2027	39,587,893.36	1,438,307.40	41,870,128.12
May 2027	38,993,593.40	1,427,664.53	41,185,036.89
June 2027	38,407,526.60	1,416,966.05	40,510,410.41
July 2027	37,829,583.97	1,406,215.99	39,846,095.13
August 2027	37,259,657.94	1,395,418.30	39,191,939.66
September 2027	36,697,642.30	1,384,576.84	38,547,794.79
October 2027	36,143,432.24	1,373,695.34	37,913,513.46
November 2027	35,596,924.27	1,362,777.47	37,288,950.69
December 2027	35,058,016.24	1,351,826.77	36,673,963.59
January 2028	34,526,607.33	1,340,846.71	36,068,411.31
February 2028	34,002,597.99	1,329,840.66	35,472,155.03
March 2028	33,485,889.99	1,318,811.91	34,885,057.91
April 2028	32,976,386.34	1,307,763.63	34,306,985.07

Distribution Date	Classes MD, VB and Z (in the aggregate)	Classes CE and CG (in the aggregate)	Class PA
May 2028	$ 32,473,991.30	$1,296,698.95	$ 33,737,803.58
June 2028	31,978,610.39	1,285,620.89	33,177,382.38
July 2028	31,490,150.31	1,274,532.39	32,625,592.34
August 2028	31,008,519.00	1,263,436.30	32,082,306.14
September 2028	30,533,625.57	1,252,335.41	31,547,398.32
October 2028	30,065,380.30	1,241,232.43	31,020,745.19
November 2028	29,603,694.65	1,230,129.98	30,502,224.86
December 2028	29,148,481.20	1,219,030.62	29,991,717.18
January 2029	28,699,653.67	1,207,936.82	29,489,103.74
February 2029	28,257,126.88	1,196,850.99	28,994,267.81
March 2029	27,820,816.79	1,185,775.48	28,507,094.35
April 2029	27,390,640.41	1,174,712.56	28,027,469.98
May 2029	26,966,515.83	1,163,664.43	27,555,282.94
June 2029	26,548,362.21	1,152,633.24	27,090,423.09
July 2029	26,136,099.75	1,141,621.04	26,632,781.86
August 2029	25,729,649.69	1,130,629.87	26,182,252.25
September 2029	25,328,934.27	1,119,661.67	25,738,728.81
October 2029	24,933,876.76	1,108,718.33	25,302,107.60
November 2029	24,544,401.41	1,097,801.68	24,872,286.17
December 2029	24,160,433.46	1,086,913.50	24,449,163.56
January 2030	23,781,899.12	1,076,055.52	24,032,640.25
February 2030	23,408,725.55	1,065,229.38	23,622,618.18
March 2030	23,040,840.85	1,054,436.69	23,219,000.69
April 2030	22,678,174.06	1,043,679.03	22,821,692.50
May 2030	22,320,655.15	1,032,957.90	22,430,599.72
June 2030	21,968,214.98	1,022,274.73	22,045,629.83
July 2030	21,620,785.33	1,011,630.96	21,666,691.62
August 2030	21,278,298.84	1,001,027.92	21,293,695.21
September 2030	20,940,689.04	990,466.94	20,926,552.01
October 2030	20,607,890.33	979,949.27	20,565,174.73
November 2030	20,279,837.95	969,476.13	20,209,477.33
December 2030	19,956,467.99	959,048.70	19,859,375.00
January 2031	19,637,717.37	948,668.12	19,514,784.17
February 2031	19,323,523.82	938,335.47	19,175,622.50
March 2031	19,013,825.90	928,051.79	18,841,808.80
April 2031	18,708,562.96	917,818.11	18,513,263.09
May 2031	18,407,675.13	907,635.38	18,189,906.53
June 2031	18,111,103.34	897,504.54	17,871,661.43
July 2031	17,818,789.26	887,426.47	17,558,451.23
August 2031	17,530,675.36	877,402.05	17,250,200.46
September 2031	17,246,704.83	867,432.08	16,946,834.77
October 2031	16,966,821.62	857,517.35	16,648,280.87
November 2031	16,690,970.38	847,658.62	16,354,466.54
December 2031	16,419,096.52	837,856.60	16,065,320.61
January 2032	16,151,146.14	828,111.97	15,780,772.95
February 2032	15,887,066.06	818,425.39	15,500,754.43
March 2032	15,626,803.77	808,797.49	15,225,196.93

Distribution Date	Classes MD, VB and Z (in the aggregate)	Classes CE and CG (in the aggregate)	Class PA
April 2032	$ 15,370,307.48	$ 799,228.84	$ 14,954,033.34
May 2032	15,117,526.04	789,720.03	14,687,197.50
June 2032	14,868,408.99	780,271.56	14,424,624.23
July 2032	14,622,906.53	770,883.97	14,166,249.28
August 2032	14,380,969.50	761,557.71	13,912,009.36
September 2032	14,142,549.41	752,293.25	13,661,842.08
October 2032	13,907,598.37	743,091.00	13,415,685.96
November 2032	13,676,069.14	733,951.36	13,173,480.43
December 2032	13,447,915.09	724,874.71	12,935,165.80
January 2033	13,223,090.20	715,861.40	12,700,683.22
February 2033	13,001,549.06	706,911.75	12,469,974.75
March 2033	12,783,246.85	698,026.06	12,242,983.25
April 2033	12,568,139.34	689,204.62	12,019,652.44
May 2033	12,356,182.89	680,447.69	11,799,926.85
June 2033	12,147,334.41	671,755.49	11,583,751.82
July 2033	11,941,551.39	663,128.25	11,371,073.50
August 2033	11,738,791.88	654,566.16	11,161,838.80
September 2033	11,539,014.48	646,069.39	10,955,995.45
October 2033	11,342,178.33	637,638.11	10,753,491.90
November 2033	11,148,243.11	629,272.44	10,554,277.37
December 2033	10,957,169.03	620,972.52	10,358,301.84
January 2034	10,768,916.83	612,738.43	10,165,516.00
February 2034	10,583,447.74	604,570.27	9,975,871.26
March 2034	10,400,723.54	596,468.10	9,789,319.77
April 2034	10,220,706.49	588,431.97	9,605,814.36
May 2034	10,043,359.35	580,461.92	9,425,308.54
June 2034	9,868,645.37	572,557.97	9,247,756.53
July 2034	9,696,528.29	564,720.11	9,073,113.20
August 2034	9,526,972.32	556,948.34	8,901,334.10
September 2034	9,359,942.15	549,242.64	8,732,375.41
October 2034	9,195,402.93	541,602.97	8,566,193.97
November 2034	9,033,320.28	534,029.27	8,402,747.25
December 2034	8,873,660.26	526,521.48	8,241,993.35
January 2035	8,716,389.40	519,079.52	8,083,890.98
February 2035	8,561,474.64	511,703.29	7,928,399.46
March 2035	8,408,883.38	504,392.71	7,775,478.70
April 2035	8,258,583.45	497,147.65	7,625,089.22
May 2035	8,110,543.11	489,968.00	7,477,192.09
June 2035	7,964,731.02	482,853.60	7,331,748.99
July 2035	7,821,116.27	475,804.33	7,188,722.14
August 2035	7,679,668.37	468,820.01	7,048,074.33
September 2035	7,540,357.20	461,900.48	6,909,768.89
October 2035	7,403,153.08	455,045.58	6,773,769.69
November 2035	7,268,026.69	448,255.10	6,640,041.14
December 2035	7,134,949.12	441,528.86	6,508,548.18
January 2036	7,003,891.83	434,866.66	6,379,256.25
February 2036	6,874,826.68	428,268.27	6,252,131.31

Distribution Date	Classes MD, VB and Z (in the aggregate)	Classes CE and CG (in the aggregate)	Class PA
March 2036	$ 6,747,725.88	$ 421,733.49	$ 6,127,139.84
April 2036	6,622,562.02	415,262.08	6,004,248.80
May 2036	6,499,308.05	408,853.80	5,883,425.62
June 2036	6,377,937.30	402,508.43	5,764,638.25
July 2036	6,258,423.41	396,225.69	5,647,855.10
August 2036	6,140,740.43	390,005.34	5,533,045.03
September 2036	6,024,862.70	383,847.12	5,420,177.38
October 2036	5,910,764.93	377,750.75	5,309,221.95
November 2036	5,798,422.18	371,715.95	5,200,148.98
December 2036	5,687,809.81	365,742.45	5,092,929.14
January 2037	5,578,903.53	359,829.97	4,987,533.55
February 2037	5,471,679.37	353,978.19	4,883,933.76
March 2037	5,366,113.67	348,186.84	4,782,101.73
April 2037	5,262,183.11	342,455.59	4,682,009.86
May 2037	5,159,864.65	336,784.15	4,583,630.93
June 2037	5,059,135.59	331,172.20	4,486,938.15
July 2037	4,959,973.50	325,619.43	4,391,905.12
August 2037	4,862,356.28	320,125.51	4,298,505.83
September 2037	4,766,262.11	314,690.11	4,206,714.66
October 2037	4,671,669.47	309,312.92	4,116,506.37
November 2037	4,578,557.11	303,993.59	4,027,856.11
December 2037	4,486,904.10	298,731.78	3,940,739.38
January 2038	4,396,689.75	293,527.17	3,855,132.06
February 2038	4,307,893.67	288,379.40	3,771,010.38
March 2038	4,220,495.75	283,288.12	3,688,350.94
April 2038	4,134,476.14	278,253.00	3,607,130.67
May 2038	4,049,815.25	273,273.67	3,527,326.87
June 2038	3,966,493.76	268,349.78	3,448,917.16
July 2038	3,884,492.61	263,480.99	3,371,879.49
August 2038	3,803,792.99	258,666.91	3,296,192.17
September 2038	3,724,376.37	253,907.20	3,221,833.81
October 2038	3,646,224.43	249,201.49	3,148,783.34
November 2038	3,569,319.12	244,549.42	3,077,020.01
December 2038	3,493,642.63	239,950.62	3,006,523.40
January 2039	3,419,177.39	235,404.71	2,937,273.38
February 2039	3,345,906.06	230,911.34	2,869,250.11
March 2039	3,273,811.55	226,470.13	2,802,434.07
April 2039	3,202,876.98	222,080.70	2,736,806.03
May 2039	3,133,085.71	217,742.68	2,672,347.04
June 2039	3,064,421.32	213,455.70	2,609,038.43
July 2039	2,996,867.63	209,219.38	2,546,861.84
August 2039	2,930,408.65	205,033.35	2,485,799.16
September 2039	2,865,028.62	200,897.22	2,425,832.56
October 2039	2,800,712.00	196,810.62	2,366,944.48
November 2039	2,737,443.45	192,773.18	2,309,117.63
December 2039	2,675,207.84	188,784.50	2,252,334.98
January 2040	2,613,990.26	184,844.21	2,196,579.74

Distribution Date	Classes MD, VB and Z (in the aggregate)	Classes CE and CG (in the aggregate)	Class PA
February 2040	$ 2,553,775.97	$ 180,951.94	$ 2,141,835.39
March 2040	2,494,550.46	177,107.30	2,088,085.67
April 2040	2,436,299.41	173,309.92	2,035,314.54
May 2040	2,379,008.68	169,559.41	1,983,506.23
June 2040	2,322,664.35	165,855.39	1,932,645.19
July 2040	2,267,252.65	162,197.48	1,882,716.10
August 2040	2,212,760.04	158,585.31	1,833,703.90
September 2040	2,159,173.14	155,018.50	1,785,593.74
October 2040	2,106,478.74	151,496.66	1,738,370.99
November 2040	2,054,663.85	148,019.43	1,692,021.25
December 2040	2,003,715.62	144,586.41	1,646,530.35
January 2041	1,953,621.39	141,197.24	1,601,884.32
February 2041	1,904,368.67	137,851.54	1,558,069.40
March 2041	1,855,945.15	134,548.93	1,515,072.06
April 2041	1,808,338.67	131,289.03	1,472,878.95
May 2041	1,761,537.26	128,071.49	1,431,476.94
June 2041	1,715,529.09	124,895.91	1,390,853.10
July 2041	1,670,302.50	121,761.93	1,350,994.70
August 2041	1,625,846.01	118,669.18	1,311,889.19
September 2041	1,582,148.26	115,617.29	1,273,524.23
October 2041	1,539,198.07	112,605.88	1,235,887.65
November 2041	1,496,984.42	109,634.60	1,198,967.47
December 2041	1,455,496.41	106,703.07	1,162,751.92
January 2042	1,414,723.33	103,810.93	1,127,229.37
February 2042	1,374,654.58	100,957.81	1,092,388.41
March 2042	1,335,279.73	98,143.35	1,058,217.76
April 2042	1,296,588.49	95,367.20	1,024,706.35
May 2042	1,258,570.70	92,628.98	991,843.25
June 2042	1,221,216.35	89,928.35	959,617.74
July 2042	1,184,515.56	87,264.94	928,019.22
August 2042	1,148,458.61	84,638.40	897,037.28
September 2042	1,113,035.87	82,048.37	866,661.66
October 2042	1,078,237.89	79,494.50	836,882.27
November 2042	1,044,055.32	76,976.45	807,689.15
December 2042	1,010,478.95	74,493.86	779,072.52
January 2043	977,499.70	72,046.38	751,022.74
February 2043	945,108.60	69,633.68	723,530.32
March 2043	913,296.83	67,255.39	696,585.92
April 2043	882,055.67	64,911.19	670,180.34
May 2043	851,376.52	62,600.73	644,304.52
June 2043	821,250.93	60,323.68	618,949.55
July 2043	791,670.53	58,079.69	594,106.65
August 2043	762,627.09	55,868.43	569,767.18
September 2043	734,112.48	53,689.56	545,922.63
October 2043	706,118.70	51,542.77	522,564.63
November 2043	678,637.83	49,427.71	499,684.94
December 2043	651,662.11	47,344.06	477,275.43

Distribution Date	Classes MD, VB and Z (in the aggregate)	Classes CE and CG (in the aggregate)	Class PA
January 2044	$ 625,183.83	$ 45,291.49	$ 455,328.12
February 2044	599,195.43	43,269.68	433,835.15
March 2044	573,689.45	41,278.31	412,788.76
April 2044	548,658.52	39,317.06	392,181.34
May 2044	524,095.37	37,385.61	372,005.39
June 2044	499,992.85	35,483.63	352,253.53
July 2044	476,343.91	33,610.84	332,918.47
August 2044	453,141.57	31,766.90	313,993.07
September 2044	430,378.98	29,951.52	295,470.28
October 2044	408,049.38	28,164.37	277,343.17
November 2044	386,146.08	26,405.16	259,604.92
December 2044	364,662.52	24,673.59	242,248.80
January 2045	343,592.21	22,969.34	225,268.22
February 2045	322,928.75	21,292.13	208,656.64
March 2045	302,665.85	19,641.65	192,407.69
April 2045	282,797.27	18,017.61	176,515.04
May 2045	263,316.91	16,419.72	160,972.50
June 2045	244,218.71	14,847.69	145,773.95
July 2045	225,496.72	13,301.23	130,913.39
August 2045	207,145.07	11,780.04	116,384.91
September 2045	189,157.98	10,283.85	102,182.67
October 2045	171,529.72	8,812.38	88,300.95
November 2045	154,254.68	7,365.34	74,734.12
December 2045	137,327.31	5,942.45	61,476.62
January 2046	120,742.15	4,543.44	48,522.99
February 2046	104,493.80	3,168.04	35,867.86
March 2046	88,576.95	1,815.97	23,505.94
April 2046	72,986.36	486.96	11,432.02
May 2046	57,716.86	0.00	0.00
June 2046	42,763.38	0.00	0.00
July 2046	28,120.88	0.00	0.00
August 2046	13,784.43	0.00	0.00
September 2046 and thereafter	0.00	0.00	0.00

Distribution Date	Classes BA and BY (in the aggregate)	Class ZC
Initial Balance	$25,418,000.00	$4,128,000.00
December 2016	25,345,180.93	4,122,699.27
January 2017	25,264,955.00	4,110,398.95
February 2017	25,177,869.97	4,090,599.77
March 2017	25,083,958.63	4,063,338.25
April 2017	24,983,258.50	4,028,667.08
May 2017	24,875,811.83	3,986,655.04
June 2017	24,761,665.56	3,937,387.06
July 2017	24,640,871.32	3,880,964.01
August 2017	24,513,485.32	3,817,502.73
September 2017	24,379,568.41	3,747,135.69
October 2017	24,239,185.93	3,670,010.90
November 2017	24,092,407.73	3,586,291.56
December 2017	23,939,308.08	3,496,155.80
January 2018	23,779,965.60	3,399,796.30
February 2018	23,614,463.20	3,297,419.94
March 2018	23,442,888.01	3,189,247.29
April 2018	23,265,331.30	3,075,512.15
May 2018	23,081,888.37	2,956,461.10
June 2018	22,892,658.51	2,832,352.81
July 2018	22,697,744.86	2,703,457.55
August 2018	22,497,254.31	2,570,056.53
September 2018	22,291,297.46	2,432,441.17
October 2018	22,079,988.42	2,290,912.50
November 2018	21,863,444.78	2,145,780.32
December 2018	21,641,787.43	1,997,362.54
January 2019	21,415,140.50	1,845,984.30
February 2019	21,183,631.17	1,691,977.24
March 2019	20,947,389.60	1,535,678.63
April 2019	20,706,548.78	1,377,430.52
May 2019	20,467,476.77	1,224,105.21
June 2019	20,230,160.03	1,075,605.75
July 2019	19,994,585.14	931,836.86
August 2019	19,760,738.78	792,704.92
September 2019	19,528,607.70	658,118.00
October 2019	19,298,178.78	527,985.74
November 2019	19,069,438.97	402,219.39
December 2019	18,842,375.32	280,731.78
January 2020	18,616,974.98	163,437.24
February 2020	18,393,225.18	50,251.66
March 2020	18,171,113.26	0.00
April 2020	17,950,626.64	0.00
May 2020	17,731,752.83	0.00
June 2020	17,514,479.43	0.00
July 2020	17,298,794.13	0.00
August 2020	17,084,684.72	0.00
September 2020	16,872,139.06	0.00
October 2020	16,661,145.11	0.00

Distribution Date	Classes BA and BY (in the aggregate)	Class ZC
November 2020	$16,451,690.91	$ 0.00
December 2020	16,243,764.60	0.00
January 2021	16,037,354.39	0.00
February 2021	15,832,448.57	0.00
March 2021	15,629,035.54	0.00
April 2021	15,427,103.76	0.00
May 2021	15,226,641.79	0.00
June 2021	15,027,638.26	0.00
July 2021	14,830,081.88	0.00
August 2021	14,633,961.46	0.00
September 2021	14,439,265.88	0.00
October 2021	14,245,984.08	0.00
November 2021	14,054,105.12	0.00
December 2021	13,863,618.11	0.00
January 2022	13,674,512.25	0.00
February 2022	13,486,776.81	0.00
March 2022	13,300,401.15	0.00
April 2022	13,115,374.69	0.00
May 2022	12,931,686.94	0.00
June 2022	12,749,327.48	0.00
July 2022	12,568,285.97	0.00
August 2022	12,388,552.14	0.00
September 2022	12,210,115.79	0.00
October 2022	12,032,966.81	0.00
November 2022	11,857,095.14	0.00
December 2022	11,682,490.81	0.00
January 2023	11,509,143.92	0.00
February 2023	11,337,044.63	0.00
March 2023	11,166,183.19	0.00
April 2023	10,996,549.91	0.00
May 2023	10,828,135.15	0.00
June 2023	10,660,929.39	0.00
July 2023	10,494,923.12	0.00
August 2023	10,330,106.94	0.00
September 2023	10,166,937.14	0.00
October 2023	10,006,219.89	0.00
November 2023	9,847,919.45	0.00
December 2023	9,692,000.61	0.00
January 2024	9,538,428.65	0.00
February 2024	9,387,169.33	0.00
March 2024	9,238,188.93	0.00
April 2024	9,091,454.19	0.00
May 2024	8,946,932.34	0.00
June 2024	8,804,591.05	0.00
July 2024	8,664,398.49	0.00
August 2024	8,526,323.25	0.00
September 2024	8,390,334.40	0.00
October 2024	8,256,401.43	0.00

Distribution Date	Classes BA and BY (in the aggregate)	Class ZC
November 2024	$ 8,124,494.27	$ 0.00
December 2024	7,994,583.29	0.00
January 2025	7,866,639.28	0.00
February 2025	7,740,633.43	0.00
March 2025	7,616,537.38	0.00
April 2025	7,494,323.14	0.00
May 2025	7,373,963.14	0.00
June 2025	7,255,430.21	0.00
July 2025	7,138,697.54	0.00
August 2025	7,023,738.73	0.00
September 2025	6,910,527.75	0.00
October 2025	6,799,038.96	0.00
November 2025	6,689,247.06	0.00
December 2025	6,581,127.13	0.00
January 2026	6,474,654.59	0.00
February 2026	6,369,805.25	0.00
March 2026	6,266,555.23	0.00
April 2026	6,164,881.00	0.00
May 2026	6,064,759.38	0.00
June 2026	5,966,167.53	0.00
July 2026	5,869,082.90	0.00
August 2026	5,773,483.31	0.00
September 2026	5,679,346.87	0.00
October 2026	5,586,652.01	0.00
November 2026	5,495,377.48	0.00
December 2026	5,405,502.33	0.00
January 2027	5,317,005.90	0.00
February 2027	5,229,867.84	0.00
March 2027	5,144,068.10	0.00
April 2027	5,059,586.90	0.00
May 2027	4,976,404.76	0.00
June 2027	4,894,502.47	0.00
July 2027	4,813,861.10	0.00
August 2027	4,734,462.00	0.00
September 2027	4,656,286.78	0.00
October 2027	4,579,317.32	0.00
November 2027	4,503,535.77	0.00
December 2027	4,428,924.50	0.00
January 2028	4,355,466.19	0.00
February 2028	4,283,143.73	0.00
March 2028	4,211,940.27	0.00
April 2028	4,141,839.21	0.00
May 2028	4,072,824.17	0.00
June 2028	4,004,879.02	0.00
July 2028	3,937,987.87	0.00
August 2028	3,872,135.05	0.00
September 2028	3,807,305.11	0.00
October 2028	3,743,482.85	0.00

Distribution Date	Classes BA and BY (in the aggregate)	Class ZC
November 2028	$ 3,680,653.25	$ 0.00
December 2028	3,618,801.55	0.00
January 2029	3,557,913.17	0.00
February 2029	3,497,973.76	0.00
March 2029	3,438,969.17	0.00
April 2029	3,380,885.46	0.00
May 2029	3,323,708.89	0.00
June 2029	3,267,425.91	0.00
July 2029	3,212,023.19	0.00
August 2029	3,157,487.57	0.00
September 2029	3,103,806.08	0.00
October 2029	3,050,965.96	0.00
November 2029	2,998,954.63	0.00
December 2029	2,947,759.67	0.00
January 2030	2,897,368.86	0.00
February 2030	2,847,770.16	0.00
March 2030	2,798,951.70	0.00
April 2030	2,750,901.77	0.00
May 2030	2,703,608.85	0.00
June 2030	2,657,061.58	0.00
July 2030	2,611,248.76	0.00
August 2030	2,566,159.37	0.00
September 2030	2,521,782.52	0.00
October 2030	2,478,107.51	0.00
November 2030	2,435,123.78	0.00
December 2030	2,392,820.93	0.00
January 2031	2,351,188.70	0.00
February 2031	2,310,216.99	0.00
March 2031	2,269,895.85	0.00
April 2031	2,230,215.47	0.00
May 2031	2,191,166.18	0.00
June 2031	2,152,738.47	0.00
July 2031	2,114,922.93	0.00
August 2031	2,077,710.33	0.00
September 2031	2,041,091.54	0.00
October 2031	2,005,057.60	0.00
November 2031	1,969,599.65	0.00
December 2031	1,934,708.97	0.00
January 2032	1,900,376.97	0.00
February 2032	1,866,595.19	0.00
March 2032	1,833,355.28	0.00
April 2032	1,800,649.02	0.00
May 2032	1,768,468.32	0.00
June 2032	1,736,805.19	0.00
July 2032	1,705,651.77	0.00
August 2032	1,675,000.31	0.00
September 2032	1,644,843.18	0.00
October 2032	1,615,172.86	0.00

Distribution Date	Classes BA and BY (in the aggregate)	Class ZC
November 2032	$ 1,585,981.92	$ 0.00
December 2032	1,557,263.08	0.00
January 2033	1,529,009.14	0.00
February 2033	1,501,213.00	0.00
March 2033	1,473,867.68	0.00
April 2033	1,446,966.30	0.00
May 2033	1,420,502.07	0.00
June 2033	1,394,468.32	0.00
July 2033	1,368,858.46	0.00
August 2033	1,343,666.01	0.00
September 2033	1,318,884.56	0.00
October 2033	1,294,507.84	0.00
November 2033	1,270,529.63	0.00
December 2033	1,246,943.83	0.00
January 2034	1,223,744.40	0.00
February 2034	1,200,925.42	0.00
March 2034	1,178,481.04	0.00
April 2034	1,156,405.51	0.00
May 2034	1,134,693.15	0.00
June 2034	1,113,338.37	0.00
July 2034	1,092,335.66	0.00
August 2034	1,071,679.59	0.00
September 2034	1,051,364.83	0.00
October 2034	1,031,386.11	0.00
November 2034	1,011,738.23	0.00
December 2034	992,416.09	0.00
January 2035	973,414.65	0.00
February 2035	954,728.95	0.00
March 2035	936,354.10	0.00
April 2035	918,285.29	0.00
May 2035	900,517.78	0.00
June 2035	883,046.89	0.00
July 2035	865,868.02	0.00
August 2035	848,976.63	0.00
September 2035	832,368.26	0.00
October 2035	816,038.51	0.00
November 2035	799,983.03	0.00
December 2035	784,197.57	0.00
January 2036	768,677.91	0.00
February 2036	753,419.91	0.00
March 2036	738,419.49	0.00
April 2036	723,672.62	0.00
May 2036	709,175.35	0.00
June 2036	694,923.76	0.00
July 2036	680,914.03	0.00
August 2036	667,142.35	0.00
September 2036	653,605.00	0.00
October 2036	640,298.31	0.00

Distribution Date	Classes BA and BY (in the aggregate)	Class ZC
November 2036	$ 627,218.65	$ 0.00
December 2036	614,362.46	0.00
January 2037	601,726.23	0.00
February 2037	589,306.50	0.00
March 2037	577,099.87	0.00
April 2037	565,102.97	0.00
May 2037	553,312.50	0.00
June 2037	541,725.20	0.00
July 2037	530,337.87	0.00
August 2037	519,147.35	0.00
September 2037	508,150.53	0.00
October 2037	497,344.33	0.00
November 2037	486,725.75	0.00
December 2037	476,291.81	0.00
January 2038	466,039.58	0.00
February 2038	455,966.17	0.00
March 2038	446,068.75	0.00
April 2038	436,344.52	0.00
May 2038	426,790.72	0.00
June 2038	417,404.63	0.00
July 2038	408,183.59	0.00
August 2038	399,124.96	0.00
September 2038	390,226.15	0.00
October 2038	381,484.61	0.00
November 2038	372,897.81	0.00
December 2038	364,463.29	0.00
January 2039	356,178.59	0.00
February 2039	348,041.33	0.00
March 2039	340,049.13	0.00
April 2039	332,199.67	0.00
May 2039	324,490.65	0.00
June 2039	316,919.80	0.00
July 2039	309,484.91	0.00
August 2039	302,183.78	0.00
September 2039	295,014.25	0.00
October 2039	287,974.20	0.00
November 2039	281,061.53	0.00
December 2039	274,274.19	0.00
January 2040	267,610.14	0.00
February 2040	261,067.39	0.00
March 2040	254,643.96	0.00
April 2040	248,337.92	0.00
May 2040	242,147.35	0.00
June 2040	236,070.39	0.00
July 2040	230,105.17	0.00
August 2040	224,249.88	0.00
September 2040	218,502.73	0.00
October 2040	212,861.93	0.00

Distribution Date	Classes BA and BY (in the aggregate)	Class ZC
November 2040	$ 207,325.76	$ 0.00
December 2040	201,892.51	0.00
January 2041	196,560.47	0.00
February 2041	191,328.00	0.00
March 2041	186,193.46	0.00
April 2041	181,155.24	0.00
May 2041	176,211.74	0.00
June 2041	171,361.42	0.00
July 2041	166,602.73	0.00
August 2041	161,934.16	0.00
September 2041	157,354.22	0.00
October 2041	152,861.44	0.00
November 2041	148,454.39	0.00
December 2041	144,131.62	0.00
January 2042	139,891.76	0.00
February 2042	135,733.41	0.00
March 2042	131,655.22	0.00
April 2042	127,655.86	0.00
May 2042	123,734.01	0.00
June 2042	119,888.37	0.00
July 2042	116,117.67	0.00
August 2042	112,420.66	0.00
September 2042	108,796.10	0.00
October 2042	105,242.76	0.00
November 2042	101,759.47	0.00
December 2042	98,345.03	0.00
January 2043	94,998.28	0.00
February 2043	91,718.10	0.00
March 2043	88,503.34	0.00
April 2043	85,352.90	0.00
May 2043	82,265.70	0.00
June 2043	79,240.65	0.00
July 2043	76,276.72	0.00
August 2043	73,372.85	0.00
September 2043	70,528.02	0.00
October 2043	67,741.22	0.00
November 2043	65,011.48	0.00
December 2043	62,337.80	0.00
January 2044	59,719.23	0.00
February 2044	57,154.83	0.00
March 2044	54,643.66	0.00
April 2044	52,184.81	0.00
May 2044	49,777.38	0.00
June 2044	47,420.48	0.00
July 2044	45,113.24	0.00
August 2044	42,854.79	0.00
September 2044	40,644.30	0.00
October 2044	38,480.94	0.00

Distribution Date	Classes BA and BY (in the aggregate)	Class ZC
November 2044	$ 36,363.87	$ 0.00
December 2044	34,292.30	0.00
January 2045	32,265.44	0.00
February 2045	30,282.50	0.00
March 2045	28,342.71	0.00
April 2045	26,445.33	0.00
May 2045	24,589.60	0.00
June 2045	22,774.79	0.00
July 2045	21,000.19	0.00
August 2045	19,265.08	0.00
September 2045	17,568.76	0.00
October 2045	15,910.56	0.00
November 2045	14,289.79	0.00
December 2045	12,705.80	0.00
January 2046	11,157.92	0.00
February 2046	9,645.51	0.00
March 2046	8,167.94	0.00
April 2046	6,724.60	0.00
May 2046	5,314.85	0.00
June 2046	3,938.11	0.00
July 2046	2,593.77	0.00
August 2046	1,281.26	0.00
September 2046 and thereafter	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2016-123	JL(4)(5)	September 30, 2016	38380AQV2	3.0%	FIX	September 2046	PAC/AD	$18,487,000	1.00000000	$8,487,000	45.9079353059%	(4)	(4)	(4)	II
3	Ginnie Mae	2016-123	JL(4)(5)	September 30, 2016	38380AQV2	3.0	FIX	September 2046	PAC/AD	18,487,000	1.00000000	8,000,000	43.2736517553	(4)	(4)	(4)	II

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

(2) Underlying Certificate Factor is as of November 2016.

(3) Based on information as of November 2016.

(4) Ginnie Mae 2016-123 Class JL is an MX Class that is derived from REMIC Classes of separate Security Groups, which are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Trust Asset Group	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)
1	3.414%	356	3
3	3.419	355	3

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

Exhibit B

Cover Page, Terms Sheet and Schedule I from Underlying Certificate Disclosure Document

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

$937,120,514
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2016-123

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 September 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)
Security Group 1						
QA(1)	$250,000,000	3.00%	PAC/AD	FIX	38380AEC7	December 2045
QV(1)	4,241,000	3.00	AD/PAC	FIX	38380AED5	January 2028
QZ(1)	10,510,000	3.00	PAC/AD	FIX/Z	38380AEE3	September 2046
ZP(1)	33,900,000	3.00	TAC/AD	FIX/Z	38380AEF0	September 2046
ZQ(1)	13,985,346	3.00	SUP	FIX/Z	38380AEG8	September 2046
Security Group 2						
PA(1)	100,000,000	3.50	PAC/AD	FIX	38380AEH6	July 2046
PZ(1)	663,000	3.50	PAC/AD	FIX/Z	38380AEJ2	September 2046
Z(1)	24,450,854	3.50	SUP	FIX/Z	38380AEK9	September 2046
Security Group 3						
MA(1)	40,000,000	3.00	PAC/AD	FIX	38380AEL7	June 2045
MV(1)	1,074,000	3.00	AD/PAC	FIX	38380AEM5	January 2028
MZ(1)	2,662,000	3.00	PAC/AD	FIX/Z	38380AEN3	September 2046
ZJ(1)	2,674,000	3.00	TAC/AD	FIX/Z	38380AEP8	September 2046
ZK(1)	1,793,386	3.00	SUP	FIX/Z	38380AEQ6	September 2046
Security Group 4						
FG(1)	23,571,428	(5)	PT	FLT	38380AER4	September 2046
LB	101,006,000	1.50	PAC/AD	FIX	38380AES2	March 2044
LI	43,288,285	3.50	NTL (PAC/AD)	FIX/IO	38380AET0	March 2044
LM(1)	21,699,116	3.00	PAC/AD	FIX	38380AEU7	September 2046
SG(1)	23,571,428	(5)	NTL (PT)	INV/IO	38380AEV5	September 2046
ZB	18,723,456	3.00	SUP	FIX/Z	38380AEW3	September 2046
Security Group 5						
FH(1)	64,473,684	(5)	PT	FLT	38380AEX1	September 2046
H(1)	109,421,053	1.75	SEQ/AD	FIX	38380AEY9	June 2046
HA(1)	15,789,032	1.75	SC/PT	FIX	38380AEZ6	June 2037
HB(1)	20,262,787	1.75	SC/PT	FIX	38380AFA0	September 2038
HD(1)	2,046,901	1.75	SC/PT	FIX	38380AFB8	June 2039
HG(1)	2,273,586	1.75	SC/PT	FIX	38380AFC6	April 2038
HJ(1)	4,885,000	1.75	SC/PT	FIX	38380AFD4	November 2038
HL(1)	246,330	1.75	SC/PT	FIX	38380AFE2	December 2038
HM(1)	5,695,427	1.75	SC/PT	FIX	38380AFF9	May 2039
HN(1)	446,826	1.75	SC/PT	FIX	38380AFG7	December 2038
HP(1)	289,006	1.75	SC/PT	FIX	38380AFH5	October 2038
HQ(1)	33,687,029	1.75	SC/PT	FIX	38380AFJ1	July 2039
HU(1)	833,113	1.75	SC/PT	FIX	38380AFK8	March 2039
HW(1)	27,221	1.75	SC/PT	FIX	38380AFL6	October 2037
HZ	1,105,263	1.75	SEQ	FIX/Z	38380AFM4	September 2046
IA	3,383,364	3.50	NTL (SC/PT)	FIX/IO	38380AFN2	June 2037
IB	7,879,972	4.50	NTL (SC/PT)	FIX/IO	38380AFP7	September 2038
ID	568,583	4.50	NTL (SC/PT)	FIX/IO	38380AFQ5	June 2039
IG	1,389,413	4.50	NTL (SC/PT)	FIX/IO	38380AFR3	April 2038
IH	144,503	5.00	NTL (SC/PT)	FIX/IO	38380AFS1	October 2038
IJ	2,313,947	4.75	NTL (SC/PT)	FIX/IO	38380AFT9	November 2038
IL	61,582	5.00	NTL (SC/PT)	FIX/IO	38380AFU6	December 2038
IM	1,708,628	5.00	NTL (SC/PT)	FIX/IO	38380AFV4	May 2039
IN	201,071	5.00	NTL (SC/PT)	FIX/IO	38380AFW2	December 2038
IQ	18,527,864	5.00	NTL (SC/PT)	FIX/IO	38380AFX0	July 2039
IU	541,523	5.00	NTL (SC/PT)	FIX/IO	38380AFY8	March 2039
IW	14,744	6.00	NTL (SC/PT)	FIX/IO	38380AFZ5	October 2037
SH(1)	64,473,684	(5)	NTL (PT)	INV/IO	38380AGA9	September 2046
Security Group 6						
ZT(1)	13,085,417	3.00	SC/TAC	FIX/Z	38380AGB7	August 2046
ZU(1)	5,119,088	3.00	SC/SUP	FIX/Z	38380AGC5	August 2046
Security Group 7						
WC(1)	6,480,165	3.00	SC/PT	FIX	38380AGD3	October 2045
WI(1)	2,505,748	3.00	NTL (SC/PT)	FIX/IO	38380AGE1	March 2045
XI(1)	4,083,739	3.00	NTL (SC/PT)	FIX/IO	38380AGF8	March 2045
Residual						
RR	0	0.00	NPR	NPR	38380AGG6	September 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 the 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 each of Classes WI and XI will be reduced with the outstanding notional balance of the related Trust Asset Subgroup.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

NOMURA **Tribal Capital Markets**

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

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 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 October 2016.

Trust Assets:

Trust Asset Group or Subgroup [(2)]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.0%	30
2	Ginnie Mae II	3.5%	30
3	Ginnie Mae II	3.0%	30
4	Ginnie Mae II	3.5%	30
5A	Ginnie Mae II	3.5%	30
5B	Underlying Certificate	(1)	(1)
5C	Underlying Certificate	(1)	(1)
5D	Underlying Certificates	(1)	(1)
5E	Underlying Certificates	(1)	(1)
5F	Underlying Certificate	(1)	(1)
5G	Underlying Certificate	(1)	(1)
5H	Underlying Certificate	(1)	(1)
5I	Underlying Certificate	(1)	(1)
5J	Underlying Certificate	(1)	(1)
5K	Underlying Certificate	(1)	(1)
5L	Underlying Certificate	(1)	(1)
5M	Underlying Certificate	(1)	(1)
6	Underlying Certificates	(1)	(1)
7A	Underlying Certificate	(1)	(1)
7B	Underlying Certificate	(1)	(1)
7C	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 5 and 7 Trust Assets consist of subgroups, Subgroups 5A, 5B, 5C, 5D, 5E, 5F, 5G, 5H, 5I, 5J, 5K, 5L and 5M and Subgroups 7A, 7B and 7C, 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. Except in the case of certain MX Classes in Groups 1, 3, 4, 5 and 6, 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 and 4 and Subgroup 5A Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Group 1 Trust Assets			
$312,636,346[3]	358	1	3.427%
Group 2 Trust Assets			
$125,113,854[3]	356	3	3.904%
Group 3 Trust Assets			
$48,203,386[3]	358	1	3.427%
Group 4 Trust Assets			
$165,000,000	355	3	3.945%
Subgroup 5A Trust Assets			
$175,000,000	356	2	3.891%

(1) As of September 1, 2016.

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

(3) More than 10% of the Mortgage Loans underlying the Group 1, 2 and 3 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 and 4 and Subgroup 5A 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 Subgroup 5B, 5C, 5D, 5E, 5F, 5G, 5H, 5I, 5J, 5K, 5L and 5M and Group 6 and 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Class WA 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 or Weighted Average Coupon 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
FG	LIBOR + 0.40%	0.867%	0.40%	6.50%	0	0.00%
FH	LIBOR + 0.40%	0.867%	0.40%	6.50%	0	0.00%
FN	LIBOR + 0.40%	0.867%	0.40%	6.50%	0	0.00%
SG	6.10% − LIBOR	5.633%	0.00%	6.10%	0	6.10%
SH	6.10% − LIBOR	5.633%	0.00%	6.10%	0	6.10%
SN	6.10% − LIBOR	5.633%	0.00%	6.10%	0	6.10%

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

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period at 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 WA, which will be in effect for the first Accrual Period, is 6.05061%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount, the QZ Accrual Amount, the ZP Accrual Amount and the ZQ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QV and QZ, in that order, until retired
- The Group 1 Principal Distribution Amount, the ZP Accrual Amount and the ZQ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to QA, QV and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZP, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZQ, until retired
4. To ZP, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to QA, QV and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The PZ Accrual Amount, sequentially, to PA and PZ, in that order, until retired
- The Group 2 Principal Distribution Amount and the Z Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To Z, until retired

3. Sequentially, to PA and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired
- The Group 3 Principal Distribution Amount, the ZJ Accrual Amount and the ZK Accrual Amount in the following order of priority:

1. Sequentially, to MA, MV and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZJ, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To ZK, until retired

4. To ZJ, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to MA, MV and MZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The ZB Accrual Amount in the following order of priority:

1. Sequentially, to LB and LM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZB, until retired

- The Group 4 Principal Distribution Amount, concurrently, as follows:

1. 14.2857139394% to FG, until retired

2. 85.7142860606% in the following order of priority:

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

b. To ZB, until retired

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

SECURITY GROUP 5

The Subgroup 5A Principal Distribution Amount, the Subgroup 5B Principal Distribution Amount, the Subgroup 5C Principal Distribution Amount, the Subgroup 5D Principal Distribution Amount, the Subgroup 5E Principal Distribution Amount, the Subgroup 5F Principal Distribution Amount, the Subgroup 5G Principal Distribution Amount, the Subgroup 5H Principal Distribution Amount, the Subgroup 5I Principal Distribution Amount, the Subgroup 5J Principal Distribution Amount, the Subgroup 5K Principal Distribution Amount, the Subgroup 5L Principal Distribution Amount, the Subgroup 5M Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to H and HZ, in that order, until retired
- The Subgroup 5A Principal Distribution Amount, concurrently, as follows:
  1. 63.1578948571% sequentially, to H and HZ, in that order, until retired
  2. 36.8421051429% to FH, until retired
- The Subgroup 5B Principal Distribution Amount to HA, until retired
- The Subgroup 5C Principal Distribution Amount to HB, until retired
- The Subgroup 5D Principal Distribution Amount to HD, until retired
- The Subgroup 5E Principal Distribution Amount to HG, until retired
- The Subgroup 5F Principal Distribution Amount to HJ, until retired
- The Subgroup 5G Principal Distribution Amount to HL, until retired
- The Subgroup 5H Principal Distribution Amount to HM, until retired
- The Subgroup 5I Principal Distribution Amount to HN, until retired
- The Subgroup 5J Principal Distribution Amount to HP, until retired
- The Subgroup 5K Principal Distribution Amount to HQ, until retired
- The Subgroup 5L Principal Distribution Amount to HU, until retired
- The Subgroup 5M Principal Distribution Amount to HW, until retired

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

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

	Structuring Ranges or Rates
PAC Classes	
LB and LM (in the aggregate)	150% PSA through 250% PSA
MA, MV and MZ (in the aggregate)	200% PSA through 280% PSA
PA and PZ (in the aggregate)	275% PSA through 510% PSA
QA, QV and QZ (in the aggregate)	135% PSA through 250% PSA
TAC Classes	
ZJ	286% PSA
ZP	286% PSA
ZT	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, with respect to each Accrual Class other than Classes ZT and ZU, will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Principal will be distributed to Classes ZT and ZU, when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under "Allocation of Principal." The related Underlying Certificates are also Accrual Classes. Interest will accrue on each Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificates as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement.

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 notional balance of the related Trust Asset Subgroup indicated:

Class	Original Class Notional Balance	Represents Approximately
IA	$ 3,383,364	21.4285714286% of HA (SC/PT Class)
IB	7,879,972	38.8888888889% of HB (SC/PT Class)
ID	568,583	27.7777777778% of HD (SC/PT Class)
IG	1,389,413	61.1111111111% of HG (SC/PT Class)
IH	144,503	50% of HP (SC/PT Class)
IJ	2,313,947	47.3684210526% of HJ (SC/PT Class)
IL	61,582	25% of HL (SC/PT Class)
IM	1,708,628	30% of HM (SC/PT Class)
IN	201,071	45% of HN (SC/PT Class)
IP	18,599,242	85.7142857143% of LM (PAC/AD Class)
IQ	18,527,864	55% of HQ (SC/PT Class)
IU	541,523	65% of HU (SC/PT Class)
IW	14,744	54.1666666667% of HW (SC/PT Class)
LI	43,288,285	42.8571428571% of LB (PAC/AD Class)
MI	40,000,000	100% of MA (PAC/AD Class)
PI	100,000,000	100% of PA (PAC/AD Class)
QI	250,000,000	100% of QA (PAC/AD Class)
SG	23,571,428	100% of FG (PT Class)
SH	64,473,684	100% of FH (PT Class)
SN	$ 23,571,428	100% of FG (PT Class)
	64,473,684	100% of FH (PT Class)
	$ 88,045,112	
WI	2,505,748	100% of the Subgroup 7B Trust Assets
XI	4,083,739	100% of the Subgroup 7C Trust Assets

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.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
QA	$250,000,000	QB	$250,000,000	PAC/AD	1.50%	FIX	38380AGH4	December 2045
		QC	250,000,000	PAC/AD	1.75	FIX	38380AGJ0	December 2045
		QD	250,000,000	PAC/AD	2.00	FIX	38380AGK7	December 2045
		QE	250,000,000	PAC/AD	2.25	FIX	38380AGL5	December 2045
		QG	250,000,000	PAC/AD	2.50	FIX	38380AGM3	December 2045
		QH	250,000,000	PAC/AD	2.75	FIX	38380AGN1	December 2045
		QI	250,000,000	NTL (PAC/AD)	3.00	FIX/IO	38380AGP6	December 2045
		QJ	214,285,714	PAC/AD	3.50	FIX	38380AGQ4	December 2045
		QK	187,500,000	PAC/AD	4.00	FIX	38380AGR2	December 2045
		QM	166,666,666	PAC/AD	4.50	FIX	38380AGS0	December 2045
		QN	150,000,000	PAC/AD	5.00	FIX	38380AGT8	December 2045
		QO	250,000,000	PAC/AD	0.00	PO	38380AGU5	December 2045
		QP	136,363,636	PAC/AD	5.50	FIX	38380AGV3	December 2045
		QU	125,000,000	PAC/AD	6.00	FIX	38380AGW1	December 2045
		QW	115,384,615	PAC/AD	6.50	FIX	38380AGX9	December 2045
		QY	107,142,857	PAC/AD	7.00	FIX	38380AGY7	December 2045
Combination 2								
QV	$ 4,241,000	QL	$ 14,751,000	PAC/AD	3.00%	FIX	38380AGZ4	September 2046
QZ	10,510,000							

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 3(6)								
PA	$100,000,000	PB	$100,000,000	PAC/AD	1.50%	FIX	38380AHA8	July 2046
		PC	100,000,000	PAC/AD	1.75	FIX	38380AHB6	July 2046
		PD	100,000,000	PAC/AD	2.00	FIX	38380AHC4	July 2046
		PE	100,000,000	PAC/AD	2.25	FIX	38380AHD2	July 2046
		PG	100,000,000	PAC/AD	2.50	FIX	38380AHE0	July 2046
		PH	100,000,000	PAC/AD	2.75	FIX	38380AHF7	July 2046
		PI	100,000,000	NTL (PAC/AD)	3.50	FIX/IO	38380AHG5	July 2046
		PJ	100,000,000	PAC/AD	3.00	FIX	38380AHH3	July 2046
		PK	100,000,000	PAC/AD	3.25	FIX	38380AHJ9	July 2046
		PL	87,500,000	PAC/AD	4.00	FIX	38380AHK6	July 2046
		PM	77,777,777	PAC/AD	4.50	FIX	38380AHL4	July 2046
		PN	70,000,000	PAC/AD	5.00	FIX	38380AHM2	July 2046
		PO	100,000,000	PAC/AD	0.00	PO	38380AHN0	July 2046
		PQ	63,636,363	PAC/AD	5.50	FIX	38380AHP5	July 2046
		PT	58,333,333	PAC/AD	6.00	FIX	38380AHQ3	July 2046
		PW	53,846,153	PAC/AD	6.50	FIX	38380AHR1	July 2046
		PY	50,000,000	PAC/AD	7.00	FIX	38380AHS9	July 2046
Combination 4								
PZ	$ 663,000	ZC	$ 25,113,854	PAC/SUP	3.50%	FIX/Z	38380AHT7	September 2046
Z	24,450,854							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 5(6)								
MA	$40,000,000	MB	$40,000,000	PAC/AD	1.50%	FIX	38380AHU4	June 2045
		MC	40,000,000	PAC/AD	1.75	FIX	38380AHV2	June 2045
		MD	40,000,000	PAC/AD	2.00	FIX	38380AHW0	June 2045
		ME	40,000,000	PAC/AD	2.25	FIX	38380AHX8	June 2045
		MG	40,000,000	PAC/AD	2.50	FIX	38380AHY6	June 2045
		MH	40,000,000	PAC/AD	2.75	FIX	38380AHZ3	June 2045
		MI	40,000,000	NTL (PAC/AD)	3.00	FIX/IO	38380AJA6	June 2045
		MJ	34,285,714	PAC/AD	3.50	FIX	38380AJB4	June 2045
		MK	30,000,000	PAC/AD	4.00	FIX	38380AJC2	June 2045
		MN	26,666,666	PAC/AD	4.50	FIX	38380AJD0	June 2045
		MO	40,000,000	PAC/AD	0.00	PO	38380AJE8	June 2045
		MP	24,000,000	PAC/AD	5.00	FIX	38380AQP5	June 2045
		MQ	21,818,181	PAC/AD	5.50	FIX	38380AQQ3	June 2045
		MU	20,000,000	PAC/AD	6.00	FIX	38380AQR1	June 2045
		MW	18,461,538	PAC/AD	6.50	FIX	38380AQS9	June 2045
		MY	17,142,857	PAC/AD	7.00	FIX	38380AQT7	June 2045
Combination 6								
MV	$ 1,074,000	ML	$ 3,736,000	PAC/AD	3.00%	FIX	38380AQU4	September 2046
MZ	2,662,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 3								
Combination 7(7)								
MV	$ 1,074,000	JL	$18,487,000	PAC/AD	3.00%	FIX	38380AQV2	September 2046
MZ	2,662,000							
QV	4,241,000							
QZ	10,510,000							
Combination 8(7)								
MV	$ 1,074,000	JV	$ 5,315,000	PAC/AD	3.00%	FIX	38380AQW0	January 2028
QV	4,241,000							
Combination 9(7)								
MZ	$ 2,662,000	JZ	$13,172,000	PAC/AD	3.00%	FIX/Z	38380AQX8	September 2046
QZ	10,510,000							
Security Group 4								
Combination 10								
FG	$23,571,428	AY	$23,571,428	PT	6.50%	FIX	38380AQY6	September 2046
SG	23,571,428							
Combination 11(6)								
LM	$21,699,116	IP	$18,599,242	NTL (PAC/AD)	3.50%	FIX/IO	38380AQZ3	September 2046
		LG	21,699,116	PAC/AD	1.50	FIX	38380ARA7	September 2046
		LH	21,699,116	PAC/AD	1.75	FIX	38380AYD3	September 2046
		LJ	21,699,116	PAC/AD	2.00	FIX	38380ARB5	September 2046
		LK	21,699,116	PAC/AD	2.25	FIX	38380ARC3	September 2046
		LN	21,699,116	PAC/AD	2.50	FIX	38380ARD1	September 2046
		LO	21,699,116	PAC/AD	0.00	PO	38380ARE9	September 2046
		LP	21,699,116	PAC/AD	2.75	FIX	38380ARF6	September 2046
		LQ	18,599,242	PAC/AD	3.50	FIX	38380ARG4	September 2046
		LT	16,274,337	PAC/AD	4.00	FIX	38380ARH2	September 2046
		LU	14,466,077	PAC/AD	4.50	FIX	38380ARJ8	September 2046

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 12								
H	$109,421,053	HC	$195,903,311	SC/PT/SEQ/AD	1.75%	FIX	38380ARK5	June 2046
HA	15,789,032							
HB	20,262,787							
HD	2,046,901							
HG	2,273,586							
HJ	4,885,000							
HL	246,330							
HM	5,695,427							
HN	446,826							
HP	289,006							
HQ	33,687,029							
HU	833,113							
HW	27,221							
Combination 13								
FH	$ 64,473,684	HY	$ 64,473,684	PT	6.50%	FIX	38380ARL3	September 2046
SH	64,473,684							
Security Groups 4 and 5								
Combination 14(7)								
FG	$ 23,571,428	FN	$ 88,045,112	PT	(5)	FLT	38380ARM1	September 2046
FH	64,473,684							
Combination 15(7)								
SG	$ 23,571,428	SN	$ 88,045,112	NTL (PT)	(5)	INV/IO	38380ARN9	September 2046
SH	64,473,684							
Combination 16(7)								
FG	$ 23,571,428	NY	$ 88,045,112	PT	6.50%	FIX	38380ARP4	September 2046
FH	64,473,684							
SG	23,571,428							
SH	64,473,684							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1, 3 and 6								
Combination 17(7)								
ZJ	$2,674,000	TZ	$49,659,417	SC/TAC/AD	3.00%	FIX/Z	38380ARQ2	September 2046
ZP	33,900,000							
ZT	13,085,417							
Combination 18(7)								
ZK	$1,793,386	XZ	$20,897,820	SC/SUP	3.00%	FIX/Z	38380ARR0	September 2046
ZQ	13,985,346							
ZU	5,119,088							
Security Group 7								
Combination 19								
WC	$6,480,165	WA(8)	$ 6,480,165	SC/PT	(5)	WAC/DLY	38380ARS8	October 2045
WI	2,505,748							
XI	4,083,739							

(1) All exchanges must comply with minimum denomination restrictions.
(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
(6) In the case of Combinations 1, 3, 5 and 11, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*
(7) Combinations 7, 8, 9, 14, 15, 16, 17 and 18 are derived from REMIC Classes of separate Security Groups.
(8) In the event that either (1) the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, or (2) the Class Principal Balance of this MX Class will be reduced to zero on any Distribution Date, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date in the first case, and prior to the related Distribution Date on which the Class Principal Balance of this MX Class would be reduced to zero in the second case, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.

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Ginnie Mae REMIC Trust 2016-153

OFFERING CIRCULAR SUPPLEMENT
November 22, 2016

Morgan Stanley
Ramirez & Co., Inc.