

\$1,016,291,399
Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-134**

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.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 28, 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PA	\$60,000,000	3.00%	PAC/AD	FIX	38380BEM3	October 2046
PI	8,571,428	3.50	NTL(PAC/AD)	FIX/IO	38380BEN1	October 2046
ZP	6,121,240	3.50	SUP	FIX/Z	38380BEP6	October 2046
Security Group 2						
IT	6,666,666	3.00	NTL(PAC/AD)	FIX/IO	38380BEQ4	November 2035
IU	10,000,000	3.00	NTL(PAC/AD)	FIX/IO	38380BER2	January 2046
LC	100,000,000	2.50	PAC/AD	FIX	38380BES0	January 2046
LE(1)	50,170,000	3.00	PAC/AD	FIX	38380BET8	January 2046
LV(1)	3,206,000	3.00	AD/PAC	FIX	38380BEU5	March 2031
LZ(1)	5,954,000	3.00	PAC/AD	FIX/Z	38380BEV3	October 2046
ZL	29,930,000	3.00	SUP	FIX/Z	38380BEW1	October 2046
Security Group 3						
IW	248,500	3.00	NTL(SC/PT)	FIX/IO	38380BEX9	September 2046
WY	1,491,000	2.50	SC/PT	FIX	38380BEY7	September 2046
Security Group 4						
JA(1)	100,000,000	3.00	PAC/AD	FIX	38380BEZ4	April 2046
JI	16,666,666	3.00	NTL(PT)	FIX/IO	38380BFA8	October 2046
JN	100,000,000	2.50	PT	FIX	38380BFB6	October 2046
JY	4,144,000	3.00	PAC/AD	FIX	38380BFC4	October 2046
JZ	19,430,262	3.00	SUP	FIX/Z	38380BFD2	October 2046
Security Group 5						
MB	90,000,000	2.25	PAC/AD	FIX	38380BFE0	January 2043
MI	36,250,000	3.00	NTL(PAC/AD)	FIX/IO	38380BFF7	January 2043
MZ(1)	24,150,000	3.00	PAC/AD	FIX/Z	38380BFG5	October 2046
NC	55,000,000	2.25	PAC/AD	FIX	38380BFH3	January 2043
VM(1)	9,743,000	3.00	PAC/AD	FIX	38380BFJ9	February 2028
VN(1)	14,407,000	3.00	PAC/AD	FIX	38380BFK6	December 2039
ZM	32,874,000	3.00	SUP	FIX/Z	38380BFL4	October 2046
Security Group 6						
BG	50,000,000	2.50	PAC/AD	FIX	38380BFM2	January 2046
BI	3,333,333	3.00	NTL(PAC/AD)	FIX/IO	38380BFN0	November 2035
BV	944,000	3.00	AD/PAC	FIX	38380BFP5	January 2029
BZ	9,977,236	3.00	SUP	FIX/Z	38380BFQ3	October 2046
IB	5,000,000	3.00	NTL(PAC/AD)	FIX/IO	38380BFR1	January 2046
ZB	2,140,456	3.00	PAC/AD	FIX/Z	38380BFS9	October 2046
Security Group 7						
KA	31,764,000	1.50	PAC/AD	FIX	38380BFT7	January 2046
KI	19,852,500	4.00	NTL(PAC/AD)	FIX/IO	38380BFU4	January 2046
KZ	648,000	4.00	PAC/AD	FIX/Z	38380BFV2	October 2046
ZK	8,641,649	4.00	SUP	FIX/Z	38380BFW0	October 2046
Security Group 8						
DA(1)	50,000,000	2.50	SEQ	FIX	38380BFX8	February 2045
DB(1)	5,555,556	2.50	SEQ	FIX	38380BFY6	October 2046
DI	9,259,259	3.00	NTL(PT)	FIX/IO	38380BFZ3	October 2046
Security Group 9						
CJ(1)	90,000,000	3.00	SEQ	FIX	38380BGA7	January 2039
CK	60,000,000	3.00	SEQ	FIX	38380BGB5	October 2046
Residuals						
RR	0	0.00	NPR	NPR	38380BGC3	October 2046
R8	0	0.00	NPR	NPR	38380BGD1	October 2046

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

AVAILABLE INFORMATION

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

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

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 28, 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 November 2016.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae II	3.0%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	3.0%	30
5	Ginnie Mae II	3.0%	30
6	Ginnie Mae II	3.0%	30
7	Ginnie Mae II	4.0%	30
8	Ginnie Mae II	3.0%	30
9	Ginnie Mae II	3.0%	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 and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5, 6, 7, 8 and 9 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets \$66,121,240 ⁽³⁾	356	3	3.908%
Group 2 Trust Assets \$189,260,000 ⁽³⁾	358	1	3.421%
Group 4 Trust Assets \$223,574,262 ⁽³⁾	356	2	3.421%
Group 5 Trust Assets \$226,174,000 ⁽³⁾	358	1	3.403%
Group 6 Trust Assets \$63,061,692 ⁽³⁾	358	1	3.440%
Group 7 Trust Assets \$41,053,649 ⁽³⁾	357	2	4.370%
Group 8 Trust Assets \$55,555,556 ⁽³⁾	358	1	3.403%
Group 9 Trust Assets \$150,000,000 ⁽³⁾	358	1	3.403%

⁽¹⁾ As of October 1, 2016.

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

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1, 2, 4, 5, 6, 7, 8 and 9 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, 4, 5, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 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.

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- The Group 2 Principal Distribution Amount and the ZL Accrual Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to LC and LE, pro rata, until retired
 - b. Sequentially, to LV and LZ, in that order, until retired
 2. To ZL, until retired
 3. To the Group 2 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The JZ Accrual Amount in the following order of priority:
 1. Sequentially, to JA and JY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To JZ, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 44.7278676469% to JN, until retired
 2. 55.2721323531% in the following order of priority:
 - a. Sequentially, to JA and JY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JZ, until retired
 - c. Sequentially, to JA and JY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The MZ Accrual Amount, sequentially, to VM, VN and MZ, in that order, until retired
- The Group 5 Principal Distribution Amount and the ZM Accrual Amount in the following order of priority:
 1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to MB and NC, pro rata, until retired
 - b. Sequentially, to VM, VN and MZ, in that order, until retired
 2. To ZM, until retired
 3. To the Group 5 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

- The ZB Accrual Amount, sequentially, to BV and ZB, in that order, until retired
- The Group 6 Principal Distribution Amount and the BZ Accrual Amount in the following order of priority:
 1. Sequentially, to BG, BV and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To BZ, until retired
 3. Sequentially, to BG, BV and ZB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired

- The Group 7 Principal Distribution Amount and the ZK Accrual Amount in the following order of priority:

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated sequentially, to DA and DB, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated sequentially, to CJ and CK, in that order, until retired

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

	<u>Structuring Ranges</u>
PAC Classes	
BG, BV and ZB (in the aggregate)	125% PSA through 240% PSA
JA and JY (in the aggregate)	150% PSA through 275% PSA
KA and KZ (in the aggregate)	250% PSA through 500% PSA
LC, LE, LV and LZ (in the aggregate)	125% PSA through 240% PSA
MB, MZ, NC, VM and VN (in the aggregate)	140% PSA through 250% PSA
PA	175% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 3,333,333	16.666666667% of the first \$20,000,000 of BG (PAC/AD Class)
CI	45,000,000	50% of CJ (SEQ Class)
DI	9,259,259	16.666666667% of DA and DB (in the aggregate) (SEQ Classes)
IB	5,000,000	16.666666667% of the last \$30,000,000 of BG (PAC/AD Class)
IJ	33,333,333	33.333333333% of JA (PAC/AD Class)
IT	6,666,666	16.666666667% of the first \$40,000,000 of LC (PAC/AD Class)
IU	10,000,000	16.666666667% of the last \$60,000,000 of LC (PAC/AD Class)
IW	248,500	16.666666667% of WY (SC/PT Class)
JI	16,666,666	16.666666667% of JN (PT Class)
KI	19,852,500	62.5% of KA (PAC/AD Class)
LI	25,085,000	50% of LE (PAC/AD Class)
MI	36,250,000	25% of MB and NC (in the aggregate) (PAC/AD Classes)
PI	8,571,428	14.2857142857% of PA (PAC/AD Class)

Tax Status: Single REMIC Series as to the Group 8 Trust Assets (the “Group 8 REMIC”) and Double REMIC Series as to the Group 1 through 7 and 9 Assets. Separate REMIC elections will be made as to the Group 8 REMIC and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1 through 7 and 9 Trust Assets (the “Group 1 through 7 and 9 Issuing REMIC” and the “Group 1 through 7 and 9 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR and R8 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 7 and 9 Issuing and Pooling REMICs. Class R8 represents the Residual Interest of the Group 8 REMIC. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage

loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

The rate of payments on the underlying certificate will directly affect the rate of payments on the group 3 securities. The underlying certificate will be sensitive 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 is not entitled to distributions of principal until a certain class of the related underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of that class of certificates having priority over the underlying certificate. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time.

In addition, the principal entitlement of the underlying certificate on any payment date is calculated, directly or indirectly, on the basis of a schedule; no assurance can be given that the underlying certificate will adhere to its schedule. 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 any applicable principal balance schedule whether any related supporting class remains 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 100% of the mortgage loans underlying the trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields

of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 3 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

been structured to meet the investment requirements of limited categories of investors.

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

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 4, 5, 6, 7, 8 and 9)

The Trust MBS are either:

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

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

The Underlying Certificate (Group 3)

The Group 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 separate 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, 2, 4, 5, 6, 7, 8 and 9 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5, 6, 7, 8 and 9 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 and MX Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial notional balance.

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

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

Fixed Rate Classes

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

Accrual Classes

Each of Classes BZ, JZ, KZ, LZ, MZ, ZB, ZK, ZL, ZM, and ZP is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class R8 Securities will represent the beneficial ownership of the Residual Interest in the Group 8 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1 through 7 and 9 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1 through 7 and 9 Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R8 and RR Securities have no Class Principal Balance and do not accrue interest. The Class R8 and RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group or Groups has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate such Trust REMIC and any related Trust REMIC and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1 through 7 and 9 Issuing and Pooling REMICs Group 8 REMIC	Group 1, 2, 3, 4, 5, 6, 7, and 9 Securities Group 8 Securities

Upon any termination of the Trust (or one or more related Trust REMICs), the Holder of any related 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 related 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 related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

With respect to Security Group 8, a Holder of all of the outstanding Regular Securities of such Security Group and the related Class of Residual Securities shall have the right to purchase the related Trust Assets upon three Business Days’ notice (the “Notice Period”). The purchase shall be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of the Class of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a “qualified liquidation” under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any “prohibited transactions” or “contributions” tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 2, 3 and 7, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2, 3 and 7, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, New York 10017, Attention: Ginnie Mae REMIC Trust 2016-134. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 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 3 securities"* in this Supplement.

Accretion Directed Classes

Classes BG, BV, JA, JY, KA, KZ, LC, LE, LV, LZ, MB, MZ, NC, PA, VM, VN and ZB are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes BI, IB, IT, IU, KI, MI and PI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class or Classes shown under *"Terms Sheet — Notional Classes"* in this Supplement.

Each of Classes BG, JA, JY, KA, KZ, LC, LE, LZ, MB, MZ, NC, PA, VM, VN and ZB has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Class VM will have principal payment stability only through the prepayment rate shown in the table below and within its Effective Range. Classes BG, JA, JY, KA, KZ, LC, LE, LZ, MB, MZ, NC, PA, VN and ZB 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 BV, LV and VM, will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in years)⁽¹⁾</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
BV	6.5	January 2029	360% PSA
LV	7.7	March 2031	297% PSA
VM	6.0	February 2028	90% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Class</u>	<u>Initial Effective Ranges</u>
PAC Classes	
BG, BV and ZB (in the aggregate)	125% PSA through 240% PSA
JA and JY (in the aggregate)	150% PSA through 275% PSA
KA and KZ (in the aggregate)	250% PSA through 500% PSA
LC, LE, LV and LZ (in the aggregate)	125% PSA through 240% PSA
MB, MZ, NC, VM and VN (in the aggregate)	140% PSA through 250% PSA
PA	175% PSA through 250% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the 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, 2, 4, 5, 6, 7, 8 and 9 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5, 6, 7, 8 and 9 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is October 28, 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.

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Classes PA and PI					Class ZP				
	0%	175%	212%	250%	500%	0%	175%	212%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2017	98	94	94	94	94	104	104	96	88	37
October 2018	96	84	84	84	75	107	107	85	61	0
October 2019	94	72	72	72	52	111	111	72	32	0
October 2020	91	61	61	61	35	115	115	64	14	0
October 2021	89	52	52	52	24	119	119	60	3	0
October 2022	87	43	43	43	17	123	123	59	0	0
October 2023	84	36	36	36	11	128	126	60	0	0
October 2024	81	29	29	29	8	132	125	58	0	0
October 2025	78	24	24	24	5	137	121	56	0	0
October 2026	75	20	20	20	4	142	115	52	0	0
October 2027	72	16	16	16	2	147	108	48	0	0
October 2028	69	13	13	13	2	152	100	44	0	0
October 2029	65	11	11	11	1	158	92	40	0	0
October 2030	61	9	9	9	1	163	83	36	0	0
October 2031	58	7	7	7	0	169	75	32	0	0
October 2032	54	6	6	6	0	175	66	28	0	0
October 2033	49	5	5	5	0	181	58	24	0	0
October 2034	45	4	4	4	0	188	51	21	0	0
October 2035	40	3	3	3	0	194	44	18	0	0
October 2036	35	2	2	2	0	201	38	15	0	0
October 2037	30	2	2	2	0	208	32	12	0	0
October 2038	25	1	1	1	0	216	26	10	0	0
October 2039	19	1	1	1	0	223	21	8	0	0
October 2040	13	1	1	1	0	231	17	6	0	0
October 2041	7	1	1	1	0	240	13	5	0	0
October 2042	0	0	0	0	0	248	9	3	0	0
October 2043	0	0	0	0	0	191	6	2	0	0
October 2044	0	0	0	0	0	131	4	1	0	0
October 2045	0	0	0	0	0	67	1	0	0	0
October 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.7	6.5	6.5	6.5	3.8	28.1	17.1	10.6	2.5	0.8

Security Group 2 PSA Prepayment Assumption Rates

Distribution Date	Class II					Class IU					Classes IA, IB, IC, ID, IE, IG, IH, II and IJ					Class IV				
	0%	125%	200%	240%	400%	0%	125%	200%	240%	400%	0%	125%	200%	240%	400%	0%	125%	200%	240%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2017	93	86	86	86	86	100	100	100	100	100	97	95	95	95	95	94	94	94	94	94
October 2018	87	64	64	64	64	100	100	100	100	100	95	86	86	86	86	89	89	89	89	89
October 2019	79	36	36	36	15	100	100	100	100	100	92	75	75	75	66	83	83	83	83	83
October 2020	72	10	10	10	0	100	100	100	100	79	89	64	64	64	47	76	76	76	76	76
October 2021	64	0	0	0	0	100	90	90	90	56	86	54	54	54	33	70	70	70	70	70
October 2022	56	0	0	0	0	100	75	75	75	39	82	45	45	45	23	63	63	63	63	63
October 2023	47	0	0	0	0	100	62	62	62	26	79	37	37	37	16	57	57	57	57	57
October 2024	39	0	0	0	0	100	49	49	49	16	75	30	30	30	10	50	50	50	50	50
October 2025	29	0	0	0	0	100	39	39	39	9	72	24	24	24	6	43	43	43	43	43
October 2026	20	0	0	0	0	100	31	31	31	4	68	18	18	18	3	35	35	35	35	35
October 2027	10	0	0	0	0	100	24	24	24	0	64	14	14	14	0	27	27	27	27	27
October 2028	0	0	0	0	0	100	18	18	18	0	60	11	11	11	0	20	20	20	20	0
October 2029	0	0	0	0	0	92	13	13	13	0	55	8	8	8	0	12	12	12	12	0
October 2030	0	0	0	0	0	85	8	8	8	0	51	5	5	5	0	3	3	3	3	0
October 2031	0	0	0	0	0	77	5	5	5	0	46	3	3	3	0	0	0	0	0	0
October 2032	0	0	0	0	0	69	2	2	2	0	41	1	1	1	0	0	0	0	0	0
October 2033	0	0	0	0	0	60	0	0	0	0	36	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	51	0	0	0	0	31	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	42	0	0	0	0	25	0	0	0	0	0	0	0	0	0
October 2036	0	0	0	0	0	32	0	0	0	0	19	0	0	0	0	0	0	0	0	0
October 2037	0	0	0	0	0	22	0	0	0	0	13	0	0	0	0	0	0	0	0	0
October 2038	0	0	0	0	0	11	0	0	0	0	7	0	0	0	0	0	0	0	0	0
October 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 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)	6.5	2.5	2.5	2.5	2.2	17.9	8.7	8.7	8.7	5.8	13.4	6.2	6.2	6.2	4.4	7.7	7.7	7.7	7.7	7.3

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class LW					Class LZ					Class ZL				
	0%	125%	200%	240%	400%	0%	125%	200%	240%	400%	0%	125%	200%	240%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2017	100	100	100	100	100	103	103	103	103	103	103	103	96	92	77
October 2018	100	100	100	100	100	106	106	106	106	106	106	106	82	70	21
October 2019	100	100	100	100	100	109	109	109	109	109	109	109	65	42	0
October 2020	100	100	100	100	100	113	113	113	113	113	113	113	52	21	0
October 2021	100	100	100	100	100	116	116	116	116	116	116	116	43	9	0
October 2022	100	100	100	100	100	120	120	120	120	120	120	120	39	2	0
October 2023	100	100	100	100	100	123	123	123	123	123	123	123	38	0	0
October 2024	100	100	100	100	100	127	127	127	127	127	127	127	37	0	0
October 2025	100	100	100	100	100	131	131	131	131	131	131	131	36	0	0
October 2026	100	100	100	100	100	135	135	135	135	135	135	135	34	0	0
October 2027	100	100	100	100	100	139	139	139	139	139	139	139	32	0	0
October 2028	100	100	100	100	76	143	143	143	143	117	143	110	29	0	0
October 2029	100	100	100	100	55	148	148	148	148	85	148	103	27	0	0
October 2030	100	100	100	100	40	152	152	152	152	62	152	96	24	0	0
October 2031	100	100	100	100	29	154	154	154	154	45	157	88	21	0	0
October 2032	100	100	100	100	21	154	154	154	154	32	162	80	19	0	0
October 2033	100	98	98	98	15	154	150	150	150	23	166	72	16	0	0
October 2034	100	78	78	78	11	154	121	121	121	16	171	64	14	0	0
October 2035	100	62	62	62	8	154	96	96	96	12	177	57	12	0	0
October 2036	100	49	49	49	5	154	76	76	76	8	182	50	10	0	0
October 2037	100	39	39	39	4	154	59	59	59	6	188	43	9	0	0
October 2038	100	30	30	30	3	154	46	46	46	4	193	37	7	0	0
October 2039	100	23	23	23	2	154	35	35	35	3	199	31	6	0	0
October 2040	17	17	17	17	1	26	26	26	26	2	197	25	5	0	0
October 2041	12	12	12	12	1	19	19	19	19	1	168	20	3	0	0
October 2042	8	8	8	8	0	13	13	13	13	1	138	15	3	0	0
October 2043	5	5	5	5	0	8	8	8	8	0	106	11	2	0	0
October 2044	3	3	3	3	0	5	5	5	5	0	72	6	1	0	0
October 2045	1	1	1	1	0	2	2	2	2	0	37	3	0	0	0
October 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.9	20.8	20.8	20.8	14.2	23.9	20.8	20.8	20.8	14.5	27.1	18.7	8.1	2.9	1.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes IW and WY				
	0%	100%	285%	450%	600%
Initial Percent	100	100	100	100	100
October 2017	100	100	100	100	100
October 2018	100	100	100	100	100
October 2019	100	100	100	100	100
October 2020	100	100	100	100	100
October 2021	100	100	100	100	100
October 2022	100	100	100	100	100
October 2023	100	100	100	100	100
October 2024	100	100	100	100	85
October 2025	100	100	100	100	53
October 2026	100	100	100	100	33
October 2027	100	100	100	72	20
October 2028	100	100	100	51	12
October 2029	100	100	100	35	8
October 2030	100	100	100	25	5
October 2031	100	100	99	17	3
October 2032	100	100	78	12	2
October 2033	100	89	61	8	1
October 2034	100	70	47	6	1
October 2035	100	56	36	4	0
October 2036	100	44	28	3	0
October 2037	100	34	21	2	0
October 2038	84	26	16	1	0
October 2039	19	19	12	1	0
October 2040	14	14	8	0	0
October 2041	10	10	6	0	0
October 2042	7	7	4	0	0
October 2043	4	4	2	0	0
October 2044	2	2	1	0	0
October 2045	1	1	1	0	0
October 2046	0	0	0	0	0
Weighted Average Life (years)	22.9	20.3	18.7	12.9	9.8

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes IJ, JA, JB, JC, JD, JE, JG, JH, JK and JL					Classes JI and JN					Class JY					Class JZ				
	0%	150%	200%	275%	400%	0%	150%	200%	275%	400%	0%	150%	200%	275%	400%	0%	150%	200%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2017	97	94	94	94	94	98	96	95	93	91	100	100	100	100	100	103	103	98	90	76
October 2018	95	84	84	84	84	97	88	85	81	75	100	100	100	100	100	106	106	89	64	23
October 2019	92	71	71	71	65	95	78	73	66	56	100	100	100	100	100	109	109	79	35	0
October 2020	89	60	60	60	47	93	70	63	54	41	100	100	100	100	100	113	113	72	15	0
October 2021	86	50	50	50	34	91	62	54	44	31	100	100	100	100	100	116	116	68	4	0
October 2022	83	40	40	40	24	89	55	46	36	23	100	100	100	100	100	120	120	67	0	0
October 2023	79	32	32	32	17	87	48	40	29	17	100	100	100	100	100	123	122	67	0	0
October 2024	76	25	25	25	11	85	43	34	24	12	100	100	100	100	100	127	121	65	0	0
October 2025	72	19	19	19	7	83	38	29	19	9	100	100	100	100	100	131	118	62	0	0
October 2026	69	15	15	15	4	80	33	25	15	7	100	100	100	100	100	135	112	58	0	0
October 2027	65	11	11	11	2	78	29	21	12	5	100	100	100	100	100	139	106	54	0	0
October 2028	61	8	8	8	0	75	25	18	10	4	100	100	100	100	100	143	98	49	0	0
October 2029	56	6	6	6	0	72	22	15	8	3	100	100	100	100	78	148	90	44	0	0
October 2030	52	4	4	4	0	69	19	12	6	2	100	100	100	100	56	152	82	39	0	0
October 2031	47	2	2	2	0	66	17	10	5	1	100	100	100	100	41	157	74	34	0	0
October 2032	42	1	1	1	0	63	14	9	4	1	100	100	100	100	29	162	66	30	0	0
October 2033	37	0	0	0	0	60	12	7	3	1	100	93	93	93	21	166	58	26	0	0
October 2034	32	0	0	0	0	56	10	6	2	1	100	73	73	73	15	171	51	22	0	0
October 2035	27	0	0	0	0	53	9	5	2	0	100	57	57	57	11	177	44	19	0	0
October 2036	21	0	0	0	0	49	7	4	1	0	100	43	43	43	7	182	38	16	0	0
October 2037	15	0	0	0	0	45	6	3	1	0	100	33	33	33	5	188	32	13	0	0
October 2038	9	0	0	0	0	41	5	2	1	0	100	25	25	25	3	193	27	11	0	0
October 2039	2	0	0	0	0	36	4	2	1	0	100	18	18	18	2	199	22	8	0	0
October 2040	0	0	0	0	0	32	3	1	0	0	13	13	13	13	2	200	17	7	0	0
October 2041	0	0	0	0	0	27	2	1	0	0	9	9	9	9	1	171	13	5	0	0
October 2042	0	0	0	0	0	22	2	1	0	0	6	6	6	6	1	140	10	4	0	0
October 2043	0	0	0	0	0	17	1	0	0	0	4	4	4	4	0	108	7	2	0	0
October 2044	0	0	0	0	0	12	1	0	0	0	2	2	2	2	0	73	4	1	0	0
October 2045	0	0	0	0	0	6	0	0	0	0	1	1	1	1	0	38	1	0	0	0
October 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	5.7	5.7	5.7	4.4	18.3	8.5	7.1	5.7	4.3	23.9	20.3	20.3	20.3	15.2	27.1	17.3	11.6	2.6	1.5

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes MB, MI and NC					Class MW					Class MZ					Class VM				
	0%	140%	200%	250%	400%	0%	140%	200%	250%	400%	0%	140%	200%	250%	400%	0%	140%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2017	97	93	93	93	93	100	100	100	100	100	103	103	103	103	103	92	92	92	92	92
October 2018	93	81	81	81	81	100	100	100	100	100	106	106	106	106	106	85	85	85	85	85
October 2019	90	66	66	66	56	100	100	100	100	100	109	109	109	109	109	77	77	77	77	77
October 2020	86	52	52	52	33	100	100	100	100	100	113	113	113	113	113	68	68	68	68	68
October 2021	83	40	40	40	16	100	100	100	100	100	116	116	116	116	116	60	60	60	60	60
October 2022	79	28	28	28	3	100	100	100	100	100	120	120	120	120	120	51	51	51	51	51
October 2023	74	18	18	18	0	100	100	100	100	80	123	123	123	123	123	42	42	42	42	0
October 2024	70	9	9	9	0	100	100	100	100	59	127	127	127	127	119	33	33	33	33	0
October 2025	66	1	1	1	0	100	100	100	100	44	131	131	131	131	87	23	23	23	23	0
October 2026	61	0	0	0	0	100	86	86	86	32	135	135	135	135	64	13	0	0	0	0
October 2027	56	0	0	0	0	100	70	70	70	23	139	139	139	139	47	3	0	0	0	0
October 2028	51	0	0	0	0	100	57	57	57	17	143	115	115	115	34	0	0	0	0	0
October 2029	46	0	0	0	0	100	47	47	47	13	148	93	93	93	25	0	0	0	0	0
October 2030	40	0	0	0	0	100	38	38	38	9	152	76	76	76	18	0	0	0	0	0
October 2031	34	0	0	0	0	100	31	31	31	7	157	61	61	61	13	0	0	0	0	0
October 2032	28	0	0	0	0	100	25	25	25	5	162	49	49	49	9	0	0	0	0	0
October 2033	22	0	0	0	0	100	20	20	20	3	166	39	39	39	7	0	0	0	0	0
October 2034	16	0	0	0	0	100	16	16	16	2	171	31	31	31	5	0	0	0	0	0
October 2035	9	0	0	0	0	100	12	12	12	2	177	25	25	25	3	0	0	0	0	0
October 2036	2	0	0	0	0	100	10	10	10	1	182	19	19	19	2	0	0	0	0	0
October 2037	0	0	0	0	0	83	8	8	8	1	165	15	15	15	2	0	0	0	0	0
October 2038	0	0	0	0	0	59	6	6	6	1	119	11	11	11	1	0	0	0	0	0
October 2039	0	0	0	0	0	35	4	4	4	0	70	9	9	9	1	0	0	0	0	0
October 2040	0	0	0	0	0	10	3	3	3	0	20	6	6	6	1	0	0	0	0	0
October 2041	0	0	0	0	0	2	2	2	2	0	5	5	5	5	0	0	0	0	0	0
October 2042	0	0	0	0	0	2	2	2	2	0	3	3	3	3	0	0	0	0	0	0
October 2043	0	0	0	0	0	1	1	1	1	0	2	2	2	2	0	0	0	0	0	0
October 2044	0	0	0	0	0	1	1	1	1	0	1	1	1	1	0	0	0	0	0	0
October 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 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)	11.6	4.4	4.4	4.4	3.3	22.4	13.9	13.9	13.9	9.5	22.6	15.5	15.5	15.5	11.0	6.0	5.8	5.8	5.8	4.8

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class VN					Class VP					Class ZM				
	0%	140%	200%	250%	400%	0%	140%	200%	250%	400%	0%	140%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2017	100	100	100	100	100	97	97	97	97	97	103	103	97	92	76
October 2018	100	100	100	100	100	94	94	94	94	94	106	106	85	68	18
October 2019	100	100	100	100	100	91	91	91	91	91	109	109	71	40	0
October 2020	100	100	100	100	100	87	87	87	87	87	113	113	60	19	0
October 2021	100	100	100	100	100	84	84	84	84	84	116	116	54	7	0
October 2022	100	100	100	100	100	80	80	80	80	80	120	120	51	1	0
October 2023	100	100	100	100	63	77	77	77	77	37	123	123	50	0	0
October 2024	100	100	100	100	0	73	73	73	73	0	127	124	50	0	0
October 2025	100	100	100	100	0	69	69	69	69	0	131	122	48	0	0
October 2026	100	61	61	61	0	65	36	36	36	0	135	118	45	0	0
October 2027	100	2	2	2	0	61	1	1	1	0	139	112	42	0	0
October 2028	95	0	0	0	0	57	0	0	0	0	143	105	38	0	0
October 2029	88	0	0	0	0	52	0	0	0	0	148	98	35	0	0
October 2030	80	0	0	0	0	48	0	0	0	0	152	90	31	0	0
October 2031	73	0	0	0	0	43	0	0	0	0	157	82	28	0	0
October 2032	65	0	0	0	0	38	0	0	0	0	162	74	24	0	0
October 2033	56	0	0	0	0	34	0	0	0	0	166	66	21	0	0
October 2034	48	0	0	0	0	29	0	0	0	0	171	58	18	0	0
October 2035	39	0	0	0	0	23	0	0	0	0	177	51	16	0	0
October 2036	30	0	0	0	0	18	0	0	0	0	182	44	13	0	0
October 2037	0	0	0	0	0	0	0	0	0	0	188	38	11	0	0
October 2038	0	0	0	0	0	0	0	0	0	0	193	32	9	0	0
October 2039	0	0	0	0	0	0	0	0	0	0	199	27	7	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	205	21	6	0	0
October 2041	0	0	0	0	0	0	0	0	0	0	184	17	4	0	0
October 2042	0	0	0	0	0	0	0	0	0	0	151	13	3	0	0
October 2043	0	0	0	0	0	0	0	0	0	0	116	9	2	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	79	5	1	0	0
October 2045	0	0	0	0	0	0	0	0	0	0	41	2	1	0	0
October 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.2	10.2	10.2	10.2	7.2	12.7	8.4	8.4	8.4	6.2	27.3	18.1	9.7	2.8	1.5

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class BG					Class BI					Class BV				
	0%	125%	200%	240%	400%	0%	125%	200%	240%	400%	0%	125%	200%	240%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2017	97	95	95	95	95	93	87	87	87	87	93	93	93	93	93
October 2018	95	86	86	86	86	87	64	64	64	64	86	86	86	86	86
October 2019	92	75	75	75	66	79	36	36	36	15	79	79	79	79	79
October 2020	89	64	64	64	47	72	10	10	10	0	71	71	71	71	71
October 2021	86	54	54	54	33	64	0	0	0	0	63	63	63	63	63
October 2022	82	45	45	45	23	56	0	0	0	0	55	55	55	55	55
October 2023	79	37	37	37	16	47	0	0	0	0	47	47	47	47	47
October 2024	75	30	30	30	10	39	0	0	0	0	39	39	39	39	39
October 2025	72	24	24	24	6	29	0	0	0	0	30	30	30	30	30
October 2026	68	18	18	18	2	20	0	0	0	0	21	21	21	21	21
October 2027	64	14	14	14	0	10	0	0	0	0	11	11	11	11	11
October 2028	60	11	11	11	0	0	0	0	0	0	2	2	2	2	0
October 2029	55	8	8	8	0	0	0	0	0	0	0	0	0	0	0
October 2030	51	5	5	5	0	0	0	0	0	0	0	0	0	0	0
October 2031	46	3	3	3	0	0	0	0	0	0	0	0	0	0	0
October 2032	41	1	1	1	0	0	0	0	0	0	0	0	0	0	0
October 2033	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2035	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2036	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2037	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2038	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.3	6.2	6.2	6.2	4.4	6.5	2.5	2.5	2.5	2.2	6.5	6.5	6.5	6.5	6.4

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class BZ					Class IB					Class ZB				
	0%	125%	200%	240%	400%	0%	125%	200%	240%	400%	0%	125%	200%	240%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2017	103	103	96	92	77	100	100	100	100	100	103	103	103	103	103
October 2018	106	106	82	70	21	100	100	100	100	100	106	106	106	106	106
October 2019	109	109	65	42	0	100	100	100	100	100	109	109	109	109	109
October 2020	113	113	52	21	0	100	100	100	100	79	113	113	113	113	113
October 2021	116	116	43	9	0	100	90	90	90	56	116	116	116	116	116
October 2022	120	120	39	2	0	100	75	75	75	39	120	120	120	120	120
October 2023	123	123	38	0	0	100	62	62	62	26	123	123	123	123	123
October 2024	127	125	37	0	0	100	49	49	49	16	127	127	127	127	127
October 2025	131	124	36	0	0	100	39	39	39	9	131	131	131	131	131
October 2026	135	121	34	0	0	100	31	31	31	4	135	135	135	135	135
October 2027	139	116	32	0	0	100	24	24	24	0	139	139	139	139	139
October 2028	143	110	29	0	0	100	18	18	18	0	143	143	143	143	108
October 2029	148	103	27	0	0	92	13	13	13	0	144	144	144	144	79
October 2030	152	96	24	0	0	85	8	8	8	0	144	144	144	144	57
October 2031	157	88	21	0	0	77	5	5	5	0	144	144	144	144	41
October 2032	162	80	19	0	0	69	2	2	2	0	144	144	144	144	30
October 2033	166	72	16	0	0	60	0	0	0	0	144	140	140	140	21
October 2034	171	64	14	0	0	51	0	0	0	0	144	112	112	112	15
October 2035	177	57	12	0	0	42	0	0	0	0	144	89	89	89	11
October 2036	182	50	10	0	0	32	0	0	0	0	144	70	70	70	8
October 2037	188	43	9	0	0	22	0	0	0	0	144	55	55	55	5
October 2038	193	37	7	0	0	11	0	0	0	0	144	42	42	42	4
October 2039	199	31	6	0	0	0	0	0	0	0	144	32	32	32	2
October 2040	197	25	5	0	0	0	0	0	0	0	24	24	24	24	2
October 2041	168	20	3	0	0	0	0	0	0	0	17	17	17	17	1
October 2042	138	15	3	0	0	0	0	0	0	0	12	12	12	12	1
October 2043	106	11	2	0	0	0	0	0	0	0	8	8	8	8	0
October 2044	72	6	1	0	0	0	0	0	0	0	4	4	4	4	0
October 2045	37	3	0	0	0	0	0	0	0	0	2	2	2	2	0
October 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.1	18.7	8.1	2.9	1.5	17.9	8.7	8.7	8.7	5.8	23.9	20.7	20.7	20.7	14.3

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes KA and KI					Class KZ					Class ZK				
	0%	250%	400%	500%	800%	0%	250%	400%	500%	800%	0%	250%	400%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2017	97	91	91	91	91	104	104	104	104	104	104	104	92	84	60
October 2018	94	76	76	76	70	108	108	108	108	108	108	108	71	47	0
October 2019	91	57	57	57	35	113	113	113	113	113	113	113	51	14	0
October 2020	87	40	40	40	17	117	117	117	117	117	117	117	42	1	0
October 2021	84	27	27	27	7	122	122	122	122	122	122	122	40	0	0
October 2022	80	18	18	18	2	127	127	127	127	127	127	127	36	0	0
October 2023	76	11	11	11	0	132	132	132	132	122	132	107	31	0	0
October 2024	72	7	7	7	0	138	138	138	138	62	138	96	26	0	0
October 2025	68	3	3	3	0	143	143	143	143	31	143	84	21	0	0
October 2026	63	1	1	1	0	149	149	149	149	16	149	73	17	0	0
October 2027	58	0	0	0	0	155	144	144	144	8	155	62	13	0	0
October 2028	53	0	0	0	0	161	97	97	97	4	161	52	10	0	0
October 2029	48	0	0	0	0	168	65	65	65	2	168	44	8	0	0
October 2030	42	0	0	0	0	175	44	44	44	1	175	37	6	0	0
October 2031	37	0	0	0	0	182	29	29	29	0	182	30	5	0	0
October 2032	30	0	0	0	0	189	19	19	19	0	189	25	3	0	0
October 2033	24	0	0	0	0	197	13	13	13	0	197	20	3	0	0
October 2034	17	0	0	0	0	205	8	8	8	0	205	16	2	0	0
October 2035	10	0	0	0	0	214	5	5	5	0	214	13	1	0	0
October 2036	3	0	0	0	0	222	4	4	4	0	222	10	1	0	0
October 2037	0	0	0	0	0	2	2	2	2	0	229	8	1	0	0
October 2038	0	0	0	0	0	1	1	1	1	0	209	6	1	0	0
October 2039	0	0	0	0	0	1	1	1	1	0	188	5	0	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	165	3	0	0	0
October 2041	0	0	0	0	0	0	0	0	0	0	141	2	0	0	0
October 2042	0	0	0	0	0	0	0	0	0	0	116	2	0	0	0
October 2043	0	0	0	0	0	0	0	0	0	0	89	1	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	61	1	0	0	0
October 2045	0	0	0	0	0	0	0	0	0	0	31	0	0	0	0
October 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.9	3.8	3.8	3.8	2.7	20.7	13.3	13.3	13.3	8.4	25.9	12.3	5.3	2.0	1.1

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class DA					Class DB					Classes DC and DI				
	0%	100%	285%	450%	600%	0%	100%	285%	450%	600%	0%	100%	285%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2017	98	96	93	90	88	100	100	100	100	100	98	97	94	91	89
October 2018	96	90	80	71	63	100	100	100	100	100	97	91	82	74	67
October 2019	94	82	63	48	36	100	100	100	100	100	95	84	67	53	42
October 2020	92	74	49	31	18	100	100	100	100	100	93	77	54	38	27
October 2021	90	67	37	19	7	100	100	100	100	100	91	70	44	27	17
October 2022	88	61	28	10	0	100	100	100	100	100	89	64	35	19	10
October 2023	86	54	20	4	0	100	100	100	100	64	87	59	28	14	6
October 2024	83	49	14	0	0	100	100	100	97	40	85	54	23	10	4
October 2025	81	43	9	0	0	100	100	100	68	25	83	49	18	7	2
October 2026	78	38	5	0	0	100	100	100	48	15	80	44	15	5	2
October 2027	75	34	2	0	0	100	100	100	34	9	78	40	12	3	1
October 2028	72	29	0	0	0	100	100	94	24	6	75	36	9	2	1
October 2029	69	25	0	0	0	100	100	74	17	4	72	33	7	2	0
October 2030	66	22	0	0	0	100	100	59	12	2	69	29	6	1	0
October 2031	62	18	0	0	0	100	100	46	8	1	66	26	5	1	0
October 2032	59	15	0	0	0	100	100	36	6	1	63	23	4	1	0
October 2033	55	12	0	0	0	100	100	28	4	0	60	21	3	0	0
October 2034	51	9	0	0	0	100	100	22	3	0	56	18	2	0	0
October 2035	47	7	0	0	0	100	100	17	2	0	53	16	2	0	0
October 2036	43	4	0	0	0	100	100	13	1	0	49	14	1	0	0
October 2037	39	2	0	0	0	100	100	10	1	0	45	12	1	0	0
October 2038	34	0	0	0	0	100	100	7	1	0	41	10	1	0	0
October 2039	29	0	0	0	0	100	84	5	0	0	36	8	1	0	0
October 2040	24	0	0	0	0	100	69	4	0	0	32	7	0	0	0
October 2041	19	0	0	0	0	100	54	3	0	0	27	5	0	0	0
October 2042	14	0	0	0	0	100	41	2	0	0	22	4	0	0	0
October 2043	8	0	0	0	0	100	29	1	0	0	17	3	0	0	0
October 2044	2	0	0	0	0	100	18	1	0	0	12	2	0	0	0
October 2045	0	0	0	0	0	59	8	0	0	0	6	1	0	0	0
October 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.1	8.8	4.5	3.2	2.6	29.2	25.5	15.8	10.7	8.2	18.3	10.5	5.6	4.0	3.2

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes CA, CB, CD, CE, CG, CI and CJ					Class CK				
	0%	100%	285%	450%	600%	0%	100%	285%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2017	97	94	90	86	82	100	100	100	100	100
October 2018	94	85	69	56	45	100	100	100	100	100
October 2019	92	73	44	22	4	100	100	100	100	100
October 2020	88	61	23	0	0	100	100	100	95	66
October 2021	85	51	6	0	0	100	100	100	67	41
October 2022	82	41	0	0	0	100	100	88	48	26
October 2023	78	32	0	0	0	100	100	71	34	16
October 2024	75	23	0	0	0	100	100	57	24	10
October 2025	71	15	0	0	0	100	100	46	17	6
October 2026	67	7	0	0	0	100	100	37	12	4
October 2027	63	1	0	0	0	100	100	29	8	2
October 2028	58	0	0	0	0	100	91	23	6	1
October 2029	54	0	0	0	0	100	82	19	4	1
October 2030	49	0	0	0	0	100	74	15	3	1
October 2031	44	0	0	0	0	100	66	12	2	0
October 2032	38	0	0	0	0	100	59	9	1	0
October 2033	33	0	0	0	0	100	52	7	1	0
October 2034	27	0	0	0	0	100	46	6	1	0
October 2035	21	0	0	0	0	100	40	4	0	0
October 2036	15	0	0	0	0	100	35	3	0	0
October 2037	8	0	0	0	0	100	30	2	0	0
October 2038	1	0	0	0	0	100	25	2	0	0
October 2039	0	0	0	0	0	91	21	1	0	0
October 2040	0	0	0	0	0	80	17	1	0	0
October 2041	0	0	0	0	0	68	14	1	0	0
October 2042	0	0	0	0	0	56	10	0	0	0
October 2043	0	0	0	0	0	43	7	0	0	0
October 2044	0	0	0	0	0	29	4	0	0	0
October 2045	0	0	0	0	0	15	2	0	0	0
October 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.9	5.3	2.8	2.2	1.8	26.3	18.3	9.9	6.8	5.3

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of the Group 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 or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class PI to Prepayments
Assumed Price 8.875%***

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>212%</u>	<u>250%</u>	<u>500%</u>	<u>813%</u>
28.2%	28.2%	28.2%	16.8%	0.0%

SECURITY GROUP 2

**Sensitivity of Class IT to Prepayments
Assumed Price 5.5%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>240%</u>	<u>400%</u>	<u>547%</u>
19.5%	19.5%	19.5%	11.2%	0.0%

**Sensitivity of Class IU to Prepayments
Assumed Price 11.75%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>240%</u>	<u>400%</u>	<u>639%</u>
20.6%	20.6%	20.6%	13.2%	0.0%

**Sensitivity of Class LI to Prepayments
Assumed Price 9.25%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>240%</u>	<u>400%</u>	<u>624%</u>
20.5%	20.5%	20.5%	13.0%	0.1%

SECURITY GROUP 3

**Sensitivity of Class IW to Prepayments
Assumed Price 27.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>285%</u>	<u>450%</u>	<u>600%</u>	<u>645%</u>
9.5%	9.0%	5.7%	1.5%	0.0%

SECURITY GROUP 4

**Sensitivity of Class IJ to Prepayments
Assumed Price 9.75%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>	<u>584%</u>
16.7%	16.7%	16.7%	10.7%	0.0%

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

**Sensitivity of Class JI to Prepayments
Assumed Price 9.625%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>	<u>569%</u>
22.4%	19.8%	15.9%	9.2%	0.0%

SECURITY GROUP 5

**Sensitivity of Class MI to Prepayments
Assumed Price 8.125%***

PSA Prepayment Assumption Rates				
<u>140%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>534%</u>
19.3%	19.3%	19.3%	9.8%	0.0%

SECURITY GROUP 6

**Sensitivity of Class BI to Prepayments
Assumed Price 4.0%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>240%</u>	<u>400%</u>	<u>1,037%</u>
48.2%	48.2%	48.2%	41.9%	0.0%

**Sensitivity of Class IB to Prepayments
Assumed Price 8.0%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>240%</u>	<u>400%</u>	<u>1,035%</u>
36.1%	36.1%	36.1%	30.4%	0.0%

SECURITY GROUP 7

**Sensitivity of Class KI to Prepayments
Assumed Price 8.25%***

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>400%</u>	<u>500%</u>	<u>800%</u>	<u>1,135%</u>
28.9%	28.9%	28.9%	16.6%	0.0%

SECURITY GROUP 8

**Sensitivity of Class DI to Prepayments
Assumed Price 11.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>285%</u>	<u>450%</u>	<u>494%</u>	<u>600%</u>
20.6%	11.1%	2.4%	0.0%	(5.8)%

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

SECURITY GROUP 9

Sensitivity of Class CI to Prepayments Assumed Price 6.0%*

PSA Prepayment Assumption Rates				
100%	285%	450%	489%	600%
40.3%	20.6%	3.7%	0.0%	(9.8)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of K&L Gates LLP, the Trust will constitute a Single REMIC Series as to the Group 8 Trust Assets and a Double REMIC Series as to the Group 1 through 7 and 9 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 8 REMIC, the Group 1 through 7 and 9 Pooling REMIC and the Group 1 through 7 and 9 Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1 through 7 and 9 Issuing REMIC or the Group 8 REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 212% PSA in the case of the Group 1 Securities, 200% PSA in the case of the Group 2, Group 4, Group 5 and Group 6 Securities, 285% PSA in the case of the Group 3, Group 8 and Group 9 Securities and 400% PSA in the case of the Group 7 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class R8 Securities will represent the beneficial ownership of the Residual Interest in the Group 8 REMIC. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1 through 7 and 9 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1 through 7 and 9 Issuing REMIC. The Residual Securities, *i.e.*, the Class R8 and 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 related 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 related 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.

MX Securities

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

Foreign Account Tax Compliance Act

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No**

representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from October 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 receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
LV	\$ 3,206,000	LW	\$ 9,160,000	PAC/AD	3.000%	FIX	38380BGE9	October 2046
LZ	5,954,000							
Combination 2(5)								
IE	\$ 50,170,000	LA	\$50,170,000	PAC/AD	2.000%	FIX	38380BGF6	January 2046
		LB	50,170,000	PAC/AD	2.250	FIX	38380BGG4	January 2046
		LD	50,170,000	PAC/AD	2.750	FIX	38380BGH2	January 2046
		LG	50,170,000	PAC/AD	2.500	FIX	38380BGJ8	January 2046
		LH	50,170,000	PAC/AD	1.750	FIX	38380BGL5	January 2046
		LI	25,085,000	NTL(PAC/AD)	3.000	FIX/IO	38380BGL3	January 2046
		LJ	50,170,000	PAC/AD	1.500	FIX	38380BGM1	January 2046
Security Group 4								
Combination 3(5)								
JA	\$100,000,000	IJ	\$33,333,333	NTL(PAC/AD)	3.000%	FIX/IO	38380BKS3	April 2046
		JB	100,000,000	PAC/AD	2.875	FIX	38380BGN9	April 2046
		JC	100,000,000	PAC/AD	2.750	FIX	38380BGP4	April 2046
		JD	100,000,000	PAC/AD	2.625	FIX	38380BGQ2	April 2046
		JE	100,000,000	PAC/AD	2.500	FIX	38380BGR0	April 2046
		JG	100,000,000	PAC/AD	2.375	FIX	38380BGS8	April 2046
		JH	100,000,000	PAC/AD	2.250	FIX	38380BGT6	April 2046
		JK	100,000,000	PAC/AD	2.125	FIX	38380BGU3	April 2046
		JL	100,000,000	PAC/AD	2.000	FIX	38380BGV1	April 2046
Security Group 5								
Combination 4								
VM	\$ 9,743,000	VP	\$24,150,000	PAC/AD	3.000%	FIX	38380BGW9	December 2039
VN	14,407,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
MZ	\$ 24,150,000	MW	\$48,300,000	PAC/AD	3.000%	FIX	38380BGX7	October 2046
VM	9,743,000							
VN	14,407,000							
Security Group 8								
Combination 6								
DA	\$ 50,000,000	DC	\$55,555,556	PT	2.500%	FIX	38380BGY5	October 2046
DB	5,555,556							
Security Group 9								
Combination 7(5)								
CJ	\$ 90,000,000	CA	\$90,000,000	SEQ	1.500%	FIX	38380BGZ2	January 2039
		CB	90,000,000	SEQ	1.750	FIX	38380BHA6	January 2039
		CD	90,000,000	SEQ	2.000	FIX	38380BHB4	January 2039
		CE	90,000,000	SEQ	2.250	FIX	38380BHC2	January 2039
		CG	90,000,000	SEQ	2.500	FIX	38380BHD0	January 2039
		CI	45,000,000	NTL(SEQ)	3.000	FIX/IO	38380BHE8	January 2039

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

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

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

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

(5) In the case of Combinations 2, 3 and 7, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes LC, LE, IV and LZ (in the aggregate)</u>	<u>Classes JA and JY (in the aggregate)</u>
Initial Balance	\$60,000,000.00	\$159,330,000.00	\$104,144,000.00
November 2016	59,805,931.58	158,871,576.62	103,801,788.82
December 2016	59,592,326.45	158,372,873.63	103,428,187.97
January 2017	59,359,288.61	157,834,056.34	103,023,348.55
February 2017	59,106,939.59	157,255,315.92	102,587,445.75
March 2017	58,835,418.36	156,636,869.21	102,120,678.75
April 2017	58,544,881.21	155,978,958.67	101,623,270.61
May 2017	58,235,501.62	155,281,852.20	101,095,468.07
June 2017	57,907,470.13	154,545,842.99	100,537,541.42
July 2017	57,560,994.17	153,771,249.29	99,949,784.19
August 2017	57,196,297.79	152,958,414.18	99,332,512.98
September 2017	56,813,621.49	152,107,705.36	98,686,067.13
October 2017	56,413,221.94	151,219,514.79	98,010,808.42
November 2017	55,995,371.70	150,294,258.46	97,307,120.72
December 2017	55,560,358.92	149,332,375.99	96,575,409.62
January 2018	55,108,486.97	148,334,330.29	95,816,102.04
February 2018	54,640,074.14	147,300,607.19	95,029,645.76
March 2018	54,155,453.22	146,231,714.98	94,216,509.03
April 2018	53,654,971.13	145,128,184.02	93,377,180.01
May 2018	53,138,988.46	143,990,566.25	92,512,166.31
June 2018	52,607,879.06	142,819,434.69	91,621,994.43
July 2018	52,062,029.54	141,615,382.97	90,707,209.20
August 2018	51,501,838.82	140,379,024.75	89,768,373.20
September 2018	50,927,717.60	139,110,993.19	88,806,066.15
October 2018	50,340,087.85	137,811,940.40	87,820,884.24
November 2018	49,739,382.26	136,482,536.78	86,813,439.56
December 2018	49,126,043.70	135,123,470.44	85,784,359.31
January 2019	48,500,524.62	133,735,446.57	84,734,285.23
February 2019	47,881,086.44	132,319,186.77	83,663,872.78
March 2019	47,267,669.18	130,875,428.40	82,602,265.28
April 2019	46,660,213.44	129,441,387.82	81,549,387.64
May 2019	46,058,660.38	128,016,996.34	80,505,165.39
June 2019	45,462,951.73	126,602,185.72	79,469,524.67
July 2019	44,873,029.76	125,196,888.17	78,442,392.21
August 2019	44,288,837.30	123,801,036.35	77,423,695.33
September 2019	43,710,317.70	122,414,563.36	76,413,361.94
October 2019	43,137,414.89	121,037,402.74	75,411,320.54
November 2019	42,570,073.29	119,669,488.50	74,417,500.21
December 2019	42,008,237.87	118,310,755.04	73,431,830.60
January 2020	41,451,854.13	116,961,137.24	72,454,241.94
February 2020	40,900,868.07	115,620,570.37	71,484,665.01
March 2020	40,355,226.21	114,288,990.16	70,523,031.16
April 2020	39,814,875.59	112,966,332.76	69,569,272.31
May 2020	39,279,763.74	111,652,534.72	68,623,320.90

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes IC, IE, IV and LZ (in the aggregate)</u>	<u>Classes JA and JY (in the aggregate)</u>
June 2020	\$38,749,838.70	\$110,347,533.04	\$ 67,685,109.95
July 2020	38,225,048.98	109,051,265.11	66,754,573.00
August 2020	37,705,343.62	107,763,668.76	65,831,644.14
September 2020	37,190,672.11	106,484,682.22	64,916,258.01
October 2020	36,680,984.43	105,214,244.13	64,008,349.75
November 2020	36,176,231.04	103,952,293.52	63,107,855.04
December 2020	35,676,362.88	102,698,769.86	62,214,710.09
January 2021	35,181,331.34	101,453,612.98	61,328,851.61
February 2021	34,691,088.29	100,216,763.14	60,450,216.84
March 2021	34,205,586.03	98,988,160.98	59,578,743.52
April 2021	33,724,777.35	97,767,747.54	58,714,369.90
May 2021	33,248,615.45	96,555,464.24	57,857,034.73
June 2021	32,777,054.02	95,351,252.89	57,006,677.25
July 2021	32,310,047.16	94,155,055.71	56,163,237.20
August 2021	31,847,549.42	92,966,815.26	55,326,654.82
September 2021	31,389,515.76	91,786,474.51	54,496,870.82
October 2021	30,935,901.61	90,613,976.81	53,673,826.38
November 2021	30,486,662.78	89,449,265.86	52,857,463.19
December 2021	30,041,755.54	88,292,285.75	52,047,723.39
January 2022	29,601,136.55	87,142,980.95	51,244,549.60
February 2022	29,164,762.90	86,001,296.27	50,447,884.89
March 2022	28,732,592.07	84,867,176.92	49,657,672.82
April 2022	28,304,581.95	83,740,568.43	48,873,857.38
May 2022	27,880,690.86	82,621,416.73	48,096,383.03
June 2022	27,460,877.48	81,509,668.08	47,325,194.68
July 2022	27,045,100.90	80,405,269.12	46,560,237.69
August 2022	26,633,320.59	79,308,166.82	45,801,457.85
September 2022	26,225,496.42	78,218,308.51	45,048,801.41
October 2022	25,821,588.65	77,135,641.89	44,302,215.04
November 2022	25,421,557.88	76,060,114.96	43,561,645.85
December 2022	25,025,485.20	74,991,676.11	42,827,041.38
January 2023	24,635,294.43	73,930,274.05	42,098,349.61
February 2023	24,250,900.77	72,875,857.82	41,375,518.90
March 2023	23,872,220.64	71,828,376.81	40,663,090.18
April 2023	23,499,171.62	70,787,780.75	39,962,440.98
May 2023	23,131,672.45	69,754,019.70	39,273,381.64
June 2023	22,769,643.04	68,727,044.04	38,595,725.51
July 2023	22,413,004.43	67,706,804.49	37,929,288.87
August 2023	22,061,678.75	66,693,252.08	37,273,890.93
September 2023	21,715,589.28	65,686,338.18	36,629,353.73
October 2023	21,374,660.33	64,686,014.48	35,995,502.16
November 2023	21,038,817.34	63,699,202.22	35,372,163.86
December 2023	20,707,986.75	62,726,643.53	34,759,169.19
January 2024	20,382,096.09	61,768,139.34	34,156,351.21
February 2024	20,061,073.88	60,823,493.27	33,563,545.62
March 2024	19,744,849.67	59,892,511.66	32,980,590.73
April 2024	19,433,354.02	58,975,003.45	32,407,327.39

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes LC, LE, IV and LZ (in the aggregate)</u>	<u>Classes JA and JY (in the aggregate)</u>
May 2024	\$19,126,518.44	\$ 58,070,780.25	\$ 31,843,598.98
June 2024	18,824,275.45	57,179,656.18	31,289,251.39
July 2024	18,526,558.50	56,301,447.96	30,744,132.91
August 2024	18,233,302.00	55,435,974.79	30,208,094.25
September 2024	17,944,441.27	54,583,058.33	29,680,988.51
October 2024	17,659,912.58	53,742,522.71	29,162,671.09
November 2024	17,379,653.07	52,914,194.45	28,652,999.70
December 2024	17,103,600.80	52,097,902.45	28,151,834.30
January 2025	16,831,694.69	51,293,477.95	27,659,037.08
February 2025	16,563,874.54	50,500,754.51	27,174,472.42
March 2025	16,300,081.00	49,719,567.96	26,698,006.83
April 2025	16,040,255.56	48,949,756.37	26,229,508.99
May 2025	15,784,340.55	48,191,160.07	25,768,849.60
June 2025	15,532,279.11	47,443,621.53	25,315,901.48
July 2025	15,284,015.19	46,706,985.40	24,870,539.43
August 2025	15,039,493.56	45,981,098.48	24,432,640.24
September 2025	14,798,659.74	45,265,809.64	24,002,082.69
October 2025	14,561,460.04	44,560,969.84	23,578,747.46
November 2025	14,327,841.54	43,866,432.08	23,162,517.15
December 2025	14,097,752.08	43,182,051.39	22,753,276.20
January 2026	13,871,140.21	42,507,684.77	22,350,910.91
February 2026	13,647,955.24	41,843,191.21	21,955,309.39
March 2026	13,428,147.20	41,188,431.61	21,566,361.53
April 2026	13,211,666.83	40,543,268.80	21,183,958.96
May 2026	12,998,465.57	39,907,567.49	20,807,995.07
June 2026	12,788,495.54	39,281,194.24	20,438,364.91
July 2026	12,581,709.57	38,664,017.46	20,074,965.23
August 2026	12,378,061.14	38,055,907.36	19,717,694.41
September 2026	12,177,504.39	37,456,735.95	19,366,452.47
October 2026	11,979,994.14	36,866,376.97	19,021,141.00
November 2026	11,785,485.82	36,284,705.94	18,681,663.19
December 2026	11,593,935.54	35,711,600.06	18,347,923.74
January 2027	11,405,300.00	35,146,938.23	18,019,828.90
February 2027	11,219,536.52	34,590,601.03	17,697,286.41
March 2027	11,036,603.06	34,042,470.67	17,380,205.48
April 2027	10,856,458.14	33,502,430.99	17,068,496.77
May 2027	10,679,060.91	32,970,367.42	16,762,072.36
June 2027	10,504,371.08	32,446,167.00	16,460,845.77
July 2027	10,332,348.94	31,929,718.29	16,164,731.86
August 2027	10,162,955.35	31,420,911.41	15,873,646.88
September 2027	9,996,151.74	30,919,637.99	15,587,508.40
October 2027	9,831,900.07	30,425,791.16	15,306,235.33
November 2027	9,670,162.86	29,939,265.52	15,029,747.86
December 2027	9,510,903.17	29,459,957.13	14,757,967.47
January 2028	9,354,084.58	28,987,763.47	14,490,816.89
February 2028	9,199,671.18	28,522,583.47	14,228,220.09
March 2028	9,047,627.61	28,064,317.41	13,970,102.27

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes IC, IE, IV and LZ (in the aggregate)</u>	<u>Classes JA and JY (in the aggregate)</u>
April 2028	\$ 8,897,918.98	\$ 27,612,867.00	\$ 13,716,389.81
May 2028	8,750,510.92	27,168,135.26	13,467,010.27
June 2028	8,605,369.54	26,730,026.59	13,221,892.40
July 2028	8,462,461.45	26,298,446.68	12,980,966.06
August 2028	8,321,753.74	25,873,302.56	12,744,162.26
September 2028	8,183,213.95	25,454,502.52	12,511,413.10
October 2028	8,046,810.10	25,041,956.13	12,282,651.78
November 2028	7,912,510.68	24,635,574.21	12,057,812.57
December 2028	7,780,284.62	24,235,268.81	11,836,830.79
January 2029	7,650,101.29	23,840,953.21	11,619,642.82
February 2029	7,521,930.51	23,452,541.88	11,406,186.03
March 2029	7,395,742.54	23,069,950.49	11,196,398.83
April 2029	7,271,508.05	22,693,095.86	10,990,220.61
May 2029	7,149,198.14	22,321,895.99	10,787,591.71
June 2029	7,028,784.33	21,956,269.99	10,588,453.48
July 2029	6,910,238.54	21,596,138.11	10,392,748.16
August 2029	6,793,533.12	21,241,421.70	10,200,418.96
September 2029	6,678,640.77	20,892,043.21	10,011,409.99
October 2029	6,565,534.63	20,547,926.16	9,825,666.25
November 2029	6,454,188.20	20,208,995.13	9,643,133.66
December 2029	6,344,575.37	19,875,175.75	9,463,758.97
January 2030	6,236,670.40	19,546,394.70	9,287,489.82
February 2030	6,130,447.94	19,222,579.66	9,114,274.68
March 2030	6,025,882.98	18,903,659.31	8,944,062.85
April 2030	5,922,950.90	18,589,563.35	8,776,804.46
May 2030	5,821,627.39	18,280,222.44	8,612,450.44
June 2030	5,721,888.54	17,975,568.20	8,450,952.51
July 2030	5,623,710.76	17,675,533.22	8,292,263.17
August 2030	5,527,070.80	17,380,051.02	8,136,335.69
September 2030	5,431,945.76	17,089,056.03	7,983,124.09
October 2030	5,338,313.04	16,802,483.63	7,832,583.15
November 2030	5,246,150.41	16,520,270.08	7,684,668.36
December 2030	5,155,435.92	16,242,352.51	7,539,335.95
January 2031	5,066,147.97	15,968,668.97	7,396,542.84
February 2031	4,978,265.26	15,699,158.34	7,256,246.67
March 2031	4,891,766.78	15,433,760.36	7,118,405.74
April 2031	4,806,631.85	15,172,415.63	6,982,979.04
May 2031	4,722,840.09	14,915,065.56	6,849,926.23
June 2031	4,640,371.39	14,661,652.38	6,719,207.62
July 2031	4,559,205.95	14,412,119.15	6,590,784.15
August 2031	4,479,324.26	14,166,409.68	6,464,617.42
September 2031	4,400,707.08	13,924,468.62	6,340,669.64
October 2031	4,323,335.46	13,686,241.36	6,218,903.62
November 2031	4,247,190.71	13,451,674.06	6,099,282.79
December 2031	4,172,254.43	13,220,713.64	5,981,771.17
January 2032	4,098,508.47	12,993,307.75	5,866,333.38
February 2032	4,025,934.97	12,769,404.81	5,752,934.58

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes LC, LE, IV and LZ (in the aggregate)</u>	<u>Classes JA and JY (in the aggregate)</u>
March 2032	\$ 3,954,516.28	\$ 12,548,953.91	\$ 5,641,540.54
April 2032	3,884,235.07	12,331,904.89	5,532,117.54
May 2032	3,815,074.21	12,118,208.28	5,424,632.46
June 2032	3,747,016.84	11,907,815.31	5,319,052.68
July 2032	3,680,046.34	11,700,677.90	5,215,346.12
August 2032	3,614,146.34	11,496,748.62	5,113,481.24
September 2032	3,549,300.71	11,295,980.73	5,013,426.99
October 2032	3,485,493.54	11,098,328.15	4,915,152.85
November 2032	3,422,709.15	10,903,745.41	4,818,628.77
December 2032	3,360,932.11	10,712,187.74	4,723,825.22
January 2033	3,300,147.21	10,523,610.93	4,630,713.13
February 2033	3,240,339.43	10,337,971.45	4,539,263.92
March 2033	3,181,494.02	10,155,226.36	4,449,449.46
April 2033	3,123,596.40	9,975,333.30	4,361,242.10
May 2033	3,066,632.22	9,798,250.56	4,274,614.63
June 2033	3,010,587.35	9,623,936.97	4,189,540.27
July 2033	2,955,447.86	9,452,351.96	4,105,992.72
August 2033	2,901,200.01	9,283,455.53	4,023,946.07
September 2033	2,847,830.27	9,117,208.24	3,943,374.86
October 2033	2,795,325.31	8,953,571.22	3,864,254.03
November 2033	2,743,672.00	8,792,506.13	3,786,558.93
December 2033	2,692,857.40	8,633,975.18	3,710,265.33
January 2034	2,642,868.73	8,477,941.11	3,635,349.40
February 2034	2,593,693.45	8,324,367.19	3,561,787.67
March 2034	2,545,319.16	8,173,217.21	3,489,557.08
April 2034	2,497,733.66	8,024,455.48	3,418,634.95
May 2034	2,450,924.92	7,878,046.79	3,348,998.96
June 2034	2,404,881.10	7,733,956.44	3,280,627.17
July 2034	2,359,590.53	7,592,150.24	3,213,497.99
August 2034	2,315,041.69	7,452,594.45	3,147,590.19
September 2034	2,271,223.26	7,315,255.84	3,082,882.88
October 2034	2,228,124.06	7,180,101.63	3,019,355.54
November 2034	2,185,733.10	7,047,099.50	2,956,987.95
December 2034	2,144,039.53	6,916,217.62	2,895,760.26
January 2035	2,103,032.67	6,787,424.58	2,835,652.91
February 2035	2,062,701.99	6,660,689.42	2,776,646.70
March 2035	2,023,037.11	6,535,981.63	2,718,722.73
April 2035	1,984,027.83	6,413,271.13	2,661,862.39
May 2035	1,945,664.07	6,292,528.27	2,606,047.43
June 2035	1,907,935.92	6,173,723.81	2,551,259.84
July 2035	1,870,833.59	6,056,828.94	2,497,481.95
August 2035	1,834,347.46	5,941,815.25	2,444,696.38
September 2035	1,798,468.05	5,828,654.73	2,392,886.01
October 2035	1,763,185.99	5,717,319.78	2,342,034.03
November 2035	1,728,492.09	5,607,783.20	2,292,123.89
December 2035	1,694,377.26	5,500,018.15	2,243,139.33
January 2036	1,660,832.57	5,393,998.20	2,195,064.35

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes LC, LE, LV and LZ (in the aggregate)</u>	<u>Classes JA and JY (in the aggregate)</u>
February 2036	\$ 1,627,849.21	\$ 5,289,697.27	\$ 2,147,883.22
March 2036	1,595,418.51	5,187,089.68	2,101,580.46
April 2036	1,563,531.90	5,086,150.11	2,056,140.86
May 2036	1,532,180.97	4,986,853.58	2,011,549.45
June 2036	1,501,357.42	4,889,175.49	1,967,791.53
July 2036	1,471,053.07	4,793,091.58	1,924,852.62
August 2036	1,441,259.87	4,698,577.95	1,882,718.49
September 2036	1,411,969.88	4,605,611.02	1,841,375.15
October 2036	1,383,175.29	4,514,167.56	1,800,808.84
November 2036	1,354,868.39	4,424,224.67	1,761,006.03
December 2036	1,327,041.59	4,335,759.79	1,721,953.41
January 2037	1,299,687.42	4,248,750.67	1,683,637.89
February 2037	1,272,798.51	4,163,175.37	1,646,046.63
March 2037	1,246,367.62	4,079,012.29	1,609,166.95
April 2037	1,220,387.59	3,996,240.12	1,572,986.42
May 2037	1,194,851.38	3,914,837.86	1,537,492.81
June 2037	1,169,752.05	3,834,784.82	1,502,674.09
July 2037	1,145,082.78	3,756,060.58	1,468,518.43
August 2037	1,120,836.82	3,678,645.06	1,435,014.20
September 2037	1,097,007.56	3,602,518.43	1,402,149.98
October 2037	1,073,588.46	3,527,661.15	1,369,914.50
November 2037	1,050,573.07	3,454,053.98	1,338,296.72
December 2037	1,027,955.07	3,381,677.94	1,307,285.78
January 2038	1,005,728.22	3,310,514.33	1,276,870.97
February 2038	983,886.34	3,240,544.72	1,247,041.79
March 2038	962,423.40	3,171,750.94	1,217,787.91
April 2038	941,333.42	3,104,115.09	1,189,099.17
May 2038	920,610.52	3,037,619.52	1,160,965.58
June 2038	900,248.90	2,972,246.84	1,133,377.32
July 2038	880,242.87	2,907,979.91	1,106,324.73
August 2038	860,586.81	2,844,801.84	1,079,798.33
September 2038	841,275.17	2,782,695.98	1,053,788.77
October 2038	822,302.51	2,721,645.92	1,028,286.89
November 2038	803,663.45	2,661,635.50	1,003,283.66
December 2038	785,352.71	2,602,648.77	978,770.20
January 2039	767,365.08	2,544,670.04	954,737.81
February 2039	749,695.41	2,487,683.82	931,177.91
March 2039	732,338.66	2,431,674.86	908,082.07
April 2039	715,289.85	2,376,628.14	885,442.01
May 2039	698,544.07	2,322,528.83	863,249.58
June 2039	682,096.49	2,269,362.33	841,496.77
July 2039	665,942.35	2,217,114.27	820,175.71
August 2039	650,076.97	2,165,770.46	799,278.66
September 2039	634,495.73	2,115,316.94	778,798.02
October 2039	619,194.08	2,065,739.93	758,726.31
November 2039	604,167.55	2,017,025.87	739,056.17
December 2039	589,411.73	1,969,161.39	719,780.38

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes IC, IE, IV and LZ (in the aggregate)</u>	<u>Classes JA and JY (in the aggregate)</u>
January 2040	\$ 574,922.26	\$ 1,922,133.32	\$ 700,891.83
February 2040	560,694.88	1,875,928.66	682,383.54
March 2040	546,725.38	1,830,534.63	664,248.65
April 2040	533,009.59	1,785,938.62	646,480.41
May 2040	519,543.44	1,742,128.21	629,072.19
June 2040	506,322.90	1,699,091.16	612,017.46
July 2040	493,344.00	1,656,815.41	595,309.82
August 2040	480,602.84	1,615,289.07	578,942.97
September 2040	468,095.59	1,574,500.42	562,910.72
October 2040	455,818.44	1,534,437.94	547,206.97
November 2040	443,767.67	1,495,090.24	531,825.76
December 2040	431,939.62	1,456,446.13	516,761.20
January 2041	420,330.65	1,418,494.56	502,007.50
February 2041	408,937.22	1,381,224.66	487,559.00
March 2041	397,755.81	1,344,625.70	473,410.11
April 2041	386,782.98	1,308,687.14	459,555.34
May 2041	376,015.31	1,273,398.56	445,989.29
June 2041	365,449.47	1,238,749.71	432,706.68
July 2041	355,082.14	1,204,730.50	419,702.28
August 2041	344,910.09	1,171,330.96	406,970.99
September 2041	334,930.12	1,138,541.29	394,507.76
October 2041	325,139.07	1,106,351.84	382,307.66
November 2041	315,533.85	1,074,753.08	370,365.82
December 2041	306,111.39	1,043,735.63	358,677.47
January 2042	296,868.71	1,013,290.26	347,237.92
February 2042	287,802.82	983,407.87	336,042.55
March 2042	278,910.83	954,079.48	325,086.83
April 2042	270,189.85	925,296.26	314,366.30
May 2042	261,637.06	897,049.51	303,876.60
June 2042	253,249.68	869,330.65	293,613.42
July 2042	245,024.96	842,131.24	283,572.53
August 2042	236,960.21	815,442.94	273,749.77
September 2042	229,052.77	789,257.57	264,141.08
October 2042	221,300.02	763,567.04	254,742.43
November 2042	213,699.40	738,363.39	245,549.88
December 2042	206,248.36	713,638.80	236,559.57
January 2043	198,944.40	689,385.53	227,767.69
February 2043	191,785.07	665,595.97	219,170.50
March 2043	184,767.94	642,262.65	210,764.32
April 2043	177,890.65	619,378.17	202,545.56
May 2043	171,150.83	596,935.25	194,510.66
June 2043	164,546.17	574,926.75	186,656.13
July 2043	158,074.42	553,345.60	178,978.56
August 2043	151,733.31	532,184.86	171,474.58
September 2043	145,520.66	511,437.66	164,140.89
October 2043	139,434.29	491,097.29	156,974.24
November 2043	133,472.07	471,157.08	149,971.44

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes LC, LE, IV and LZ (in the aggregate)</u>	<u>Classes JA and JY (in the aggregate)</u>
December 2043	\$ 127,631.89	\$ 451,610.50	\$ 143,129.36
January 2044	121,911.68	432,451.10	136,444.92
February 2044	116,309.41	413,672.53	129,915.09
March 2044	110,823.07	395,268.55	123,536.91
April 2044	105,450.68	377,232.99	117,307.45
May 2044	100,190.30	359,559.79	111,223.86
June 2044	95,040.02	342,242.97	105,283.30
July 2044	89,997.95	325,276.65	99,483.02
August 2044	85,062.24	308,655.03	93,820.30
September 2044	80,231.06	292,372.41	88,292.47
October 2044	75,502.62	276,423.16	82,896.91
November 2044	70,875.14	260,801.75	77,631.03
December 2044	66,346.90	245,502.73	72,492.32
January 2045	61,916.16	230,520.72	67,478.28
February 2045	57,581.26	215,850.43	62,586.47
March 2045	53,340.52	201,486.66	57,814.50
April 2045	49,192.31	187,424.28	53,160.01
May 2045	45,135.03	173,658.24	48,620.69
June 2045	41,167.10	160,183.56	44,194.27
July 2045	37,286.94	146,995.34	39,878.51
August 2045	33,493.04	134,088.75	35,671.23
September 2045	29,783.88	121,459.05	31,570.28
October 2045	26,157.98	109,101.57	27,573.53
November 2045	22,613.88	97,011.68	23,678.92
December 2045	19,150.13	85,184.86	19,884.40
January 2046	15,765.32	73,616.63	16,187.98
February 2046	12,458.07	62,302.60	12,587.69
March 2046	9,226.99	51,238.44	9,081.60
April 2046	6,070.74	40,419.89	5,667.81
May 2046	2,987.99	29,842.73	2,344.47
June 2046	0.00	19,502.85	0.00
July 2046	0.00	9,396.16	0.00
August 2046 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes MB, MZ, NC, VM and VN (in the aggregate)</u>	<u>Classes BG, BV and ZB (in the aggregate)</u>	<u>Classes KA and KZ (in the aggregate)</u>
Initial Balance	\$193,300,000.00	\$53,084,456.00	\$32,412,000.00
November 2016	192,746,987.32	52,932,030.46	32,275,408.95
December 2016	192,140,207.35	52,766,182.60	32,121,408.78
January 2017	191,479,878.63	52,586,967.30	31,950,069.68
February 2017	190,766,258.23	52,394,448.02	31,761,483.92
March 2017	189,999,641.64	52,188,696.81	31,555,765.88
April 2017	189,180,362.55	51,969,794.25	31,333,051.98
May 2017	188,308,792.70	51,737,829.40	31,093,500.55
June 2017	187,385,341.58	51,492,899.73	30,837,291.73
July 2017	186,410,456.15	51,235,111.08	30,564,627.23
August 2017	185,384,620.46	50,964,577.56	30,275,730.13
September 2017	184,308,355.29	50,681,421.49	29,970,844.55
October 2017	183,182,217.69	50,385,773.27	29,650,235.33
November 2017	182,006,800.47	50,077,771.32	29,314,187.67
December 2017	180,782,731.71	49,757,561.92	28,963,006.63
January 2018	179,510,674.19	49,425,299.12	28,597,016.76
February 2018	178,191,324.71	49,081,144.62	28,216,561.51
March 2018	176,825,413.51	48,725,267.60	27,822,002.66
April 2018	175,413,703.50	48,357,844.59	27,413,719.78
May 2018	173,956,989.58	47,979,059.33	26,992,109.55
June 2018	172,456,097.82	47,589,102.59	26,557,585.06
July 2018	170,911,884.63	47,188,171.98	26,110,575.12
August 2018	169,325,235.96	46,776,471.83	25,651,523.50
September 2018	167,697,066.33	46,354,212.95	25,180,888.13
October 2018	166,028,317.97	45,921,612.46	24,699,140.28
November 2018	164,319,959.83	45,478,893.60	24,206,763.72
December 2018	162,572,986.55	45,026,285.52	23,704,253.82
January 2019	160,788,417.52	44,564,023.04	23,192,116.65
February 2019	158,967,295.72	44,092,346.47	22,670,868.06
March 2019	157,110,686.72	43,611,501.37	22,156,601.07
April 2019	155,268,322.14	43,133,890.15	21,649,215.08
May 2019	153,440,089.00	42,659,489.95	21,148,610.89
June 2019	151,625,875.15	42,188,278.07	20,654,690.69
July 2019	149,825,569.29	41,720,231.97	20,167,357.99
August 2019	148,039,060.96	41,255,329.25	19,686,517.69
September 2019	146,266,240.54	40,793,547.66	19,212,075.96
October 2019	144,506,999.21	40,334,865.10	18,743,940.30
November 2019	142,761,229.00	39,879,259.62	18,282,019.49
December 2019	141,028,822.72	39,426,709.39	17,826,223.59
January 2020	139,309,674.00	38,977,192.76	17,376,463.87
February 2020	137,603,677.28	38,530,688.20	16,932,652.87
March 2020	135,910,727.77	38,087,174.34	16,494,704.33
April 2020	134,230,721.50	37,646,629.92	16,062,533.18
May 2020	132,563,555.25	37,209,033.86	15,636,055.54
June 2020	130,909,126.60	36,774,365.20	15,215,188.70
July 2020	129,267,333.88	36,342,603.11	14,799,851.10
August 2020	127,638,076.20	35,913,726.91	14,389,962.28

<u>Distribution Date</u>	<u>Classes MB, MZ, NC, VM and VN (in the aggregate)</u>	<u>Classes BG, BV and ZB (in the aggregate)</u>	<u>Classes KA and KZ (in the aggregate)</u>
September 2020	\$126,021,253.42	\$35,487,716.06	\$13,985,442.95
October 2020	124,416,766.17	35,064,550.14	13,586,214.88
November 2020	122,824,515.80	34,644,208.89	13,192,200.94
December 2020	121,244,404.43	34,226,672.16	12,803,325.08
January 2021	119,676,334.90	33,811,919.94	12,419,512.29
February 2021	118,120,210.78	33,399,932.36	12,040,688.62
March 2021	116,575,936.37	32,990,689.68	11,667,088.05
April 2021	115,043,416.69	32,584,172.28	11,304,968.43
May 2021	113,522,557.48	32,180,360.69	10,953,979.61
June 2021	112,013,265.19	31,779,235.54	10,613,782.10
July 2021	110,515,446.96	31,380,777.61	10,284,046.65
August 2021	109,029,010.63	30,984,967.80	9,964,454.04
September 2021	107,553,864.75	30,591,787.15	9,654,694.70
October 2021	106,089,918.55	30,201,216.80	9,354,468.46
November 2021	104,637,081.94	29,813,238.03	9,063,484.24
December 2021	103,195,265.51	29,427,832.24	8,781,459.80
January 2022	101,764,380.53	29,044,980.96	8,508,121.49
February 2022	100,344,338.91	28,664,665.83	8,243,203.91
March 2022	98,935,053.27	28,286,868.63	7,986,449.76
April 2022	97,536,436.85	27,911,571.24	7,737,609.54
May 2022	96,148,403.56	27,538,755.68	7,496,441.31
June 2022	94,770,867.95	27,168,404.06	7,262,710.50
July 2022	93,403,745.22	26,800,498.64	7,036,189.65
August 2022	92,046,951.19	26,435,021.78	6,816,658.20
September 2022	90,700,402.36	26,071,955.95	6,603,902.32
October 2022	89,364,015.80	25,711,283.77	6,397,714.66
November 2022	88,037,709.24	25,352,987.93	6,197,894.16
December 2022	86,721,401.03	24,997,051.26	6,004,245.91
January 2023	85,415,010.12	24,643,456.71	5,816,580.88
February 2023	84,118,456.08	24,292,187.32	5,634,715.82
March 2023	82,831,659.08	23,943,226.26	5,458,473.05
April 2023	81,554,539.89	23,596,556.80	5,287,680.28
May 2023	80,287,019.89	23,252,162.34	5,122,170.47
June 2023	79,029,021.04	22,910,026.36	4,961,781.68
July 2023	77,780,813.40	22,570,132.47	4,806,356.86
August 2023	76,551,364.69	22,232,464.39	4,655,743.78
September 2023	75,340,401.61	21,897,005.93	4,509,794.83
October 2023	74,147,654.74	21,563,741.03	4,368,366.89
November 2023	72,972,858.52	21,234,904.44	4,231,321.20
December 2023	71,815,751.17	20,910,815.71	4,098,523.24
January 2024	70,676,074.65	20,591,408.58	3,969,842.57
February 2024	69,553,574.61	20,276,617.64	3,845,152.75
March 2024	68,448,000.32	19,966,378.42	3,724,331.17
April 2024	67,359,104.65	19,660,627.29	3,607,258.97
May 2024	66,286,643.99	19,359,301.51	3,493,820.92
June 2024	65,230,378.22	19,062,339.21	3,383,905.28
July 2024	64,190,070.64	18,769,679.35	3,277,403.75

<u>Distribution Date</u>	<u>Classes MB, MZ, NC, VM and VN (in the aggregate)</u>	<u>Classes BG, BV and ZB (in the aggregate)</u>	<u>Classes KA and KZ (in the aggregate)</u>
August 2024	\$ 63,165,487.95	\$18,481,261.71	\$ 3,174,211.32
September 2024	62,156,400.17	18,197,026.93	3,074,226.18
October 2024	61,162,580.64	17,916,916.43	2,977,349.63
November 2024	60,183,805.90	17,640,872.45	2,883,485.99
December 2024	59,219,855.73	17,368,838.01	2,792,542.50
January 2025	58,270,513.03	17,100,756.92	2,704,429.23
February 2025	57,335,563.83	16,836,573.74	2,619,059.00
March 2025	56,414,797.23	16,576,233.83	2,536,347.28
April 2025	55,508,005.31	16,319,683.24	2,456,212.15
May 2025	54,614,983.19	16,066,868.81	2,378,574.17
June 2025	53,735,528.87	15,817,738.08	2,303,356.33
July 2025	52,869,443.28	15,572,239.33	2,230,484.01
August 2025	52,016,530.20	15,330,321.53	2,159,884.82
September 2025	51,176,596.21	15,091,934.35	2,091,488.62
October 2025	50,349,450.67	14,857,028.16	2,025,227.40
November 2025	49,534,905.69	14,625,554.02	1,961,035.25
December 2025	48,732,776.06	14,397,463.64	1,898,848.26
January 2026	47,942,879.24	14,172,709.41	1,838,604.47
February 2026	47,165,035.29	13,951,244.36	1,780,243.85
March 2026	46,399,066.88	13,733,022.17	1,723,708.18
April 2026	45,644,799.21	13,517,997.16	1,668,941.03
May 2026	44,902,060.01	13,306,124.27	1,615,887.70
June 2026	44,170,679.47	13,097,359.08	1,564,495.18
July 2026	43,450,490.22	12,891,657.75	1,514,712.06
August 2026	42,741,327.31	12,688,977.06	1,466,488.53
September 2026	42,043,028.15	12,489,274.38	1,419,776.30
October 2026	41,355,432.49	12,292,507.68	1,374,528.56
November 2026	40,678,382.40	12,098,635.49	1,330,699.93
December 2026	40,011,722.20	11,907,616.92	1,288,246.44
January 2027	39,355,298.48	11,719,411.63	1,247,125.44
February 2027	38,708,960.01	11,533,979.86	1,207,295.64
March 2027	38,072,557.75	11,351,282.37	1,168,716.96
April 2027	37,445,944.83	11,171,280.48	1,131,350.59
May 2027	36,828,976.45	10,993,936.04	1,095,158.91
June 2027	36,221,509.94	10,819,211.42	1,060,105.44
July 2027	35,623,404.66	10,647,069.51	1,026,154.83
August 2027	35,034,522.02	10,477,473.71	993,272.82
September 2027	34,454,725.41	10,310,387.93	961,426.20
October 2027	33,883,880.20	10,145,776.58	930,582.78
November 2027	33,321,853.71	9,983,604.55	900,711.37
December 2027	32,768,515.15	9,823,837.23	871,781.73
January 2028	32,223,735.66	9,666,440.47	843,764.55
February 2028	31,687,388.20	9,511,380.61	816,631.44
March 2028	31,159,347.59	9,358,624.44	790,354.87
April 2028	30,639,490.45	9,208,139.22	764,908.16
May 2028	30,127,695.19	9,059,892.64	740,265.44
June 2028	29,623,841.98	8,913,852.88	716,401.67

<u>Distribution Date</u>	<u>Classes MB, MZ, NC, VM and VN (in the aggregate)</u>	<u>Classes BG, BV and ZB (in the aggregate)</u>	<u>Classes KA and KZ (in the aggregate)</u>
July 2028	\$ 29,127,812.71	\$ 8,769,988.51	\$ 693,292.56
August 2028	28,639,490.99	8,628,268.58	670,914.56
September 2028	28,158,762.11	8,488,662.53	649,244.87
October 2028	27,685,513.03	8,351,140.25	628,261.39
November 2028	27,219,632.32	8,215,672.03	607,942.68
December 2028	26,761,010.20	8,082,228.58	588,267.98
January 2029	26,309,538.46	7,950,781.01	569,217.18
February 2029	25,865,110.46	7,821,300.85	550,770.77
March 2029	25,427,621.10	7,693,759.99	532,909.86
April 2029	24,996,966.82	7,568,130.73	515,616.13
May 2029	24,573,045.55	7,444,385.76	498,871.83
June 2029	24,155,756.71	7,322,498.14	482,659.78
July 2029	23,745,001.17	7,202,441.30	466,963.30
August 2029	23,340,681.24	7,084,189.05	451,766.25
September 2029	22,942,700.66	6,967,715.55	437,052.97
October 2029	22,550,964.54	6,852,995.33	422,808.31
November 2029	22,165,379.41	6,740,003.26	409,017.56
December 2029	21,785,853.13	6,628,714.59	395,666.49
January 2030	21,412,294.91	6,519,104.87	382,741.30
February 2030	21,044,615.26	6,411,150.02	370,228.61
March 2030	20,682,726.03	6,304,826.30	358,115.48
April 2030	20,326,540.32	6,200,110.26	346,389.34
May 2030	19,975,972.50	6,096,978.83	335,038.04
June 2030	19,630,938.21	5,995,409.23	324,049.79
July 2030	19,291,354.29	5,895,378.99	313,413.17
August 2030	18,957,138.80	5,796,865.97	303,117.10
September 2030	18,628,211.00	5,699,848.34	293,150.88
October 2030	18,304,491.33	5,604,304.55	283,504.11
November 2030	17,985,901.37	5,510,213.39	274,166.72
December 2030	17,672,363.87	5,417,553.92	265,128.97
January 2031	17,363,802.69	5,326,305.48	256,381.40
February 2031	17,060,142.81	5,236,447.72	247,914.86
March 2031	16,761,310.30	5,147,960.57	239,720.48
April 2031	16,467,232.31	5,060,824.25	231,789.66
May 2031	16,177,837.06	4,975,019.22	224,114.08
June 2031	15,893,053.80	4,890,526.25	216,685.67
July 2031	15,612,812.84	4,807,326.37	209,496.63
August 2031	15,337,045.50	4,725,400.86	202,539.36
September 2031	15,065,684.09	4,644,731.28	195,806.55
October 2031	14,798,661.94	4,565,299.44	189,291.08
November 2031	14,535,913.33	4,487,087.41	182,986.08
December 2031	14,277,373.50	4,410,077.49	176,884.86
January 2032	14,022,978.67	4,334,252.25	170,980.97
February 2032	13,772,665.96	4,259,594.51	165,268.15
March 2032	13,526,373.43	4,186,087.30	159,740.34
April 2032	13,284,040.05	4,113,713.92	154,391.67
May 2032	13,045,605.66	4,042,457.88	149,216.43

<u>Distribution Date</u>	<u>Classes MB, MZ, NC, VM and VN (in the aggregate)</u>	<u>Classes BG, BV and ZB (in the aggregate)</u>	<u>Classes KA and KZ (in the aggregate)</u>
June 2032	\$ 12,811,011.02	\$ 3,972,302.94	\$ 144,209.13
July 2032	12,580,197.74	3,903,233.07	139,364.41
August 2032	12,353,108.27	3,835,232.48	134,677.12
September 2032	12,129,685.94	3,768,285.60	130,142.23
October 2032	11,909,874.89	3,702,377.07	125,754.90
November 2032	11,693,620.09	3,637,491.74	121,510.42
December 2032	11,480,867.32	3,573,614.70	117,404.25
January 2033	11,271,563.14	3,510,731.22	113,431.96
February 2033	11,065,654.91	3,448,826.80	109,589.29
March 2033	10,863,090.78	3,387,887.12	105,872.11
April 2033	10,663,819.63	3,327,898.09	102,276.39
May 2033	10,467,791.13	3,268,845.79	98,798.26
June 2033	10,274,955.65	3,210,716.51	95,433.96
July 2033	10,085,264.32	3,153,496.74	92,179.85
August 2033	9,898,668.99	3,097,173.15	89,032.41
September 2033	9,715,122.22	3,041,732.60	85,988.20
October 2033	9,534,577.24	2,987,162.14	83,043.93
November 2033	9,356,988.02	2,933,448.99	80,196.39
December 2033	9,182,309.16	2,880,580.56	77,442.48
January 2034	9,010,495.98	2,828,544.44	74,779.20
February 2034	8,841,504.41	2,777,328.40	72,203.62
March 2034	8,675,291.07	2,726,920.35	69,712.94
April 2034	8,511,813.21	2,677,308.42	67,304.42
May 2034	8,351,028.70	2,628,480.87	64,975.41
June 2034	8,192,896.05	2,580,426.14	62,723.37
July 2034	8,037,374.37	2,533,132.83	60,545.81
August 2034	7,884,423.39	2,486,589.71	58,440.33
September 2034	7,734,003.43	2,440,785.71	56,404.60
October 2034	7,586,075.39	2,395,709.89	54,436.37
November 2034	7,440,600.76	2,351,351.49	52,533.47
December 2034	7,297,541.61	2,307,699.91	50,693.78
January 2035	7,156,860.55	2,264,744.68	48,915.26
February 2035	7,018,520.76	2,222,475.47	47,195.93
March 2035	6,882,485.96	2,180,882.14	45,533.87
April 2035	6,748,720.42	2,139,954.65	43,927.23
May 2035	6,617,188.93	2,099,683.11	42,374.20
June 2035	6,487,856.80	2,060,057.80	40,873.06
July 2035	6,360,689.87	2,021,069.11	39,422.12
August 2035	6,235,654.48	1,982,707.57	38,019.75
September 2035	6,112,717.47	1,944,963.84	36,664.36
October 2035	5,991,846.18	1,907,828.74	35,354.43
November 2035	5,873,008.43	1,871,293.19	34,088.48
December 2035	5,756,172.52	1,835,348.26	32,865.08
January 2036	5,641,307.23	1,799,985.13	31,682.84
February 2036	5,528,381.80	1,765,195.12	30,540.41
March 2036	5,417,365.93	1,730,969.67	29,436.50
April 2036	5,308,229.77	1,697,300.33	28,369.86

<u>Distribution Date</u>	<u>Classes MB, MZ, NC, VM and VN (in the aggregate)</u>	<u>Classes BG, BV and ZB (in the aggregate)</u>	<u>Classes KA and KZ (in the aggregate)</u>
May 2036	\$ 5,200,943.92	\$ 1,664,178.79	\$ 27,339.25
June 2036	5,095,479.42	1,631,596.84	26,343.50
July 2036	4,991,807.74	1,599,546.41	25,381.48
August 2036	4,889,900.77	1,568,019.52	24,452.07
September 2036	4,789,730.83	1,537,008.33	23,554.21
October 2036	4,691,270.65	1,506,505.08	22,686.85
November 2036	4,594,493.38	1,476,502.15	21,849.01
December 2036	4,499,372.56	1,446,992.01	21,039.71
January 2037	4,405,882.13	1,417,967.26	20,258.00
February 2037	4,313,996.41	1,389,420.58	19,502.99
March 2037	4,223,690.13	1,361,344.77	18,773.78
April 2037	4,134,938.37	1,333,732.74	18,069.54
May 2037	4,047,716.62	1,306,577.47	17,389.43
June 2037	3,962,000.69	1,279,872.08	16,732.67
July 2037	3,877,766.80	1,253,609.76	16,098.47
August 2037	3,794,991.51	1,227,783.82	15,486.09
September 2037	3,713,651.72	1,202,387.65	14,894.81
October 2037	3,633,724.69	1,177,414.74	14,323.93
November 2037	3,555,188.03	1,152,858.67	13,772.77
December 2037	3,478,019.68	1,128,713.12	13,240.68
January 2038	3,402,197.90	1,104,971.86	12,727.02
February 2038	3,327,701.29	1,081,628.74	12,231.19
March 2038	3,254,508.78	1,058,677.71	11,752.57
April 2038	3,182,599.60	1,036,112.80	11,290.62
May 2038	3,111,953.32	1,013,928.14	10,844.76
June 2038	3,042,549.79	992,117.91	10,414.45
July 2038	2,974,369.17	970,676.42	9,999.19
August 2038	2,907,391.95	949,598.03	9,598.47
September 2038	2,841,598.87	928,877.19	9,211.79
October 2038	2,776,971.00	908,508.43	8,838.69
November 2038	2,713,489.66	888,486.36	8,478.72
December 2038	2,651,136.50	868,805.68	8,131.42
January 2039	2,589,893.41	849,461.15	7,796.38
February 2039	2,529,742.56	830,447.60	7,473.19
March 2039	2,470,666.41	811,759.96	7,161.43
April 2039	2,412,647.67	793,393.21	6,860.74
May 2039	2,355,669.31	775,342.41	6,570.73
June 2039	2,299,714.57	757,602.71	6,291.04
July 2039	2,244,766.94	740,169.30	6,021.33
August 2039	2,190,810.17	723,037.46	5,761.25
September 2039	2,137,828.23	706,202.53	5,510.48
October 2039	2,085,805.38	689,659.93	5,268.70
November 2039	2,034,726.07	673,405.12	5,035.61
December 2039	1,984,575.02	657,433.66	4,810.90
January 2040	1,935,337.18	641,741.15	4,594.31
February 2040	1,886,997.71	626,323.26	4,385.54
March 2040	1,839,542.03	611,175.74	4,184.33

<u>Distribution Date</u>	<u>Classes MB, MZ, NC, VM and VN (in the aggregate)</u>	<u>Classes BG, BV and ZB (in the aggregate)</u>	<u>Classes KA and KZ (in the aggregate)</u>
April 2040	\$ 1,792,955.74	\$ 596,294.37	\$ 3,990.43
May 2040	1,747,224.70	581,675.01	3,803.57
June 2040	1,702,334.96	567,313.59	3,623.53
July 2040	1,658,272.80	553,206.09	3,450.06
August 2040	1,615,024.71	539,348.54	3,282.94
September 2040	1,572,577.37	525,737.03	3,121.96
October 2040	1,530,917.67	512,367.73	2,966.89
November 2040	1,490,032.72	499,236.84	2,817.54
December 2040	1,449,909.81	486,340.62	2,673.71
January 2041	1,410,536.43	473,675.40	2,535.20
February 2041	1,371,900.26	461,237.55	2,401.84
March 2041	1,333,989.18	449,023.49	2,273.44
April 2041	1,296,791.23	437,029.71	2,149.83
May 2041	1,260,294.67	425,252.73	2,030.84
June 2041	1,224,487.92	413,689.15	1,916.32
July 2041	1,189,359.57	402,335.58	1,806.10
August 2041	1,154,898.42	391,188.72	1,700.04
September 2041	1,121,093.40	380,245.29	1,597.99
October 2041	1,087,933.64	369,502.07	1,499.81
November 2041	1,055,408.43	358,955.90	1,405.37
December 2041	1,023,507.23	348,603.63	1,314.53
January 2042	992,219.66	338,442.20	1,227.16
February 2042	961,535.49	328,468.57	1,143.14
March 2042	931,444.66	318,679.75	1,062.36
April 2042	901,937.27	309,072.78	984.70
May 2042	873,003.57	299,644.78	910.05
June 2042	844,633.96	290,392.88	838.30
July 2042	816,818.97	281,314.27	769.34
August 2042	789,549.32	272,406.16	703.09
September 2042	762,815.85	263,665.83	639.44
October 2042	736,609.52	255,090.58	578.29
November 2042	710,921.48	246,677.76	519.56
December 2042	685,742.97	238,424.76	463.17
January 2043	661,065.40	230,328.99	409.02
February 2043	636,880.31	222,387.94	357.04
March 2043	613,179.35	214,599.08	307.15
April 2043	589,954.33	206,959.98	259.27
May 2043	567,197.16	199,468.19	213.33
June 2043	544,899.90	192,121.33	169.25
July 2043	523,054.71	184,917.06	126.98
August 2043	501,653.91	177,853.04	86.44
September 2043	480,689.91	170,927.00	47.57
October 2043	460,155.24	164,136.69	10.32
November 2043	440,042.57	157,479.90	0.00
December 2043	420,344.65	150,954.44	0.00
January 2044	401,054.38	144,558.16	0.00
February 2044	382,164.75	138,288.95	0.00

<u>Distribution Date</u>	<u>Classes MB, MZ, NC, VM and VN (in the aggregate)</u>	<u>Classes BG, BV and ZB (in the aggregate)</u>	<u>Classes KA and KZ (in the aggregate)</u>
March 2044	\$ 363,668.87	\$ 132,144.72	\$ 0.00
April 2044	345,559.96	126,123.42	0.00
May 2044	327,831.33	120,223.02	0.00
June 2044	310,476.41	114,441.54	0.00
July 2044	293,488.74	108,777.01	0.00
August 2044	276,861.95	103,227.49	0.00
September 2044	260,589.78	97,791.09	0.00
October 2044	244,666.06	92,465.93	0.00
November 2044	229,084.72	87,250.17	0.00
December 2044	213,839.79	82,141.98	0.00
January 2045	198,925.40	77,139.57	0.00
February 2045	184,335.76	72,241.19	0.00
March 2045	170,065.19	67,445.09	0.00
April 2045	156,108.07	62,749.56	0.00
May 2045	142,458.90	58,152.91	0.00
June 2045	129,112.26	53,653.50	0.00
July 2045	116,062.81	49,249.68	0.00
August 2045	103,305.29	44,939.85	0.00
September 2045	90,834.55	40,722.42	0.00
October 2045	78,645.50	36,595.83	0.00
November 2045	66,733.13	32,558.55	0.00
December 2045	55,092.52	28,609.05	0.00
January 2046	43,718.83	24,745.86	0.00
February 2046	32,607.28	20,967.51	0.00
March 2046	21,753.20	17,272.54	0.00
April 2046	11,151.97	13,659.54	0.00
May 2046	799.05	10,127.10	0.00
June 2046	0.00	6,673.86	0.00
July 2046	0.00	3,298.44	0.00
August 2046 and thereafter	0.00	0.00	0.00

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 Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mac I or II
3	Ginnie Mac	2016-121	PE(4)	September 30, 2016	38380AYT8	3.0%	FIX	September 2046	PAC/AD	\$1,491,000	1.00000000	\$1,491,000	100%	3.403%	358	1	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of October 2016.
- (3) Based on information as of October 2016.
- (4) The Mortgage Loans underlying Class PE may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

Cover Page and Terms Sheet from Underlying Certificate Disclosure Document

\$949,287,906
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-121

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-13 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GL	\$ 2,000,000	3.50%	PAC/AD	FIX	38380AYP6	August 2046
GZ	8,000	3.50	PAC/AD	FIX/Z	38380AYQ4	September 2046
ZG	686,000	3.50	SUP	FIX/Z	38380AYR2	September 2046
Security Group 2						
PA	25,000,000	2.75	PAC/AD	FIX	38380AYS0	December 2045
PE	1,491,000	3.00	PAC/AD	FIX	38380AYT8	September 2046
PI	2,083,333	3.00	NTL(PAC/AD)	FIX/IO	38380AYU5	December 2045
PZ	5,395,000	3.00	SUP	FIX/Z	38380AYV3	September 2046
Security Group 3						
LA	100,000,000	1.75	TAC/AD	FIX	38380AYW1	September 2046
LI	50,000,000	3.50	NTL(TAC/AD)	FIX/IO	38380AYX9	September 2046
LZ	13,997,789	3.50	SUP	FIX/Z	38380AYY7	September 2046
Security Group 4						
JA	150,000,000	2.75	PAC/AD	FIX	38380AYZ4	July 2046
JD	2,517,884	2.75	PAC/AD	FIX	38380AZA8	September 2046
JF	29,266,128	(5)	PT	FLT	38380AZB6	September 2046
JI	10,894,134	3.50	NTL(PAC/AD)	FIX/IO	38380AZC4	September 2046
JS	29,266,128	(5)	NTL(PT)	INV/IO	38380AZD2	September 2046
JZ	23,078,887	3.00	SUP	FIX/Z	38380AZE0	September 2046
Security Group 5						
IB(1)	9,549,709	3.00	NTL(SC/PT)	FIX/IO	38380AZF7	March 2042
PB(1)	9,885,011	3.00	SC/PT	FIX	38380AZG5	January 2045
Security Group 6						
IJ	50,250,000	4.00	NTL(SCH/AD)	FIX/IO	38380AZH3	September 2046
JH	134,000,000	2.50	SCH/AD	FIX	38380AZJ9	September 2046
ZI	5,372,065	4.00	SUP	FIX/Z	38380AZK6	September 2046
Security Group 7						
EI(1)	5,013,555	3.00	NTL(PAC/AD)	FIX/IO	38380AZM2	January 2046
EK(1)	30,081,334	2.50	PAC/AD	FIX	38380AZL4	January 2046
EY	1,577,666	3.00	PAC/AD	FIX	38380AZN0	September 2046
EZ	5,108,945	3.00	SUP	FIX/Z	38380AZP5	September 2046
Security Group 8						
AK(1)	4,984,771	3.00	SC/PT	FIX	38380AZQ3	November 2045
IA(1)	5,119,587	3.00	NTL(SC/PT)	FIX/IO	38380AZR1	July 2044
Security Group 9						
AF(1)	94,316,353	(5)	PT	FLT/WAC/DLY	38380AZS9	December 2040
B(1)	94,316,353	(5)	NTL(PT)	WAC/IO/DLY	38380AZT7	December 2040
C(1)	94,316,353	(5)	NTL(PT)	WAC/IO/DLY	38380AZU4	December 2040
D(1)	94,316,353	(5)	NTL(PT)	WAC/IO/DLY	38380AZV2	December 2040
E(1)	94,316,353	(5)	NTL(PT)	WAC/IO/DLY	38380AZW0	December 2040
ES(1)	94,316,353	(5)	NTL(PT)	WAC/IO/DLY	38380AZX8	December 2040
Security Group 10						
AP	52,009,000	2.75	PAC/AD	FIX	38380AZY6	January 2046
BP	2,760,000	3.00	PAC/AD	FIX	38380AZZ3	September 2046
IP	4,334,083	3.00	NTL(PAC/AD)	FIX/IO	38380AA23	January 2046
Z	10,231,000	3.00	SUP	FIX/Z	38380AA31	September 2046
Security Group 11						
AV	14,574,000	4.00	SC/SEQ/AD	FIX	38380AA49	May 2045
AZ	7,847,845	4.00	SC/SEQ	FIX/Z	38380AA56	May 2045
Security Group 12						
WE(1)	19,918,666	2.50	SC/PT	FIX	38380AA64	July 2046
Security Group 13						
QI(1)	2,083,333	3.00	NTL(PAC/AD)	FIX/IO	38380AA72	April 2045
QK	25,000,000	2.75	PAC/AD	FIX	38380AA80	April 2045
QY	2,522,000	3.00	PAC/AD	FIX	38380AA98	September 2046
QZ	2,682,110	3.00	SUP	FIX/Z	38380AB22	September 2046
Security Group 14						
ME	50,000,000	2.50	PT	FIX	38380AB30	September 2046
MI(1)	8,333,333	3.00	NTL(PT)	FIX/IO	38380AB48	September 2046
Security Group 15						
IM(1)	8,333,333	3.00	NTL(PT)	FIX/IO	38380AB55	September 2046
MP(1)	41,057,000	2.50	PAC/AD	FIX	38380AB63	April 2045
MY(1)	4,338,000	2.50	PAC/AD	FIX	38380AB71	September 2046
MZ(1)	4,605,000	2.50	SUP	FIX/Z	38380AB89	September 2046
Security Group 16						
IG	6,642,471	4.50	NTL(SC/PT)	FIX/IO	38380AB97	November 2038
MA	69,036,000	2.50	SC/SEQ	FIX	38380AC21	July 2046
MB	490,275	2.50	SC/SEQ	FIX	38380AC39	July 2046

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 17						
A	\$ 3,011,651	2.50%	SC/SEQ/AD	FIX	38380AH34	August 2046
AI	358,324	4.50	NTL(SC/PT)	FIX/IO	38380AH42	December 2038
BI	281,960	5.50	NTL(SC/PT)	FIX/IO	38380AH59	December 2038
ZA	1,000	2.50	SC/SEQ	FIX/Z	38380AH67	August 2046
Security Group 18						
IO	1,312,578	(5)	NTL(SC/PT)	INV/IO	38380AH75	November 2034
PO	437,326	0.00	SC/PT	PO	38380AH83	November 2034
Residual						
RR	0	0.00	NPR	NPR	38380AH91	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 each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Classes AI, BI, IA, IB, IG and IM) will be reduced is indicated in parentheses. The Class Notional Balance of each of Classes AI, BI, IA, IB, IG and IM will be reduced with the outstanding principal balance of the related Trust Asset Group or Subgroups or 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.

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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2016

Distribution Dates: For the Group 1 through 17 Securities, 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. For the Group 18 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2016.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.50%	30
2	Ginnie Mae II	3.00%	30
3	Ginnie Mae II	3.50%	30
4	Ginnie Mae II	3.50%	30
5A	Underlying Certificate	(2)	(2)
5B	Underlying Certificate	(2)	(2)
6	Ginnie Mae II	4.00%	30
7	Ginnie Mae II	3.00%	30
8A	Underlying Certificate	(2)	(2)
8B	Underlying Certificate	(2)	(2)
9	Ginnie Mae II ⁽³⁾	(4)	30
10	Ginnie Mae II	3.00%	30
11	Underlying Certificate	(2)	(2)
12	Underlying Certificate	(2)	(2)
13	Ginnie Mae II	3.00%	30
14	Ginnie Mae II	3.00%	30
15	Ginnie Mae II	3.00%	30
16A	Underlying Certificates	(2)	(2)
16B	Underlying Certificate	(2)	(2)
16C	Underlying Certificate	(2)	(2)
16D	Underlying Certificate	(2)	(2)
17A	Underlying Certificates	(2)	(2)
17B	Underlying Certificate	(2)	(2)
17C	Underlying Certificates	(2)	(2)

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
17D	Underlying Certificate	(2)	(2)
17E	Underlying Certificates	(2)	(2)
17F	Underlying Certificate	(2)	(2)
17G	Underlying Certificates	(2)	(2)
17H	Underlying Certificate	(2)	(2)
17I	Underlying Certificate	(2)	(2)
17J	Underlying Certificate	(2)	(2)
18	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 5, 8, 16 and 17 Trust Assets consist of subgroups (each, a “Subgroup”).

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽³⁾ The Group 9 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽⁴⁾ Each Ginnie Mae Certificate included in Trust Asset Group 9 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 9 Trust Assets are set forth in Exhibit C to this Supplement. The Group 9 Trust Assets have Certificate Rates ranging from 1.875% to 2.500%, as of September 1, 2016, as identified in Exhibit C. For all of the Group 9 Trust Assets, the initial fixed rate periods have expired. See *“The Trust Assets —The Trust MBS” in this Supplement.*

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 7, 12, 13, 14 and 15, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 6, 7, 10, 13, 14 and 15 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets \$2,694,000 ⁽³⁾	359	1	3.900%
Group 2 Trust Assets \$31,886,000 ⁽³⁾	357	1	3.430%
Group 3 Trust Assets \$113,997,789 ⁽³⁾	359	1	3.907%
Group 4 Trust Assets \$204,862,899	358	1	3.916%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 6 Trust Assets \$139,372,065	346	11	4.402%
Group 7 Trust Assets \$36,767,945 ⁽³⁾	356	2	3.427%
Group 10 Trust Assets \$65,000,000 ⁽³⁾	357	2	3.438%
Group 13 Trust Assets \$30,204,110 ⁽³⁾	357	1	3.421%
Group 14 Trust Assets \$50,000,000 ⁽³⁾	357	1	3.421%
Group 15 Trust Assets \$50,000,000 ⁽³⁾	357	1	3.421%

⁽¹⁾ As of September 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 7, 10, 13, 14 and 15 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1, 2, 3, 7, 10, 13, 14 and 15 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 7, 10, 13, 14 and 15 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 5, 8, 11, 12, 16, 17 and 18 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Assumed Characteristics of the Mortgage Loans Underlying the Group 9 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 9 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 9 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 9 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, the MX Classes in Groups 5 and 8 will be subject to mandatory exchange, with no exchange fee, for their 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 Inverse Floating Rate Class and the MX Classes in Groups 5 and 8. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 4						
JF	LIBOR + 0.40%	0.92000%	0.40%	6.50%	0	0.00%
JS	6.10% – LIBOR	5.58000%	0.00%	6.10%	0	6.10%
Security Group 9						
AF	LIBOR + 0.30%	0.82428%	0.30%	(3)	19	0.00%
BF	LIBOR + 0.35%	0.87428%	0.35%	(3)	19	0.00%
CF	LIBOR + 0.40%	0.92428%	0.40%	(3)	19	0.00%
DF	LIBOR + 0.45%	0.97428%	0.45%	(3)	19	0.00%
EF	LIBOR + 0.50%	1.02428%	0.50%	(3)	19	0.00%
Security Group 18						
IO	5.50% – LIBOR	4.97044%	0.00%	5.50%	0	5.50%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The maximum rate for each of Classes AF, BF, CF, DF and EF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 9 Trust Assets.

Each of Classes AM, AS, B, BS, C, CS, D, DS, E, ES and PM is a Weighted Average Coupon Class.

Each of Classes AM and PM 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.

Each of Classes AS, BS, CS and DS 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 notional balance for such Accrual Period.

Class B will accrue interest during each Accrual Period at a per annum Interest Rate equal to the lesser of (i) the WACR of the Group 9 Trust Assets less the Interest Rate for Class AF for that Accrual Period and (ii) 0.05%.

Class C will accrue interest during each Accrual Period at a per annum Interest Rate equal to the lesser of (i) the WACR of the Group 9 Trust Assets less the sum of the Interest Rates for Classes AF and B for that Accrual Period and (ii) 0.05%.

Class D will accrue interest during each Accrual Period at a per annum Interest Rate equal to the lesser of (i) the WACR of the Group 9 Trust Assets less the sum of the Interest Rates for Classes AF, B and C for that Accrual Period and (ii) 0.05%.

Class E will accrue interest during each Accrual Period at a per annum Interest Rate equal to the lesser of (i) the WACR of the Group 9 Trust Assets less the sum of the Interest Rates for Classes AF, B, C and D for that Accrual Period and (ii) 0.05%.

Class ES will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 9 Trust Assets less the sum of the Interest Rates for Classes AF, B, C, D and E for that Accrual Period.

The approximate initial Interest Rate for each of Classes AM, AS, B, BS, C, CS, D, DS, E, ES and PM, which will be in effect for the first accrual period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AM	6.08113%
AS	1.22746%
B	0.05000%
BS	1.17746%
C	0.05000%
CS	1.12746%
D	0.05000%
DS	1.07746%
E	0.05000%
ES	1.02746%
PM	5.89823%

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount, the GZ Accrual Amount and the ZG Accrual Amount will be allocated as follows:

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

- The JZ Accrual Amount in the following order of priority:
 1. Sequentially, to JA and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To JZ
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 14.2857140765% to JF, until retired
 2. 85.7142859235% in the following order of priority:
 - a. Sequentially, to JA and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JZ, until retired
 - c. Sequentially, to JA and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

1. To JH, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To ZJ, until retired
3. To JH, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the AZ Accrual Amount will be allocated, sequentially, to AV and AZ, in that order, until retired

SECURITY GROUP 12

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

SECURITY GROUP 13

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

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

2. To QZ, until retired
3. Sequentially, to QK and QY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to ME, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount and the MZ Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated, sequentially, to MA and MB, in that order, until retired

SECURITY GROUP 17

The Group 17 Principal Distribution Amount and the ZA Accrual Amount will be allocated, sequentially, to A and ZA, in that order, until retired

SECURITY GROUP 18

The Group 18 Principal Distribution Amount will be allocated to PO, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes		
1	GL and GZ (in the aggregate)	156% PSA through 400% PSA
2	PA and PE (in the aggregate)	125% PSA through 250% PSA
4	JA and JD (in the aggregate)	150% PSA through 250% PSA
7	EK and EY (in the aggregate)	130% PSA through 230% PSA
10	AP and BP (in the aggregate)	150% PSA through 275% PSA
13	QK and QY (in the aggregate)	139% PSA through 200% PSA
15	MP and MY (in the aggregate)	139% PSA through 200% PSA
TAC Class		
3	LA	400% PSA
Scheduled Class		
6	JH	300% PSA through 340% 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, (i) the Class Principal Balance or Class Principal Balances indicated and/or (ii) the outstanding notional balance of the related Trust Asset Subgroup indicated and/or (iii) the outstanding principal balance of the related Trust Asset Group or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
PI	\$ 2,083,333	8.3333333333% of PA (PAC/AD Class)
Security Group 3		
LI	\$50,000,000	50% of LA (TAC/AD Class)
Security Group 4		
JL	\$10,894,134	7.1428571429% of JA and JD (in the aggregate) (PAC/AD Classes)
JS	29,266,128	100% of JF (PT Class)
Security Group 5		
IB	\$ 9,549,709	100% of the Subgroup 5A Trust Assets
Security Group 6		
IJ	\$50,250,000	37.5% of JH (SCH/AD Class)
Security Group 7		
EI	\$ 5,013,555	16.6666666667% of EK (PAC/AD Class)
Security Group 8		
IA	\$ 5,119,587	100% of the Subgroup 8A Trust Assets

Class	Original Class Notional Balance	Represents Approximately
Security Group 9		
AS	\$ 94,316,353	100% of AF (PT Class)
B	94,316,353	100% of AF (PT Class)
BS	94,316,353	100% of AF (PT Class)
C	94,316,353	100% of AF (PT Class)
CS	94,316,353	100% of AF (PT Class)
D	94,316,353	100% of AF (PT Class)
DS	94,316,353	100% of AF (PT Class)
E	94,316,353	100% of AF (PT Class)
ES	94,316,353	100% of AF (PT Class)
Security Group 10		
IP	\$ 4,334,083	8.3333333333% of AP (PAC/AD Class)
Security Group 13		
QI	\$ 2,083,333	8.3333333333% of QK (PAC/AD Class)
Security Groups 7 and 13		
IQ	\$ 5,013,555	16.6666666667% of EK (PAC/AD Class)
	2,083,333	8.3333333333% of QK (PAC/AD Class)
	<u>\$ 7,096,888</u>	
Security Group 14		
MI	\$ 8,333,333	16.6666666667% of ME (PT Class)
Security Group 15		
IM	\$ 8,333,333	16.6666666667% of the Group 15 Trust Assets
Security Groups 14 and 15		
IE	\$ 8,333,333	16.6666666667% of ME (PT Class)
	8,333,333	16.6666666667% of the Group 15 Trust Assets
	<u>\$ 16,666,666</u>	
Security Group 16		
IG	\$ 87,583	11.1111111111% of the Subgroup 16B Trust Assets
	1,179,333	33.3333333333% of the Subgroup 16C Trust Assets
	5,375,555	44.4444444444% of the Subgroup 16D Trust Assets
	<u>\$ 6,642,471</u>	
Security Group 17		
AI	\$ 106,284	11.1111111111% of the Subgroup 17A and Subgroup 17B Trust Assets (in the aggregate)
	101,723	33.3333333333% of the Subgroup 17C and Subgroup 17D Trust Assets (in the aggregate)
	101,131	44.4444444444% of the Subgroup 17E Trust Assets
	49,186	55.5555555556% of the Subgroup 17F Trust Assets
	<u>\$ 358,324</u>	
BI	\$ 200,998	45.4545454545% of the Subgroup 17G and Subgroup 17I Trust Assets (in the aggregate)
	80,962	36.3636363636% of the Subgroup 17H Trust Assets
	<u>\$ 281,960</u>	
Security Group 18		
IO	\$ 1,312,578	300% of PO (SC/PT Class)
Tax Status: Double REMIC Series. See “ <i>Certain United States Federal Income Tax Consequences</i> ” in this Supplement and in the Base Offering Circular.		
Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.		



\$1,016,291,399

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-134**

OFFERING CIRCULAR SUPPLEMENT
October 24, 2016

**Wells Fargo Securities
Tribal Capital Markets**