

\$572,517,108
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-135

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-11 which highlights some of these risks.

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IO	\$ 14,187,827	4.0%	NTL(SC/PT)	FIX/IO	38380AJ24	August 2045
Security Group 2						
CZ	9,340,171	3.0	SUP	FIX/Z	38380AJ32	October 2046
FA	21,466,707	(5)	PT	FLT	38380AJ40	October 2046
PA	43,613,000	2.0	PAC/AD	FIX	38380AJ57	May 2046
PI	10,903,250	4.0	NTL(PAC/AD)	FIX/IO	38380AJ65	May 2046
PZ	713,599	3.0	PAC/AD	FIX/Z	38380AJ73	October 2046
SA	21,466,707	(5)	NTL(PT)	INV/IO	38380AJ81	October 2046
Security Group 3						
GB	95,000,000	3.0	PAC/AD	FIX	38380AJ99	October 2046
GI	13,571,428	3.5	NTL(PAC/AD)	FIX/IO	38380AK22	October 2046
GZ	9,385,655	3.5	SUP	FIX/Z	38380AK30	October 2046
Security Group 4						
B(1)	54,027,000	3.0	PAC/AD	FIX	38380AK48	August 2046
FB	26,251,825	(5)	PT	FLT	38380AK55	October 2046
SB	26,251,825	(5)	NTL(PT)	INV/IO	38380AK63	October 2046
ZC	11,224,859	3.0	SUP	FIX/Z	38380AK71	October 2046
ZP	377,706	3.0	PAC/AD	FIX/Z	38380AK89	October 2046
Security Group 5						
EC	50,000,000	2.5	PAC/AD	FIX	38380AK97	November 2045
EI	8,333,333	3.0	NTL(PAC/AD)	FIX/IO	38380AL21	November 2045
EZ(1)	1,506,560	3.0	PAC/AD	FIX/Z	38380AL39	October 2046
JZ	2,193,250	3.0	SUP	FIX/Z	38380AL47	October 2046
LZ	7,000,000	3.0	TAC/AD	FIX/Z	38380AL54	October 2046
Security Group 6						
AW	4,673,298	(5)	PT	WAC/DLY	38380AL62	June 2038
Security Group 7						
WF	101,868,319	(5)	SC/PT	FLT/WAC/DLY	38380AL70	August 2041
WI	101,868,319	(5)	NTL(SC/PT)	WAC/IO/DLY	38380AL88	August 2041
Security Group 8						
UP(1)	108,637,000	3.0	PAC/AD	FIX	38380AL96	April 2045
UZ(1)	5,082,000	3.0	PAC/AD	FIX/Z	38380AM20	October 2046
ZN	16,000,000	3.0	TAC/AD	FIX/Z	38380AM38	October 2046
ZX	1,055,414	3.0	SUP	FIX/Z	38380AM46	October 2046
Security Group 9						
YA(1)	1,907,898	1.5	SC/PT	FIX	38380AM53	February 2043
YI(1)	9,105,398	3.5	NTL(SC/PT)	FIX/IO	38380AM61	July 2046
Security Group 10						
JI	10,816,644	3.0	NTL(SC/PT)	FIX/IO	38380AM79	July 2046
Security Group 11						
IJ	20,593,131	3.5	NTL(SC/PT)	FIX/IO	38380AM87	October 2046
Security Group 12						
QZ	1,192,847	3.0	SC/PT	FIX/Z	38380AM95	October 2046
Residuals						
RR	0	0.0	NPR	NPR	38380AN29	October 2046
R10	0	0.0	NPR	NPR	38380AN37	July 2046
R11	0	0.0	NPR	NPR	38380AN45	October 2046
R12	0	0.0	NPR	NPR	38380AN52	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. The Class Notional Balance of Classes IJ, IO, JI and YI will be reduced with the outstanding notional balance of the related Trust Asset Group or Subgroup.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

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 1, 7, 9, 10, 11 and 12 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 28, 2016

Distribution Dates: For the Group 1, 2, 3 and 5 through 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2016. For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2016.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.000%	30
3	Ginnie Mae II	3.500%	30
4	Ginnie Mae I	4.000%	30
5	Ginnie Mae II	3.000%	30
6A	Ginnie Mae II	7.102% ⁽³⁾	30
6B	Ginnie Mae I	6.505% ⁽⁴⁾	30
7A	Underlying Certificates ⁽⁵⁾	(1)	(1)
7B	Ginnie Mae II ⁽⁶⁾	(7)	30
8	Ginnie Mae II	3.000%	30
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Underlying Certificates	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2016-135 Classes EI, GI, PZ and ZP for which this Supplement is the Underlying Certificate Disclosure Document.

(2) The Group 6, 7 and 9 Trust Assets consist of subgroups, Subgroups 6A and 6B, Subgroups 7A and 7B and Subgroups 9A and 9B, respectively (each, a “Subgroup”).

(3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 6A Trust Assets have Certificate Rates ranging from 5.400% to 8.500%. The Weighted

Average Certificate Rate shown for the Subgroup 6A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

- ④ The Ginnie Mae I MBS Certificates that constitute the Subgroup 6B Trust Assets have Certificate Rates ranging from 4.400% to 9.000%. The Weighted Average Certificate Rate shown for the Subgroup 6B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- ⑤ The Subgroup 7A Trust Assets consist of Underlying Certificates backed by adjustable rate Ginnie Mae II MBS Certificates.
- ⑥ The Subgroup 7B Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- ⑦ Each Ginnie Mae Certificate included in Trust Asset Subgroup 7B has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Subgroup 7B Trust Assets are set forth in Exhibit C to this Supplement. The Subgroup 7B Trust Assets have Certificate Rates ranging from 1.875% to 3.500% as of October 1, 2016, as identified in Exhibit C. All of the initial fixed rate periods have expired. See *“The Trust Assets — The Trust MBS” in this Supplement.*

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 5 and 8, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6 and 8 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets			
\$47,876,189	356	2	4.417%
<u>27,257,288</u>	<u>353</u>	<u>4</u>	<u>4.383%</u>
<u>\$75,133,477</u>			
Group 3 Trust Assets			
\$104,385,655 ⁽³⁾	355	4	3.907%
Group 4 Trust Assets			
\$69,178,931	316	30	4.500%
16,896,335	325	16	4.500%
<u>5,806,124</u>	<u>309</u>	<u>43</u>	<u>4.500%</u>
<u>\$91,881,390</u>			
Group 5 Trust Assets			
\$60,699,810 ⁽³⁾	358	1	3.400%
Subgroup 6A Trust Assets			
\$930,089	138	211	7.602%
Subgroup 6B Trust Assets			
\$3,743,209	156	190	7.005%
Group 8 Trust Assets			
\$130,774,414 ⁽³⁾	357	2	3.403%

⁽¹⁾ As of October 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 2, 3, 5 and 8 and Subgroup 6A 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 3, 5 and 8 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 5, 6 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5, 6 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

Characteristics of the Mortgage Loans Underlying the Group 1, 9, 10, 11 and 12 and Subgroup 7A Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class and Class WA. 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>
FA	LIBOR + 0.40%	0.92400%	0.40%	6.50%	0	0.00%
FB	LIBOR + 0.40%	0.92800%	0.40%	6.50%	0	0.00%
SA	6.10% – LIBOR	5.57600%	0.00%	6.10%	0	6.10%
SB	6.10% – LIBOR	5.57200%	0.00%	6.10%	0	6.10%
WF	LIBOR + 0.40%	0.93456%	0.40%	(3)	19	0.00%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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

Each of Classes AW, WA and WI is a Weighted Average Coupon Class. Class AW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets for that Accrual Period. Class WA will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. Class WI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Group 7 WACR less the Interest Rate for Class WF for that Accrual Period. The Group 7 WACR for any Accrual Period will be equal to the weighted average of the Interest Rates or Certificate Rates, as applicable, for the Group 7 Trust Assets for that Accrual Period, weighted

based on the principal balance of each such Trust Asset before giving effect to distributions of principal on the related Distribution Date. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AW	6.62381%
WA	18.20366%
WI	1.11738%

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

SECURITY GROUP 2

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

- The PZ Accrual Amount, sequentially, to PA and PZ, in that order, until retired
- The CZ Accrual Amount in the following order of priority:
 1. Sequentially, to PA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714276207% to FA, until retired
 2. 71.4285723793% in the following order of priority:
 - a. Sequentially, to PA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CZ, until retired
 - c. Sequentially, to PA and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

- The ZP Accrual Amount, sequentially, to B and ZP, in that order, until retired

- The ZC Accrual Amount in the following order of priority:
 1. Sequentially, to B and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZC, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 28.571427794% to FB, until retired
 2. 71.428572206% in the following order of priority:
 - a. Sequentially, to B and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZC, until retired
 - c. Sequentially, to B and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount, the EZ Accrual Amount, the JZ Accrual Amount and the LZ Accrual Amount will be allocated as follows:

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount, the UZ Accrual Amount, the ZN Accrual Amount and the ZX Accrual Amount will be allocated as follows:

- The UZ Accrual Amount, sequentially, to UP and UZ, in that order, until retired

- The Group 8 Principal Distribution Amount, ZN Accrual Amount and ZX Accrual Amount in the following order of priority:

1. Sequentially, to UP and UZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZN, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZX, until retired
4. To ZN, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to UP and UZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Subgroup 9A Principal Distribution Amount will be allocated to YA, until retired

SECURITY GROUP 12

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

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

	<u>Structuring Ranges or Rates</u>
PAC Classes	
B and ZP (in the aggregate)	130% PSA through 250% PSA
EC and EZ (in the aggregate)	150% PSA through 270% PSA
GB	300% PSA through 400% PSA
PA and PZ (in the aggregate)	125% PSA through 250% PSA
UP and UZ (in the aggregate)	150% PSA through 250% PSA
TAC Classes	
LZ	288% PSA
ZN	288% PSA

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

Principal will be distributed to Class QZ, when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificates are also Accrual Classes. Interest will accrue on each Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement, except in the case of Ginnie Mae 2016-135 Classes PZ and ZP, for which this Supplement is the Underlying Certificate Disclosure Document. However, no interest will be distributed to the Underlying Certificates as interest, but will constitute an Accrual Amount with respect to the related Underlying

Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement, except in the case of Ginnie Mae 2016-135 Classes PZ and ZP, for which this Supplement is the Underlying Certificate Disclosure Document.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$ 8,333,333	16.666666667% of EC (PAC/AD Class)
GI	13,571,428	14.2857142857% of GB (PAC/AD Class)
IB	16,883,437	31.25% of B (PAC/AD Class)
IJ	20,593,131	100% of the Group 11 Trust Assets
IO	14,187,827	100% of the Group 1 Trust Assets
IU	36,212,333	33.3333333333% of UP (PAC/AD Class)
JJ	10,816,644	100% of the Group 10 Trust Assets
PI	10,903,250	25% of PA (PAC/AD Class)
SA	21,466,707	100% of FA (PT Class)
SB	26,251,825	100% of FB (PT Class)
WI	101,868,319	100% of WF (SC/PT Class)
YI	9,105,398	100% of the Subgroup 9B Trust Assets

Tax Status: Single REMIC Series as to the Group 10 Trust Assets (the “Group 10 REMIC”), the Group 11 Trust Assets (the “Group 11 REMIC”) and the Group 12 Trust Assets (the “Group 12 REMIC”) and Double REMIC Series as to the Group 1 through 9 Trust Assets. Separate REMIC elections will be made as to the Group 10 REMIC, the Group 11 REMIC, the Group 12 REMIC and the Issuing REMIC and the Pooling REMIC with respect to the Group 1 through 9 Trust Assets (the “Group 1 through 9 Issuing REMIC” and the “Group 1 through 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, R10, R11 and R12 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 9 Issuing and Pooling REMICs. Class R10 represents the Residual Interest of the Group 10 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. Class R12 represents the Residual Interest of the Group 12 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 gov-

ernmental 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.

Adjustable rate mortgage loans may exhibit general prepayment characteristics that are different than those of fixed rate mortgage loans. In general, as prevailing mortgage interest rates decline, borrowers with fixed rate mortgage loans are more likely to refinance their current, higher rate mortgages, which may result in faster prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with fixed rate mortgage loans are less likely to refinance their current, lower rate mortgages, which may result in slower prepayment rates. In contrast, as prevailing mortgage interest rates decline, borrowers with adjustable rate mortgage loans are less likely to refinance their current mortgages, which may result in slower prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with adjustable rate mortgage loans are more likely to refinance their current mortgages, which may result in faster prepayment rates. Finally, increases in prevailing mort-

gage interest rates may result in increases in the required monthly payments on adjustable rate mortgage loans. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

Adjustable rate mortgages with initial fixed rate periods may be more likely to be refinanced or become delinquent than other mortgage loans. The adjustable rate mortgage loans underlying the group 7 trust assets have initial fixed rate periods, all of which have expired. After the fixed rate period, the mortgage rates may increase at the first interest rate change date and on each annual reset date thereafter, subject to annual and lifetime adjustment caps and floors. Borrowers may be more likely to refinance these mortgage loans before a rate increase becomes effective. If a borrower is unable to refinance such a mortgage loan and interest rates rise, particularly after the initial fixed rate period, the borrower may find it increasingly difficult to remain current in its scheduled monthly payments following the increase in the monthly payment amount. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

After the initial fixed rate period of the mortgage loans underlying the group 7 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities. After the initial fixed rate period of the mortgage loans underlying the group 7 trust assets, the yield on the related securities depends, in part, on the level of CMT. CMT will be determined annually and the rate of CMT used with respect to the mortgage loans underlying the group 7 trust assets will not necessarily reflect current levels of CMT. If CMT performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of CMT will generally reduce the group 7 WACR, which will reduce or cap the interest rates on the related securities.

You should bear in mind that the timing of changes in the level of CMT may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that CMT will remain constant.

Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the group 7 WACR and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans. After the initial fixed rate period of the mortgage loans underlying the group 7 trust assets, if CMT increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the group 7 WACR, as well as the interest rates on the related securities, may be limited. The application of any caps on the mortgage loans may significantly impact the interest rate on class WI because the interest entitlement of such class of securities is entirely dependent on the excess of the group 7 WACR over the interest rate applicable to class WF.

The mortgage rate index for the mortgage loans underlying the group 7 trust assets is different than the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the related securities after the initial fixed rate period of the related mortgage loans. CMT is the mortgage rate index for the mortgage loans underlying the group 7 trust assets and one-month LIBOR is the interest rate index for the related securities. Because CMT and LIBOR are determined in a different manner and at different times, and because the certificate rates on the subgroup 7B trust assets and on the trust assets underlying the subgroup 7A trust assets adjust annually after the initial fixed rate period of the related mortgage loans and the interest rates on the related securities adjust monthly, there may be a mismatch between such certificate rates and the interest rates on the related securities. If CMT for the mortgage loans underlying the group 7 trust assets is lower than LIBOR for the related secu-

rities for any accrual period, interest accruals with respect to the related notional class will be reduced because such class is entitled to receive the excess of interest accrued in respect of the group 7 trust assets over the interest distributable to the related floating rate class. In addition, if CMT for the mortgage loans underlying the group 7 trust assets is significantly lower than LIBOR for the related securities for any accrual period, interest accruing on the related floating rate class will be reduced because the interest rate on such class is capped at a rate equal to the group 7 WACR. In the event that CMT for the mortgage loans underlying the group 7 trust assets is higher than LIBOR for the related securities, interest accruing on the related floating rate class will not be affected but interest accruals with respect to the related notional class will be increased. Because the index on the mortgage loans underlying the group 7 trust assets adjusts annually after the initial fixed rate period of the related mortgage loans but the index on the related securities will adjust monthly, this effect could be magnified during periods of significant volatility of short-term interest rates.

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

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 7, 9, 10, 11 and 12 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset group 12 are not entitled to distributions of principal (other than from any applicable accrual amount) 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 those classes of certificates having priority over the underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, the principal entitlements of the underlying certificates included in trust asset group 12 and subgroup 9A and the reductions in notional balances of the underlying certificates included in trust asset groups 1, 10, 11 and subgroup 9B on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust asset underlying certain of the underlying certificates included in trust asset group 1 is also a previously issued certificate that represents beneficial ownership interests in a separate trust. The rate of payments on the previously issued certificate backing this underlying certificate will directly affect the timing and rate of payments on the group 1 securities. You should read the related underlying certificate disclosure document, including the risk factors contained

therein, to understand the payments on and related risks of the previously issued certificate backing this underlying certificate.

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

Up to 10% of the mortgage loans underlying the group 1, 2, 4 and 6 and subgroup 9A trust assets and up to 100% of the mortgage loans underlying the group 3, 5, 7, 8, 10, 11 and 12 and subgroup 9B 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 1, 7, 9, 10, 11 and 12 securities and, in particular, the support, interest only, accrual and

residual classes, and the class WA securities, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to

consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See *“Certain United States Federal Income Tax Consequences”* in this supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 2, 3, 4, 5, 6 and 8 and Subgroup 7B)

The Group 4 and Subgroup 6B Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing

fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 2, 3, 5 and 8 and Subgroup 6A Trust Assets are either:

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

The Subgroup 7B Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) CMT and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are set forth in Exhibit C to this Supplement. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

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

The Underlying Certificates (Groups 1, 9, 10, 11 and 12 and Subgroup 7A)

The Group 1, 9, 10, 11 and 12 and Subgroup 7A Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement, except in the case of Ginnie Mae 2016-135 Classes EI, GI, PZ and ZP, for which this Supplement is the Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 2, 3, 4, 5, 6 and 8 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 2, 3, 4, 5, 6 and 8 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Subgroup 7B Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C to this Supplement. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate or adjustable 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*.

The Mortgage Loans underlying the Group 7 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rate on each of these Mortgage Loans adjusts annually, rounded to the nearest 1/8 of one percent, based on CMT plus a specified margin (the “Mortgage Margin”), subject to annual and lifetime adjustment caps and floors. Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, first Mortgage Rate adjustment date, annual Mortgage Rate adjustment date, mortgage payment adjustment date and index reference date. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant at the new rate. See *“Risk Factors — Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the group 7 WACR and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans” in this Supplement*.

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, in the case of the Group 2, 3, 5, 6 and 8 and Subgroup 7B Trust Assets, Mortgage Rates and, in the case of the Subgroup 7B Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 5, 6 and 8 and Subgroup 7B Trust Assets, Mortgage Rates and, in the case of the Subgroup 7B Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates 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 principal or notional balance.

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of an Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

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

Accrual Periods

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

Class	Accrual Period
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Group 4 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 2 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

We can provide no assurance that LIBOR for a Distribution Date accurately represents the offered rate at which one-month U.S. dollar deposits are being quoted to prime banks in the London interbank

market, nor that the procedures for calculating LIBOR on the basis of the ICE LIBOR method for one-month U.S. dollar deposits will not change. Any change in LIBOR values resulting from any change in reporting or in the determination of LIBOR may cause LIBOR to fluctuate disproportionately to changes in other market lending rates.

Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.

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

Accrual Classes

Each of Classes CZ, EZ, GZ, JZ, LZ, PZ, QZ, UZ, ZC, ZN, ZP and ZX is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount for each Group or Subgroup, as applicable, and each Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. With respect to Security Group 12, the related Principal Distribution Amount shall include any Accrual Amounts paid as principal on the related Underlying Certificates as described in the related Underlying Certificate Disclosure Document. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See “— Class Factors” below.*

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1 through 9 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1 through 9 Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R10 Securities will represent the beneficial ownership of the Residual Interest in the Group 10 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R11 Securities will represent the beneficial ownership of the Residual Interest in the Group 11 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R12 Securities will represent

the beneficial ownership of the Residual Interest in the Group 12 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR, R10, R11 and R12 Securities have no Class Principal Balance and do not accrue interest. The Class RR, R10, R11 and R12 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 applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate 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 9 Issuing and Pooling REMICs	Group 1 through 9 Securities
Group 10 REMIC	Group 10 Securities
Group 11 REMIC	Group 11 Securities
Group 12 REMIC	Group 12 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.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 and 2, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 2, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

In the case of Combination 4, Class WA is a Weighted Average Coupon Class that will accrue interest as described under "Terms Sheet — Interest Rates" in this Supplement. In the event that either (1) the Interest Rate of such MX Class will equal or exceed 1,200% per annum for any Accrual Period or (2) the Class Principal Balance of such MX Class will be reduced to zero on any Distribution Date, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date in the first case, and prior to the related Distribution Date on which the Class Principal Balance of such MX Class would be reduced to zero in the second case, effect a mandatory exchange of such MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

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 balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2016-135. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of a mandatory exchange described above. 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 or adjustable rate mortgage loans, generally:

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

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 1, 7, 9, 10, 11 and 12 Securities are urged to review the discussion under “*Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 7, 9, 10, 11 and 12 securities*” in this Supplement.

Accretion Directed Classes

Classes B, EC, EZ, GB, LZ, PA, PZ, UP, UZ, ZN and ZP 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 EI, GI 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 shown under “Terms Sheet — Notional Classes” in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges</u>
PAC Classes	
B and ZP (in the aggregate)	130% PSA through 250% PSA
EC and EZ (in the aggregate)	150% PSA through 270% PSA
GB	300% PSA through 400% PSA
PA and PZ (in the aggregate)	125% PSA through 250% PSA
UP and UZ (in the aggregate)	150% PSA through 250% PSA
TAC Classes	
LZ	286% PSA through 329% PSA
ZN	288% PSA through 296% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to

prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 2, 3, 4, 5, 6 and 8 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6 and 8 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2, 3, 4, 5 or 8 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 2, 3, 5 or 8 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Subgroup 7B Trust Assets and the Mortgage Loans underlying the Subgroup 7B Trust Assets have the assumed characteristics shown in Exhibit C.

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

3. Distributions on the Group 1, 2, 3 and 5 through 12 Securities are always received on the 20th day of the month, and distributions on the Group 4 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in November 2016.

4. A termination of the Trust or the Underlying Trusts 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 Certificates are made as described in the related Underlying Certificate Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part, including that there is no mandatory exchange of any MX Class that is a Weighted Average Coupon Class.
9. The Certificate Rate on each Subgroup 7B Trust Asset for the first Distribution Date is based on the information set forth in Exhibit C. The Mortgage Margin, lifetime Mortgage Loan interest rate cap and lifetime Mortgage Loan interest rate floor will equal the related Certificate Margin, Lifetime Certificate Interest Rate Cap and Lifetime Certificate Interest Rate Floor, as applicable, plus the Servicing and Guaranty Fee Rate, each as shown in Exhibit C.
10. For purposes of the decrement tables for Security Group 7, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.
11. One month after each Mortgage Rate adjustment date with respect to the Group 7 Trust Assets, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant.
12. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 7 Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.

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 16th or 20th day of the month, as applicable, 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 models used in this Supplement, Prepayment Speed Assumption (“PSA”) and Constant Prepayment Rate (“CPR”), are the standard prepayment assumption models 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. CPR represents a constant rate of prepayment on the Mortgage Loans each month relative to the then outstanding aggregate principal balance of the Mortgage Loans for the life of those Mortgage Loans. *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”) or CPR (the “CPR Prepayment Assumption Rates”), as applicable. As used in the tables, each of the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates reflects a percentage of the 100% PSA or CPR assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates or CPR 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 or CPR 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 or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 7 Securities, that CMT is at the specified level. 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 or CPR Prepayment Assumption Rate, as applicable. 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. In addition, the Weighted Average Lives of the Group 7 Securities are likely to vary due to differences between actual CMT and the assumed constant levels of CMT.

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

Security Group 1 PSA Prepayment Assumption Rates					
Distribution Date	Class IO				
	0%	200%	364%	600%	800%
Initial Percent	100	100	100	100	100
October 2017	98	88	81	69	60
October 2018	96	76	61	42	29
October 2019	94	65	46	25	13
October 2020	92	55	34	14	5
October 2021	89	47	25	7	2
October 2022	87	39	18	4	0
October 2023	84	33	13	2	0
October 2024	81	27	8	0	0
October 2025	79	23	6	0	0
October 2026	76	18	4	0	0
October 2027	73	15	3	0	0
October 2028	70	12	1	0	0
October 2029	66	9	1	0	0
October 2030	63	7	0	0	0
October 2031	59	6	0	0	0
October 2032	55	4	0	0	0
October 2033	51	3	0	0	0
October 2034	47	2	0	0	0
October 2035	43	1	0	0	0
October 2036	39	0	0	0	0
October 2037	34	0	0	0	0
October 2038	29	0	0	0	0
October 2039	24	0	0	0	0
October 2040	19	0	0	0	0
October 2041	13	0	0	0	0
October 2042	9	0	0	0	0
October 2043	4	0	0	0	0
October 2044	0	0	0	0	0
October 2045	0	0	0	0	0
Weighted Average Life (years)	16.2	5.8	3.5	2.1	1.6

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Class CZ					Classes FA and SA					Classes PA and PI					Class PZ				
	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2017	103	103	93	90	64	99	96	94	94	89	98	94	94	94	94	103	103	103	103	103
October 2018	106	106	75	66	0	97	89	84	82	69	95	85	85	85	83	106	106	106	106	106
October 2019	109	109	55	38	0	96	81	72	69	48	93	75	75	75	57	109	109	109	109	109
October 2020	113	113	40	19	0	94	74	61	57	33	90	64	64	64	38	113	113	113	113	113
October 2021	116	116	31	8	0	92	67	52	48	22	87	55	55	55	26	116	116	116	116	116
October 2022	120	120	26	1	0	91	60	44	40	15	84	46	46	46	17	120	120	120	120	120
October 2023	123	123	25	0	0	89	54	37	33	10	81	38	38	38	11	123	123	123	123	123
October 2024	127	125	24	0	0	87	49	31	27	7	78	31	31	31	7	127	127	127	127	127
October 2025	131	124	23	0	0	85	44	26	22	5	74	25	25	25	4	131	131	131	131	131
October 2026	135	120	22	0	0	83	39	22	18	3	70	21	21	21	2	135	135	135	135	135
October 2027	139	115	20	0	0	80	35	19	15	2	67	16	16	16	0	139	139	139	139	139
October 2028	143	109	18	0	0	78	31	16	12	1	63	13	13	13	0	143	143	143	143	113
October 2029	148	102	17	0	0	75	28	13	10	1	58	10	10	10	0	148	148	148	148	76
October 2030	152	95	15	0	0	72	25	11	8	1	54	8	8	8	0	152	152	152	152	51
October 2031	157	87	13	0	0	69	22	9	7	0	49	6	6	6	0	157	157	157	157	34
October 2032	162	79	11	0	0	66	19	7	5	0	45	4	4	4	0	162	162	162	162	23
October 2033	166	71	10	0	0	63	17	6	4	0	39	3	3	3	0	166	166	166	166	15
October 2034	171	64	9	0	0	60	15	5	3	0	34	1	1	1	0	171	171	171	171	10
October 2035	177	56	7	0	0	56	13	4	3	0	28	0	0	0	0	177	177	177	177	6
October 2036	182	49	6	0	0	52	11	3	2	0	22	0	0	0	0	182	163	163	163	4
October 2037	188	43	5	0	0	48	9	3	2	0	16	0	0	0	0	188	126	126	126	3
October 2038	193	36	4	0	0	44	8	2	1	0	10	0	0	0	0	193	97	97	97	2
October 2039	199	30	3	0	0	40	6	2	1	0	3	0	0	0	0	199	73	73	73	1
October 2040	196	25	3	0	0	35	5	1	1	0	0	0	0	0	0	54	54	54	54	1
October 2041	168	19	2	0	0	30	4	1	1	0	0	0	0	0	0	38	38	38	38	0
October 2042	138	14	1	0	0	24	3	1	0	0	0	0	0	0	0	26	26	26	26	0
October 2043	107	10	1	0	0	19	2	0	0	0	0	0	0	0	0	16	16	16	16	0
October 2044	73	6	1	0	0	13	1	0	0	0	0	0	0	0	0	8	8	8	8	0
October 2045	38	2	0	0	0	7	0	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	0	0	0	0	0
Weighted Average Life (years)	27.1	18.6	6.1	2.7	1.2	19.0	9.6	6.8	6.2	3.6	13.9	6.5	6.5	6.5	3.9	24.3	22.9	22.9	22.9	13.9

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes GB and GI					Class GZ				
	0%	300%	370%	400%	800%	0%	300%	370%	400%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2017	98	91	91	91	90	104	104	87	80	0
October 2018	96	75	75	75	56	107	107	62	43	0
October 2019	94	58	58	58	29	111	111	41	13	0
October 2020	92	44	44	44	15	115	115	33	1	0
October 2021	89	33	33	33	7	119	117	32	0	0
October 2022	87	24	24	24	4	123	113	30	0	0
October 2023	84	18	18	18	2	128	105	27	0	0
October 2024	81	13	13	13	1	132	94	24	0	0
October 2025	78	10	10	10	0	137	83	20	0	0
October 2026	75	7	7	7	0	142	71	17	0	0
October 2027	72	5	5	5	0	147	61	14	0	0
October 2028	69	4	4	4	0	152	51	11	0	0
October 2029	65	3	3	3	0	158	42	9	0	0
October 2030	62	2	2	2	0	163	35	7	0	0
October 2031	58	1	1	1	0	169	28	6	0	0
October 2032	54	1	1	1	0	175	23	5	0	0
October 2033	50	1	1	1	0	181	18	4	0	0
October 2034	45	1	1	1	0	188	15	3	0	0
October 2035	41	0	0	0	0	194	11	2	0	0
October 2036	36	0	0	0	0	201	9	2	0	0
October 2037	31	0	0	0	0	208	7	1	0	0
October 2038	25	0	0	0	0	216	5	1	0	0
October 2039	20	0	0	0	0	223	4	1	0	0
October 2040	14	0	0	0	0	231	3	0	0	0
October 2041	8	0	0	0	0	240	2	0	0	0
October 2042	1	0	0	0	0	248	1	0	0	0
October 2043	0	0	0	0	0	199	1	0	0	0
October 2044	0	0	0	0	0	136	0	0	0	0
October 2045	0	0	0	0	0	70	0	0	0	0
October 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.8	4.4	4.4	4.4	2.5	28.2	12.2	4.9	1.9	0.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes B, BA, BC, BD, BE, BG and IB					Classes FB and SB					Class ZC					Class ZP					
	0%	130%	220%	250%	500%	0%	130%	220%	250%	500%	0%	130%	220%	250%	500%	0%	130%	220%	250%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2017	97	88	88	88	84	98	91	86	84	70	103	103	74	64	0	103	103	103	103	103	
October 2018	95	77	77	77	57	97	82	73	70	48	106	106	53	36	0	106	106	106	106	106	
October 2019	92	66	66	66	39	95	74	62	58	33	109	109	39	18	0	109	109	109	109	109	
October 2020	89	56	56	56	26	93	66	52	48	22	113	113	31	6	0	113	113	113	113	113	
October 2021	86	47	47	47	18	91	59	44	40	15	116	116	26	1	0	116	116	116	116	116	
October 2022	83	39	39	39	12	89	53	37	33	10	120	119	25	0	0	120	120	120	120	120	
October 2023	79	32	32	32	8	87	48	31	27	7	123	120	25	0	0	123	123	123	123	123	
October 2024	76	26	26	26	5	85	42	26	22	5	127	118	24	0	0	127	127	127	127	127	
October 2025	72	21	21	21	3	83	38	22	18	3	131	114	22	0	0	131	131	131	131	131	
October 2026	68	17	17	17	2	80	33	18	15	2	135	109	20	0	0	135	135	135	135	135	
October 2027	64	14	14	14	1	78	30	15	12	1	139	102	18	0	0	139	139	139	139	139	
October 2028	60	11	11	11	0	75	26	13	10	1	143	94	16	0	0	143	143	143	143	143	
October 2029	56	9	9	9	0	72	23	10	8	1	148	87	14	0	0	148	148	148	148	112	
October 2030	51	7	7	7	0	69	20	9	6	0	152	79	13	0	0	152	152	152	152	74	
October 2031	47	5	5	5	0	66	17	7	5	0	157	71	11	0	0	157	157	157	157	49	
October 2032	42	4	4	4	0	63	15	6	4	0	162	63	9	0	0	162	162	162	162	32	
October 2033	37	3	3	3	0	60	13	5	3	0	166	55	8	0	0	166	166	166	166	20	
October 2034	32	2	2	2	0	56	11	4	2	0	171	47	7	0	0	171	171	171	171	13	
October 2035	26	1	1	1	0	53	9	3	2	0	177	40	5	0	0	177	177	177	177	8	
October 2036	20	0	0	0	0	49	7	2	1	0	182	34	4	0	0	182	182	182	182	5	
October 2037	14	0	0	0	0	45	6	2	1	0	188	27	3	0	0	188	180	180	180	3	
October 2038	8	0	0	0	0	41	4	1	1	0	193	21	3	0	0	193	127	127	127	2	
October 2039	2	0	0	0	0	36	3	1	0	0	199	16	2	0	0	199	86	86	86	1	
October 2040	0	0	0	0	0	32	2	1	0	0	185	11	1	0	0	53	53	53	53	1	
October 2041	0	0	0	0	0	27	1	0	0	0	158	6	1	0	0	27	27	27	27	0	
October 2042	0	0	0	0	0	22	0	0	0	0	130	2	0	0	0	7	7	7	7	0	
October 2043	0	0	0	0	0	17	0	0	0	0	100	0	0	0	0	0	0	0	0	0	
October 2044	0	0	0	0	0	12	0	0	0	0	68	0	0	0	0	0	0	0	0	0	
October 2045	0	0	0	0	0	6	0	0	0	0	35	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)	13.5	5.7	5.7	5.7	3.0	18.3	8.2	5.8	5.2	2.7	26.9	16.6	5.0	1.7	0.4	23.8	23.1	23.1	23.1	14.7	

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes EC and EI					Class EZ					Class JZ					Class LZ				
	0%	150%	220%	270%	500%	0%	150%	220%	270%	500%	0%	150%	220%	270%	500%	0%	150%	220%	270%	500%
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	103	103	103	103	103	103	103	103	103	13	103	103	94	88	86
October 2018	95	85	85	85	83	106	106	106	106	106	106	106	106	106	0	106	106	76	55	0
October 2019	92	72	72	72	57	109	109	109	109	109	109	109	109	109	0	109	109	53	14	0
October 2020	89	61	61	61	38	113	113	113	113	113	113	113	113	71	0	113	113	37	0	0
October 2021	86	51	51	51	25	116	116	116	116	116	116	116	116	22	0	116	116	27	0	0
October 2022	83	41	41	41	15	120	120	120	120	120	120	120	120	2	0	120	120	22	0	0
October 2023	79	33	33	33	9	123	123	123	123	123	123	123	123	0	0	123	122	21	0	0
October 2024	76	26	26	26	5	127	127	127	127	127	127	127	127	0	0	127	121	18	0	0
October 2025	72	20	20	20	2	131	131	131	131	131	131	131	131	0	0	131	115	14	0	0
October 2026	68	16	16	16	0	135	135	135	135	134	135	135	135	0	0	135	107	9	0	0
October 2027	64	12	12	12	0	139	139	139	139	91	139	139	139	0	0	139	97	3	0	0
October 2028	60	8	8	8	0	143	143	143	143	61	143	143	134	0	0	143	86	0	0	0
October 2029	56	6	6	6	0	148	148	148	148	41	148	148	120	0	0	148	74	0	0	0
October 2030	52	4	4	4	0	152	152	152	152	27	152	152	106	0	0	152	62	0	0	0
October 2031	47	2	2	2	0	157	157	157	157	18	157	157	93	0	0	157	50	0	0	0
October 2032	42	0	0	0	0	162	162	162	162	12	162	162	81	0	0	162	38	0	0	0
October 2033	37	0	0	0	0	166	136	136	136	8	166	166	69	0	0	166	26	0	0	0
October 2034	32	0	0	0	0	171	107	107	107	5	171	171	59	0	0	171	15	0	0	0
October 2035	26	0	0	0	0	177	83	83	83	3	177	177	50	0	0	177	5	0	0	0
October 2036	20	0	0	0	0	182	64	64	64	2	182	164	41	0	0	182	0	0	0	0
October 2037	14	0	0	0	0	188	49	49	49	1	188	139	34	0	0	188	0	0	0	0
October 2038	8	0	0	0	0	193	37	37	37	1	193	116	28	0	0	193	0	0	0	0
October 2039	2	0	0	0	0	199	28	28	28	1	199	96	22	0	0	199	0	0	0	0
October 2040	0	0	0	0	0	34	20	20	20	0	205	77	17	0	0	205	0	0	0	0
October 2041	0	0	0	0	0	14	14	14	14	0	212	60	13	0	0	166	0	0	0	0
October 2042	0	0	0	0	0	10	10	10	10	0	218	44	9	0	0	122	0	0	0	0
October 2043	0	0	0	0	0	6	6	6	6	0	225	31	6	0	0	76	0	0	0	0
October 2044	0	0	0	0	0	3	3	3	3	0	231	19	4	0	0	27	0	0	0	0
October 2045	0	0	0	0	0	1	1	1	1	0	163	8	1	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)	13.5	5.8	5.8	5.8	3.8	23.9	20.0	20.0	20.0	12.5	29.3	23.7	17.8	4.4	0.7	26.4	14.0	4.2	2.1	1.4

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class AW				
	0%	150%	296%	450%	600%
Initial Percent	100	100	100	100	100
October 2017	95	86	78	69	61
October 2018	90	74	61	48	37
October 2019	84	63	47	33	22
October 2020	77	53	35	22	13
October 2021	71	44	27	15	8
October 2022	64	36	20	10	4
October 2023	56	29	14	6	2
October 2024	48	22	10	4	1
October 2025	39	17	7	2	1
October 2026	29	11	4	1	0
October 2027	19	7	2	1	0
October 2028	9	3	1	0	0
October 2029	0	0	0	0	0
October 2030	0	0	0	0	0
October 2031	0	0	0	0	0
October 2032	0	0	0	0	0
October 2033	0	0	0	0	0
October 2034	0	0	0	0	0
October 2035	0	0	0	0	0
October 2036	0	0	0	0	0
October 2037	0	0	0	0	0
October 2038	0	0	0	0	0
Weighted Average					
Life (years)	7.3	5.0	3.5	2.6	2.0

**Security Group 7
CPR Prepayment Assumption Rates**

Distribution Date	Classes WF and WI 0.66000% CMT					Classes WF and WI 4.00000% CMT					Classes WF and WI 8.00000% CMT					Classes WF and WI 12.00000% CMT				
	0%	15%	25%	35%	50%	0%	15%	25%	35%	50%	0%	15%	25%	35%	50%	0%	15%	25%	35%	50%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2017	95	81	71	62	48	95	81	71	62	48	95	81	71	62	48	95	81	71	62	48
October 2018	90	65	51	38	23	91	66	51	38	23	91	66	51	38	23	91	66	51	38	23
October 2019	85	52	36	23	11	86	53	36	24	11	86	53	36	24	11	86	53	36	24	11
October 2020	80	42	25	14	5	82	43	26	15	5	82	43	26	15	5	82	43	26	15	5
October 2021	74	33	18	9	2	77	34	18	9	2	78	34	18	9	2	78	34	18	9	2
October 2022	69	26	12	5	1	73	27	13	5	1	73	28	13	6	1	73	28	13	6	1
October 2023	63	20	8	3	0	68	22	9	3	1	69	22	9	3	1	69	22	9	3	1
October 2024	58	16	6	2	0	63	17	6	2	0	65	18	7	2	0	65	18	7	2	0
October 2025	53	12	4	1	0	58	14	4	1	0	61	14	5	1	0	61	14	5	1	0
October 2026	48	10	3	1	0	54	11	3	1	0	57	11	3	1	0	57	11	3	1	0
October 2027	43	7	2	0	0	49	8	2	0	0	52	9	2	0	0	52	9	2	0	0
October 2028	38	5	1	0	0	44	6	1	0	0	47	7	2	0	0	48	7	2	0	0
October 2029	33	4	1	0	0	39	5	1	0	0	42	5	1	0	0	43	5	1	0	0
October 2030	29	3	1	0	0	34	3	1	0	0	37	4	1	0	0	37	4	1	0	0
October 2031	24	2	0	0	0	28	2	0	0	0	32	3	0	0	0	32	3	0	0	0
October 2032	19	1	0	0	0	23	2	0	0	0	26	2	0	0	0	26	2	0	0	0
October 2033	14	1	0	0	0	18	1	0	0	0	20	1	0	0	0	20	1	0	0	0
October 2034	10	1	0	0	0	13	1	0	0	0	15	1	0	0	0	15	1	0	0	0
October 2035	8	0	0	0	0	10	0	0	0	0	12	1	0	0	0	12	1	0	0	0
October 2036	6	0	0	0	0	7	0	0	0	0	9	0	0	0	0	9	0	0	0	0
October 2037	4	0	0	0	0	5	0	0	0	0	6	0	0	0	0	6	0	0	0	0
October 2038	2	0	0	0	0	3	0	0	0	0	4	0	0	0	0	4	0	0	0	0
October 2039	1	0	0	0	0	1	0	0	0	0	2	0	0	0	0	2	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
Weighted Average Life (years)	10.0	4.3	2.9	2.1	1.4	10.7	4.5	2.9	2.1	1.4	11.1	4.5	3.0	2.1	1.4	11.1	4.5	3.0	2.1	1.4

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes IU, UA, UB, UC, UD and UP					Class UZ					Class ZN					Class ZX				
	0%	150%	220%	250%	500%	0%	150%	220%	250%	500%	0%	150%	220%	250%	500%	0%	150%	220%	250%	500%
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	103	103	103	103	103	103	103	93	89	62	103	103	103	103	0
October 2018	95	84	84	84	79	106	106	106	106	106	106	106	76	63	0	106	106	106	106	0
October 2019	92	72	72	72	53	109	109	109	109	109	109	109	54	32	0	109	109	109	109	0
October 2020	89	61	61	61	34	113	113	113	113	113	113	113	40	11	0	113	113	113	113	0
October 2021	86	51	51	51	22	116	116	116	116	116	116	116	31	0	0	116	116	116	92	0
October 2022	83	41	41	41	13	120	120	120	120	120	120	120	27	0	0	120	120	120	10	0
October 2023	80	33	33	33	7	123	123	123	123	123	123	123	27	0	0	123	123	123	0	0
October 2024	76	26	26	26	3	127	127	127	127	127	127	127	25	0	0	127	127	127	0	0
October 2025	73	20	20	20	0	131	131	131	131	123	131	120	24	0	0	131	131	131	0	0
October 2026	69	15	15	15	0	135	135	135	135	83	135	114	21	0	0	135	135	135	0	0
October 2027	65	11	11	11	0	139	139	139	139	56	139	107	19	0	0	139	139	139	0	0
October 2028	61	8	8	8	0	143	143	143	143	38	143	99	16	0	0	143	143	143	0	0
October 2029	57	5	5	5	0	148	148	148	148	25	148	91	13	0	0	148	148	148	0	0
October 2030	52	2	2	2	0	152	152	152	152	17	152	82	10	0	0	152	152	152	0	0
October 2031	48	0	0	0	0	157	157	157	157	11	157	73	7	0	0	157	157	157	0	0
October 2032	43	0	0	0	0	162	134	134	134	7	162	64	5	0	0	162	162	162	0	0
October 2033	38	0	0	0	0	166	107	107	107	5	166	56	2	0	0	166	166	166	0	0
October 2034	33	0	0	0	0	171	85	85	85	3	171	47	0	0	0	171	171	171	0	0
October 2035	27	0	0	0	0	177	67	67	67	2	177	39	0	0	0	177	177	147	0	0
October 2036	22	0	0	0	0	182	53	53	53	1	182	32	0	0	0	182	182	123	0	0
October 2037	16	0	0	0	0	188	41	41	41	1	188	25	0	0	0	188	188	102	0	0
October 2038	10	0	0	0	0	193	31	31	31	1	193	19	0	0	0	193	193	83	0	0
October 2039	3	0	0	0	0	199	24	24	24	0	199	13	0	0	0	199	199	66	0	0
October 2040	0	0	0	0	0	133	17	17	17	0	205	7	0	0	0	205	205	51	0	0
October 2041	0	0	0	0	0	12	12	12	12	0	204	2	0	0	0	212	212	39	0	0
October 2042	0	0	0	0	0	8	8	8	8	0	165	0	0	0	0	218	181	28	0	0
October 2043	0	0	0	0	0	5	5	5	5	0	123	0	0	0	0	225	125	19	0	0
October 2044	0	0	0	0	0	3	3	3	3	0	79	0	0	0	0	231	75	11	0	0
October 2045	0	0	0	0	0	1	1	1	1	0	32	0	0	0	0	238	30	4	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)	13.7	5.8	5.8	5.8	3.6	24.4	19.3	19.3	19.3	11.4	27.4	16.6	5.4	2.5	1.1	29.9	27.4	22.4	5.4	0.2

**Security Groups 5 and 8
PSA Prepayment Assumption Rates**

Distribution Date	Class Z					
	0%	150%	220%	250%	270%	500%
Initial Percent . . .	100	100	100	100	100	100
October 2017 . . .	103	103	103	103	103	103
October 2018 . . .	106	106	106	106	106	106
October 2019 . . .	109	109	109	109	109	109
October 2020 . . .	113	113	113	113	113	113
October 2021 . . .	116	116	116	116	116	116
October 2022 . . .	120	120	120	120	120	120
October 2023 . . .	123	123	123	123	123	123
October 2024 . . .	127	127	127	127	127	127
October 2025 . . .	131	131	131	131	131	125
October 2026 . . .	135	135	135	135	135	95
October 2027 . . .	139	139	139	139	139	64
October 2028 . . .	143	143	143	143	143	43
October 2029 . . .	148	148	148	148	148	29
October 2030 . . .	152	152	152	152	152	19
October 2031 . . .	157	157	157	157	141	13
October 2032 . . .	162	140	140	140	120	9
October 2033 . . .	166	114	114	114	97	6
October 2034 . . .	171	90	90	90	76	4
October 2035 . . .	177	71	71	71	59	2
October 2036 . . .	182	55	55	55	46	2
October 2037 . . .	188	43	43	43	35	1
October 2038 . . .	193	33	33	33	26	1
October 2039 . . .	199	24	24	24	20	0
October 2040 . . .	110	18	18	18	14	0
October 2041 . . .	13	13	13	13	10	0
October 2042 . . .	9	9	9	9	7	0
October 2043 . . .	5	5	5	5	4	0
October 2044 . . .	3	3	3	3	2	0
October 2045 . . .	1	1	1	1	1	0
October 2046 . . .	0	0	0	0	0	0
Weighted Average Life (years) . . .	24.3	19.5	19.5	19.5	18.8	11.7

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes WA and YA					Class YI				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100
October 2017 . . .	97	88	79	70	61	96	93	92	92	92
October 2018 . . .	95	78	63	49	37	93	81	80	80	80
October 2019 . . .	92	69	50	34	22	89	67	66	66	52
October 2020 . . .	89	60	39	24	13	85	54	52	48	33
October 2021 . . .	86	53	30	16	7	81	43	40	34	20
October 2022 . . .	82	46	23	10	3	76	32	30	24	12
October 2023 . . .	79	40	18	7	1	72	23	22	17	8
October 2024 . . .	75	34	13	4	0	67	16	16	12	4
October 2025 . . .	71	29	10	2	0	62	12	12	8	3
October 2026 . . .	67	25	7	1	0	57	8	8	6	1
October 2027 . . .	63	21	5	0	0	52	6	6	4	1
October 2028 . . .	58	17	3	0	0	46	4	4	2	0
October 2029 . . .	53	14	2	0	0	41	3	3	2	0
October 2030 . . .	48	11	1	0	0	35	2	2	1	0
October 2031 . . .	43	9	0	0	0	29	1	1	0	0
October 2032 . . .	37	6	0	0	0	22	1	1	0	0
October 2033 . . .	31	4	0	0	0	16	0	0	0	0
October 2034 . . .	25	3	0	0	0	9	0	0	0	0
October 2035 . . .	18	1	0	0	0	2	0	0	0	0
October 2036 . . .	11	0	0	0	0	0	0	0	0	0
October 2037 . . .	4	0	0	0	0	0	0	0	0	0
October 2038 . . .	0	0	0	0	0	0	0	0	0	0
October 2039 . . .	0	0	0	0	0	0	0	0	0	0
October 2040 . . .	0	0	0	0	0	0	0	0	0	0
October 2041 . . .	0	0	0	0	0	0	0	0	0	0
October 2042 . . .	0	0	0	0	0	0	0	0	0	0
October 2043 . . .	0	0	0	0	0	0	0	0	0	0
October 2044 . . .	0	0	0	0	0	0	0	0	0	0
October 2045 . . .	0	0	0	0	0	0	0	0	0	0
October 2046 . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . .	12.8	6.6	3.9	2.7	1.9	10.8	5.0	4.9	4.5	3.6

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Class JI				
	0%	100%	240%	400%	600%
Initial Percent	100	100	100	100	100
October 2017	97	95	93	93	92
October 2018	95	87	83	81	73
October 2019	92	77	71	63	45
October 2020	89	69	60	46	27
October 2021	85	60	50	33	16
October 2022	82	52	40	24	8
October 2023	79	45	32	17	4
October 2024	75	38	26	11	1
October 2025	72	32	20	7	0
October 2026	68	25	15	4	0
October 2027	64	20	12	2	0
October 2028	60	14	9	1	0
October 2029	55	9	6	0	0
October 2030	51	4	4	0	0
October 2031	46	2	2	0	0
October 2032	41	1	1	0	0
October 2033	36	0	0	0	0
October 2034	31	0	0	0	0
October 2035	26	0	0	0	0
October 2036	20	0	0	0	0
October 2037	14	0	0	0	0
October 2038	8	0	0	0	0
October 2039	1	0	0	0	0
October 2040	0	0	0	0	0
October 2041	0	0	0	0	0
October 2042	0	0	0	0	0
October 2043	0	0	0	0	0
October 2044	0	0	0	0	0
October 2045	0	0	0	0	0
October 2046	0	0	0	0	0
Weighted Average Life (years)	13.4	6.8	5.8	4.3	3.2

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Class IJ				
	0%	200%	370%	600%	800%
Initial Percent	100	100	100	100	100
October 2017	98	93	90	88	86
October 2018	96	81	74	64	53
October 2019	94	69	57	40	27
October 2020	92	58	43	25	14
October 2021	89	48	32	16	7
October 2022	87	40	24	10	4
October 2023	84	33	18	6	2
October 2024	81	26	13	4	1
October 2025	79	21	10	2	0
October 2026	76	16	7	1	0
October 2027	73	11	5	1	0
October 2028	69	8	4	1	0
October 2029	66	6	3	0	0
October 2030	62	4	2	0	0
October 2031	59	3	2	0	0
October 2032	55	2	1	0	0
October 2033	51	2	1	0	0
October 2034	47	1	1	0	0
October 2035	42	1	0	0	0
October 2036	38	1	0	0	0
October 2037	33	0	0	0	0
October 2038	28	0	0	0	0
October 2039	22	0	0	0	0
October 2040	17	0	0	0	0
October 2041	11	0	0	0	0
October 2042	5	0	0	0	0
October 2043	2	0	0	0	0
October 2044	1	0	0	0	0
October 2045	0	0	0	0	0
October 2046	0	0	0	0	0
Weighted Average Life (years)	16.1	5.8	4.4	3.1	2.4

Security Group 12 PSA Prepayment Assumption Rates					
Class QZ					
Distribution Date	0%	100%	220%	350%	500%
Initial Percent . . .	100	100	100	100	100
October 2017 . . .	103	103	103	103	103
October 2018 . . .	106	106	106	106	106
October 2019 . . .	109	109	109	109	109
October 2020 . . .	113	113	113	113	113
October 2021 . . .	116	116	116	116	116
October 2022 . . .	120	120	120	120	120
October 2023 . . .	123	123	123	123	123
October 2024 . . .	127	127	127	127	127
October 2025 . . .	131	131	131	131	131
October 2026 . . .	135	135	135	135	135
October 2027 . . .	139	139	139	139	139
October 2028 . . .	143	143	143	143	125
October 2029 . . .	148	148	148	148	93
October 2030 . . .	152	152	152	152	67
October 2031 . . .	157	157	157	157	49
October 2032 . . .	162	162	162	147	37
October 2033 . . .	166	166	166	126	28
October 2034 . . .	171	171	171	96	18
October 2035 . . .	177	177	177	74	12
October 2036 . . .	182	170	170	58	7
October 2037 . . .	188	148	148	46	5
October 2038 . . .	193	115	115	37	3
October 2039 . . .	199	88	88	26	2
October 2040 . . .	66	66	66	17	1
October 2041 . . .	49	49	49	11	1
October 2042 . . .	36	36	36	6	0
October 2043 . . .	20	20	20	3	0
October 2044 . . .	10	10	10	1	0
October 2045 . . .	2	2	2	0	0
October 2046 . . .	0	0	0	0	0
Weighted Average Life (years) . . .	24.4	23.4	23.4	19.6	14.7

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1, 7, 9, 10, 11 and 12 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, in the case of a Floating Rate or an Inverse Floating Rate Class or the Class WI Securities, the investor's own projection of levels of LIBOR under a variety of scenarios and, in the case of the Group 7 Securities, the investor's own projection of levels of CMT under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels, CMT levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

- Investors in the MX Class that is subject to mandatory exchange should consider that differing rates of reduction in the related REMIC Securities may ultimately cause that Class to be exchanged for the related REMIC Securities (consisting primarily or exclusively of an Interest Only Class).
- The rates of principal amortization on the Mortgage Loans underlying the Group 7 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage Rates, with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which 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 fixed rate 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 fixed rate Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

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

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

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes and the Class WI Securities

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes and the Class WI Securities. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

CMT: Effect on Yields of the Group 7 Securities

Low levels of CMT can reduce the yield of the Group 7 Securities. *See “Risk Factors — After the initial fixed rate period of the mortgage loans underlying the group 7 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities” in this Supplement.*

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

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

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 or CPR, as applicable, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR and, in the case of the Class WI Securities, at various constant levels of LIBOR and CMT.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class and the Class WI Securities for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR, (2) the Mortgage Rates applicable to the Mortgage Loans underlying the Group 7 Trust Assets for each Accrual Period after the first Mortgage Rate adjustment date will be based on the indicated level of CMT and (3) 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 IO to Prepayments
Assumed Price 12.75%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>364%</u>	<u>394%</u>	<u>600%</u>	<u>800%</u>
15.9%	2.7%	0.1%	(19.2)%	(40.1)%

SECURITY GROUP 2

**Sensitivity of Class PI to Prepayments
Assumed Price 19.46875%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>370%</u>	<u>500%</u>
6.5%	6.5%	6.5%	0.0%	(8.1)%

**Sensitivity of Class SA to Prepayments
Assumed Price 20.84375%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
0.100%	21.6%	16.6%	15.0%	1.2%
0.524%	19.3%	14.2%	12.6%	(1.3)%
3.312%	3.8%	(1.6)%	(3.3)%	(18.2)%
6.100% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class GI to Prepayments
Assumed Price 9.0%***

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>370%</u>	<u>400%</u>	<u>769%</u>	<u>800%</u>
19.3%	19.3%	19.3%	0.1%	(1.7)%

SECURITY GROUP 4

**Sensitivity of Class IB to Prepayments
Assumed Price 19.0%***

PSA Prepayment Assumption Rates				
<u>130%</u>	<u>220%</u>	<u>250%</u>	<u>314%</u>	<u>500%</u>
4.2%	4.2%	4.2%	0.0%	(15.1)%

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

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

Sensitivity of Class SB to Prepayments
Assumed Price 25.0625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>130%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
0.100%	13.4%	7.2%	5.1%	(13.4)%
0.528%	11.5%	5.4%	3.3%	(15.1)%
3.314%	(1.2)%	(7.0)%	(9.0)%	(26.4)%
6.100% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class EI to Prepayments
Assumed Price 10.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>220%</u>	<u>270%</u>	<u>500%</u>	<u>583%</u>
16.2%	16.2%	16.2%	4.7%	0.0%

SECURITY GROUP 7

Sensitivity of Class WI to Prepayments
Assumed Price 4.3174687%*
0.66000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>15%</u>	<u>25%</u>	<u>35%</u>	<u>50%</u>
0.10000%	15.6%	2.8%	(10.9)%	(33.6)%
0.53456%	5.2%	(7.1)%	(20.2)%	(41.9)%
6.06728%	**	**	**	**
11.60000% and above	**	**	**	**

Sensitivity of Class WI to Prepayments
Assumed Price 4.3174687%*
4.00000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>15%</u>	<u>25%</u>	<u>35%</u>	<u>50%</u>
0.10000%	46.1%	31.6%	16.0%	(9.8)%
0.53456%	38.0%	23.9%	8.8%	(16.3)%
6.06728%	**	**	**	**
11.60000% and above	**	**	**	**

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

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

Sensitivity of Class WI to Prepayments
Assumed Price 4.3174687%*
8.00000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>15%</u>	<u>25%</u>	<u>35%</u>	<u>50%</u>
0.10000%	49.1%	34.3%	18.6%	(7.6)%
0.53456%	41.7%	27.3%	12.0%	(13.5)%
6.06728%	(4.5)%	(16.3)%	(28.9)%	(49.9)%
11.60000% and above	**	**	**	**

Sensitivity of Class WI to Prepayments
Assumed Price 4.3174687%*
12.00000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>15%</u>	<u>25%</u>	<u>35%</u>	<u>50%</u>
0.10000%	49.1%	34.4%	18.6%	(7.6)%
0.53456%	41.7%	27.4%	12.0%	(13.5)%
6.06728%	(4.1)%	(15.9)%	(28.5)%	(49.6)%
11.60000% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class IU to Prepayments
Assumed Price 10.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>534%</u>
16.1%	16.1%	16.1%	2.1%	0.0%

SECURITY GROUP 9

Sensitivity of Class YI to Prepayments
Assumed Price 11.4098125%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>660%</u>
13.4%	12.7%	10.6%	3.2%	0.1%

SECURITY GROUP 10

Sensitivity of Class JI to Prepayments
Assumed Price 10.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>240%</u>	<u>400%</u>	<u>552%</u>	<u>600%</u>
19.5%	15.7%	9.1%	0.1%	(2.9)%

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

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

SECURITY GROUP 11

Sensitivity of Class IJ to Prepayments Assumed Price 9.0%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>370%</u>	<u>600%</u>	<u>732%</u>	<u>800%</u>
25.8%	18.9%	7.8%	0.0%	(4.0)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series as to the Group 10 Trust Assets, the Group 11 Trust Assets and the Group 12 Trust Assets, and a Double REMIC Series as to the Group 1 through 9 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 10 REMIC, the Group 11 REMIC, the Group 12 REMIC and the Group 1 through 9 Pooling REMIC and the Group 1 through 9 Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 10 REMIC, the Group 11 REMIC, the Group 12 REMIC or the Group 1 through 9 Issuing 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 (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group(s)</u>	<u>PSA or CPR</u>
1	364% PSA
2, 4, 5, 8 and 12	220% PSA
3 and 11	370% PSA
6	296% PSA
7	25% CPR
9	300% PSA
10	240% PSA

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

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

Residual Securities

The Class R10 Securities will represent the beneficial ownership of the Residual Interest in the Group 10 REMIC. The Class R11 Securities will represent the beneficial ownership of the Residual Interest in the Group 11 REMIC. The Class R12 Securities will represent the beneficial ownership of the Residual Interest in the Group 12 REMIC. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1 through 9 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1 through 9 Issuing REMIC. The Residual Securities, *i.e.*, the Class RR, R10, R11 and R12 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 Certificates will be computed using the same prepayment assumption as set forth under “Certain United States Federal Income Tax Consequences — Regular Securities” in this Supplement.

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a Trust REMIC’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for

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

MX Securities

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

Foreign Account Tax Compliance Act

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

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

ERISA MATTERS

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

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be

subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) October 1, 2016 on the Fixed Rate and Delay Classes, (2) October 16, 2016 on the Group 4 Floating Rate and Inverse Floating Rate Classes and (3) October 20, 2016 on the Group 2 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities			MX Securities				
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 1(6)								
B	\$ 54,027,000	BA	\$ 54,027,000	PAC/AD	1.75%	FIX	38380AN60	August 2046
		BC	54,027,000	PAC/AD	2.00	FIX	38380AN78	August 2046
		BD	54,027,000	PAC/AD	2.25	FIX	38380AN86	August 2046
		BE	54,027,000	PAC/AD	2.50	FIX	38380AN94	August 2046
		BG	54,027,000	PAC/AD	2.75	FIX	38380AP27	August 2046
		IB	16,883,437	NTL(PAC/AD)	4.00	FIX/IO	38380AP35	August 2046
Security Group 8								
Combination 2(6)								
UP	\$108,637,000	IU	\$ 36,212,333	NTL(PAC/AD)	3.00%	FIX/IO	38380AP43	April 2045
		UA	108,637,000	PAC/AD	2.50	FIX	38380AP50	April 2045
		UB	108,637,000	PAC/AD	2.75	FIX	38380AP68	April 2045
		UC	108,637,000	PAC/AD	2.00	FIX	38380AP76	April 2045
		UD	108,637,000	PAC/AD	2.25	FIX	38380AP84	April 2045
Security Groups 5 and 8								
Combination 3(7)								
EZ	\$ 1,506,560	Z	\$ 6,588,560	PAC/AD	3.00%	FIX/Z	38380AP92	October 2046
UZ	5,082,000							
Security Group 9								
Combination 4								
YA	\$ 1,907,898	WA(8)	\$ 1,907,898	SC/PT	(5)	WAC/DLY	38380AQ26	July 2046
YI	9,105,398							

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

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

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

- (4) See *“Yield, Maturity and Prepayment Considerations — Final Distribution Date”* in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 1 and 2, various subcombinations are permitted. See *“Description of the Securities — Modification and Exchange”* in the *Base Offering Circular* for a *discussion of subcombinations*.
- (7) Combination 3 is derived from REMIC Classes of separate Security Groups.
- (8) In the event that either (1) the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period or (2) the Class Principal Balance of this MX Class will be reduced to zero on any Distribution Date, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date in the first case, and prior to the related Distribution Date on which the Class Principal Balance of this MX Class would be reduced to zero in the second case, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PA and PZ (in the aggregate)</u>	<u>Class GB</u>	<u>Classes B and ZP (in the aggregate)</u>	<u>Classes EC and EZ (in the aggregate)</u>
Initial Balance	\$44,326,599.00	\$95,000,000.00	\$54,404,706.00	\$51,506,560.00
November 2016	44,187,694.96	94,551,831.42	53,862,628.89	51,355,116.68
December 2016	44,037,362.13	94,051,012.83	53,321,313.73	51,188,228.89
January 2017	43,875,651.67	93,497,941.34	52,780,774.35	51,005,958.80
February 2017	43,702,622.05	92,893,095.21	52,241,026.33	50,808,380.42
March 2017	43,518,339.04	92,237,033.41	51,702,086.95	50,595,579.56
April 2017	43,322,875.69	91,530,395.07	51,163,975.21	50,367,653.79
May 2017	43,116,312.26	90,773,898.65	50,626,711.71	50,124,712.38
June 2017	42,898,736.15	89,968,340.96	50,090,318.68	49,866,876.21
July 2017	42,670,241.90	89,114,595.92	49,554,819.88	49,594,277.70
August 2017	42,430,931.05	88,213,613.14	49,020,240.61	49,307,060.65
September 2017	42,180,912.11	87,266,416.29	48,486,607.61	49,005,380.18
October 2017	41,920,300.46	86,274,101.31	47,953,949.06	48,689,402.54
November 2017	41,649,218.24	85,237,834.33	47,422,294.48	48,359,304.98
December 2017	41,367,794.27	84,158,849.49	46,891,674.72	48,015,275.58
January 2018	41,076,163.96	83,038,446.50	46,364,678.64	47,657,513.06
February 2018	40,774,469.14	81,877,988.10	45,841,280.17	47,286,226.60
March 2018	40,462,858.00	80,678,897.25	45,321,453.43	46,901,635.61
April 2018	40,141,484.91	79,442,654.19	44,805,172.73	46,503,969.49
May 2018	39,810,510.32	78,170,793.40	44,292,412.53	46,093,467.46
June 2018	39,470,100.60	76,864,900.29	43,783,147.48	45,670,378.21
July 2018	39,120,427.90	75,526,607.87	43,277,352.40	45,234,959.74
August 2018	38,761,669.98	74,157,593.17	42,775,002.27	44,787,479.01
September 2018	38,394,010.07	72,759,573.63	42,276,072.26	44,328,211.67
October 2018	38,017,636.67	71,334,303.33	41,780,537.69	43,857,441.78
November 2018	37,632,743.41	69,883,569.15	41,288,374.05	43,375,461.49
December 2018	37,239,528.87	68,409,186.81	40,799,557.02	42,882,570.71
January 2019	36,841,997.64	66,960,175.74	40,314,062.40	42,379,076.79
February 2019	36,440,273.31	65,536,094.97	39,831,866.20	41,865,294.16
March 2019	36,041,134.07	64,136,511.04	39,352,944.56	41,341,544.03
April 2019	35,644,562.02	62,760,997.90	38,877,273.80	40,822,112.02
May 2019	35,250,539.40	61,409,136.78	38,404,830.40	40,306,961.29
June 2019	34,859,048.55	60,080,516.08	37,935,590.99	39,796,055.36
July 2019	34,470,071.92	58,774,731.22	37,469,532.37	39,289,358.00
August 2019	34,083,592.08	57,491,384.55	37,006,631.48	38,786,833.28
September 2019	33,699,591.73	56,230,085.20	36,546,865.43	38,288,445.57
October 2019	33,318,053.65	54,990,449.01	36,090,211.50	37,794,159.54
November 2019	32,938,960.76	53,772,098.38	35,636,647.09	37,303,940.13
December 2019	32,562,296.07	52,574,662.18	35,186,149.77	36,817,752.56
January 2020	32,188,042.72	51,397,775.60	34,738,697.27	36,335,562.34
February 2020	31,816,183.94	50,241,080.10	34,294,267.47	35,857,335.27
March 2020	31,446,703.07	49,104,223.29	33,852,838.38	35,383,037.41
April 2020	31,079,583.58	47,986,858.77	33,414,388.18	34,912,635.11
May 2020	30,714,809.03	46,888,646.10	32,978,895.19	34,446,094.98
June 2020	30,352,363.08	45,809,250.66	32,546,337.88	33,983,383.90

<u>Distribution Date</u>	<u>Classes PA and ZP (in the aggregate)</u>	<u>Class GB</u>	<u>Classes B and ZP (in the aggregate)</u>	<u>Classes EC and EZ (in the aggregate)</u>
July 2020	\$29,992,229.51	\$44,748,343.58	\$32,116,694.86	\$33,524,469.05
August 2020	29,634,392.21	43,705,601.59	31,689,944.89	33,069,317.83
September 2020	29,278,835.15	42,680,706.98	31,266,066.88	32,617,897.93
October 2020	28,925,542.42	41,673,347.48	30,845,039.87	32,170,177.31
November 2020	28,574,498.23	40,683,216.18	30,426,843.06	31,726,124.17
December 2020	28,225,686.85	39,710,011.41	30,011,455.76	31,285,706.97
January 2021	27,879,092.70	38,753,436.68	29,598,857.45	30,848,894.46
February 2021	27,534,700.25	37,813,200.59	29,189,027.74	30,415,655.59
March 2021	27,192,494.13	36,889,016.73	28,781,946.38	29,985,959.60
April 2021	26,852,459.01	35,984,590.80	28,377,593.25	29,559,775.96
May 2021	26,514,579.69	35,101,980.71	27,975,948.37	29,137,074.42
June 2021	26,178,841.08	34,240,666.64	27,576,991.90	28,717,824.93
July 2021	25,845,228.17	33,400,141.06	27,180,704.13	28,301,997.71
August 2021	25,513,726.04	32,579,908.39	26,787,065.48	27,889,563.23
September 2021	25,184,319.88	31,779,484.80	26,396,056.51	27,480,492.17
October 2021	24,856,994.98	30,998,397.83	26,007,657.91	27,074,755.49
November 2021	24,531,736.72	30,236,186.23	25,621,850.51	26,672,324.34
December 2021	24,208,530.55	29,492,399.60	25,238,615.24	26,273,170.14
January 2022	23,887,362.07	28,766,598.22	24,857,933.19	25,877,264.52
February 2022	23,568,216.91	28,058,352.74	24,479,785.57	25,484,579.36
March 2022	23,251,080.85	27,367,243.96	24,104,153.71	25,095,086.75
April 2022	22,935,939.71	26,692,862.61	23,731,019.07	24,708,759.02
May 2022	22,622,779.45	26,034,809.07	23,360,363.24	24,325,568.71
June 2022	22,311,586.08	25,392,693.18	22,992,167.93	23,945,488.61
July 2022	22,002,345.73	24,766,134.03	22,627,703.57	23,568,491.69
August 2022	21,695,044.61	24,154,759.70	22,268,680.05	23,194,551.19
September 2022	21,389,669.01	23,558,207.08	21,915,018.94	22,823,640.52
October 2022	21,086,205.31	22,976,121.64	21,566,642.90	22,455,733.33
November 2022	20,784,640.01	22,408,157.26	21,223,475.69	22,090,803.49
December 2022	20,484,959.64	21,853,976.01	20,885,442.16	21,728,825.07
January 2023	20,187,150.87	21,313,247.96	20,552,468.18	21,369,772.35
February 2023	19,891,200.43	20,785,650.99	20,224,480.72	21,013,619.84
March 2023	19,597,095.14	20,270,870.64	19,901,407.74	20,660,342.22
April 2023	19,304,821.91	19,768,599.87	19,583,178.23	20,310,791.44
May 2023	19,014,367.72	19,278,538.92	19,269,722.19	19,966,912.91
June 2023	18,725,719.66	18,800,395.15	18,960,970.59	19,628,617.06
July 2023	18,438,864.87	18,333,882.85	18,656,855.41	19,295,815.71
August 2023	18,153,790.61	17,878,723.10	18,357,309.55	18,968,422.03
September 2023	17,871,308.07	17,434,643.57	18,062,266.89	18,646,350.54
October 2023	17,593,001.58	17,001,378.41	17,771,662.22	18,329,517.12
November 2023	17,318,811.26	16,578,668.08	17,485,431.29	18,017,838.90
December 2023	17,048,678.10	16,166,259.19	17,203,510.71	17,711,234.34
January 2024	16,782,543.87	15,763,904.38	16,925,838.02	17,409,623.14
February 2024	16,520,351.21	15,371,362.14	16,652,351.63	17,112,926.26
March 2024	16,262,043.53	14,988,396.71	16,382,990.84	16,821,065.88
April 2024	16,007,565.06	14,614,777.94	16,117,695.79	16,533,965.39
May 2024	15,756,860.79	14,250,281.14	15,856,407.47	16,251,549.37
June 2024	15,509,876.52	13,894,686.95	15,599,067.72	15,973,743.57

<u>Distribution Date</u>	<u>Classes PA and PZ (in the aggregate)</u>	<u>Class GB</u>	<u>Classes B and ZP (in the aggregate)</u>	<u>Classes EC and EZ (in the aggregate)</u>
July 2024	\$15,266,558.77	\$13,547,781.23	\$15,345,619.18	\$15,700,474.90
August 2024	15,026,854.84	13,209,354.95	15,096,005.33	15,431,671.40
September 2024	14,790,712.78	12,879,204.02	14,850,170.43	15,167,262.23
October 2024	14,558,081.35	12,557,129.24	14,608,059.55	14,907,177.65
November 2024	14,328,910.03	12,242,936.10	14,369,618.51	14,651,349.00
December 2024	14,103,149.04	11,936,434.77	14,134,793.93	14,399,708.71
January 2025	13,880,749.28	11,637,439.91	13,903,533.16	14,152,190.23
February 2025	13,661,662.34	11,345,770.60	13,675,784.33	13,908,728.07
March 2025	13,445,840.50	11,061,250.22	13,451,496.27	13,669,257.74
April 2025	13,233,236.72	10,783,706.37	13,230,618.55	13,433,715.78
May 2025	13,023,804.60	10,512,970.75	13,013,101.48	13,202,039.69
June 2025	12,817,498.42	10,248,879.08	12,798,896.04	12,974,167.96
July 2025	12,614,273.10	9,991,270.97	12,587,953.92	12,750,040.04
August 2025	12,414,084.19	9,739,989.87	12,380,227.50	12,529,596.31
September 2025	12,216,887.85	9,494,882.98	12,175,669.85	12,312,778.09
October 2025	12,022,640.90	9,255,801.12	11,974,234.67	12,099,527.61
November 2025	11,831,300.74	9,022,598.68	11,775,876.35	11,889,788.02
December 2025	11,642,825.38	8,795,133.51	11,580,549.92	11,683,503.32
January 2026	11,457,173.42	8,573,266.88	11,388,211.05	11,480,618.41
February 2026	11,274,304.05	8,356,863.34	11,198,816.04	11,281,079.04
March 2026	11,094,177.03	8,145,790.70	11,012,321.82	11,084,831.83
April 2026	10,916,752.70	7,939,919.93	10,828,685.91	10,891,824.19
May 2026	10,741,991.95	7,739,125.05	10,647,866.45	10,702,004.39
June 2026	10,569,856.23	7,543,283.12	10,469,822.20	10,515,321.49
July 2026	10,400,307.53	7,352,274.13	10,294,512.46	10,331,725.34
August 2026	10,233,308.38	7,165,980.95	10,121,897.15	10,151,166.61
September 2026	10,068,821.84	6,984,289.22	9,951,936.74	9,973,596.68
October 2026	9,906,811.49	6,807,087.36	9,784,592.27	9,798,967.76
November 2026	9,747,241.45	6,634,266.41	9,619,825.33	9,627,232.74
December 2026	9,590,076.30	6,465,720.07	9,457,598.08	9,458,345.30
January 2027	9,435,281.16	6,301,344.54	9,297,873.19	9,292,259.82
February 2027	9,282,821.64	6,141,038.53	9,140,613.88	9,128,931.40
March 2027	9,132,663.82	5,984,703.17	8,985,783.89	8,968,315.83
April 2027	8,984,774.28	5,832,241.95	8,833,347.49	8,810,369.62
May 2027	8,839,120.05	5,683,560.70	8,683,269.44	8,655,049.94
June 2027	8,695,668.66	5,538,567.48	8,535,515.02	8,502,314.63
July 2027	8,554,388.08	5,397,172.56	8,390,049.99	8,352,122.20
August 2027	8,415,246.73	5,259,288.37	8,246,840.62	8,204,431.81
September 2027	8,278,213.49	5,124,829.44	8,105,853.65	8,059,203.26
October 2027	8,143,257.68	4,993,712.33	7,967,056.30	7,916,396.97
November 2027	8,010,349.05	4,865,855.63	7,830,416.25	7,775,974.00
December 2027	7,879,457.78	4,741,179.88	7,695,901.66	7,637,896.00
January 2028	7,750,554.48	4,619,607.52	7,563,481.12	7,502,125.24
February 2028	7,623,610.17	4,501,062.84	7,433,123.71	7,368,624.57
March 2028	7,498,596.29	4,385,471.99	7,304,798.91	7,237,357.44
April 2028	7,375,484.68	4,272,762.85	7,178,476.65	7,108,287.85
May 2028	7,254,247.58	4,162,865.06	7,054,127.32	6,981,380.38
June 2028	7,134,857.63	4,055,709.95	6,931,721.70	6,856,600.17

<u>Distribution Date</u>	<u>Classes PA and PZ (in the aggregate)</u>	<u>Class GB</u>	<u>Classes B and ZP (in the aggregate)</u>	<u>Classes EC and EZ (in the aggregate)</u>
July 2028	\$ 7,017,287.85	\$ 3,951,230.49	\$ 6,811,230.99	\$ 6,733,912.91
August 2028	6,901,511.65	3,849,361.28	6,692,626.83	6,613,284.81
September 2028	6,787,502.82	3,750,038.47	6,575,881.24	6,494,682.63
October 2028	6,675,235.52	3,653,199.78	6,460,966.67	6,378,073.64
November 2028	6,564,684.28	3,558,784.40	6,347,855.92	6,263,425.65
December 2028	6,455,824.00	3,466,733.00	6,236,522.23	6,150,706.95
January 2029	6,348,629.91	3,376,987.67	6,126,939.20	6,039,886.35
February 2029	6,243,077.62	3,289,491.92	6,019,080.81	5,930,933.12
March 2029	6,139,143.09	3,204,190.59	5,912,921.42	5,823,817.05
April 2029	6,036,802.59	3,121,029.86	5,808,435.75	5,718,508.39
May 2029	5,936,032.78	3,039,957.23	5,705,598.90	5,614,977.86
June 2029	5,836,810.60	2,960,921.44	5,604,386.30	5,513,196.64
July 2029	5,739,113.35	2,883,872.47	5,504,773.77	5,413,136.37
August 2029	5,642,918.64	2,808,761.53	5,406,737.44	5,314,769.13
September 2029	5,548,204.42	2,735,541.00	5,310,253.82	5,218,067.45
October 2029	5,454,948.93	2,664,164.38	5,215,299.74	5,123,004.29
November 2029	5,363,130.74	2,594,586.34	5,121,852.36	5,029,553.04
December 2029	5,272,728.71	2,526,762.61	5,029,889.18	4,937,687.49
January 2030	5,183,722.01	2,460,650.02	4,939,388.01	4,847,381.88
February 2030	5,096,090.10	2,396,206.42	4,850,326.99	4,758,610.83
March 2030	5,009,812.76	2,333,390.69	4,762,684.59	4,671,349.37
April 2030	4,924,870.03	2,272,162.71	4,676,439.56	4,585,572.93
May 2030	4,841,242.25	2,212,483.32	4,591,570.98	4,501,257.32
June 2030	4,758,910.03	2,154,314.33	4,508,058.23	4,418,378.74
July 2030	4,677,854.26	2,097,618.45	4,425,880.97	4,336,913.75
August 2030	4,598,056.12	2,042,359.30	4,345,019.17	4,256,839.31
September 2030	4,519,497.04	1,988,501.40	4,265,453.10	4,178,132.73
October 2030	4,442,158.73	1,936,010.11	4,187,163.28	4,100,771.67
November 2030	4,366,023.15	1,884,851.64	4,110,130.55	4,024,734.17
December 2030	4,291,072.53	1,834,993.02	4,034,336.00	3,949,998.58
January 2031	4,217,289.34	1,786,402.08	3,959,761.01	3,876,543.63
February 2031	4,144,656.31	1,739,047.42	3,886,387.23	3,804,348.37
March 2031	4,073,156.43	1,692,898.43	3,814,196.56	3,733,392.18
April 2031	4,002,772.91	1,647,925.21	3,743,171.18	3,663,654.79
May 2031	3,933,489.22	1,604,098.62	3,673,293.52	3,595,116.22
June 2031	3,865,289.06	1,561,390.21	3,604,546.26	3,527,756.83
July 2031	3,798,156.35	1,519,772.22	3,536,912.34	3,461,557.28
August 2031	3,732,075.28	1,479,217.57	3,470,374.94	3,396,498.54
September 2031	3,667,030.22	1,439,699.85	3,404,917.50	3,332,561.89
October 2031	3,603,005.80	1,401,193.27	3,340,523.68	3,269,728.91
November 2031	3,539,986.85	1,363,672.70	3,277,177.39	3,207,981.46
December 2031	3,477,958.43	1,327,113.59	3,214,862.77	3,147,301.69
January 2032	3,416,905.81	1,291,492.01	3,153,564.19	3,087,672.05
February 2032	3,356,814.47	1,256,784.60	3,093,266.25	3,029,075.25
March 2032	3,297,670.11	1,222,968.59	3,033,953.78	2,971,494.29
April 2032	3,239,458.62	1,190,021.75	2,975,611.80	2,914,912.44
May 2032	3,182,166.11	1,157,922.39	2,918,225.60	2,859,313.22
June 2032	3,125,778.87	1,126,649.36	2,861,780.64	2,804,680.43

<u>Distribution Date</u>	<u>Classes PA and PZ (in the aggregate)</u>	<u>Class GB</u>	<u>Classes B and ZP (in the aggregate)</u>	<u>Classes EC and EZ (in the aggregate)</u>
July 2032	\$ 3,070,283.41	\$ 1,096,182.02	\$ 2,806,262.60	\$ 2,750,998.13
August 2032	3,015,666.41	1,066,500.24	2,751,657.40	2,698,250.63
September 2032	2,961,914.77	1,037,584.38	2,697,951.12	2,646,422.48
October 2032	2,909,015.55	1,009,415.28	2,645,130.07	2,595,498.50
November 2032	2,856,956.03	981,974.25	2,593,180.76	2,545,463.72
December 2032	2,805,723.63	955,243.06	2,542,089.89	2,496,303.44
January 2033	2,755,305.99	929,203.91	2,491,844.35	2,448,003.19
February 2033	2,705,690.91	903,839.47	2,442,431.24	2,400,548.71
March 2033	2,656,866.38	879,132.80	2,393,837.82	2,353,925.99
April 2033	2,608,820.55	855,067.39	2,346,051.56	2,308,121.24
May 2033	2,561,541.74	831,627.15	2,299,060.10	2,263,120.89
June 2033	2,515,018.45	808,796.36	2,252,851.27	2,218,911.58
July 2033	2,469,239.34	786,559.69	2,207,413.08	2,175,480.17
August 2033	2,424,193.24	764,902.21	2,162,733.70	2,132,813.73
September 2033	2,379,869.12	743,809.32	2,118,801.50	2,090,899.55
October 2033	2,336,256.15	723,266.82	2,075,604.98	2,049,725.10
November 2033	2,293,343.62	703,260.82	2,033,132.84	2,009,278.07
December 2033	2,251,120.99	683,777.80	1,991,373.95	1,969,546.34
January 2034	2,209,577.87	664,804.56	1,950,317.32	1,930,517.98
February 2034	2,168,704.03	646,328.23	1,909,952.14	1,892,181.27
March 2034	2,128,489.37	628,336.25	1,870,267.75	1,854,524.65
April 2034	2,088,923.95	610,816.39	1,831,253.64	1,817,536.78
May 2034	2,049,997.98	593,756.68	1,792,899.47	1,781,206.47
June 2034	2,011,701.80	577,145.50	1,755,195.05	1,745,522.73
July 2034	1,974,025.88	560,971.47	1,718,130.32	1,710,474.75
August 2034	1,936,960.86	545,223.52	1,681,695.39	1,676,051.87
September 2034	1,900,497.49	529,890.83	1,645,880.51	1,642,243.63
October 2034	1,864,626.66	514,962.88	1,610,676.08	1,609,039.73
November 2034	1,829,339.41	500,429.37	1,576,072.62	1,576,430.02
December 2034	1,794,626.88	486,280.29	1,542,060.80	1,544,404.53
January 2035	1,760,480.36	472,505.86	1,508,631.45	1,512,953.45
February 2035	1,726,891.26	459,096.55	1,475,775.50	1,482,067.13
March 2035	1,693,851.12	446,043.05	1,443,484.03	1,451,736.07
April 2035	1,661,351.60	433,336.30	1,411,748.26	1,421,950.91
May 2035	1,629,384.48	420,967.46	1,380,559.54	1,392,702.48
June 2035	1,597,941.66	408,927.90	1,349,909.32	1,363,981.73
July 2035	1,567,015.16	397,209.22	1,319,789.20	1,335,779.75
August 2035	1,536,597.12	385,803.21	1,290,190.91	1,308,087.79
September 2035	1,506,679.78	374,701.88	1,261,106.28	1,280,897.25
October 2035	1,477,255.52	363,897.42	1,232,527.29	1,254,199.64
November 2035	1,448,316.80	353,382.25	1,204,446.01	1,227,986.64
December 2035	1,419,856.22	343,148.93	1,176,854.65	1,202,250.04
January 2036	1,391,866.47	333,190.24	1,149,745.51	1,176,981.77
February 2036	1,364,340.34	323,499.14	1,123,111.04	1,152,173.91
March 2036	1,337,270.75	314,068.75	1,096,943.76	1,127,818.63
April 2036	1,310,650.70	304,892.36	1,071,236.34	1,103,908.27
May 2036	1,284,473.31	295,963.43	1,045,981.54	1,080,435.26
June 2036	1,258,731.79	287,275.61	1,021,172.22	1,057,392.18

<u>Distribution Date</u>	<u>Classes PA and PZ (in the aggregate)</u>	<u>Class GB</u>	<u>Classes B and ZP (in the aggregate)</u>	<u>Classes EC and EZ (in the aggregate)</u>
July 2036	\$ 1,233,419.45	\$ 278,822.67	\$ 996,801.37	\$ 1,034,771.71
August 2036	1,208,529.71	270,598.55	972,862.06	1,012,566.66
September 2036	1,184,056.06	262,597.36	949,347.48	990,769.96
October 2036	1,159,992.12	254,813.33	926,250.91	969,374.63
November 2036	1,136,331.59	247,240.84	903,565.74	948,373.85
December 2036	1,113,068.24	239,874.43	881,285.44	927,760.87
January 2037	1,090,195.96	232,708.75	859,403.61	907,529.07
February 2037	1,067,708.73	225,738.61	837,913.92	887,671.92
March 2037	1,045,600.59	218,958.93	816,810.14	868,183.03
April 2037	1,023,865.70	212,364.77	796,086.13	849,056.08
May 2037	1,002,498.29	205,951.30	775,735.85	830,284.87
June 2037	981,492.68	199,713.83	755,753.35	811,863.31
July 2037	960,843.27	193,647.78	736,132.77	793,785.38
August 2037	940,544.54	187,748.67	716,868.32	776,045.19
September 2037	920,591.06	182,012.16	697,954.31	758,636.93
October 2037	900,977.47	176,434.00	679,385.15	741,554.89
November 2037	881,698.49	171,010.06	661,155.31	724,793.45
December 2037	862,748.94	165,736.29	643,259.35	708,347.08
January 2038	844,123.69	160,608.78	625,691.92	692,210.36
February 2038	825,817.69	155,623.69	608,447.75	676,377.93
March 2038	807,825.97	150,777.29	591,521.63	660,844.54
April 2038	790,143.63	146,065.93	574,908.44	645,605.01
May 2038	772,765.86	141,486.06	558,603.16	630,654.27
June 2038	755,687.89	137,034.24	542,600.80	615,987.31
July 2038	738,905.05	132,707.08	526,896.49	601,599.20
August 2038	722,412.72	128,501.31	511,485.41	587,485.11
September 2038	706,206.35	124,413.71	496,362.80	573,640.29
October 2038	690,281.47	120,441.18	481,524.00	560,060.04
November 2038	674,633.67	116,580.66	466,964.41	546,739.77
December 2038	659,258.60	112,829.20	452,679.50	533,674.94
January 2039	644,151.97	109,183.90	438,664.80	520,861.12
February 2039	629,309.58	105,641.96	424,915.91	508,293.91
March 2039	614,727.26	102,200.62	411,428.51	495,969.00
April 2039	600,400.92	98,857.22	398,198.33	483,882.18
May 2039	586,326.54	95,609.14	385,221.17	472,029.26
June 2039	572,500.13	92,453.86	372,492.90	460,406.15
July 2039	558,917.79	89,388.89	360,009.45	449,008.83
August 2039	545,575.66	86,411.82	347,766.79	437,833.34
September 2039	532,469.94	83,520.32	335,761.00	426,875.76
October 2039	519,596.89	80,712.07	323,988.16	416,132.29
November 2039	506,952.83	77,984.87	312,444.46	405,599.14
December 2039	494,534.13	75,336.53	301,126.12	395,272.61
January 2040	482,337.21	72,764.94	290,029.42	385,149.07
February 2040	470,358.55	70,268.03	279,150.71	375,224.92
March 2040	458,594.67	67,843.79	268,486.39	365,496.64
April 2040	447,042.17	65,490.27	258,032.90	355,960.78
May 2040	435,697.68	63,205.56	247,786.76	346,613.91
June 2040	424,557.88	60,987.80	237,744.52	337,452.70

<u>Distribution Date</u>	<u>Classes PA and ZP (in the aggregate)</u>	<u>Class GB</u>	<u>Classes B and ZP (in the aggregate)</u>	<u>Classes EC and EZ (in the aggregate)</u>
July 2040	\$ 413,619.50	\$ 58,835.17	\$ 227,902.80	\$ 328,473.85
August 2040	402,879.32	56,745.92	218,258.26	319,674.12
September 2040	392,334.19	54,718.32	208,807.61	311,050.33
October 2040	381,980.97	52,750.71	199,547.63	302,599.34
November 2040	371,816.59	50,841.44	190,475.13	294,318.07
December 2040	361,838.02	48,988.94	181,586.97	286,203.50
January 2041	352,042.28	47,191.65	172,880.06	278,252.66
February 2041	342,426.44	45,448.07	164,351.38	270,462.60
March 2041	332,987.59	43,756.73	155,997.91	262,830.47
April 2041	323,722.89	42,116.20	147,816.72	255,353.41
May 2041	314,629.53	40,525.08	139,804.90	248,028.67
June 2041	305,704.75	38,982.02	131,959.61	240,853.49
July 2041	296,945.82	37,485.70	124,278.01	233,825.19
August 2041	288,350.06	36,034.83	116,757.35	226,941.13
September 2041	279,914.82	34,628.16	109,394.90	220,198.71
October 2041	271,637.52	33,264.46	102,187.97	213,595.37
November 2041	263,515.58	31,942.55	95,133.92	207,128.59
December 2041	255,546.48	30,661.27	88,230.15	200,795.92
January 2042	247,727.74	29,419.50	81,474.10	194,594.91
February 2042	240,056.91	28,216.13	74,863.24	188,523.19
March 2042	232,531.57	27,050.09	68,395.10	182,578.41
April 2042	225,149.36	25,920.35	62,067.22	176,758.25
May 2042	217,907.93	24,825.89	55,877.20	171,060.45
June 2042	210,804.99	23,765.73	49,822.68	165,482.79
July 2042	203,838.26	22,738.90	43,901.32	160,023.06
August 2042	197,005.52	21,744.47	38,451.60	154,679.12
September 2042	190,304.56	20,781.53	33,122.58	149,448.84
October 2042	183,733.22	19,849.18	27,912.17	144,330.14
November 2042	177,289.36	18,946.58	22,818.32	139,320.99
December 2042	170,970.89	18,072.87	17,839.01	134,419.35
January 2043	164,775.73	17,227.24	12,972.25	129,623.27
February 2043	158,701.86	16,408.89	8,216.08	124,930.79
March 2043	152,747.26	15,617.04	7,218.35	120,340.00
April 2043	146,909.97	14,850.95	6,242.69	115,849.03
May 2043	141,188.03	14,109.87	5,288.73	111,456.02
June 2043	135,579.53	13,393.10	4,356.08	107,159.17
July 2043	130,082.59	12,699.93	3,444.38	102,956.69
August 2043	124,695.35	12,029.69	2,553.26	98,846.83
September 2043	119,415.98	11,381.72	1,682.37	94,827.86
October 2043	114,242.68	10,755.37	831.35	90,898.10
November 2043	109,173.68	10,150.03	0.00	87,055.87
December 2043	104,207.24	9,565.08	0.00	83,299.54
January 2044	99,341.63	8,999.94	0.00	79,627.51
February 2044	94,575.16	8,454.02	0.00	76,038.19
March 2044	89,906.18	7,926.77	0.00	72,530.03
April 2044	85,333.03	7,417.65	0.00	69,101.51
May 2044	80,854.10	6,926.11	0.00	65,751.13
June 2044	76,467.81	6,451.65	0.00	62,477.40

<u>Distribution Date</u>	<u>Classes PA and PZ (in the aggregate)</u>	<u>Class GB</u>	<u>Classes B and ZP (in the aggregate)</u>	<u>Classes EC and EZ (in the aggregate)</u>
July 2044	\$ 72,172.59	\$ 5,993.77	\$ 0.00	\$ 59,278.90
August 2044	67,966.89	5,551.97	0.00	56,154.18
September 2044	63,849.21	5,125.79	0.00	53,101.86
October 2044	59,818.03	4,714.75	0.00	50,120.55
November 2044	55,871.91	4,318.41	0.00	47,208.91
December 2044	52,009.38	3,936.34	0.00	44,365.61
January 2045	48,229.02	3,568.10	0.00	41,589.35
February 2045	44,529.43	3,213.28	0.00	38,878.85
March 2045	40,909.23	2,871.49	0.00	36,232.84
April 2045	37,367.05	2,542.32	0.00	33,650.09
May 2045	33,901.57	2,225.40	0.00	31,129.39
June 2045	30,511.45	1,920.36	0.00	28,669.53
July 2045	27,195.41	1,626.84	0.00	26,269.35
August 2045	23,952.16	1,344.48	0.00	23,927.69
September 2045	20,780.44	1,072.95	0.00	21,643.43
October 2045	17,679.03	811.91	0.00	19,415.44
November 2045	14,646.70	561.05	0.00	17,242.63
December 2045	11,682.26	320.05	0.00	15,123.93
January 2046	8,784.51	88.61	0.00	13,058.29
February 2046	5,952.31	0.00	0.00	11,044.67
March 2046	3,184.50	0.00	0.00	9,082.04
April 2046	1,426.41	0.00	0.00	7,169.42
May 2046	0.00	0.00	0.00	5,305.81
June 2046	0.00	0.00	0.00	3,490.24
July 2046	0.00	0.00	0.00	1,721.78
August 2046 and thereafter	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class LZ</u>	<u>Classes UP and UZ (in the aggregate)</u>	<u>Class ZN</u>
Initial Balance	\$7,000,000.00	\$113,719,000.00	\$16,000,000.00
November 2016	6,994,880.51	113,365,904.99	15,951,449.14
December 2016	6,975,771.81	112,979,616.70	15,872,727.76
January 2017	6,942,710.83	112,560,294.88	15,763,982.98
February 2017	6,895,765.72	112,108,124.75	15,625,429.58
March 2017	6,835,035.91	111,623,316.95	15,457,349.94
April 2017	6,760,652.17	111,106,107.34	15,260,093.97
May 2017	6,672,776.48	110,556,756.88	15,034,078.72
June 2017	6,571,601.93	109,975,551.40	14,779,787.84
July 2017	6,457,352.40	109,362,801.37	14,497,770.86
August 2017	6,330,282.30	108,718,841.62	14,188,642.25
September 2017	6,190,676.09	108,044,031.09	13,853,080.27
October 2017	6,038,847.73	107,338,752.41	13,491,825.70
November 2017	5,875,140.16	106,603,411.64	13,105,680.24
December 2017	5,699,924.48	105,838,437.79	12,695,504.89
January 2018	5,513,599.28	105,044,282.43	12,262,218.04
February 2018	5,316,589.65	104,221,419.25	11,806,793.37
March 2018	5,109,346.31	103,370,343.54	11,330,257.64
April 2018	4,892,344.58	102,491,571.71	10,833,688.26
May 2018	4,666,083.14	101,585,640.71	10,318,210.74
June 2018	4,431,083.01	100,653,107.53	9,784,995.90
July 2018	4,187,886.13	99,694,548.50	9,235,257.06
August 2018	3,937,054.13	98,710,558.79	8,670,246.95
September 2018	3,679,166.89	97,701,751.65	8,091,254.64
October 2018	3,414,821.08	96,668,757.83	7,499,602.16
November 2018	3,144,628.65	95,612,224.84	6,896,641.23
December 2018	2,869,215.26	94,532,816.25	6,283,749.69
January 2019	2,589,218.69	93,431,210.93	5,662,327.99
February 2019	2,305,287.17	92,308,102.36	5,033,795.49
March 2019	2,018,077.65	91,194,334.15	4,425,728.18
April 2019	1,740,349.79	90,089,826.87	3,837,707.97
May 2019	1,471,910.08	88,994,501.77	3,269,324.22
June 2019	1,212,568.39	87,908,280.72	2,720,173.77
July 2019	962,138.11	86,831,086.23	2,189,860.72
August 2019	720,435.99	85,762,841.43	1,677,996.38
September 2019	487,282.10	84,703,470.10	1,184,199.05
October 2019	262,499.73	83,652,896.60	708,094.00
November 2019	45,915.44	82,611,045.93	249,313.29
December 2019	0.00	81,577,843.69	0.00
January 2020	0.00	80,553,216.10	0.00
February 2020	0.00	79,537,089.95	0.00
March 2020	0.00	78,529,392.64	0.00
April 2020	0.00	77,530,052.18	0.00
May 2020	0.00	76,538,997.12	0.00
June 2020	0.00	75,556,156.63	0.00
July 2020	0.00	74,581,460.43	0.00
August 2020	0.00	73,614,838.83	0.00
September 2020	0.00	72,656,222.70	0.00

<u>Distribution Date</u>	<u>Class LZ</u>	<u>Classes UP and UZ (in the aggregate)</u>	<u>Class ZN</u>
October 2020	\$ 0.00	\$ 71,705,543.45	\$ 0.00
November 2020	0.00	70,762,733.09	0.00
December 2020	0.00	69,827,724.14	0.00
January 2021	0.00	68,900,449.70	0.00
February 2021	0.00	67,980,843.39	0.00
March 2021	0.00	67,068,839.38	0.00
April 2021	0.00	66,164,372.39	0.00
May 2021	0.00	65,267,377.64	0.00
June 2021	0.00	64,377,790.90	0.00
July 2021	0.00	63,495,548.45	0.00
August 2021	0.00	62,620,587.10	0.00
September 2021	0.00	61,752,844.16	0.00
October 2021	0.00	60,892,257.46	0.00
November 2021	0.00	60,038,765.32	0.00
December 2021	0.00	59,192,306.59	0.00
January 2022	0.00	58,352,820.60	0.00
February 2022	0.00	57,520,247.16	0.00
March 2022	0.00	56,694,526.59	0.00
April 2022	0.00	55,875,599.69	0.00
May 2022	0.00	55,063,407.75	0.00
June 2022	0.00	54,257,892.51	0.00
July 2022	0.00	53,458,996.22	0.00
August 2022	0.00	52,666,661.57	0.00
September 2022	0.00	51,880,831.73	0.00
October 2022	0.00	51,101,450.34	0.00
November 2022	0.00	50,328,461.48	0.00
December 2022	0.00	49,561,809.71	0.00
January 2023	0.00	48,801,440.01	0.00
February 2023	0.00	48,047,297.83	0.00
March 2023	0.00	47,299,329.06	0.00
April 2023	0.00	46,557,480.02	0.00
May 2023	0.00	45,822,956.10	0.00
June 2023	0.00	45,099,466.00	0.00
July 2023	0.00	44,386,849.02	0.00
August 2023	0.00	43,684,946.74	0.00
September 2023	0.00	42,993,603.00	0.00
October 2023	0.00	42,312,663.87	0.00
November 2023	0.00	41,641,977.62	0.00
December 2023	0.00	40,981,394.68	0.00
January 2024	0.00	40,330,767.63	0.00
February 2024	0.00	39,689,951.13	0.00
March 2024	0.00	39,058,801.95	0.00
April 2024	0.00	38,437,178.89	0.00
May 2024	0.00	37,824,942.75	0.00
June 2024	0.00	37,221,956.36	0.00
July 2024	0.00	36,628,084.47	0.00
August 2024	0.00	36,043,193.80	0.00
September 2024	0.00	35,467,152.95	0.00

<u>Distribution Date</u>	<u>Class LZ</u>	<u>Classes UP and UZ (in the aggregate)</u>	<u>Class ZN</u>
October 2024	\$ 0.00	\$ 34,899,832.41	\$ 0.00
November 2024	0.00	34,341,104.54	0.00
December 2024	0.00	33,790,843.50	0.00
January 2025	0.00	33,248,925.27	0.00
February 2025	0.00	32,715,227.59	0.00
March 2025	0.00	32,189,629.97	0.00
April 2025	0.00	31,672,013.64	0.00
May 2025	0.00	31,162,261.52	0.00
June 2025	0.00	30,660,258.23	0.00
July 2025	0.00	30,165,890.03	0.00
August 2025	0.00	29,679,044.82	0.00
September 2025	0.00	29,199,612.08	0.00
October 2025	0.00	28,727,482.93	0.00
November 2025	0.00	28,262,549.99	0.00
December 2025	0.00	27,804,707.47	0.00
January 2026	0.00	27,353,851.09	0.00
February 2026	0.00	26,909,878.03	0.00
March 2026	0.00	26,472,687.01	0.00
April 2026	0.00	26,042,178.14	0.00
May 2026	0.00	25,618,253.02	0.00
June 2026	0.00	25,200,814.63	0.00
July 2026	0.00	24,789,767.36	0.00
August 2026	0.00	24,385,016.98	0.00
September 2026	0.00	23,986,470.59	0.00
October 2026	0.00	23,594,036.66	0.00
November 2026	0.00	23,207,624.95	0.00
December 2026	0.00	22,827,146.53	0.00
January 2027	0.00	22,452,513.77	0.00
February 2027	0.00	22,083,640.27	0.00
March 2027	0.00	21,720,440.88	0.00
April 2027	0.00	21,362,831.71	0.00
May 2027	0.00	21,010,730.03	0.00
June 2027	0.00	20,664,054.35	0.00
July 2027	0.00	20,322,724.31	0.00
August 2027	0.00	19,986,660.75	0.00
September 2027	0.00	19,655,785.63	0.00
October 2027	0.00	19,330,022.04	0.00
November 2027	0.00	19,009,294.18	0.00
December 2027	0.00	18,693,527.36	0.00
January 2028	0.00	18,382,647.93	0.00
February 2028	0.00	18,076,583.35	0.00
March 2028	0.00	17,775,262.10	0.00
April 2028	0.00	17,478,613.70	0.00
May 2028	0.00	17,186,568.69	0.00
June 2028	0.00	16,899,058.63	0.00
July 2028	0.00	16,616,016.04	0.00
August 2028	0.00	16,337,374.43	0.00
September 2028	0.00	16,063,068.29	0.00

<u>Distribution Date</u>	<u>Class LZ</u>	<u>Classes UP and UZ (in the aggregate)</u>	<u>Class ZN</u>
October 2028	\$ 0.00	\$ 15,793,033.03	\$ 0.00
November 2028	0.00	15,527,205.01	0.00
December 2028	0.00	15,265,521.52	0.00
January 2029	0.00	15,007,920.75	0.00
February 2029	0.00	14,754,341.77	0.00
March 2029	0.00	14,504,724.56	0.00
April 2029	0.00	14,259,009.97	0.00
May 2029	0.00	14,017,139.68	0.00
June 2029	0.00	13,779,056.24	0.00
July 2029	0.00	13,544,703.03	0.00
August 2029	0.00	13,314,024.26	0.00
September 2029	0.00	13,086,964.92	0.00
October 2029	0.00	12,863,470.84	0.00
November 2029	0.00	12,643,488.61	0.00
December 2029	0.00	12,426,965.60	0.00
January 2030	0.00	12,213,849.95	0.00
February 2030	0.00	12,004,090.56	0.00
March 2030	0.00	11,797,637.06	0.00
April 2030	0.00	11,594,439.83	0.00
May 2030	0.00	11,394,449.95	0.00
June 2030	0.00	11,197,619.23	0.00
July 2030	0.00	11,003,900.19	0.00
August 2030	0.00	10,813,246.01	0.00
September 2030	0.00	10,625,610.58	0.00
October 2030	0.00	10,440,948.45	0.00
November 2030	0.00	10,259,214.85	0.00
December 2030	0.00	10,080,365.64	0.00
January 2031	0.00	9,904,357.33	0.00
February 2031	0.00	9,731,147.07	0.00
March 2031	0.00	9,560,692.65	0.00
April 2031	0.00	9,392,952.45	0.00
May 2031	0.00	9,227,885.47	0.00
June 2031	0.00	9,065,451.31	0.00
July 2031	0.00	8,905,610.17	0.00
August 2031	0.00	8,748,322.81	0.00
September 2031	0.00	8,593,550.57	0.00
October 2031	0.00	8,441,255.38	0.00
November 2031	0.00	8,291,399.71	0.00
December 2031	0.00	8,143,946.56	0.00
January 2032	0.00	7,998,859.51	0.00
February 2032	0.00	7,856,102.65	0.00
March 2032	0.00	7,715,640.60	0.00
April 2032	0.00	7,577,438.50	0.00
May 2032	0.00	7,441,462.01	0.00
June 2032	0.00	7,307,677.28	0.00
July 2032	0.00	7,176,050.96	0.00
August 2032	0.00	7,046,550.20	0.00
September 2032	0.00	6,919,142.61	0.00

<u>Distribution Date</u>	<u>Class LZ</u>	<u>Classes UP and UZ (in the aggregate)</u>	<u>Class ZN</u>
October 2032	\$ 0.00	\$ 6,793,796.32	\$ 0.00
November 2032	0.00	6,670,479.88	0.00
December 2032	0.00	6,549,162.32	0.00
January 2033	0.00	6,429,813.14	0.00
February 2033	0.00	6,312,402.27	0.00
March 2033	0.00	6,196,900.09	0.00
April 2033	0.00	6,083,277.42	0.00
May 2033	0.00	5,971,505.51	0.00
June 2033	0.00	5,861,556.02	0.00
July 2033	0.00	5,753,401.04	0.00
August 2033	0.00	5,647,013.07	0.00
September 2033	0.00	5,542,365.02	0.00
October 2033	0.00	5,439,430.18	0.00
November 2033	0.00	5,338,182.27	0.00
December 2033	0.00	5,238,595.36	0.00
January 2034	0.00	5,140,643.93	0.00
February 2034	0.00	5,044,302.83	0.00
March 2034	0.00	4,949,547.27	0.00
April 2034	0.00	4,856,352.84	0.00
May 2034	0.00	4,764,695.48	0.00
June 2034	0.00	4,674,551.51	0.00
July 2034	0.00	4,585,897.58	0.00
August 2034	0.00	4,498,710.68	0.00
September 2034	0.00	4,412,968.16	0.00
October 2034	0.00	4,328,647.69	0.00
November 2034	0.00	4,245,727.29	0.00
December 2034	0.00	4,164,185.29	0.00
January 2035	0.00	4,084,000.34	0.00
February 2035	0.00	4,005,151.41	0.00
March 2035	0.00	3,927,617.80	0.00
April 2035	0.00	3,851,379.10	0.00
May 2035	0.00	3,776,415.20	0.00
June 2035	0.00	3,702,706.30	0.00
July 2035	0.00	3,630,232.89	0.00
August 2035	0.00	3,558,975.75	0.00
September 2035	0.00	3,488,915.94	0.00
October 2035	0.00	3,420,034.83	0.00
November 2035	0.00	3,352,314.03	0.00
December 2035	0.00	3,285,735.44	0.00
January 2036	0.00	3,220,281.24	0.00
February 2036	0.00	3,155,933.87	0.00
March 2036	0.00	3,092,676.02	0.00
April 2036	0.00	3,030,490.66	0.00
May 2036	0.00	2,969,360.99	0.00
June 2036	0.00	2,909,270.47	0.00
July 2036	0.00	2,850,202.83	0.00
August 2036	0.00	2,792,142.01	0.00
September 2036	0.00	2,735,072.21	0.00

<u>Distribution Date</u>	<u>Class LZ</u>	<u>Classes UP and UZ (in the aggregate)</u>	<u>Class ZN</u>
October 2036	\$ 0.00	\$ 2,678,977.86	\$ 0.00
November 2036	0.00	2,623,843.63	0.00
December 2036	0.00	2,569,654.40	0.00
January 2037	0.00	2,516,395.31	0.00
February 2037	0.00	2,464,051.70	0.00
March 2037	0.00	2,412,609.12	0.00
April 2037	0.00	2,362,053.37	0.00
May 2037	0.00	2,312,370.43	0.00
June 2037	0.00	2,263,546.52	0.00
July 2037	0.00	2,215,568.04	0.00
August 2037	0.00	2,168,421.61	0.00
September 2037	0.00	2,122,094.05	0.00
October 2037	0.00	2,076,572.38	0.00
November 2037	0.00	2,031,843.81	0.00
December 2037	0.00	1,987,895.75	0.00
January 2038	0.00	1,944,715.79	0.00
February 2038	0.00	1,902,291.71	0.00
March 2038	0.00	1,860,611.49	0.00
April 2038	0.00	1,819,663.26	0.00
May 2038	0.00	1,779,435.37	0.00
June 2038	0.00	1,739,916.30	0.00
July 2038	0.00	1,701,094.75	0.00
August 2038	0.00	1,662,959.55	0.00
September 2038	0.00	1,625,499.74	0.00
October 2038	0.00	1,588,704.49	0.00
November 2038	0.00	1,552,563.15	0.00
December 2038	0.00	1,517,065.23	0.00
January 2039	0.00	1,482,200.41	0.00
February 2039	0.00	1,447,958.50	0.00
March 2039	0.00	1,414,329.49	0.00
April 2039	0.00	1,381,303.51	0.00
May 2039	0.00	1,348,870.85	0.00
June 2039	0.00	1,317,021.93	0.00
July 2039	0.00	1,285,747.33	0.00
August 2039	0.00	1,255,037.77	0.00
September 2039	0.00	1,224,884.12	0.00
October 2039	0.00	1,195,277.37	0.00
November 2039	0.00	1,166,208.66	0.00
December 2039	0.00	1,137,669.26	0.00
January 2040	0.00	1,109,650.59	0.00
February 2040	0.00	1,082,144.17	0.00
March 2040	0.00	1,055,141.68	0.00
April 2040	0.00	1,028,634.91	0.00
May 2040	0.00	1,002,615.78	0.00
June 2040	0.00	977,076.33	0.00
July 2040	0.00	952,008.73	0.00
August 2040	0.00	927,405.26	0.00
September 2040	0.00	903,258.34	0.00

<u>Distribution Date</u>	<u>Class LZ</u>	<u>Classes UP and UZ (in the aggregate)</u>	<u>Class ZN</u>
October 2040	\$ 0.00	\$ 879,560.47	\$ 0.00
November 2040	0.00	856,304.31	0.00
December 2040	0.00	833,482.58	0.00
January 2041	0.00	811,088.16	0.00
February 2041	0.00	789,114.02	0.00
March 2041	0.00	767,553.23	0.00
April 2041	0.00	746,398.97	0.00
May 2041	0.00	725,644.55	0.00
June 2041	0.00	705,283.35	0.00
July 2041	0.00	685,308.86	0.00
August 2041	0.00	665,714.69	0.00
September 2041	0.00	646,494.52	0.00
October 2041	0.00	627,642.16	0.00
November 2041	0.00	609,151.48	0.00
December 2041	0.00	591,016.48	0.00
January 2042	0.00	573,231.22	0.00
February 2042	0.00	555,789.88	0.00
March 2042	0.00	538,686.71	0.00
April 2042	0.00	521,916.07	0.00
May 2042	0.00	505,472.38	0.00
June 2042	0.00	489,350.18	0.00
July 2042	0.00	473,544.05	0.00
August 2042	0.00	458,048.71	0.00
September 2042	0.00	442,858.92	0.00
October 2042	0.00	427,969.53	0.00
November 2042	0.00	413,375.48	0.00
December 2042	0.00	399,071.79	0.00
January 2043	0.00	385,053.55	0.00
February 2043	0.00	371,315.93	0.00
March 2043	0.00	357,854.16	0.00
April 2043	0.00	344,663.58	0.00
May 2043	0.00	331,739.57	0.00
June 2043	0.00	319,077.60	0.00
July 2043	0.00	306,673.20	0.00
August 2043	0.00	294,521.98	0.00
September 2043	0.00	282,619.61	0.00
October 2043	0.00	270,961.83	0.00
November 2043	0.00	259,544.46	0.00
December 2043	0.00	248,363.38	0.00
January 2044	0.00	237,414.51	0.00
February 2044	0.00	226,693.87	0.00
March 2044	0.00	216,197.52	0.00
April 2044	0.00	205,921.60	0.00
May 2044	0.00	195,862.28	0.00
June 2044	0.00	186,015.84	0.00
July 2044	0.00	176,378.56	0.00
August 2044	0.00	166,946.84	0.00
September 2044	0.00	157,717.08	0.00

<u>Distribution Date</u>	<u>Class LZ</u>	<u>Classes UP and UZ (in the aggregate)</u>	<u>Class ZN</u>
October 2044	\$ 0.00	\$ 148,685.77	\$ 0.00
November 2044	0.00	139,849.46	0.00
December 2044	0.00	131,204.73	0.00
January 2045	0.00	122,748.24	0.00
February 2045	0.00	114,476.68	0.00
March 2045	0.00	106,386.81	0.00
April 2045	0.00	98,475.44	0.00
May 2045	0.00	90,739.42	0.00
June 2045	0.00	83,175.65	0.00
July 2045	0.00	75,781.10	0.00
August 2045	0.00	68,552.77	0.00
September 2045	0.00	61,487.71	0.00
October 2045	0.00	54,583.03	0.00
November 2045	0.00	47,835.86	0.00
December 2045	0.00	41,243.40	0.00
January 2046	0.00	34,802.90	0.00
February 2046	0.00	28,511.62	0.00
March 2046	0.00	22,366.90	0.00
April 2046	0.00	16,366.10	0.00
May 2046	0.00	10,506.65	0.00
June 2046	0.00	4,785.98	0.00
July 2046 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(U)	Final Distribution Date	Principal Type(CD)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(Z)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(S)	Approximate Weighted Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Age of Loan (in months)(3)	Ginnie Mae For II
1	Ginnie Mae	2015-159	AI	November 30, 2015	38579FHV6	4.0%	FIX/O	May 2043	NTL(SCH/AD)	\$ 3,125,000	0.83133097	\$ 2,597,909	100.000000000000%	4.357%	341	341	17	II
1	Ginnie Mae	2016-001	IQ(4)	January 29, 2016	38579JZP7	4.0	FIX/O	August 2045	NL(PAC/AD)	26,083,750	0.84543955	2,641,998	11.1274313437	4.357	341	341	17	II
1	Ginnie Mae	2016-061	IM(5)	May 27, 2016	38579WES9	4.0	FIX/O	August 2045	NL(SCH/TAC/AD)	9,562,500	0.93572026	8,947,920	100.000000000000	4.357	341	341	17	II
7A	Ginnie Mae	2016-069	TP(6)	May 27, 2016	38579WMT4	(7)	WAC/DLY	February 2041	PT	40,544,594	0.91320617	34,285,954	92.6007398175	2.759	195	195	165	II
7A	Ginnie Mae	2016-093	TP(6)	July 29, 2016	38579XV31	(7)	WAC/DLY	May 2041	PT	24,273,480	0.93665794	19,457,644	85.589714965	2.604	268	268	92	II
9B	Ginnie Mae	2013-037	DI	March 28, 2013	38578JNZ2	1.5	FIX	February 2043	PAC/AD	20,768,956	0.50207868	1,907,898	18.296538527	5.345	262	262	91	II
10	Ginnie Mae	2016-109	GI(4)(6)	August 30, 2016	38380ADY2	3.5	FIX/O	July 2046	NL(PAC/AD)	21,210,285	0.99224412	9,105,598	43.2647227513	3.908	356	356	3	II
10	Ginnie Mae	2016-129	IG(6)	September 30, 2016	38380ADJ6	3.0	FIX/O	July 2046	NL(PAC/AD)	2,500,000	0.99332462	2,483,311	100.000000000000	3.465	343	343	15	II
10	Ginnie Mae	2016-135	EI(6)(8)	October 28, 2016	38380AL21	3.0	FIX/O	November 2045	NL(PAC/AD)	8,333,333	1.00000000	8,333,333	100.000000000000	3.400(8)	350	350	8	II
11	Ginnie Mae	2016-061	QI(4)(6)	May 27, 2016	38579WJ59	3.5	FIX/O	May 2046	NL(PAC/AD)	16,101,428	0.97813941	5,242,827	33.2889728787	3.882	355	355	4	II
11	Ginnie Mae	2016-129	II(6)	September 30, 2016	38380ADA2	3.5	FIX/O	September 2046	NL(PAC/AD)	1,785,714	1.00000000	1,778,876	100.000000000000	3.907	355	355	4	II
11	Ginnie Mae	2016-135	GI(6)(9)	October 28, 2016	38380AK22	3.5	FIX/O	October 2046	NL(PAC/AD)	13,571,428	1.00000000	13,571,428	100.000000000000	3.907(9)	345	345	9	II
12	Ginnie Mae	2016-088	PZ(6)	July 29, 2016	38579XHT5	3.0	FIX/Z	July 2046	PAC/AD	100,785	1.00751867	713,599	100.000000000000	4.437	355(10)	355(10)	3(10)	II
12	Ginnie Mae	2016-135	PZ(10)	October 28, 2016	38380AJ73	3.0	FIX/Z	October 2046	PAC/AD	713,599	1.00000000	713,599	100.000000000000	4.405(10)	355(10)	355(10)	3(10)	II
12	Ginnie Mae	2016-135	ZP(11)	October 28, 2016	38380AK89	3.0	FIX/Z	October 2046	PAC/AD	377,706	1.00000000	377,706	100.000000000000	4.500(11)	317(11)	317(11)	28(11)	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of October 2016.
- (3) Based on information as of October 2016.
- (4) MX Class.
- (5) Ginnie Mae 2010-061 Class IM is backed by a previously issued REMIC certificate, Class Q from Ginnie Mae 2016-001, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (6) The Mortgage Loans underlying this Underlying Certificate may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- (7) The Interest Rate will be calculated as described under "Terms Sheet - Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (8) Based on the assumed characteristics set forth for the Group 5 Trust Assets under "Term Sheet - Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6 and 8 Trust Assets" in this Supplement. The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Ginnie Mae 2016-135 Class EI Underlying Certificate will differ from the weighted averages shown above, perhaps significantly.
- (9) Based on the assumed characteristics set forth for the Group 3 Trust Assets under "Term Sheet - Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6 and 8 Trust Assets" in this Supplement. The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Ginnie Mae 2016-135 Class GI Underlying Certificate will differ from the weighted averages shown above, perhaps significantly.
- (10) Based on the assumed characteristics set forth for the Group 2 Trust Assets under "Term Sheet - Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6 and 8 Trust Assets" in this Supplement. The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Ginnie Mae 2016-135 Class GI Underlying Certificate will differ from the weighted averages shown above, perhaps significantly.

Mortgage Rates of many of the Mortgage Loans underlying the Ginnie Mae 2016-135 Class PZ Underlying Certificate will differ from the weighted averages shown above, perhaps significantly.

(11) Based on the assumed characteristics set forth for the Group 4 Trust Assets under “Term Sheet — Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6 and 8 Trust Assets” in this Supplement. The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Ginnie Mae 2016-135 Class ZP Underlying Certificate will differ from the weighted averages shown above, perhaps significantly.

Exhibit B

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

\$951,049,068
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-037

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 28, 2013.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	\$1,196,500	2.5%	SUP	FLX	38378JMJ8	March 2043
CT	4,786,000	2.5	TAC	FLX	38378JMK5	March 2043
F	46,562,500	(5)	PT	FLT	38378JML3	March 2043
PA	21,294,000	2.5	PAC	FLX	38378JMM1	December 2042
PY	661,000	2.5	PAC	FLX	38378JMN9	March 2043
S	46,562,500	(5)	NTL(PT)	INV/IO	38378JMP4	March 2043
Security Group 2						
BA	970,500	2.5	SUP	FLX	38378JMQ2	March 2043
BC(1)	17,932,500	2.5	PAC I	FLX	38378JMR0	October 2042
BJ	3,000	2.5	TAC	FLX	38378JMS8	March 2043
BM	1,800,000	2.5	PAC II	FLX	38378JMT6	March 2043
BT	3,875,000	2.5	TAC	FLX	38378JMU3	March 2043
BY	731,500	2.5	PAC I	FLX	38378JMV1	March 2043
FB	42,187,500	(5)	PT	FLT	38378JMW9	March 2043
SB	42,187,500	(5)	NTL(PT)	INV/IO	38378JMX7	March 2043
Security Group 3						
DI	6,230,686	5.0	NTL(PAC/AD)	FIX/IO	38378JMY5	February 2043
BC(1)	20,768,956	1.5	PAC/AD	FIX	38378JMZ2	October 2042
DY	255,944	3.0	PAC/AD	FIX	38378JNA6	March 2043
FD	37,714,285	(5)	PT	FLT	38378JNB4	March 2043
SD	37,714,285	(5)	NTL(PT)	INV/IO	38378JNC2	March 2043
ZD	7,260,815	3.0	SUP	FIX/Z	38378JND0	March 2043
Security Group 4						
JA	235,291,000	1.5	PAC/AD	FIX	38378JNE8	January 2043
JJ	134,452,000	3.5	NTL(PAC/AD)	FIX/IO	38378JNF5	January 2043
JZ	1,181,000	3.5	PAC/AD	FIX/Z	38378JNG3	March 2043
ZJ	55,899,538	3.5	SUP	FIX/Z	38378JNH1	March 2043
Security Group 5						
EA	52,192,000	4.5	SC/PAC	FLX	38378JNJ7	May 2039
ED	17,350,212	4.5	SC/TAC/AD	FLX	38378JNK4	May 2039
EZ	1,000	4.5	SC/SUP	FIX/Z	38378JNL2	May 2039
Security Group 6						
FG	20,000,000	(5)	SEQ/AD	FLT	38378JNM0	February 2039
GA	50,000,000	2.0	SEQ/AD	FIX	38378JNN8	February 2039
SG	20,000,000	(5)	NTL(SEQ/AD)	INV/IO	38378JNP3	February 2039
ZG	8,314,380	3.0	SEQ	FIX/Z	38378JNQ1	March 2043
Security Group 7						
IQ	8,308,258	4.0	NTL(SC/PT)	FIX/IO	38378JNR9	February 2043
Security Group 8						
LG	150,392,732	2.0	PAC/AD	FIX	38378JNS7	January 2042
LI	64,454,028	3.5	NTL(PAC/AD)	FIX/IO	38378JNT5	January 2042
LV	5,157,228	3.5	AD/PAC	FIX	38378JNU2	February 2025
LZ	10,000,000	3.5	PAC/AD	FIX/Z	38378JNV0	March 2043
ZQ	34,450,040	3.5	SUP	FIX/Z	38378JNW8	March 2043
Security Group 9						
HA	15,411,000	3.0	SUP	FLX	38378JNX6	February 2043
HD	1,051,123	3.0	PAC II	FLX	38378JNY4	March 2043
HE	889,984	3.0	SUP	FLX	38378JNZ1	March 2043
HT	5,533,831	3.0	PAC II	FLX	38378JPA4	January 2043
UA(1)	72,843,000	3.0	PAC I	FLX	38378JPB2	February 2042
UB	7,091,000	3.0	PAC I	FLX	38378JPC0	March 2043
Residual						
RR	0	0.0	NPR	NPR	38378JPD8	March 2043

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

Morgan Stanley

CastleOak Securities, L.P.

The date of this Offering Circular Supplement is March 21, 2013.

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 2013

Distribution Dates: For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2013. For the Group 1, 3, 4, 5, 6, 7, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2013.

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	5.0%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	3.5%	30
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II	3.0%	30
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	3.5%	30
9	Ginnie Mae II	3.0%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 6, 8 and 9 Trust Assets¹:

<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			
\$74,500,000	322	35	5.290%
Group 2 Trust Assets			
\$67,500,000	316	40	5.500%
Group 3 Trust Assets			
\$66,000,000	308	47	5.341%
Group 4 Trust Assets³			
\$292,371,538	357	3	3.800%
Group 6 Trust Assets³			
\$78,314,380	357	3	3.360%
Group 8 Trust Assets			
\$200,000,000	353	5	3.805%
Group 9 Trust Assets³			
\$102,819,938	357	3	3.364%

¹ As of March 1, 2013.

² The Mortgage Loans underlying the Group 1, 3, 4, 6, 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 4, 6 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, in the case of the Group 1, 3, 4, 6, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 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 5 and 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement 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>
F	LIBOR + 0.27%	0.4722%	0.27%	6.50%	0	0.00%
FB	LIBOR + 0.27%	0.4722%	0.27%	6.50%	0	0.00%
FD	LIBOR + 0.27%	0.4722%	0.27%	6.50%	0	0.00%
FG	LIBOR + 0.70%	0.9022%	0.70%	5.50%	0	0.00%
S	6.23% – LIBOR	6.0278%	0.00%	6.23%	0	6.23%
SB	6.23% – LIBOR	6.0278%	0.00%	6.23%	0	6.23%
SD	6.23% – LIBOR	6.0278%	0.00%	6.23%	0	6.23%
SG	4.80% – LIBOR	4.5978%	0.00%	4.80%	0	4.80%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 62.5% to F, until retired
2. 37.5% in the following order of priority:
 - a. Sequentially, to PA and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CT, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To CA, until retired
 - d. To CT, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to PA and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 62.5% to FB, until retired
2. 37.5% in the following order of priority:
 - a. Sequentially, to BC and BY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To BM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to BT and BJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - d. To BA, until retired
 - e. Sequentially, to BT and BJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. To BM, without regard to its Scheduled Principal Balance, until retired
 - g. Sequentially, to BC and BY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The ZD Accrual Amount in the following order of priority:
 1. Sequentially, to DJ and DY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZD, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 57.1428560606% to FD, until retired
 2. 42.8571439394% in the following order of priority:
 - a. Sequentially, to DJ and DY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZD, until retired
 - c. Sequentially, to DJ and DY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The JZ Accrual Amount sequentially, to JA and JZ, in that order, until retired

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

SECURITY GROUP 5

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

- The EZ Accrual Amount in the following order of priority:
 1. To ED, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To EZ, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. To EA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ED, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To EZ, until retired
 4. To ED, without regard to its Scheduled Principal Balance, until retired
 5. To EA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. Concurrently, to GA and FG, pro rata, until retired
2. To ZG, until retired

SECURITY GROUP 8

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

- The LZ Accrual Amount sequentially, to LV and LZ, in that order, until retired
- The Group 8 Principal Distribution Amount and the ZQ Accrual Amount in the following order of priority:
 1. Sequentially, to LG, LV and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZQ, until retired
 3. Sequentially, to LG, LV and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

1. Sequentially, to UA and UB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to HT and HD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to HA and HE, in that order, until retired
4. Sequentially, to HT and HD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to UA and UB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges or Rates</u>
PAC Classes	
PA and PY (in the aggregate)	175% PSA through 325% PSA
DJ and DY (in the aggregate)	125% PSA through 320% PSA
JA and JZ (in the aggregate)	200% PSA through 350% PSA
EA	180% PSA through 350% PSA
LG, LV and LZ (in the aggregate)	135% PSA through 235% PSA
PAC I Classes	
BC and BY (in the aggregate)	135% PSA through 300% PSA
UA and UB (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
BM	175% PSA through 300% PSA
HD and HT (in the aggregate)	145% PSA through 235% PSA
TAC Classes	
CT	295% PSA
BJ and BT (in the aggregate)	270% PSA
ED	235% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 5,379,750	30% of BC (PAC I Class)
DI	6,230,686	30% of DJ (PAC/AD Class)
IQ	8,308,258	100% of the Group 7 Trust Assets
JJ	134,452,000	57.1428571429% of JA (PAC/AD Class)
LI	64,454,028	42.8571428571% of LG (PAC/AD Class)
S	46,562,500	100% of F (PT Class)
SB	42,187,500	100% of FB (PT Class)
SD	37,714,285	100% of FD (PT Class)
SG	20,000,000	100% of FG (SEQ/AD Class)
UI	48,562,000	66.6666666667% of UA (PAC I Class)

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

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

\$1,124,505,786
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-159

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-15 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AH	\$ 25,000,000	2.50%	SCH/AD	FIX	38379FFU8	May 2043
AI	3,125,000	4.00	NTL(SCH/AD)	FIX/IO	38379FFV6	May 2043
AZ(1)	4,500,000	3.50	TAC/AD	FIX/Z	38379FFW4	November 2045
BZ(1)	8,480,000	3.50	TAC/AD	FIX/Z	38379FFX2	November 2045
FP(1)	4,545,285	(5)	SCH/AD	FLT	38379FFY0	November 2045
FQ(1)	11,161,792	(5)	PAC/AD	FLT	38379FFZ7	November 2045
HF(1)	25,000,000	(5)	PT	FLT	38379FGA1	November 2045
HS	25,000,000	(5)	NTL(PT)	INV/IO	38379FGB9	November 2045
HZ(1)	2,271,714	3.00	SCH/AD	FIX/Z	38379FGC7	November 2045
JZ(1)	1,550,112	3.50	SUP	FIX/Z	38379FGD5	November 2045
Q(1)	66,178,000	3.00	PAC/AD	FIX	38379FGE3	July 2045
OZ(1)	792,757	3.00	PAC/AD	FIX/Z	38379FGF0	November 2045
SP(1)	4,545,285	(5)	NTL(SCH/AD)	INV/IO	38379FGG8	November 2045
SQ(1)	11,161,792	(5)	NTL(PAC/AD)	INV/IO	38379FGH6	November 2045
ZJ(1)	520,340	3.50	SUP	FIX/Z	38379FGJ2	November 2045
Security Group 2						
EA	56,454,620	2.00	SEQ	FIX	38379FGK9	May 2041
WF	38,227,310	(5)	PT	FLT	38379FGL7	November 2045
WL	20,000,000	2.00	SEQ	FIX	38379FGM5	November 2045
WS	38,227,310	(5)	NTL(PT)	INV/IO	38379FGN3	November 2045
Security Group 3						
CF(1)	16,802,155	(5)	SUP	FLT/DLY	38379FGP8	November 2045
FM	100,000,000	3.50	PAC	FIX	38379FGQ6	November 2045
SV(1)(6)	6,000,000	(5)	TAC/AD	INV/DLY	38379FGR4	November 2045
ZS(1)(6)	1,200,923	(5)	SUP	INV/ZDLY	38379FGS2	November 2045
Security Group 4						
AF	39,604,011	(5)	PT	FLT/WAC/DLY	38379FGT0	April 2044
IO	39,604,011	(5)	NTL(PT)	WAC/IO/DLY	38379FGU7	April 2044
Security Group 5						
TW	11,058,569	(5)	PT	WAC/DLY	38379FGV5	December 2038
Security Group 6						
PT	10,852,073	(5)	PT	WAC/DLY	38379FWE5	June 2040
Security Group 7						
SC	4,102,692	(5)	SC/PT	INV/DLY	38379FGW3	September 2045
TC	897,308	(5)	SC/PT	INV/DLY	38379FGX1	September 2045
Security Group 8						
WA	3,940,747	(5)	PT	WAC/DLY	38379FGY9	August 2041
Security Group 9						
EW	20,452,658	2.50	SC/PT	FIX	38379FGZ6	May 2041
Security Group 10						
AU(1)	208,687,103	2.00	PT	FIX	38379FHA0	November 2045
FA(1)	347,811,838	(5)	PT	FLT	38379FHB8	November 2045
SB(1)	347,811,838	(5)	NTL(PT)	INV/IO	38379FHC6	November 2045
Tl(1)	347,811,838	(5)	NTL(PT)	INV/IO	38379FHD4	November 2045
Security Group 11						
ZQ(1)	1,027,843	3.00	SC/PT	FIX/Z	38379FHE2	October 2045
Security Group 12						
FK	1,679,518	(5)	SC/PT	FLT/DLY	38379FHF9	October 2045
KF	4,000,000	(5)	SC/PT	FLT/DLY	38379FHG7	October 2045
KI	2,271,808	(5)	NTL(SC/PT)	INV/IO/DLY	38379FHH5	October 2045
KT	567,951	(5)	SC/PT	INV/DLY	38379FHJ1	October 2045
SK	2,271,808	(5)	SC/PT	INV/DLY	38379FHK8	October 2045
Security Group 13						
SY	2,664,875	(5)	SC/SEQ	INV	38379FHL6	September 2045
YI	5,575,330	(5)	NTL(SC/PT)	INV/IO	38379FHM4	September 2045
YS	2,787,665	(5)	SC/SEQ	INV	38379FHN2	September 2045
YT	122,790	(5)	SC/SEQ	INV	38379FHP7	September 2045
Security Group 14						
JF	2,923,695	(5)	SC/PT	FLT/DLY	38379FHQ3	October 2045
JS	766,377	(5)	SC/PT	INV/DLY	38379FHR5	October 2045
Security Group 15						
XO	2,202,733	0.00	SC/PT	PO	38379FHS1	December 2043
XV(1)	3,577,000	3.00	SC/SEQ/AD	FIX	38379FHT9	December 2043
ZX(1)	7,436,661	3.00	SC/SEQ	FIX/Z	38379FHU6	December 2043

(Cover continued on next page)

J.P. Morgan

Mischler Financial Group

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 16						
BX	\$ 74,000	3.00%	SC/PAC	FIX	38379FHV4	November 2045
FX	11,332,428	(5)	PT	FLT	38379FHW2	November 2045
SX(1)	11,332,428	(5)	NTL(PT)	INV/IO	38379FHX0	November 2045
UX	8,448,484	3.00	SC/SUP/AD	FIX	38379FHY8	November 2045
XF	633,341	(5)	PT	FLT	38379FHZ5	November 2045
XP	9,992,000	3.00	SC/PAC	FIX	38379FJA8	October 2045
XS(1)	633,341	(5)	NTL(PT)	INV/IO	38379FJB6	November 2045
XZ	1,000	3.00	SC/SUP	FIX/Z	38379FJC4	November 2045
Security Group 17						
CU	1,378,089	(5)	SC/SEQ	INV/DLY	38379FWF2	August 2045
CW	4,134,270	(5)	SC/SEQ	INV/DLY	38379FWG0	August 2045
CY	2,756,181	(5)	SC/SEQ	INV/DLY	38379FWH8	August 2045
Security Group 18						
DI(1)	10,775,988	(5)	NTL(SC/SEQ/AD)	INV/IO/DLY	38379FWJ4	August 2045
DW(1)(6)	10,775,988	(5)	SC/SEQ/AD	INV/DLY	38379FWK1	August 2045
DZ(6)	1,000	(5)	SC/SEQ	INV/ZDLY	38379FWL9	August 2045
EI(1)	6,857,082	(5)	NTL(SC/SEQ/AD)	INV/IO/DLY	38379FWM7	August 2045
ID	10,776,988	(5)	NTL(SC/PT)	INV/IO/DLY	38379FWN5	August 2045
IE(1)	6,857,082	(5)	NTL(SC/SEQ/AD)	INV/IO/DLY	38379FWP0	August 2045
TE(1)(6)	6,857,082	(5)	SC/SEQ/AD	INV/DLY	38379FWQ8	August 2045
ZD(6)	1,000	(5)	SC/SEQ	INV/ZDLY	38379FWR6	August 2045
Residual						
RR	0	0.00	NPR	NPR	38379FWS4	November 2045

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class YI will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see "Risk Factors — The rate of principal payments on certain group 3 and 18 classes will be sensitive to LIBOR," "Yield Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and "Decrement Tables" 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: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2015

Distribution Dates: For the Group 1 through 9 and 11 through 18 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2015. For the Group 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2015.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.000%	30
2	Ginnie Mae II	3.500%	30
3	Ginnie Mae II	3.500%	30
4	Ginnie Mae II ⁽⁵⁾	(6)	30
5	Ginnie Mae II ⁽⁵⁾	(6)	30
6	Ginnie Mae II ⁽⁵⁾	(6)	30
7	Underlying Certificate	(1)	(1)
8A	Ginnie Mae II	6.791% ⁽³⁾	30
8B	Ginnie Mae I	6.685% ⁽⁴⁾	30
9	Underlying Certificates	(1)	(1)
10	Ginnie Mae I	4.500%	30
11	Underlying Certificate	(1)	(1)
12	Underlying Certificates	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificates	(1)	(1)
15	Underlying Certificate	(1)	(1)
16A	Ginnie Mae II	4.500%	30
16B	Ginnie Mae II	4.500%	30
16C	Ginnie Mae II	5.000%	30
16D	Ginnie Mae II	5.500%	30
16E	Underlying Certificates	(1)	(1)
17	Underlying Certificate	(1)	(1)
18	Underlying Certificate	(1)	(1)

-
- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
 - (2) The Group 8 and 16 Trust Assets consist of subgroups, Subgroup 8A and Subgroup 8B and Subgroup 16A, Subgroup 16B, Subgroup 16C, Subgroup 16D and Subgroup 16E, respectively (each, a “Subgroup”).
 - (3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 8A Trust Assets have Certificate Rates ranging from 6.000% to 9.500%. The Weighted Average Certificate Rate shown for the Subgroup 8A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
 - (4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 8B Trust Assets have Certificate Rates ranging from 4.000% to 9.500%. The Weighted Average Certificate Rate shown for the Subgroup 8B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
 - (5) The Group 4, 5 and 6 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
 - (6) Each Ginnie Mae Certificate included in Trust Asset Groups 4, 5 and 6 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) or one-year LIBOR (“One-Year LIBOR”), as applicable (the “Index”) 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 the Index plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 4, 5 and 6 Trust Assets are set forth in Exhibit C to this Supplement. The Group 4 Trust Assets have Certificate Rates ranging from 1.500% to 3.500% as of November 1, 2015, as identified in Exhibit C. The Group 5 Trust Assets have Certificate Rates ranging from 1.625% to 3.500% as of November 1, 2015, as identified in Exhibit C. The Group 6 Trust Assets have Certificate Rates ranging from 1.625% to 4.000% as of November 1, 2015, as identified in Exhibit C. For the Group 4 Trust Assets, some of the initial fixed rate periods have expired. For the Group 5 and 6 Trust Assets, all of the initial fixed rate periods have expired. See *“The Trust Assets — The Trust MBS” in this Supplement.*

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 11, 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, 8 and 10 and Subgroup 16A, 16B, 16C and 16D 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			
\$150,000,000	352	6	4.360%
Group 2 Trust Assets			
\$114,681,930	352	8	3.897%
Group 3 Trust Assets			
\$124,003,078	307	48	3.879%
Subgroup 8A Trust Assets			
\$907,528	189	160	7.315%
Subgroup 8B Trust Assets			
\$3,033,219	177	169	7.185%
Group 10 Trust Assets			
\$556,498,941	292	60	5.000%
Subgroup 16A Trust Assets			
\$7,952,989 ⁽³⁾	350	10	4.838%
Subgroup 16B Trust Assets			
\$14,711,869 ⁽³⁾	339	18	4.792%
Subgroup 16C Trust Assets			
\$411,924 ⁽³⁾	326	33	5.625%
Subgroup 16D Trust Assets			
\$430,471 ⁽³⁾	269	82	5.750%

⁽¹⁾ As of November 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2 and 3 and Subgroup 8A, 16A, 16B, 16C and 16D 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 Subgroup 16A, 16B, 16C and 16D Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3 and 8 and Subgroup 16A, 16B, 16C and 16D Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 8 and 10 and Subgroup 16A, 16B, 16C and 16D Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 4, 5 and 6 Trust Assets:

The assumed characteristics of the Mortgage Loans underlying the Group 4, 5 and 6 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 4, 5 and 6 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 4, 5 and 6 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 7, 9, 11, 12, 13, 14, 15, 17 and 18 and Subgroup 16E Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF ...	LIBOR + 0.30%	0.49475%	0.30%	(3)	19	0.000000%
CF ...	LIBOR + 1.00%	1.19400%	1.00%	5.00000000%	19	0.000000%
CS ...	9.33333379% - (LIBOR × 2.33333352)	8.88067%	0.00%	9.33333379%	19	4.000000%
CU ...	28.00000135% - (LIBOR × 7.00000045)	7.00000%	0.00%	7.00000000%	19	4.000000%
CW ...	9.33333361% - (LIBOR × 2.33333344)	8.88300%	0.00%	9.33333361%	19	4.000000%
CY ...	10.49999914% - (LIBOR × 3.49999972)	9.82450%	0.00%	10.49999914%	19	3.000000%
DI ...	0.51% - (LIBOR × 0.17)	0.47719%	0.00%	0.51000000%	19	3.000000%
DT ...	24.000001% - (LIBOR × 6.00000033)	6.00000%	0.00%	6.00000000%	19	4.000000%
DW ...	8.09999998% - (LIBOR × 2.7)	7.57890%	0.00%	8.09999998%	19	3.000000%
DZ ...	24.000001% - (LIBOR × 6.00000033)	6.00000%	0.00%	6.00000000%	19	4.000000%
EI ...	18.500001% - (LIBOR × 6.00000033)	0.50000%	0.00%	0.50000000%	19	3.083333%
ET ...	24.000001% - (LIBOR × 6.00000033)	5.50000%	0.00%	5.50000000%	19	4.000000%
FA ...	LIBOR + 0.30%	0.49500%	0.30%	6.00000000%	0	0.000000%
FB ...	LIBOR + 0.32%	0.51500%	0.32%	6.00000000%	0	0.000000%
FK ...	LIBOR + 1.00%	1.18300%	1.00%	4.50000000%	19	0.000000%
FP ...	LIBOR + 0.30%	0.49700%	0.30%	6.50000000%	0	0.000000%
FQ ...	LIBOR + 0.30%	0.49700%	0.30%	6.50000000%	0	0.000000%
FX ...	LIBOR + 0.32%	0.50300%	0.32%	6.00000000%	0	0.000000%
GF ...	LIBOR + 0.30%	0.49700%	0.30%	6.50000000%	0	0.000000%
HF ...	LIBOR + 0.30%	0.49700%	0.30%	6.50000000%	0	0.000000%
HS ...	6.20% - LIBOR	6.00300%	0.00%	6.20000000%	0	6.200000%
ID ...	2.84454543% - (LIBOR × 0.94818181)	2.66155%	0.00%	2.84454543%	19	3.000000%
IE ...	19.000001% - (LIBOR × 6.00000033)	0.50000%	0.00%	0.50000000%	19	3.166667%
JF ...	LIBOR + 1.25%	1.44500%	1.25%	5.00000000%	19	0.000000%
JS ...	14.30609188% - (LIBOR × 3.81495661)	13.56210%	0.00%	14.30609188%	19	3.750001%
KF ...	LIBOR + 1.00%	1.18300%	1.00%	4.50000000%	19	0.000000%
KI ...	0.80999913% - (LIBOR × 0.26999971)	0.76059%	0.00%	0.80999913%	19	3.000000%
KT ...	35.00% - (LIBOR × 10)	5.00000%	0.00%	5.00000000%	19	3.500000%
PS ...	6.20% - LIBOR	6.00300%	0.00%	6.20000000%	0	6.200000%
SA ...	5.70% - LIBOR	5.50500%	0.00%	5.70000000%	0	5.700000%
SB ...	5.68% - LIBOR	5.48500%	0.00%	5.68000000%	0	5.680000%
SC ...	9.95301735% - (LIBOR × 2.84366134)	9.40419%	0.00%	9.95301735%	19	3.500071%
SD ...	8.60999998% - (LIBOR × 2.87)	8.05609%	0.00%	8.60999998%	19	3.000000%
SJ ...	5.68% - LIBOR	5.49700%	0.00%	5.68000000%	0	5.680000%
SK ...	6.68999999% - (LIBOR × 2.23)	6.28191%	0.00%	6.68999999%	19	3.000000%
SP ...	6.20% - LIBOR	6.00300%	0.00%	6.20000000%	0	6.200000%
SQ ...	6.20% - LIBOR	6.00300%	0.00%	6.20000000%	0	6.200000%
SV ...	9.33333379% - (LIBOR × 2.33333352)	8.88067%	0.00%	9.33333379%	19	4.000000%
SX ...	5.68% - LIBOR	5.49700%	0.00%	5.68000000%	0	5.680000%
SY ...	8.54296636% - (LIBOR × 2.44084753)	8.03832%	0.00%	8.54296636%	0	3.500000%
TC ...	52.00741172% - (LIBOR × 13.00185293)	6.50000%	0.00%	6.50000000%	19	4.000000%
TE ...	24.000001% - (LIBOR × 6.00000033)	5.00000%	0.00%	5.00000000%	19	4.000000%
TI ...	5.70% - LIBOR	0.02000%	0.00%	0.02000000%	0	5.700000%
WF ...	LIBOR + 0.30%	0.49400%	0.30%	6.50000000%	0	0.000000%

<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>
WS ...	6.20% – LIBOR	6.00600%	0.00%	6.20000000%	0	6.200000%
XF ...	LIBOR + 0.32%	0.50300%	0.32%	6.00000000%	0	0.000000%
XS ...	5.68% – LIBOR	5.49700%	0.00%	5.68000000%	0	5.680000%
YI ...	9.33333333% – (LIBOR × 2.33333333)	0.81428%	0.00%	0.81428333%	0	4.000000%
YS ...	8.51904999% – (LIBOR × 2.33333333)	8.03663%	0.00%	8.51904999%	0	3.651021%
YT ...	193.40415153% – (LIBOR × 52.97261472)	8.00000%	0.00%	8.00000000%	0	3.651021%
ZD ...	8.60999998% – (LIBOR × 2.87)	8.05609%	0.00%	8.60999998%	19	3.000000%
ZS ...	9.33333379% – (LIBOR × 2.33333352)	8.88067%	0.00%	9.33333379%	19	4.000000%

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

Each of Classes IO, PT, TW and WA is a Weighted Average Coupon Class. Class IO will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 4 Trust Assets less the Interest Rate for Class AF for that Accrual Period. Class PT will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets for that Accrual Period. Class TW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 5 Trust Assets for that Accrual Period. Class WA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 8 Trust Assets for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
IO	1.78785%
PT	1.87103%
TW	1.79276%
WA	6.70979%

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, AZ Accrual Amount, BZ Accrual Amount, HZ Accrual Amount, JZ Accrual Amount, QZ Accrual Amount and ZJ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to AH and HZ, in that order, until retired
- The AZ Accrual Amount in the following order of priority:
 1. To AH, FP and HZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 14.2857124897% to FP, until retired
 - b. 85.7142875103%, sequentially, to AH and HZ, in that order, until retired

2. To AZ, until retired

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

1. To AH, FP and HZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 14.2857124897% to FP, until retired

b. 85.7142875103%, sequentially, to AH and HZ, in that order, until retired

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

3. To ZJ, until retired

- The QZ Accrual Amount, sequentially, to Q and QZ, in that order, until retired

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

1. To FQ, Q and QZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 14.2857133715% to FQ, until retired

b. 85.7142866285%, sequentially, to Q and QZ, in that order, until retired

2. To BZ, until retired

- The JZ Amount in the following order of priority:

1. To FQ, Q and QZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 14.2857133715% to FQ, until retired

b. 85.7142866285%, sequentially, to Q and QZ, in that order, until retired

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

3. To JZ, until retired

- The Group 1 Principal Distribution Amount, concurrently, as follows:

1. 16.6666666667% to HF, until retired

2. 83.3333333333%, concurrently, as follows:

a. 29.4698712% in the following order of priority:

i. To AH, FP and HZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

A. 14.2857124897% to FP, until retired

B. 85.7142875103%, sequentially, to AH and HZ, in that order, until retired

ii. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date

iii. To ZJ, until retired

iv. To AZ, without regard to its Scheduled Principal Balance, until retired

v. To AH, FP and HZ, in the same manner and order of priority as described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

b. 70.5301288% in the following order of priority:

i. To FQ, Q and QZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

A. 14.2857133715% to FQ, until retired

B. 85.7142866285%, sequentially, to Q and QZ, in that order, until retired

ii. To BZ, until reduced to its Scheduled Principal Balance for that Distribution Date

iii. To JZ, until retired

iv. To BZ, without regard to its Scheduled Principal Balance, until retired

v. To FQ, Q and QZ, in the same manner and order of priority as described in step 2.b.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 33.3333333333% to WF, until retired

2. 66.6666666667%, sequentially, to EA and WL, in that order, until retired

SECURITY GROUP 3

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

• The ZS Accrual Amount in the following order of priority:

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

2. To ZS, until retired

• The Group 3 Principal Distribution Amount in the following order of priority:

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

2. Concurrently, as follows:

a. 70.0000016665% to CF, until retired

b. 29.9999983335% in the following order of priority:

i. To SV, until reduced to its Scheduled Principal Balance for that Distribution Date

ii. To ZS, until retired

iii. To SV, without regard to its Scheduled Principal Balance, until retired

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to ZQ, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated, concurrently, to FK, KF, KT and SK, pro rata, until retired

SECURITY GROUP 13

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

1. To YS, until retired
2. Concurrently, to SY and YT, pro rata, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated, concurrently, to JF and JS, pro rata, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount and the ZX Accrual Amount will be allocated as follows:

- The ZX Accrual Amount, sequentially, to XV and ZX, in that order, until retired

- The Group 15 Principal Distribution Amount, concurrently, as follows:
 1. 16.6666717109% to XO, until retired
 2. 83.3333282891%, sequentially, to XV and ZX, in that order, until retired

SECURITY GROUP 16

The Subgroup 16A, 16B, 16C, 16D and 16E Principal Distribution Amounts and the XZ Accrual Amount will be allocated as follows:

- The XZ Accrual Amount, sequentially, to UX and XZ, in that order, until retired
- 49.9999937131% of the Subgroup 16A Principal Distribution Amount to FX, until retired
- 49.9999966014% of the Subgroup 16B Principal Distribution Amount to FX, until retired
- 66.6666666667% of the Subgroup 16C Principal Distribution Amount to XF, until retired
- 83.3331397469% of the Subgroup 16D Principal Distribution Amount to XF, until retired
- The remainder of the Subgroup 16A, 16B, 16C and 16D Principal Distribution Amounts and the Subgroup 16E Principal Distribution Amount in the following order of priority:
 1. Sequentially, to XP and BX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to UX and XZ, in that order, until retired
 3. Sequentially, to XP and BX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated in the following order of priority:

1. To CW, until retired
2. Concurrently, to CU and CY, pro rata, until retired

SECURITY GROUP 18

The Group 18 Principal Distribution Amount, DZ Accrual Amount and ZD Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to TE and DZ, in that order, until retired
- The ZD Accrual Amount, sequentially, to DW and ZD, in that order, until retired
- The Group 18 Principal Distribution Amount, concurrently, as follows:
 1. 38.8888844785%, sequentially, to TE and DZ, in that order, until retired
 2. 61.1111155215%, sequentially, to DW and ZD, 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 or Rates:

	<u>Structuring Ranges or Rates</u>
PAC Classes	
BX and XP (in the aggregate)	195% PSA through 600% PSA
FQ, Q and QZ (in the aggregate)	200% PSA through 300% PSA
PM	150% PSA through 275% PSA
Scheduled Classes	
AH, FP and HZ (in the aggregate)	150% PSA through 255% PSA
TAC Classes	
AZ	332% PSA
BZ	332% PSA
SV	212% PSA*

* Structured at an assumed LIBOR of 0.19400%. At LIBOR levels greater than 0.19400%, Class SV will no longer have an Effective Rate.

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

Principal will be distributed to Class ZQ, when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificate is also an Accrual Class. Interest will accrue on the Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificate as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balance of its related Accretion Directed Class is reduced to zero. When such principal distributions commence, the Group 11 Principal Distribution Amount will include the Accrual Amount for the related Underlying Certificate.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 3,125,000	12.5% of AH (SCH/AD Class)
DI	10,775,988	100% of DW (SC/SEQ/AD Class)
EI	6,857,082	100% of TE (SC/SEQ/AD Class)
HS	25,000,000	100% of HF (PT Class)
IB	309,166,078	56.555555556% of Group 10 Trust Assets
ID	10,776,988	100% of DW and ZD (in the aggregate) (SC/SEQ Classes)
IE	6,857,082	100% of TE (SC/SEQ/AD Class)
IO	39,604,011	100% of AF (PT Class)
IQ	16,544,500	25% of Q (PAC/AD Class)
KI	2,271,808	100% of SK (SC/PT Class)
PS	\$ 4,545,285	100% of FP (SCH/AD Class)
	11,161,792	100% of FQ (PAC/AD Class)
	<u>\$ 15,707,077</u>	
SA	\$347,811,838	100% of FA (PT Class)
SB	347,811,838	100% of FA (PT Class)
SJ	11,965,769	100% of FX and XF (in the aggregate) (PT Classes)
SP	4,545,285	100% of FP (SCH/AD Class)
SQ	11,161,792	100% of FQ (PAC/AD Class)
SX	11,332,428	100% of FX (PT Class)
TI	347,811,838	100% of FA (PT Class)
WS	38,227,310	100% of WF (PT Class)
XS	633,341	100% of XF (PT Class)
YI	5,575,330	100% of Group 13 Trust Assets

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

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

\$532,873,130
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-001

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$ 22,123,945	(5)	PT	FLT	38379TX2	January 2046
SA	22,123,945	(5)	NLT(PT)	INV/IO	38379TX0	January 2046
Security Group 2						
TW	15,679,711	(5)	PT	WAC/DLY	38379TXZ7	September 2038
Security Group 3						
FT(1)	30,000,000	(5)	PT	FLT	38379TYA1	January 2046
PF(1)	18,973,785	(5)	PAC/AD	FLT	38379TYB9	January 2046
PS	18,973,785	(5)	NLT(PAC/AD)	INV/IO	38379TYC7	January 2046
Q(1)	112,335,000	3.00%	PAC/AD	FIX	38379TYD5	August 2045
QZ(1)	1,507,715	3.00	PAC/AD	FIX/Z	38379TYE3	January 2046
ST	30,000,000	(5)	NLT(PT)	INV/IO	38379TYF0	January 2046
ZA	15,800,000	3.50	TAC/AD	FIX/Z	38379TYG8	January 2046
ZX	1,383,500	3.50	SUP	FIX/Z	38379TYH6	January 2046
Security Group 4						
BZ(1)	4,112,801	3.00	SC/PT	FIX/Z	38379TYJ2	November 2045
Security Group 5						
GA(1)	95,926,290	2.00	SEQ	FIX	38379TYK9	September 2042
GL(1)	25,184,822	2.00	SEQ	FIX	38379TYL7	January 2046
LF(1)	64,912,745	(5)	PT	FLT	38379TYM5	January 2046
LS	64,912,745	(5)	NLT(PT)	INV/IO	38379TYN3	January 2046
MF(1)	31,976,143	(5)	PT	FLT	38379TYP8	January 2046
MS	31,976,143	(5)	NLT(PT)	INV/IO	38379TYQ6	January 2046
Security Group 6						
J	4,407,000	3.50	SC/SEQ	FIX	38379TYR4	April 2043
JL	1,696	3.50	SC/SEQ	FIX	38379TYS2	April 2043
Security Group 7						
VA	4,410,872	(5)	SC/SEQ	INV	38379TYT0	October 2045
VB(1)	3,344,912	(5)	SC/SEQ	INV	38379TYU7	October 2045
VD(1)	3,344,911	(5)	SC/SEQ	INV	38379TYV5	October 2045
VI(1)	14,702,906	(5)	NLT(SC/PT)	INV/IO	38379TYW3	October 2045
VT	3,802,211	(5)	SC/SEQ	INV	38379TYX1	October 2045
Security Group 8						
IV	4,928,243	(5)	NLT(SC/PT)	INV/IO/DLY	38379TY99	August 2045
VS	1,500,000	(5)	SC/PT	INV/DLY	38379TYZ6	August 2045
Security Group 9						
IO	5,208,957	6.00	NLT(SC/PT)	FIX/IO	38379TZA0	May 2044
Security Group 10						
XI	2,089,951	(5)	NLT(SC/PT)	INV/IO	38379TZB8	October 2044
XS	2,089,951	(5)	SC/PT	INV	38379TZC6	October 2044
Security Group 11						
AI	56,784,359	(5)	NLT(PT)	WAC/IO/DLY	38379TZD4	April 2045
FB(1)	56,784,359	(5)	PT	FLT/WAC/DLY	38379TZE2	April 2045
TI(1)	56,784,359	(5)	NLT(PT)	WAC/IO/DLY	38379TZF9	April 2045
Security Group 12						
JA	13,470,761	(5)	PT	WAC/DLY	38379TZG7	October 2040
Residual						
RR	0	0.00	NPR	NPR	38379TZH5	January 2046

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

J.P. Morgan

Mischler Financial Group

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 29, 2016

Distribution Dates: For the Group 1 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2016. For the Group 2, 3, 4, 5, 7, 8, 9, 10, 11 and 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2016.

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.000%	30
2	Ginnie Mae II ⁽³⁾	④	30
3	Ginnie Mae II	4.000%	30
4	Underlying Certificate	①	①
5A	Ginnie Mae II	4.000%	30
5B	Ginnie Mae II	4.000%	30
6	Underlying Certificates	①	①
7	Underlying Certificate	①	①
8	Underlying Certificate	①	①
9A	Underlying Certificates	①	①
9B	Underlying Certificate	①	①
9C	Underlying Certificates	①	①
9D	Underlying Certificates	①	①
9E	Underlying Certificate	①	①
9F	Underlying Certificate	①	①
9G	Underlying Certificate	①	①
9H	Underlying Certificate	①	①
10	Underlying Certificate	①	①
11	Ginnie Mae II ⁽³⁾	④	30
12	Ginnie Mae II ⁽³⁾	④	30

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

- (2) The Group 5 and 9 Trust Assets consist of subgroups, Subgroup 5A and Subgroup 5B and Subgroup 9A, Subgroup 9B, Subgroup 9C, Subgroup 9D, Subgroup 9E, Subgroup 9F, Subgroup 9G and Subgroup 9H, respectively (each, a “Subgroup”).
- (3) The Group 2, 11 and 12 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (4) Each Ginnie Mae Certificate included in Trust Asset Groups 2, 11 and 12 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) or one-year LIBOR (“One-Year LIBOR”), as applicable (the “Index”) 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 the Index plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 2, 11 and 12 Trust Assets are set forth in Exhibit C to this Supplement. The Group 2 Trust Assets have Certificate Rates ranging from 1.625% to 2.500% as of January 1, 2016, as identified in Exhibit C. The Group 11 Trust Assets have Certificate Rates ranging from 1.500% to 4.500% as of January 1, 2016, as identified in Exhibit C. The Group 12 Trust Assets have Certificate Rates ranging from 1.625% to 4.500% as of January 1, 2016, as identified in Exhibit C. For the Group 2 and 12 Trust Assets, all of the initial fixed rate periods have expired. For the Group 11 Trust Assets, some of the initial fixed rate periods have expired. See “*The Trust Assets — The Trust MBS*” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3, 4 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 5 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			
\$22,123,945	215	134	6.500%
Group 3 Trust Assets			
\$180,000,000	350	8	4.360%
Subgroup 5A Trust Assets			
\$146,053,677	356	4	4.351%
Subgroup 5B Trust Assets			
\$71,946,323	354	5	4.380%

⁽¹⁾ As of January 1, 2016.

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 11 and 12 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 2, 11 and 12 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 2, 11 and 12 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 2, 11 and 12 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 4, 6, 7, 8, 9 and 10 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.40%	0.59500000%	0.40%	(3)	19	0.00%
FA	LIBOR + 0.35%	0.54500000%	0.35%	6.000000000%	0	0.00%
FB	LIBOR + 0.30%	0.49500000%	0.30%	(3)	19	0.00%
FG	LIBOR + 0.30%	0.72500000%	0.30%	6.500000000%	0	0.00%
FT	LIBOR + 0.30%	0.72500000%	0.30%	6.500000000%	0	0.00%
GF	LIBOR + 0.30%	0.72500000%	0.30%	6.500000000%	0	0.00%
IV	2.3385% - (LIBOR × 0.7795)	2.00526375%	0.00%	2.338500000%	19	3.00%
IX	24.00013714% - (LIBOR × 6.000034277)	1.50000859%	0.00%	1.500008590%	0	4.00%
LF	LIBOR + 0.30%	0.72500000%	0.30%	6.500000000%	0	0.00%
LS	6.20% - LIBOR	5.77500000%	0.00%	6.200000000%	0	6.20%
MF	LIBOR + 0.30%	0.72500000%	0.30%	6.500000000%	0	0.00%
MS	6.20% - LIBOR	5.77500000%	0.00%	6.200000000%	0	6.20%
PF	LIBOR + 0.30%	0.72500000%	0.30%	6.500000000%	0	0.00%
PS	6.20% - LIBOR	5.77500000%	0.00%	6.200000000%	0	6.20%
SA	5.65% - LIBOR	5.45500000%	0.00%	5.650000000%	0	5.65%
ST	6.20% - LIBOR	5.77500000%	0.00%	6.200000000%	0	6.20%
VA	8.74999998% - (LIBOR × 2.33333333)	7.75599998%	0.00%	8.749999980%	0	3.75%
VB	9.605284526% - (LIBOR × 3.201761512)	8.24133412%	0.00%	9.605284526%	0	3.00%
VC	10.76922987% - (LIBOR × 3.58974329)	9.23999923%	0.00%	10.769229870%	0	3.00%
VD	11.93317525% - (LIBOR × 3.977725088)	10.23866436%	0.00%	11.933175250%	0	3.00%
VI	9.33333333% - (LIBOR × 2.33333333)	0.58333334%	0.00%	0.583333340%	0	4.00%
VS	3.099% - (LIBOR × 1.033)	2.65739250%	0.00%	3.099000000%	19	3.00%
VT	25.00000008% - (LIBOR × 6.6666667)	5.00000000%	0.00%	5.000000000%	0	3.75%
XI	2.47916592% - (LIBOR × 0.70833312)	2.17741601%	0.00%	2.479165920%	0	3.50%
XS	7.00% - (LIBOR × 2)	6.14800000%	0.00%	7.000000000%	0	3.50%

- (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 Classes AF and FB for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 11 Trust Assets.

Each of Classes AI, JA, TI and TW is a Weighted Average Coupon Class. Class AI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 11 Trust Assets less the sum of the Interest Rates for Classes FB and TI for that Accrual Period. Class JA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 12 Trust Assets for that Accrual Period. Class TI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the lesser of (i) the WACR of the Group 11 Trust Assets less the Interest Rate for Class FB for that Accrual Period and (ii) 0.10%. Class TW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 2 Trust Assets for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AI	2.14422%
JA	2.07946%
TI	0.10000%
TW	1.82876%

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount, QZ Accrual Amount, ZA Accrual Amount and ZX Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to Q and QZ, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
 1. To PF, Q and QZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 14.2857137479% to PF, until retired
 - b. 85.7142862521% sequentially, to Q and QZ, in that order, until retired
 2. To ZA, until retired
- The ZX Accrual Amount in the following order of priority:
 1. To PF, Q and QZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 14.2857137479% to PF, until retired
 - b. 85.7142862521% sequentially, to Q and QZ, in that order, until retired

2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZX, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 16.666666667% to FT, until retired
 2. 83.333333333% concurrently, as follows:
 - a. To PF, Q and QZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 14.2857137479% to PF, until retired
 - ii. 85.7142862521% sequentially, to Q and QZ, in that order, until retired
 - b. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZX, until retired
 - d. To ZA, without regard to its Scheduled Principal Balance, until retired
 - e. To PF, Q and QZ, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Subgroup 5A and Subgroup 5B Principal Distribution Amounts will be allocated as follows:

- 44.4444442162% of the Subgroup 5A Principal Distribution Amount to LF, until retired
- 44.4444436723% of the Subgroup 5B Principal Distribution Amount to MF, until retired
- The remainder of the Subgroup 5A and 5B Principal Distribution Amounts sequentially, to GA and GL, in that order, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

1. To VA, until retired
2. Concurrently, to VB, VD and VT, pro rata, until retired

SECURITY GROUP 8

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

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to FB, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to JA, 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 Range or Rate:

	<u>Structuring Range or Rate</u>
PAC Classes	
PF, Q and QZ (in the aggregate)	200% PSA through 300% PSA
TAC Class	
ZA	328% PSA

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

Principal will be distributed to Class BZ when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." The related Underlying Certificate is also an Accrual Class. Interest will accrue on the Underlying Certificate at the rate set forth on Schedule I of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificate as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date. With respect to Group 4, the Underlying Certificate is backed by a previously issued certificate that is also an Accrual Class. The previously issued certificate backing the Underlying Certificate in Group 4 will not receive principal distributions until the Class Principal Balance of its related Accretion Directed Class is reduced to zero. When such principal distributions commence, the Group 4 Principal Distribution Amount will include the Accrual Amount for the related Underlying Certificate.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$56,784,359	100% of FB (PT Class)
IO	\$ 1,929,067	66.666666667% of the Subgroup 9A Trust Assets
	589,767	83.333333333% of the Subgroup 9B Trust Assets
	598,625	91.666666667% of the Subgroup 9C Trust Assets
	1,121,056	100% of the Subgroup 9D Trust Assets
	446,893	108.333333333% of the Subgroup 9E Trust Assets
	185,035	116.666666667% of the Subgroup 9F Trust Assets
	172,798	133.333333333% of the Subgroup 9G Trust Assets
	165,716	166.666666667% of the Subgroup 9H Trust Assets
	<u>\$ 5,208,957</u>	
IQ	\$28,083,750	25% of Q (PAC/AD Class)
IV	4,928,243	328.5495946119% of VS (SC/PT Class)
IX	5,717,764	38.8886666485% of the Group 7 Trust Assets
LS	64,912,745	100% of LF (PT Class)
MS	31,976,143	100% of MF (PT Class)
PS	18,973,785	100% of PF (PAC/AD Class)
SA	22,123,945	100% of FA (PT Class)
ST	30,000,000	100% of FT (PT Class)
TI	56,784,359	100% of FB (PT Class)
VI	14,702,906	100% of the Group 7 Trust Assets
XI	2,089,951	100% of XS (SC/PT Class)

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

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

Available Combinations (1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1(5)								
Q	\$112,335,000	AQ	\$112,335,000	PAC/AD	2.00%	FIX	38379TZJ1	August 2045
		BQ	112,335,000	PAC/AD	2.25	FIX	38379TZK8	August 2045
		CQ	112,335,000	PAC/AD	2.50	FIX	38379TZL6	August 2045
		GQ	89,868,000	PAC/AD	3.25	FIX	38379TZM4	August 2045
		HQ	74,890,000	PAC/AD	3.50	FIX	38379TZN2	August 2045
		IQ	28,083,750	NTL(PAC/AD)	4.00	FIX/IO	38379TZP7	August 2045
		QD	112,335,000	PAC/AD	2.75	FIX	38379TZQ5	August 2045
Combination 2								
FT	\$ 30,000,000	FG	\$ 48,973,785	PT/PAC/AD	(6)	FLT	38379TZR3	January 2046
PF	18,973,785							
Security Groups 3 and 4								
Combination 3(7)								
BZ	\$ 4,112,801	ZP	\$ 5,620,516	SC/PT/PAC/AD	3.00%	FIX/Z	38379TZR1	January 2046
QZ	1,507,715							
Security Group 5								
Combination 4								
GA	\$ 95,926,290	D	\$121,111,112	PT	2.00%	FIX	38379TZT9	January 2046
GL	25,184,822							
Security Groups 3 and 5								
Combination 5(7)								
FT	\$ 30,000,000	GF	\$145,862,673	PT/PAC/AD	(6)	FLT	38379TZU6	January 2046
LF	64,912,745							
MF	31,976,143							
PF	18,973,785							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 6								
VB	\$ 3,344,912	VC	\$ 6,689,823	SC/SEQ	(6)	INV	38379TZV4	October 2045
VD	3,344,911							
Combination 7								
VI	\$ 14,702,906	IX	\$ 5,717,764	NTL(SC/PT)	(6)	INV/IO	38379TZW2	October 2045
Security Group 11								
Combination 8								
FB	\$ 56,784,359	AF	\$ 56,784,359	PT	(6)	FLT/WAC/DLY	38379TZX0	April 2045
TI	56,784,359							

(1) All exchanges must comply with minimum denominations 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 Combination 1, various subcombinations are permitted. See "Description of the Securities — Modifications and Exchange" in the Base Offering Circular for a discussion of sub combinations.

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

(7) Combinations 3 and 5 are derived from REMIC Classes of separate Security Groups.

\$587,586,264
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-061

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 2016.

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

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

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						
EA	\$ 52,758,328	2.0%	SEQ	FIX	38379WD25	August 2042
EF	33,879,164	(5)	PT	FLT	38379WD33	May 2046
ES	33,879,164	(5)	NLT(PT)	INV/IO	38379WD41	May 2046
LC	15,000,000	1.5	SEQ	FIX	38379WD58	May 2046
LI	2,142,857	3.5	NLT(SEQ)	FIX/IO	38379WD66	May 2046
Security Group 2						
FQ(1)	48,571,428	(5)	PT	FLT	38379WD74	May 2046
GP	103,616,000	3.0	PAC/AD	FIX	38379WD82	December 2045
GZ	1,515,001	3.0	PAC/AD	FIX/Z	38379WD90	May 2046
QS(1)	48,571,428	(5)	NLT(PT)	INV/IO	38379WE24	May 2046
TI(1)	48,571,428	(5)	NLT(PT)	INV/IO	38379WE32	May 2046
ZC	16,297,571	3.0	SUP	FIX/Z	38379WE40	May 2046
Security Group 3						
JA(1)	5,436,000	3.0	SEQ	FIX	38379WE57	November 2040
JL	5,447,456	9.0	PT	FIX	38379WE65	November 2040
JY(1)	11,456	3.0	SEQ	FIX	38379WE73	November 2040
Security Group 4						
TW	12,196,486	(5)	PT	WAC/DLY	38379WE81	April 2040
Security Group 5						
IM	9,562,500	4.0	NLT(SC/TAC/AD)	FIX/IO	38379WE99	August 2045
MA	38,250,000	2.0	SC/TAC/AD	FIX	38379WF23	August 2045
ZM	3,053,198	3.0	SC/SUP	FIX/Z	38379WF31	August 2045
Security Group 6						
JL	13,806,856	3.5	NLT(SC/PT)	FIX/IO	38379WF49	February 2046
Security Group 7						
LA(1)	11,005,000	4.0	SEQ	FIX	38379WF56	June 2034
LY	5,141	4.0	SEQ	FIX	38379WF64	June 2034
Security Group 8						
AF	86,493,153	(5)	SC/PT	FLT	38379WF72	September 2041
AI	86,493,141	(5)	NLT(SC/PT)	WAC/IO	38379WF80	September 2041
Security Group 9						
BF	22,094,242	(5)	SC/PT	FLT	38379WF98	July 2041
BI	22,094,242	(5)	NLT(SC/PT)	WAC/IO	38379WG22	July 2041
Security Group 10						
CF	22,419,986	(5)	SC/PT	FLT	38379WG30	April 2037
CI	22,419,986	(5)	NLT(SC/PT)	WAC/IO	38379WG48	April 2037
Security Group 11						
DF	36,489,625	(5)	SC/PT	FLT	38379WG55	July 2041
DI	36,489,625	(5)	NLT(SC/PT)	WAC/IO	38379WG63	July 2041
Security Group 12						
KA	11,892,976	2.5	SC/SEQ/AD	FIX/IO	38379WG71	May 2043
KI	1,266,259	4.5	NLT(SC/PT)	FIX/IO	38379WG89	May 2043
KZ	1,000	2.5	SC/SEQ	FIX/Z	38379WG97	May 2043
Security Group 13						
LS	1,628,347	(5)	SC/PT	INV	38379WH21	October 2044
Security Group 14						
A	13,729,774	2.0	SC/PT	FIX	38379WH39	September 2042
Security Group 15						
Q(1)	37,570,000	3.5	PAC/AD	FIX	38379WH47	May 2046
QZ	3,000	3.5	PAC/AD	FIX/Z	38379WH54	May 2046
ZJ	8,221,932	3.5	SUP	FIX/Z	38379WH62	May 2046
Residual						
RR	0	0.0	NPR	NPR	38379WH70	May 2046

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

J.P. Morgan

Mischler Financial Group

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 27, 2016

Distribution Dates: For the Group 1 through 8 and 12 through 15 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2016. For the Group 9, 10 and 11 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2016.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.50000%	30
2	Ginnie Mae II	4.00000%	30
3A	Ginnie Mae II	6.00000%	30
3B	Ginnie Mae I	6.00000%	30
4A	Ginnie Mae II	5.88679% ⁽³⁾	30
4B	Ginnie Mae I	6.69518% ⁽⁴⁾	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificates	(1)	(1)
7A	Ginnie Mae II	4.00000%	15
7B	Ginnie Mae II	4.00000%	20
7C	Ginnie Mae I	4.00000%	15
8A	Underlying Certificate	(1)	(1)
8B	Underlying Certificate	(1)	(1)
8C	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12A	Underlying Certificates	(1)	(1)
12B	Underlying Certificates	(1)	(1)
12C	Underlying Certificate	(1)	(1)
13	Underlying Certificates	(1)	(1)
14	Underlying Certificates	(1)	(1)
15	Ginnie Mae II	3.50000%	30

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

- (2) The Group 3, 4, 7, 8 and 12 Trust Assets consist of subgroups, Subgroup 3A, Subgroup 3B, Subgroup 4A, Subgroup 4B, Subgroup 7A, Subgroup 7B, Subgroup 7C, Subgroup 8A, Subgroup 8B, Subgroup 8C, Subgroup 12A, Subgroup 12B and Subgroup 12C, respectively (each, a “Subgroup”).
- (3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 4A Trust Assets have Certificate Rates ranging from 5.250% to 9.000%. The Weighted Average Certificate Rate shown for the Subgroup 4A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 4B Trust Assets have Certificate Rates ranging from 6.000% to 9.000%. The Weighted Average Certificate Rate shown for the Subgroup 4B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 7 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			
\$101,637,492	348	10	3.897%
Group 2 Trust Assets			
\$170,000,000	345	6	4.365%
Subgroup 3A Trust Asset			
\$2,244,546 ⁽³⁾	225	121	6.459%
Subgroup 3B Trust Assets			
\$8,650,366	237	114	6.500%
Subgroup 4A Trust Assets			
\$5,423,491 ⁽³⁾	222	129	6.255%
Subgroup 4B Trust Assets			
\$6,772,995	167	178	7.195%
Subgroup 7A Trust Assets			
\$5,855,117 ⁽³⁾	159	18	4.287%
Subgroup 7B Trust Assets			
\$4,169,642 ⁽³⁾	213	24	4.440%
Subgroup 7C Trust Asset			
\$985,382	155	22	4.500%
Group 15 Trust Assets			
\$33,727,202 ⁽³⁾	355	4	3.883%
<u>12,067,730⁽³⁾</u>	358	1	3.892%
<u>\$45,794,932</u>			

⁽¹⁾ As of May 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2 and 15 and Subgroup 3A, 4A, 7A and 7B 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 15 and Subgroup 3A, 4A, 7A and 7B Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4 and 15 and Subgroup 3A, 7A and 7B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 7 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, 6 and 8 through 14 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF ...	LIBOR + 0.30%	0.73845%	0.30%	6.500000000%	0	0.00%
BF ...	LIBOR + 0.28%	0.71445%	0.28%	6.500000000%	0	0.00%
CF ...	LIBOR + 0.30%	0.73445%	0.30%	6.500000000%	0	0.00%
DF ...	LIBOR + 0.30%	0.73445%	0.30%	6.500000000%	0	0.00%
EF ...	LIBOR + 0.48%	0.91875%	0.48%	6.500000000%	0	0.00%
ES ...	6.02% – LIBOR	5.58125%	0.00%	6.020000000%	0	6.02%
FQ ...	LIBOR + 0.40%	0.83730%	0.40%	6.500000000%	0	0.00%
LS ...	9.603744073% – (LIBOR x 2.743926878)	8.40067%	0.00%	9.603744073%	0	3.50%
QF ...	LIBOR + 0.45%	0.88730%	0.45%	6.500000000%	0	0.00%
QS ...	6.05% – LIBOR	5.61270%	0.00%	6.050000000%	0	6.05%
SQ ...	6.10% – LIBOR	5.66270%	0.00%	6.100000000%	0	6.10%
TI ...	6.10% – LIBOR	0.05000%	0.00%	0.050000000%	0	6.10%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Each of Classes AI, BI, CI, DI and TW is a Weighted Average Coupon Class.

Class AI will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the aggregate amount of accrued interest for the Group 8 Trust Assets for that Accrual Period less (ii) the interest payable to Class AF for that Accrual Period, if any, divided by (iii) the Class Notional Balance for Class AI for that Accrual Period multiplied by (iv) 12.

Class BI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 9 Trust Assets less the Interest Rate for Class BF for that Accrual Period.

Class CI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 10 Trust Assets less the Interest Rate for Class CF for that Accrual Period.

Class DI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 11 Trust Assets less the Interest Rate for Class DF for that Accrual Period.

Class TW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 4 Trust Assets for that Accrual Period.

The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AI	0.11975%
BI	0.11837%
CI	0.38357%
DI	0.37736%
TW	6.33571%

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 33.3333333333% to EF, until retired
2. 66.6666666667% sequentially, to EA and LC, in that order, until retired

SECURITY GROUP 2

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

- The GZ Accrual Amount, sequentially, to GP and GZ, in that order, until retired
- The ZC Accrual Amount in the following order of priority:
 1. Sequentially, to GP and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZC, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714282353% to FQ, until retired
 2. 71.4285717647% in the following order of priority:
 - a. Sequentially, to GP and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZC, until retired
 - c. Sequentially, to GP and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% sequentially, to JA and JY, in that order, until retired
2. 50% to JL, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, sequentially, to LA and LY, in that order, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to DF, until retired

SECURITY GROUP 12

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

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to LS, until retired

SECURITY GROUP 14

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

SECURITY GROUP 15

The Group 15 Principal Distribution Amount, the QZ Accrual Amount and the ZJ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to Q and QZ, in that order, until retired
- The Group 15 Principal Distribution Amount and the ZJ Accrual amount in the following order of priority:
 1. Sequentially, to Q and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZJ, until retired
 3. Sequentially, to Q and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges or Rate</u>
PAC Classes	
GP and GZ (in the aggregate)	150% PSA through 250% PSA
Q and QZ (in the aggregate)	150% PSA through 300% PSA
TAC Class	
MA*	338% PSA

* No initial Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$33,597,675	100% of the Subgroup 8B Trust Assets
	<u>52,895,466</u>	100% of the Subgroup 8C Trust Assets
	<u>\$86,493,141</u>	
BI	\$22,094,242	100% of BF (SC/PT Class)
CI	22,419,986	100% of CF (SC/PT Class)
DI	36,489,625	100% of DF (SC/PT Class)
ES	33,879,164	100% of EF (PT Class)
IL	6,878,125	62.5% of LA (SEQ Class)
IM	9,562,500	25% of MA (SC/TAC/AD Class)
JJ	13,806,856	100% of the Group 6 Trust Assets
KI	\$ 106,035	11.1111111111% of the Subgroup 12B Trust Assets
	<u>1,160,224</u>	44.4444444444% of the Subgroup 12C Trust Assets
	<u>\$ 1,266,259</u>	
LI	\$ 2,142,857	14.2857142857% of LC (SEQ Class)
QI	16,101,428	42.8571428571% of Q (PAC/AD Class)
QS	48,571,428	100% of FQ (PT Class)
SQ	48,571,428	100% of FQ (PT Class)
TI	48,571,428	100% of FQ (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
FQ	\$48,571,428	QF	\$48,571,428	PT	(5)	FLT	38379WH88	May 2046
TI	48,571,428							
Combination 2								
QS	\$48,571,428	SQ	\$48,571,428	NTL(PT)	(5)	INV/IO	38379WH96	May 2046
TI	48,571,428							
Security Group 3								
Combination 3								
JA	\$ 5,436,000	AJ	\$ 5,447,456	PT		FIX	38379WJ29	November 2040
JY	11,456							
Security Group 7								
Combination 4(6)								
LA	\$11,005,000	IL	\$ 6,878,125	NTL(SEQ)	4.00%	FIX/IO	38379WJ37	June 2034
		L	11,005,000	SEQ	3.50	FIX	38379WJ45	June 2034
		LB	11,005,000	SEQ	3.75	FIX	38379WJ52	June 2034
		LD	11,005,000	SEQ	3.25	FIX	38379WJ60	June 2034
		LE	11,005,000	SEQ	3.00	FIX	38379WJ78	June 2034
		LG	11,005,000	SEQ	2.75	FIX	38379WJ86	June 2034
		LH	11,005,000	SEQ	2.50	FIX	38379WJ94	June 2034
		IJ	11,005,000	SEQ	2.25	FIX	38379WK27	June 2034
		LK	11,005,000	SEQ	2.00	FIX	38379WK35	June 2034
		LM	11,005,000	SEQ	1.50	FIX	38379WK43	June 2034
		LN	11,005,000	SEQ	1.75	FIX	38379WK50	June 2034

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 15								
Combination 5(6)								
Q	\$37,570,000	QA	\$37,570,000	PAC/AD	2.00%	FIX	38379WK68	May 2046
		QB	37,570,000	PAC/AD	2.25	FIX	38379WK76	May 2046
		QC	37,570,000	PAC/AD	2.50	FIX	38379WK84	May 2046
		QD	37,570,000	PAC/AD	2.75	FIX	38379WK92	May 2046
		QE	37,570,000	PAC/AD	3.00	FIX	38379WL26	May 2046
		QG	37,570,000	PAC/AD	3.25	FIX	38379WL34	May 2046
		QH	37,570,000	PAC/AD	3.50	FIX	38379WL42	May 2046
		QI	16,101,428	NTL(PAC/AD)	3.50	FIX/IO	38379WL59	May 2046
		QJ	35,065,333	PAC/AD	3.75	FIX	38379WL67	May 2046
		QK	32,873,750	PAC/AD	4.00	FIX	38379WL75	May 2046
		QO	4,696,250	PAC/AD	0.00	PO	38379WL83	May 2046

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

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

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

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

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

(6) In the case of Combinations 4 and 5, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(5)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
5	Ginnie Mae	2016-003	Q	January 29, 2016	383791YD5	3.00%	FIX	August 2045	PAC/AD	\$112,335,000	0.9756277	\$41,303,198	37.686384750%	4.358	346	12	II
6	Ginnie Mae	2016-001	PI(6)	March 30, 2016	38379WQ80	3.50	FIX/IO	January 2044	NTL(PAC/AD)	11,785,714	0.9916677	11,691,047	100.000000000%	3.888	355	4	II
6	Ginnie Mae	2016-049	IO(4)(6)	April 29, 2016	38379WGY2	3.50	FIX/IO	February 2046	NTL(PAC/AD)	95,383,344	0.95886163	2,115,809	2.22714550121	3.892	356	3	II
8A	Ginnie Mae	2010-075	ER(7)	June 30, 2010	38377GM10	5	FLT	March 2037	SC/PT	162,818,908	0.2584366	33,597,687	79.843366508	6.380	204	143	II
8B	Ginnie Mae	2010-075	IE	June 30, 2010	38377GMV8	0.25	FIX/IO	March 2037	NTL(PT)	203,000,000	0.93038368	6,167,887	100.000000000%	6.390	204	143	II
8C	Ginnie Mae	2004-086	FE	October 29, 2004	38374XR2	5	FLT	September 2034	PAC/AD	66,666,666	0.06295675	4,197,843	100.000000000%	6.452	228	120	II
8C	Ginnie Mae	2006-029	F	June 30, 2006	376101AB3	5	FLT	June 2036	PT	286,769,230	0.06295675	12,283,978	64.2918452978	6.462	238	112	II
8C	Ginnie Mae	2007-008	FA	March 30, 2007	383751QV4	5	FLT	March 2037	PT	92,307,692	0.06811131	2,261,819	35.9749997866	6.454	241	109	II
8C	Ginnie Mae	2007-030	FH	May 30, 2007	383751BR4	5	FLT	May 2037	PT	60,000,000	0.1184513	7,107,078	100.000000000%	6.412	196	150	II
8C	Ginnie Mae	2009-124	FA(4)(8)	December 30, 2009	38376R3U2	5	FLT	December 2039	SC/PT	13,744,907	0.26153335	3,055,539	85.0000076392	6.412	100	10	II
8C	Ginnie Mae	2010-031	FK(9)	March 30, 2010	38376XZV2	5	FLT	November 2034	SC/PT	26,324,000	0.30685973	8,077,775	100.000000000%	6.387	195	107	II
8C	Ginnie Mae	2010-079	FR(10)	June 30, 2010	38377GFT1	5	FLT	January 2034	SC/SEQ	10,099,000	0.33783509	6,331,750	100.000000000%	6.445	247	107	II
8C	Ginnie Mae	2010-079	MR(11)	June 30, 2010	38377GG41	5	FLT	June 2034	SC/SEQ	25,041,295	0.25285232	6,005,020	100.000000000%	6.500	185	108	II
8C	Ginnie Mae	2012-093	FH(6)(12)	July 30, 2012	38375GEX3	5	FLT	September 2041	SC/SEQ	78,760,800	0.07624377	6,005,020	100.000000000%	6.500	185	108	II
9	Ginnie Mae	2007-036	FY	June 28, 2007	38375KHW5	5	FLT	June 2037	PT	19,117,014	0.22381937	4,278,758	100.000000000%	6.500	160	160	I
9	Ginnie Mae	2011-057	FEL(3)	May 28, 2010	38377EXA7	5	FLT	October 2033	SC/PT	106,436,781	0.42869201	11,810,464	25.883994354	6.500	254	96	I
9	Ginnie Mae	2011-099	DF	July 29, 2011	38377WZ56	5	FLT	July 2041	PT	11,065,055	0.36382757	3,421,905	84.9999932219	7.500	169	176	I
10	Ginnie Mae	2010-031	FE(14)	March 30, 2010	38376XZ48	5	FLT	August 2033	SC/PT	13,412,307	0.34620539	3,946,900	100.000000000%	7.500	168	178	I
10	Ginnie Mae	2010-031	FG(15)	March 30, 2010	38376XZ68	5	FLT	September 2033	SC/PT	44,128,690	0.34107474	15,051,181	100.000000000%	7.500	155	192	I
10	Ginnie Mae	2010-057	FN(16)	May 28, 2010	38377EXB5	5	FLT	April 2037	SC/PT	45,313,362	0.25926667	2,177,840	18.5375783858	7.000	129	183	I
11	Ginnie Mae	2010-031	F	January 29, 2010	383761CQ3	5	FLT	January 2040	PT	3,861,074	0.29365104	963,737	85.0000025900	7.000	165	218	I
11	Ginnie Mae	2010-031	FR(17)	March 30, 2010	38376XZF3	5	FLT	December 2033	SC/PT	18,886,026	0.29709793	4,769,350	84.9999994705	7.000	135	210	I
11	Ginnie Mae	2010-031	FL(18)	March 30, 2010	38376XZ48	5	FLT	October 2034	SC/PT	35,448,829	0.28811456	8,681,325	85.0000000873	7.000	174	171	I
11	Ginnie Mae	2010-031	FL(19)	March 30, 2010	38376XAA37	5	FLT	November 2034	SC/PT	29,878,636	0.31012009	9,265,965	100.000000000%	7.000	169	177	I
11	Ginnie Mae	2010-046	FT(20)	April 30, 2010	38376V4N1	5	FLT	October 2036	SC/PT	25,000,000	0.42525632	10,631,408	100.000000000%	7.000	256	95	I
11	Ginnie Mae	2011-099	FL	July 29, 2011	38377WZ08	5	FLT	August 2041	PT	163,667,000	0.0927447	139,106	2.1384885163	5.000	271	83	I
12A	Ginnie Mae	2011-056	PA(4)	April 29, 2011	38377VTH9	2.50	FIX	April 2038	PAC I	12,000,000	0.0872035	8,190,042	100.000000000%	3.787	308	38	II
12A	Ginnie Mae	2013-070	AK(6)	May 30, 2013	383781TMB3	2.50	FIX	May 2043	SLIP	282,250,650	0.0815976	327,407	7.245795246	4.825	265	69	II
12B	Ginnie Mae	2010-117	A	September 30, 2010	383771Q97	3.00	FIX	March 2038	PAC/AD	52,460,251	0.08615076	2,610,506	9.5682545217	5.000	263	71	II
12B	Ginnie Mae	2010-135	KB(21)	October 29, 2010	38379NQ86	4.50	FIX	December 2037	PAC I	31,353,681	0.8701689	1,710,176	100.000000000%	4.840	263	71	II
12C	Ginnie Mae	2015-105	NA(4)	July 30, 2015	383791Z86	3.00	FIX	October 2044	SC/SEQ	2,089,951	0.8182854	1,628,347	95.2151088252	4.345	335	21	II
13	Ginnie Mae	2016-001	XI(6)(22)	January 29, 2016	383791ZC6	5	INV	October 2044	SC/PT	2,089,951	0.8182854	1,628,347	95.2151088252	4.345	335	21	II
13	Ginnie Mae	2016-001	XS(6)(22)	January 29, 2016	383791Z86	5	FIX	October 2044	SC/PT	15,457,205	0.44214101	4,357,832	63.7644710024	(23)	(23)	(23)	II
14	Ginnie Mae	2012-006	TA(4)(6)(23)	January 30, 2012	38378C2N6	2.00	FIX	January 2042	SC/SLIP	14,811,407	0.54246727	2,169,826	27.0062121715	(24)	(24)	(24)	II
14	Ginnie Mae	2012-060	HA(24)	May 30, 2012	38378EWT6	2.00	FIX	April 2042	SC/PT	8,139,385	0.59716535	2,985,826	61.4297026127	(25)	(25)	(25)	I
14	Ginnie Mae	2012-060	YAG(25)	May 30, 2012	38378EVS9	2.00	FIX	May 2042	SLIP	6,110,935	0.68995123	4,216,247	100.000000000%	5.276	289	59	II
14	Ginnie Mae	2012-134	GA(6)(26)	November 30, 2012	38378GAW8	2.00	FIX	September 2042	SC/SLIP	6,110,935	0.68995123	4,216,247	100.000000000%	5.276	289	59	II

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

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

(3) Based on information as of May 2016.

(4) MX Class.

(5) Interest Rate will be calculated or described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

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

(7) Ginnie Mae 2010-075 Class EF is backed by a previously issued REMIC certificate, Class FH from Ginnie Mae 2007-008, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

- (8) Ginnie Mae 2009-124 Class FA is an MX Class that is derived from REMIC Classes backed by separate Security Subgroups, Subgroups 5A and 5B. Subgroup 5B is backed by a previously issued REMIC certificate, Class CF from Ginnie Mae 2008-053, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement. Ginnie Mae 2009-124 Class FA is backed, directly or indirectly, by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Trust Asset Subgroup	Approximate Weighted	
		Average Remaining Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2008-053 2009-124	CF	6.423	251
	Subgroup 5A	6.593	263
			100
			89

- (9) Ginnie Mae 2010-031 Class FK is backed by previously issued REMIC certificates, Classes FE and SE from Ginnie Mae 2004-091, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (10) Ginnie Mae 2010-079 Class EF is backed by previously issued REMIC certificates, Class QF from Ginnie Mae 2003-034 and Class FM from Ginnie Mae 2004-049, copies of the Cover Pages and Terms Sheets from which are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted	
		Average Remaining Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2003-034 2004-049	QF	6.742	186
	FM	6.364	199
			160
			149

- (11) Ginnie Mae 2010-079 Class MF is backed by a previously issued REMIC certificate, Class F from Ginnie Mae 2004-046, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (12) Ginnie Mae 2012-093 Class FH is backed by a previously issued REMIC certificate, Class KF from Ginnie Mae 2011-124, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (13) Ginnie Mae 2010-057 Class FE is backed by a previously issued MX certificate, Class FB from Ginnie Mae 2003-092, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (14) Ginnie Mae 2010-031 Class FE is backed by previously issued REMIC certificates, Classes FB and SB from Ginnie Mae 2003-069, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (15) Ginnie Mae 2010-031 Class FG is backed by previously issued REMIC certificates, Classes FA and SA from Ginnie Mae 2003-080, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (16) Ginnie Mae 2010-057 Class FM is backed by previously issued REMIC certificates, Classes F and S from Ginnie Mae 2007-018, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

- (17) Ginnie Mae 2010-031 Class FB is backed by previously issued REMIC certificates, Classes F and S from Ginnie Mae 2003-112, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (18) Ginnie Mae 2010-031 Class FJ is backed by previously issued REMIC certificates, Classes FM and SM from Ginnie Mae 2004-088, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (19) Ginnie Mae 2010-031 Class FL is backed by previously issued REMIC certificates, Classes PF and PS from Ginnie Mae 2004-091, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (20) Ginnie Mae 2010-046 Class FT is backed by a previously issued REMIC certificate, Class SA from Ginnie Mae 2006-047, and MX certificate, Class FA from Ginnie Mae 2006-047. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae 2006-047 are included in Exhibit B to this Supplement.
- (21) Ginnie Mae 2015-105 Class KB is backed by a previously issued REMIC certificate, Class PC from Ginnie Mae 2010-112, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (22) Ginnie Mae 2016-001 Classes XI and XS are backed by a previously issued REMIC certificate, Class SC from Ginnie Mae 2014-160, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (23) Ginnie Mae 2012-006 Class TA is an MX Class that is derived from REMIC Classes backed by separate Security Subgroups, Subgroups 3A, 3B, 3C, 3D, 3E, 3F, 6A and 6B. Subgroup 3A is backed by a previously issued REMIC certificate, Class WA from Ginnie Mae 2010-150, which is backed by Subgroups 1A, 1B and 1C from Ginnie Mae 2010-150. Subgroup 3F is backed by a previously issued REMIC certificate, Class PA from Ginnie Mae 2011-145. Subgroup 6A is backed by a previously issued MX certificate, Class A from Ginnie Mae 2005-078. Subgroup 6B is backed by a previously issued REMIC certificate, Class E from Ginnie Mae 2011-135. Class E is in turn backed by a previously issued MX certificate, Class BD from Ginnie Mae 2010-066. Class BD is in turn backed by previously issued REMIC certificates, Classes IT and OT from Ginnie Mae 2010-047. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2005-078, 2010-047, 2010-150, 2011-066, 2011-135 and 2011-145 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class, Classes or Trust Asset Subgroup	Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Term to Maturity of Mortgage Loans (in months)(3)
2005-078	A	5.500	192
2010-047	IT and OT	5.500	270
2010-150	Subgroup 1A	5.173	284
2010-150	Subgroup 1B	5.173	284
2010-150	Subgroup 1C	5.173	284
2011-145	PA	6.000	269
2012-006	Subgroup 3B	4.875	281
2012-006	Subgroup 3C	4.950	286
2012-006	Subgroup 3D	4.820	281
2012-006	Subgroup 3E	4.850	218
			152
			80
			71
			71
			71
			82
			71
			70
			142

(24) Ginnie Mae 2012-060 Class HA is backed by a previously issued REMIC certificate, Class UA from Ginnie Mae 2012-043, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement. Class UA is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted Average	
		Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2012-043	Subgroup 3A	300	53
	Subgroup 3B	302	53

(25) Ginnie Mae 2012-060 Class YA is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted Average	
		Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2012-060	Subgroup 9A	273	77
	Subgroup 9B	239	108

(26) Ginnie Mae 2012-134 Class CA is backed by a previously issued REMIC certificate, Class FC from Ginnie Mae 2012-106, and MX certificate, Class SC from Ginnie Mae 2012-106. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae 2012-106 are included in Exhibit B to this Supplement.

\$624,733,007

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2016-069

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A(1)	\$140,132,000	3.00%	SEQ	FLX	38379WL91	August 2037
B	109,868,000	3.00	SEQ	FLX	38379WM25	May 2046
Security Group 2						
CA	3,748,000	5.00	SEQ	FLX	38379WM33	September 2028
CB	14,663,066	5.00	SEQ	FLX	38379WM41	May 2046
Security Group 3						
JA(1)	115,000,000	3.50	PAC/AD	FLX	38379WM58	May 2046
ZJ	25,176,892	3.50	SUP	FLX/Z	38379WM66	May 2046
Security Group 4						
TP	40,544,594	(5)	PT	WAC/DLY	38379WM74	February 2041
Security Group 5						
LL(1)	8,250,000	4.00	NTL(PAC/AD)	FLX/IO	38379WM82	November 2045
LA	33,000,000	2.00	PAC/AD	FLX	38379WM90	November 2045
LB	1,397,000	3.00	PAC/AD	FLX	38379WN24	May 2046
LI(1)	8,599,250	4.00	NTL(PAC/AD)	FLX/IO	38379WN32	May 2046
ZL	4,828,000	4.00	SUP	FLX/Z	38379WN40	May 2046
Security Group 6						
FW	28,666,666	(5)	PT	FLT	38379WN57	May 2046
SW	28,666,666	(5)	NTL(PT)	INV/IO	38379WN65	May 2046
WA	46,326,000	3.00	PAC/AD	FLX	38379WN73	February 2046
WB	1,236,000	3.00	PAC/AD	FLX	38379WN81	May 2046
WI	5,284,666	4.50	NTL(PAC/AD)	FLX/IO	38379WN99	May 2046
ZW	9,771,334	3.50	SUP	FLX/Z	38379WP22	May 2046
Security Group 7						
AW	50,375,455	(5)	PT	WAC/DLY	38379WP30	January 2044
Residual						
RR	0	0.00	NPR	NPR	38379WP48	May 2046

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 2016.

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

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

Morgan Stanley

Bonwick Capital Partners

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 27, 2016

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.0%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II ⁽¹⁾	(2)	30
5	Ginnie Mae II	4.0%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II ⁽¹⁾	(2)	30

⁽¹⁾ The Group 4 and 7 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽²⁾ Each Ginnie Mae Certificate included in Trust Asset Groups 4 and 7 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) or one-year LIBOR (“One-Year LIBOR”), as applicable (the “Index”) plus a margin indicated on Exhibit A (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at the Index plus the applicable Certificate Margin. The Index and the annual and lifetime adjustment caps and floors for each of the Group 4 and 7 Trust Assets are set forth in Exhibit A to this Supplement. The Group 4 Trust Assets have Certificate Rates ranging from 1.750% to 3.500% as of May 1, 2016, as identified in Exhibit A. The Group 7 Trust Assets have Certificate Rates ranging from 1.750% to 3.500% as of May 1, 2016, as identified in Exhibit A. For the Group 4 Trust Assets, all of the initial fixed rate periods have expired. For the Group 7 Trust Assets, most of the initial fixed rate periods have expired. See “The Trust Assets — The Trust MBS” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each

Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$250,000,000	355	2	3.483%
Group 2 Trust Assets			
\$18,411,066	302	54	5.382%
Group 3 Trust Assets			
\$140,176,892 ⁽³⁾	357	3	3.900%
Group 5 Trust Assets			
\$39,225,000	333	23	4.340%
Group 6 Trust Assets			
\$86,000,000	351	4	4.890%

⁽¹⁾ As of May 1, 2016.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 4 and 7 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 4 and 7 Trust Assets are identified in Exhibit A to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 4 and 7 Trust Assets will be the same as the assumed characteristics identified in Exhibit A to this Supplement. More than 10% of the Mortgage Loans underlying the Group 4 and 7 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FW	LIBOR + 0.40%	0.83465%	0.40%	6.50%	0	0.00%
SW	6.10% – LIBOR	5.66535%	0.00%	6.10%	0	6.10%

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

Each of Classes AW and TP is a Weighted Average Coupon Class. Class AW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 7 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class AW, which will be in effect for the first Accrual Period, is 2.14091%. Class TP will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 4 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class TP, which will be in effect for the first Accrual Period, is 1.93984%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to CA and CB, in that order, until retired

SECURITY GROUP 3

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

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

- The ZW Accrual Amount in the following order of priority:
 1. Sequentially, to WA and WB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZW, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 33.3333325581% to FW, until retired
 2. 66.6666674419% in the following order of priority:
 - a. Sequentially, to WA and WB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZW, until retired
 - c. Sequentially, to WA and WB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to AW, 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	
JA	150% PSA through 300% PSA
LA and LB (in the aggregate)	175% PSA through 275% PSA
WA and WB (in the aggregate)	125% 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>
AI	\$70,066,000	50% of A (SEQ Class)
IL	8,250,000	25% of LA (PAC/AD Class)
IO	\$16,500,000	50% of LA (PAC/AD Class)
	<u>349,250</u>	25% of LB (PAC/AD Class)
	<u>\$16,849,250</u>	
JI	\$65,714,285	57.1428571429% of JA (PAC/AD Class)
LI	8,599,250	25% of LA and LB (in the aggregate) (PAC/AD Classes)
SW	28,666,666	100% of FW (PT Class)
WI	5,284,666	11.1111111111% of WA and WB (in the aggregate) (PAC/AD Classes)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 4 and 7 Trust Assets(1)

Group	Pool Number	Ginnie Mae Certificate Principal Balance(\$)	Approximate Weighted Average Remaining Maturity (In months)(A)	Approximate Weighted Average Loan Age (In months)(A)	Approximate Weighted Current Mortgage Rate(C)	Approximate Weighted Average Servicing Rate(C)	Current Certificate Rate(B)	Guaranty Fee Rate(C)	Index	Certificate Margin(B)	Issue Date	Next Mortgage Rate Adjustment Date(D)	Mortgage Rate Reset Frequency (E)	Periodic Certificate Interest Rate Limit (F)	Lifetime Certificate Interest Rate Cap (F)	Lifetime Certificate Interest Rate (F)	Final Maturity Date	Initial Certificate Rate at MBS Issuance (H)
4	8046	\$ 153,027.25	75	285	2.667%	0.667%	1.500%	1.500%	1-Year CMT	1.500%	September 1, 1992	October 1, 2016	Annually	1.000%	12.000%	2.000%	September 20, 2022	7.000%
4	8047	108,701.55	75	285	2.404	0.529	1.500	1.500	1-Year CMT	1.500	September 1, 1992	October 1, 2016	Annually	1.000	10.500	1.500	September 20, 2022	5.500
4	8096	3,277.18	78	282	2.516	0.516	1.500	1.500	1-Year CMT	1.500	December 1, 1992	January 1, 2017	Annually	1.000	10.500	1.500	December 20, 2022	5.500
4	8107	4,566.02	78	282	2.500	0.500	1.500	1.500	1-Year CMT	1.500	December 1, 1992	January 1, 2017	Annually	1.000	11.500	1.500	December 20, 2022	6.500
4	8131	293,082.97	79	281	2.477	0.477	1.500	1.500	1-Year CMT	1.500	January 1, 1993	April 1, 2017	Annually	1.000	11.500	1.500	January 20, 2023	6.500
4	8148	201,941.94	80	280	2.469	0.469	1.500	1.500	1-Year CMT	1.500	February 1, 1993	April 1, 2017	Annually	1.000	11.500	1.500	February 20, 2023	6.000
4	8148	144,774.20	80	280	2.498	0.498	1.500	1.500	1-Year CMT	1.500	February 1, 1993	April 1, 2017	Annually	1.000	11.500	1.500	February 20, 2023	6.500
4	8247	104,144.26	85	275	2.432	0.432	1.500	1.500	1-Year CMT	1.500	July 1, 1993	October 1, 2016	Annually	1.000	11.500	1.500	July 20, 2023	6.000
4	8254	356.24	14	346	3.500	0.500	1.500	1.500	1-Year CMT	1.500	August 1, 1987	October 1, 2016	Annually	1.000	13.000	3.000	August 20, 2017	8.000
4	8269	26,479.52	86	274	2.411	0.536	1.500	1.500	1-Year CMT	1.500	August 1, 1993	October 1, 2016	Annually	1.000	11.000	1.500	August 20, 2023	6.000
4	8280	19,084.83	87	273	2.399	0.524	1.500	1.500	1-Year CMT	1.500	September 1, 1993	October 1, 2016	Annually	1.000	10.000	1.500	September 20, 2023	5.000
4	8502	508,936.71	88	272	2.520	0.537	1.500	1.500	1-Year CMT	1.500	October 1, 1993	January 1, 2017	Annually	1.000	10.000	1.500	October 20, 2023	5.000
4	8526	913,962.14	88	272	2.520	0.520	1.500	1.500	1-Year CMT	1.500	October 1, 1993	January 1, 2017	Annually	1.000	11.000	1.500	October 20, 2023	5.000
4	8540	604,583.40	89	271	2.586	0.586	1.500	1.500	1-Year CMT	1.500	November 1, 1993	January 1, 2017	Annually	1.000	10.500	1.500	November 20, 2023	5.500
4	8558	62,418.16	90	270	2.556	0.556	1.500	1.500	1-Year CMT	1.500	December 1, 1993	January 1, 2017	Annually	1.000	10.000	1.500	December 20, 2023	5.000
4	8587	346,284.91	93	267	2.497	0.497	1.500	1.500	1-Year CMT	1.500	January 1, 1994	April 1, 2017	Annually	1.000	10.000	1.500	January 20, 2024	5.000
4	8408	17,265.89	94	266	2.511	0.511	1.500	1.500	1-Year CMT	1.500	March 1, 1994	April 1, 2017	Annually	1.000	10.000	1.500	March 20, 2024	5.000
4	8423	201,097.00	95	265	2.322	0.572	1.500	1.500	1-Year CMT	1.500	April 1, 1994	July 1, 2016	Annually	1.000	10.500	1.500	April 20, 2024	5.500
4	8456	6,009.64	97	263	2.389	0.527	1.500	1.500	1-Year CMT	1.500	May 1, 1994	July 1, 2016	Annually	1.000	11.000	1.500	May 20, 2024	6.000
4	8466	15,142.55	97	263	2.413	0.514	1.500	1.500	1-Year CMT	1.500	July 1, 1994	October 1, 2016	Annually	1.000	10.500	1.500	July 20, 2024	5.500
4	8514	94,564.58	100	260	2.574	0.538	1.500	1.500	1-Year CMT	1.500	July 1, 1994	October 1, 2016	Annually	1.000	11.500	1.500	July 20, 2024	6.500
4	8541	401,226.72	101	259	2.600	0.550	1.500	1.500	1-Year CMT	1.500	October 1, 1994	January 1, 2017	Annually	1.000	12.000	2.000	October 20, 2024	5.500
4	8547	35,040.28	101	259	2.634	0.574	1.500	1.500	1-Year CMT	1.500	November 1, 1994	January 1, 2017	Annually	1.000	11.000	1.500	November 20, 2024	5.000
4	8557	40,565.27	102	258	2.904	0.634	1.500	1.500	1-Year CMT	1.500	December 1, 1994	January 1, 2017	Annually	1.000	12.000	2.000	December 20, 2024	7.000
4	8565	142,341.47	102	258	2.679	0.679	1.500	1.500	1-Year CMT	1.500	December 1, 1994	January 1, 2017	Annually	1.000	12.000	2.000	December 20, 2024	7.000
4	8631	21,173.05	107	253	2.757	0.757	1.500	1.500	1-Year CMT	1.500	May 1, 1995	July 1, 2016	Annually	1.000	12.000	2.000	May 20, 2025	7.000
4	8651	3,377.51	109	251	2.987	1.112	1.500	1.500	1-Year CMT	1.500	July 1, 1995	October 1, 2016	Annually	1.000	11.000	1.500	July 20, 2025	6.000
4	8663	554,869.32	109	251	2.984	0.994	1.500	1.500	1-Year CMT	1.500	July 1, 1995	October 1, 2016	Annually	1.000	12.000	2.000	July 20, 2025	7.000
4	8747	27,819.28	113	247	3.127	1.127	1.500	1.500	1-Year CMT	1.500	November 1, 1995	January 1, 2017	Annually	1.000	11.500	1.500	November 20, 2025	6.500
4	8752	30,093.20	55	305	4.000	1.210	1.500	1.500	1-Year CMT	1.500	February 1, 1991	April 1, 2017	Annually	1.000	13.500	3.500	February 20, 2021	8.500
4	8765	76,334.06	114	246	3.210	1.210	1.500	1.500	1-Year CMT	1.500	February 1, 1995	April 1, 2017	Annually	1.000	10.500	1.500	February 20, 2025	6.500
4	8807	95,707.28	61	299	2.453	0.578	1.500	1.500	1-Year CMT	1.500	December 1, 1991	October 1, 2016	Annually	1.000	11.500	1.500	December 20, 2021	6.500
4	8815	7,891.72	244	244	3.125	1.125	1.500	1.500	1-Year CMT	1.500	July 1, 1991	October 1, 2016	Annually	1.000	10.500	1.500	July 20, 2021	6.500
4	8857	5,042.06	65	295	2.563	0.563	1.500	1.500	1-Year CMT	1.500	February 1, 1996	April 1, 2017	Annually	1.000	11.000	1.500	February 20, 2021	6.000
4	8878	106,218.78	119	241	2.846	0.846	1.500	1.500	1-Year CMT	1.500	November 1, 1991	January 1, 2017	Annually	1.000	12.000	2.000	November 20, 2021	6.000
4	8934	8,550.74	241	241	2.515	0.515	1.500	1.500	1-Year CMT	1.500	March 1, 1992	July 1, 2016	Annually	1.000	11.000	1.500	March 20, 2026	7.000
4	8954	260,931.93	70	290	2.259	0.509	1.500	1.500	1-Year CMT	1.500	April 1, 1992	July 1, 2016	Annually	1.000	10.500	1.500	April 20, 2022	5.500
4	8956	3,419.93	70	290	2.271	0.521	1.500	1.500	1-Year CMT	1.500	April 1, 1992	July 1, 2016	Annually	1.000	11.000	1.500	April 20, 2022	6.000
4	8958	7,281.14	70	290	2.250	0.500	1.500	1.500	1-Year CMT	1.500	April 1, 1992	July 1, 2016	Annually	1.000	11.500	1.500	April 20, 2022	6.500
4	8972	3,900.36	71	289	2.326	0.576	1.500	1.500	1-Year CMT	1.500	May 1, 1992	July 1, 2016	Annually	1.000	10.000	1.500	May 20, 2022	5.000
4	8978	94,089.85	71	289	2.322	0.572	1.500	1.500	1-Year CMT	1.500	May 1, 1992	July 1, 2016	Annually	1.000	11.500	1.500	May 20, 2022	5.500
4	8988	94,089.85	124	246	3.216	1.216	1.500	1.500	1-Year CMT	1.500	October 1, 1996	January 1, 2017	Annually	1.000	10.500	1.500	October 20, 2026	5.500
4	80023	270,435.59	126	254	3.171	1.171	1.500	1.500	1-Year CMT	1.500	December 1, 1996	January 1, 2017	Annually	1.000	11.500	1.500	December 20, 2026	6.500
4	80029	488,199.57	127	253	3.182	1.182	1.500	1.500	1-Year CMT	1.500	January 1, 1997	April 1, 2017	Annually	1.000	10.500	1.500	January 20, 2027	5.500
4	80044	7,623.26	128	252	3.190	1.117	1.500	1.500	1-Year CMT	1.500	February 1, 1997	April 1, 2017	Annually	1.000	10.500	1.500	February 20, 2027	7.000
4	80055	1,274.51	128	252	3.117	1.117	1.500	1.500	1-Year CMT	1.500	March 1, 1997	April 1, 2017	Annually	1.000	12.000	2.000	March 20, 2027	7.000
4	80058	158,840.25	130	250	2.952	1.202	1.500	1.500	1-Year CMT	1.500	April 1, 1997	July 1, 2016	Annually	1.000	10.000	1.500	April 20, 2027	5.000
4	80070	6,367.40	131	229	3.022	1.252	1.500	1.500	1-Year CMT	1.500	May 1, 1997	July 1, 2016	Annually	1.000	10.000	1.500	May 20, 2027	5.000
4	80093	65,248.78	133	227	3.110	1.204	1.500	1.500	1-Year CMT	1.500	July 1, 1997	October 1, 2016	Annually	1.000	10.500	1.500	July 20, 2027	5.500
4	80113	85,492.21	135	225	3.079	1.204	1.500	1.500	1-Year CMT	1.500	July 1, 1997	October 1, 2016	Annually	1.000	10.500	1.500	July 20, 2027	5.500
4	80136	131,136.36	137	223	3.194	1.194	1.500	1.500	1-Year CMT	1.500	November 1, 1997	January 1, 2017	Annually	1.000	10.500	1.500	November 20, 2027	6.000
4	80154	19,276.53	139	221	3.184	1.184	1.500	1.500	1-Year CMT	1.500	January 1, 1998	April 1, 2017	Annually	1.000	11.000	1.500	January 20, 2028	6.000
4	80168	7,076.54	140	220	3.186	1.186	1.500	1.500	1-Year CMT	1.500	February 1, 1998	April 1, 2017	Annually	1.000	10.500	1.500	February 20, 2028	5.500
4	80169	661,390.80	140	220	3.219	1.219	1.500	1.500	1-Year CMT	1.500	February 1, 1998	April 1, 2017	Annually	1.000	10.500	1.500	February 20, 2028	5.500
4	80178	8,262.58	141	219	3.158	1.158	1.500	1.500	1-Year CMT	1.500	March 1, 1998	April 1, 2017	Annually	1.000	10.500	1.500	March 20, 2028	5.500
4	80185	18,194.54	142	218	2.994	1.244	1.500	1.500	1-Year CMT	1.500	April 1, 1998	July 1, 2016	Annually	1.000	10.000	1.500	April 20, 2028	5.500
4	80186	234,205.44	142	218	2.994	1.245	1.500	1.500	1-Year CMT	1.500	April 1, 1998	July 1, 2016	Annually	1.000	10.500	1.500	April 20, 2028	5.500
4	80187	292,392.34	142	218	2.957	1.207	1.500	1.500	1-Year CMT	1.500	April 1, 1998	July 1, 2016	Annually	1.000	11.000	1.500	April 20, 2028	6.000
4	80299	521,916.85	157	203	3.050	1.175	1.500	1.500	1-Year CMT	1.500	July 1, 1999	October 1, 2016						

Group Number	Pool	Ginnie Mae Certificate Principal Balance(\$)	Approximate Weighted Average Remaining Term to Maturity (in months)		Approximate Weighted Average Loan Age (in months)		Approximate Weighted Current Mortgage Rate(%)		Approximate Weighted Average Servicing Fee and Guaranty Fee Rate(%)		Certificate Margin(%)	Issue Date	Next Mortgage Rate Adjustment Date(%)	Mortgage Rate Reset Frequency (10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Issue Rate at MBS Rate(14)
			(M3)	(M5)	(M3)	(M4)	(M6)	(M7)	(M8)	(M9)									
4	80300	\$ 97,275.31	158	202	3.123%	1.248%	1.500%	1.500%	1.500%	1.500%	1.000%	11.000%	1.500%	1.000%	11.000%	1.500%	1.500%	July 20, 2029	6.000%
4	80312	180,694.77	159	201	3.027	1.223	1.500	1.500	1.500	1.500	1.000	11.000	1.500	1.000	11.000	1.500	1.500	August 20, 2029	6.000
4	80316	411,389.00	158	202	3.053	1.178	1.500	1.500	1.500	1.500	1.000	10.000	1.500	1.000	10.000	1.500	1.500	September 20, 2029	4.500
4	80318	497,839.27	159	201	3.107	1.178	1.500	1.500	1.500	1.500	1.000	10.000	1.500	1.000	10.000	1.500	1.500	September 20, 2029	5.500
4	80346	57,570.32	161	199	3.181	1.232	1.500	1.500	1.500	1.500	1.000	11.500	1.500	1.000	11.500	1.500	1.500	November 20, 2029	6.500
4	80364	6,797.78	163	197	3.229	1.229	1.500	1.500	1.500	1.500	1.000	11.000	1.500	1.000	11.000	1.500	1.500	January 20, 2030	6.000
4	80392	83,312.39	166	194	2.982	1.044	1.500	1.500	1.500	1.500	1.000	10.500	1.500	1.000	10.500	1.500	1.500	April 20, 2030	5.500
4	80408	27,309.94	168	192	2.794	0.949	1.500	1.500	1.500	1.500	1.000	11.500	1.500	1.000	11.500	1.500	1.500	May 20, 2030	7.000
4	80409	23,532.64	167	193	2.949	1.003	1.500	1.500	1.500	1.500	1.000	12.000	1.500	1.000	12.000	1.500	1.500	May 20, 2030	7.000
4	80412	302,669.40	168	192	2.853	1.103	1.500	1.500	1.500	1.500	1.000	10.000	1.500	1.000	10.000	1.500	1.500	June 20, 2030	5.000
4	80424	7,554.49	169	191	2.978	1.103	1.500	1.500	1.500	1.500	1.000	10.500	1.500	1.000	10.500	1.500	1.500	July 20, 2030	5.500
4	80425	194,076.10	169	191	3.024	1.145	1.500	1.500	1.500	1.500	1.000	11.500	1.500	1.000	11.500	1.500	1.500	July 20, 2030	6.000
4	80426	253,484.89	169	191	3.064	1.189	1.500	1.500	1.500	1.500	1.000	11.000	1.500	1.000	11.000	1.500	1.500	July 20, 2030	6.500
4	80428	9,740.22	169	191	3.110	1.174	1.500	1.500	1.500	1.500	1.000	12.000	1.500	1.000	12.000	1.500	1.500	July 20, 2030	7.000
4	80443	137,723.39	170	190	3.049	1.174	1.500	1.500	1.500	1.500	1.000	11.500	1.500	1.000	11.500	1.500	1.500	August 20, 2030	6.500
4	80455	8,047.98	171	189	2.990	0.990	1.500	1.500	1.500	1.500	1.000	12.000	1.500	1.000	12.000	1.500	1.500	September 20, 2030	7.000
4	80515	7,113.46	180	180	3.000	1.250	1.500	1.500	1.500	1.500	1.000	10.500	1.500	1.000	10.500	1.500	1.500	May 20, 2031	5.500
4	80520	52,255.39	180	180	2.769	1.019	1.500	1.500	1.500	1.500	1.000	10.500	1.500	1.000	10.500	1.500	1.500	June 20, 2031	5.500
4	80540	37,570.90	183	177	2.668	0.793	1.500	1.500	1.500	1.500	1.000	9.500	1.500	1.000	9.500	1.500	1.500	September 20, 2031	4.500
4	80543	165,947.47	182	178	3.124	1.249	1.500	1.500	1.500	1.500	1.000	11.000	1.500	1.000	11.000	1.500	1.500	September 20, 2031	6.000
4	80546	62,067.57	184	176	3.171	1.171	1.500	1.500	1.500	1.500	1.000	10.000	1.500	1.000	10.000	1.500	1.500	October 20, 2031	5.000
4	80555	16,665.08	186	174	2.874	0.874	1.500	1.500	1.500	1.500	1.000	9.500	1.500	1.000	9.500	1.500	1.500	November 20, 2031	4.500
4	80577	127,310.38	188	172	3.058	1.058	1.500	1.500	1.500	1.500	1.000	11.000	1.500	1.000	11.000	1.500	1.500	February 20, 2032	4.000
4	80581	111,680.10	189	171	3.250	1.250	1.500	1.500	1.500	1.500	1.000	11.000	1.500	1.000	11.000	1.500	1.500	February 20, 2032	4.000
4	80585	6,897.19	189	171	3.065	1.065	1.500	1.500	1.500	1.500	1.000	11.000	1.500	1.000	11.000	1.500	1.500	February 20, 2032	6.000
4	80594	8,897.19	190	170	2.906	0.906	1.500	1.500	1.500	1.500	1.000	10.000	1.500	1.000	10.000	1.500	1.500	March 20, 2032	5.000
4	80595	6,090.22	190	170	2.940	1.156	1.500	1.500	1.500	1.500	1.000	10.000	1.500	1.000	10.000	1.500	1.500	April 20, 2032	5.000
4	80601	24,884.51	192	168	2.899	1.149	1.500	1.500	1.500	1.500	1.000	10.500	1.500	1.000	10.500	1.500	1.500	April 20, 2032	5.500
4	80602	31,758.36	192	168	2.790	1.040	1.500	1.500	1.500	1.500	1.000	9.500	1.500	1.000	9.500	1.500	1.500	May 20, 2032	4.000
4	80604	1,227,608.39	192	168	2.832	1.082	1.500	1.500	1.500	1.500	1.000	10.000	1.500	1.000	10.000	1.500	1.500	May 20, 2032	4.500
4	80605	44,456.37	192	168	2.684	0.934	1.500	1.500	1.500	1.500	1.000	10.500	1.500	1.000	10.500	1.500	1.500	May 20, 2032	5.500
4	80616	10,653.82	192	168	2.760	1.014	1.500	1.500	1.500	1.500	1.000	9.000	1.500	1.000	9.000	1.500	1.500	June 20, 2032	4.000
4	80628	53,691.73	193	167	3.099	1.164	1.500	1.500	1.500	1.500	1.000	10.000	1.500	1.000	10.000	1.500	1.500	July 20, 2032	5.000
4	80633	506,209.90	194	166	2.900	1.025	1.500	1.500	1.500	1.500	1.000	9.500	1.500	1.000	9.500	1.500	1.500	August 20, 2032	4.500
4	80635	36,530.36	195	165	2.375	0.500	1.500	1.500	1.500	1.500	1.000	11.000	1.500	1.000	11.000	1.500	1.500	August 20, 2032	6.000
4	80638	27,040.76	194	166	2.772	0.897	1.500	1.500	1.500	1.500	1.000	10.500	1.500	1.000	10.500	1.500	1.500	September 20, 2032	4.000
4	80639	11,843.78	194	166	3.125	1.125	1.500	1.500	1.500	1.500	1.000	11.000	1.500	1.000	11.000	1.500	1.500	September 20, 2032	5.500
4	80641	118,046.38	196	164	2.375	0.500	1.500	1.500	1.500	1.500	1.000	11.000	1.500	1.000	11.000	1.500	1.500	October 20, 2032	6.000
4	80651	495,418.20	197	163	3.038	1.038	1.500	1.500	1.500	1.500	1.000	9.000	1.500	1.000	9.000	1.500	1.500	October 20, 2032	4.000
4	80655	19,129.82	202	158	3.126	1.126	1.500	1.500	1.500	1.500	1.000	8.500	1.500	1.000	8.500	1.500	1.500	November 20, 2032	3.500
4	80710	9,131.79	205	155	2.833	0.833	1.500	1.500	1.500	1.500	1.000	8.500	1.500	1.000	8.500	1.500	1.500	April 20, 2033	3.500
4	80725	46,548.53	207	153	2.536	0.661	1.500	1.500	1.500	1.500	1.000	8.000	1.500	1.000	8.000	1.500	1.500	July 20, 2033	4.000
4	80729	37,378.57	206	154	2.550	0.675	1.500	1.500	1.500	1.500	1.000	8.500	1.500	1.000	8.500	1.500	1.500	August 20, 2033	3.000
4	80729	158,314.17	206	154	2.540	0.665	1.500	1.500	1.500	1.500	1.000	8.500	1.500	1.000	8.500	1.500	1.500	August 20, 2033	4.000
4	80736	103,019.93	207	153	2.539	0.664	1.500	1.500	1.500	1.500	1.000	8.500	1.500	1.000	8.500	1.500	1.500	September 20, 2033	3.500
4	80746	92,557.99	208	152	2.554	0.679	1.500	1.500	1.500	1.500	1.000	8.500	1.500	1.000	8.500	1.500	1.500	October 20, 2033	3.000
4	80764	61,574.05	208	152	3.210	0.710	2.000	2.000	2.000	2.000	1.000	8.500	1.500	1.000	8.500	1.500	1.500	October 20, 2033	3.500
4	80764	1,352,937.09	208	152	2.671	0.671	1.500	1.500	1.500	1.500	1.000	8.500	1.500	1.000	8.500	1.500	1.500	November 20, 2033	3.500
4	80777	95,001.84	209	151	2.708	0.708	1.500	1.500	1.500	1.500	1.000	8.500	1.500	1.000	8.500	1.500	1.500	November 20, 2033	3.500
4	80826	97,692.36	212	148	2.699	0.699	1.500	1.500	1.500	1.500	1.000	8.000	1.500	1.000	8.000	1.500	1.500	December 20, 2033	3.000
4	80826	47,927.44	215	145	2.426	0.676	1.500	1.500	1.500	1.500	1.000	8.000	1.500	1.000	8.000	1.500	1.500	February 20, 2034	4.000
4	80871	88,950.67	214	146	2.441	0.691	1.500	1.500	1.500	1.500	1.000	8.000	1.500	1.000	8.000	1.500	1.500	April 20, 2034	4.000
4	80872	13,248.89	214	146	2.956	0.667	1.500	1.500	1.500	1.500	1.000	9.000	1.500	1.000	9.000	1.500	1.500	April 20, 2034	4.000
4	80968	183,632.84	217	143	2.542	0.667	1.500	1.500	1.500	1.500	1.000	9.000	1.500	1.000	9.000	1.500	1.500	April 20, 2034	4.000
4	81018	34,846.09	218	142	2.563	0.688	1.500	1.500	1.500	1.500	1.000	9.000	1.500	1.000	9.000	1.500	1.500	August 20, 2034	4.000
4	81019	34,846.09	218	142	3.089	0.688	1.500	1.500	1.500	1.500	1.000	9.000	1.500	1.000	9.000	1.500	1.500	August 20, 2034	4.000
4	81032	129,685.30	218	142	2.468	0.593	1.500	1.500	1.500	1.500	1.000	9.000	1.500	1.000	9.000	1.500	1.500	September 20, 2034	4.000
4	81056	2,325,122.58	219	141	2.567	0.692	1.500	1.500	1.500	1.500	1.000	9.000	1.500	1.00					

Group Number	Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(5)	Approximate Weighted Average Servicing Rate(7)	Current Certificate Rate(6)	Guaranty Fee and Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency (10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
4	81477	\$ 663,005.82	231	129	2.574%	0.699%	1.875%	0.699%	1-Year CMT	1.500%	September 1, 2005	October 1, 2016	Annually	1.000%	9.500%	1.500%	September 20, 2035	4.500%
4	81497	40,075.33	231	127	2.619	0.619	2.000	0.619	1-Year CMT	1.500	October 1, 2005	October 1, 2017	Annually	1.000	9.000	1.500	September 20, 2035	4.000
4	81678	430,134.58	238	122	2.500	0.750	1.750	0.750	1-Year CMT	1.500	May 1, 2006	July 1, 2016	Annually	1.000	10.000	1.500	May 20, 2036	4.000
4	81687	345,991.80	240	120	2.470	0.720	1.750	0.720	1-Year CMT	1.500	May 1, 2006	July 1, 2016	Annually	1.000	10.000	1.500	May 20, 2036	4.000
4	81713	383,895.73	241	119	2.550	0.675	1.875	0.675	1-Year CMT	1.500	July 1, 2006	October 1, 2016	Annually	1.000	10.000	1.500	July 20, 2036	5.000
4	81723	106,917.56	242	118	2.500	0.715	1.875	0.715	1-Year CMT	1.500	July 1, 2006	October 1, 2016	Annually	1.000	10.000	1.500	July 20, 2036	5.000
4	81839	467,804.43	247	113	2.708	0.708	2.000	0.708	1-Year CMT	1.500	February 1, 2007	April 1, 2017	Annually	1.000	9.500	1.500	January 20, 2037	4.500
4	81921	271,520.76	253	107	2.587	0.712	1.875	0.712	1-Year CMT	1.500	July 1, 2007	October 1, 2016	Annually	1.000	10.000	1.500	July 20, 2037	4.000
4	82056	584,508.83	263	97	2.401	0.651	1.750	0.651	1-Year CMT	1.500	April 1, 2008	July 1, 2016	Annually	1.000	9.000	1.500	April 20, 2038	4.000
4	82084	695,446.67	265	93	3.407	0.407	3.000	0.407	1-Year CMT	1.500	May 1, 2008	July 1, 2016	Annually	2.000	11.000	1.500	May 20, 2038	5.000
4	82130	534,089.15	265	95	2.600	0.725	1.875	0.725	1-Year CMT	1.500	July 1, 2008	October 1, 2016	Annually	1.000	10.000	1.500	July 20, 2038	5.000
4	82408	1,360,004.10	281	79	2.504	0.504	2.000	0.504	1-Year CMT	1.500	August 1, 2008	October 1, 2016	Annually	1.000	9.500	1.500	August 20, 2038	4.500
4	82478	804,356.41	284	76	2.691	0.691	1.875	0.691	1-Year CMT	1.500	November 1, 2009	January 1, 2017	Annually	1.000	8.500	1.500	November 20, 2039	3.500
4	82599	533,472.62	291	69	2.499	0.509	2.000	0.509	1-Year CMT	1.500	October 1, 2010	April 1, 2017	Annually	1.000	8.500	1.500	October 20, 2040	3.000
4	82605	243,860.20	292	68	2.548	0.673	1.875	0.673	1-Year CMT	1.500	August 1, 2010	October 1, 2016	Annually	2.000	9.500	1.500	August 20, 2040	3.500
4	82654	398,673.18	295	65	2.668	0.668	2.000	0.668	1-Year CMT	1.500	October 1, 2010	January 1, 2017	Annually	2.000	9.500	1.500	October 20, 2040	2.500
4	82694	219,214.94	294	66	2.623	0.723	2.000	0.723	1-Year CMT	1.500	December 1, 2010	January 1, 2017	Annually	2.000	9.000	1.500	December 20, 2040	3.000
4	82745	244,140.04	297	63	2.667	0.667	2.000	0.667	1-Year CMT	1.500	February 1, 2011	April 1, 2017	Annually	2.000	9.000	1.500	February 20, 2041	3.000
4	850054	1,075,720.86	219	141	2.975	0.500	1.875	0.500	1-Year CMT	1.500	November 1, 2004	October 1, 2016	Annually	1.000	10.000	1.500	February 20, 2034	4.000
7	80168	2,487.89	140	220	3.186	1.886	2.000	1.886	1-Year CMT	1.500	February 1, 1998	April 1, 2017	Annually	1.000	10.000	1.500	February 20, 2028	6.000
7	80185	1,791.36	141	219	2.968	0.968	2.000	0.968	1-Year CMT	1.500	March 1, 1998	April 1, 2017	Annually	1.000	11.000	1.500	March 20, 2028	5.000
7	80188	7,780.66	142	218	2.994	1.244	1.750	1.244	1-Year CMT	1.500	April 1, 1998	July 1, 2016	Annually	1.000	10.000	1.500	April 20, 2028	5.000
7	80197	20,615.28	143	217	2.987	1.227	1.750	1.227	1-Year CMT	1.500	May 1, 1998	July 1, 2016	Annually	1.000	10.000	1.500	May 20, 2028	5.000
7	80211	27,776.93	145	215	3.096	1.221	1.875	1.221	1-Year CMT	1.500	May 1, 1998	July 1, 2016	Annually	1.000	9.500	1.500	July 20, 2028	4.500
7	80250	23,748.10	151	209	3.301	1.301	2.000	1.301	1-Year CMT	1.500	January 1, 1999	April 1, 2017	Annually	1.000	10.500	1.500	January 20, 2029	5.500
7	80272	15,286.84	155	205	2.961	1.214	1.750	1.214	1-Year CMT	1.500	April 1, 1999	July 1, 2016	Annually	1.000	10.500	1.500	June 20, 2029	5.500
7	80292	44,478.41	158	204	2.964	1.214	1.750	1.214	1-Year CMT	1.500	June 1, 1999	July 1, 2016	Annually	1.000	10.500	1.500	June 20, 2029	5.500
7	80337	62,976.95	160	200	3.053	1.178	1.875	1.178	1-Year CMT	1.500	September 1, 1999	October 1, 2016	Annually	1.000	11.000	1.500	September 20, 2029	6.000
7	80365	28,639.60	163	200	3.204	1.324	2.000	1.324	1-Year CMT	1.500	October 1, 1999	October 1, 2016	Annually	1.000	11.000	1.500	October 20, 2029	6.000
7	80416	8,545.54	168	192	2.828	1.078	1.750	1.078	1-Year CMT	1.500	January 1, 2000	July 1, 2016	Annually	1.000	11.500	1.500	January 20, 2030	6.500
7	80476	84,080.93	174	186	3.226	1.226	2.000	1.226	1-Year CMT	1.500	June 1, 2000	July 1, 2016	Annually	1.000	10.500	1.500	December 20, 2030	6.000
7	80477	26,692.65	174	186	3.180	1.180	2.000	1.180	1-Year CMT	1.500	December 1, 2000	January 1, 2017	Annually	1.000	11.000	1.500	December 20, 2030	6.000
7	80506	4,628.74	179	181	2.869	1.119	1.750	1.119	1-Year CMT	1.500	April 1, 2001	July 1, 2016	Annually	1.000	10.000	1.500	April 20, 2031	5.000
7	80514	9,673.62	180	180	2.632	0.882	1.750	0.882	1-Year CMT	1.500	May 1, 2001	July 1, 2016	Annually	1.000	10.000	1.500	May 20, 2031	5.000
7	80519	24,298.20	180	180	2.790	1.040	1.750	1.040	1-Year CMT	1.500	June 1, 2001	July 1, 2016	Annually	1.000	10.000	1.500	June 20, 2031	5.000
7	80536	39,027.68	183	177	3.037	1.162	1.875	1.162	1-Year CMT	1.500	August 1, 2001	October 1, 2016	Annually	1.000	10.500	1.500	August 20, 2031	5.500
7	80542	38,244.55	183	177	3.048	1.173	1.875	1.173	1-Year CMT	1.500	September 1, 2001	October 1, 2016	Annually	1.000	10.500	1.500	September 20, 2031	5.500
7	80568	682,384.20	188	172	3.067	1.067	2.000	1.067	1-Year CMT	1.500	January 1, 2002	April 1, 2017	Annually	1.000	10.500	1.500	January 20, 2032	5.500
7	80606	35,217.20	192	168	3.153	0.934	1.750	0.934	1-Year CMT	1.500	February 1, 2002	April 1, 2017	Annually	1.000	10.500	1.500	February 20, 2032	5.500
7	80612	37,743.13	192	168	2.667	0.917	1.750	0.917	1-Year CMT	1.500	June 1, 2002	July 1, 2016	Annually	1.000	10.500	1.500	June 20, 2032	5.500
7	80618	18,873.63	193	167	2.684	1.063	1.750	1.063	1-Year CMT	1.500	June 1, 2002	July 1, 2016	Annually	1.000	10.500	1.500	June 20, 2032	5.500
7	80628	91,492.16	194	166	2.938	1.025	1.875	1.025	1-Year CMT	1.500	August 1, 2002	October 1, 2016	Annually	1.000	9.500	1.500	August 20, 2032	4.500
7	80654	17,577.64	199	166	2.900	1.115	2.000	1.115	1-Year CMT	1.500	January 1, 2003	April 1, 2017	Annually	1.000	9.500	1.500	January 20, 2033	4.500
7	80674	10,961.17	200	160	3.115	1.115	2.000	1.115	1-Year CMT	1.500	February 1, 2003	April 1, 2017	Annually	1.000	9.500	1.500	February 20, 2033	4.500
7	80712	1,365.07	205	155	2.625	0.750	1.875	0.750	1-Year CMT	1.500	August 1, 2003	October 1, 2016	Annually	1.000	8.000	2.000	August 20, 2033	3.000
7	80726	29,457.17	206	154	3.125	0.750	1.875	0.750	1-Year CMT	1.500	August 1, 2003	October 1, 2016	Annually	1.000	8.000	2.000	August 20, 2033	3.000
7	80738	39,814.98	207	153	2.548	0.673	1.875	0.673	1-Year CMT	1.500	September 1, 2003	October 1, 2016	Annually	1.000	8.000	2.000	September 20, 2033	3.000
7	80745	66,246.22	204	152	2.719	0.719	2.000	0.719	1-Year CMT	1.500	October 1, 2003	January 1, 2017	Annually	1.000	8.000	2.000	October 20, 2033	3.000
7	80798	64,530.96	212	148	2.750	0.750	2.500	0.750	1-Year CMT	1.500	January 1, 2004	April 1, 2017	Annually	1.000	8.000	2.000	January 20, 2034	3.000
7	80886	1,872,586.26	214	145	2.260	0.510	1.750	0.510	1-Year CMT	1.500	April 1, 2004	July 1, 2016	Annually	1.000	8.750	1.500	April 20, 2034	3.750
7	80902	23,680.40	216	144	2.455	0.705	1.750	0.705	1-Year CMT	1.500	May 1, 2004	July 1, 2016	Annually	1.000	8.500	1.500	May 20, 2034	3.500
7	80932	48,440.46	216	144	2.455	0.705	1.750	0.705	1-Year CMT	1.500	June 1, 2004	July 1, 2016	Annually	1.000	8.000	1.500	June 20, 2034	3.000
7	80937	685,941.31	216	144	2.424	0.674	1.750	0.674	1-Year CMT	1.500	June 1, 2004	July 1, 2016	Annually	1.000	8.000	1.500	June 20, 2034	3.000
7	80947	442,300.30	214	143	2.254	0.504	1.750	0.504	1-Year CMT	1.500	June 1, 2004	July 1, 2016	Annually	1.000	8.750	1.500	June 20, 2034	3.750
7	80968	38,435.61	217	143														

Pool Group Number	Ginnie Mae Certificate Principal Balance(\$2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
7	81203	\$ 183,280.96	223	2.673%	2.000%	0.673%	1-Year CMT	1.500%	January 1, 2005	April 1, 2017	Annually	1.000%	9.500%	1.500%	January 20, 2035	4.500%
7	81224	582,559.93	225	2.625	2.000%	0.625	1-Year CMT	1.500	January 1, 2005	April 1, 2017	Annually	1.000	10.000	1.500	January 20, 2035	5.000
7	81246	639,389.92	224	2.527	2.000	0.527	1-Year CMT	1.500	February 1, 2005	April 1, 2017	Annually	1.000	10.000	1.500	February 20, 2035	5.000
7	81257	638,154.58	224	2.620	2.000	0.620	1-Year CMT	1.500	February 1, 2005	April 1, 2017	Annually	1.000	10.000	1.500	February 20, 2035	5.000
7	81379	72,631.97	229	3.250	2.750	0.500	1-Year CMT	2.500	June 1, 2005	July 1, 2016	Annually	1.000	9.500	2.500	June 20, 2035	4.500
7	81413	60,593.75	230	2.603	2.000	0.728	1-Year CMT	1.500	July 1, 2005	October 1, 2016	Annually	1.000	9.000	1.500	July 20, 2035	4.500
7	81418	125,682.28	230	3.375	2.875	0.500	1-Year CMT	2.500	July 1, 2005	October 1, 2016	Annually	1.000	9.500	2.500	July 20, 2035	4.500
7	81669	985,051.44	238	2.447	1.500	0.697	1-Year CMT	1.500	April 1, 2006	July 1, 2016	Annually	1.000	10.000	1.500	April 20, 2036	5.000
7	81687	996,785.90	240	2.470	1.750	0.720	1-Year CMT	1.500	May 1, 2006	July 1, 2016	Annually	1.000	10.000	1.500	May 20, 2036	5.000
7	81747	18,983.76	243	2.625	1.875	0.750	1-Year CMT	1.500	August 1, 2006	October 1, 2016	Annually	1.000	11.000	1.500	August 20, 2036	6.000
7	81920	408,677.04	253	2.575	1.875	0.700	1-Year CMT	1.500	July 1, 2007	October 1, 2016	Annually	1.000	9.500	1.500	July 20, 2037	4.500
7	82128	85,568.10	266	2.484	1.875	0.609	1-Year CMT	1.500	August 1, 2008	October 1, 2016	Annually	1.000	9.000	1.500	August 20, 2038	4.000
7	82158	629,915.17	267	2.444	1.875	0.669	1-Year CMT	1.500	September 1, 2008	October 1, 2016	Annually	1.000	9.500	1.500	September 20, 2038	4.500
7	82182	226,636.73	268	2.602	2.000	0.602	1-Year CMT	1.500	October 1, 2008	January 1, 2017	Annually	1.000	9.500	1.500	October 20, 2038	4.500
7	82195	53,889.93	267	3.250	2.500	0.750	1-Year LIBOR	1.500	October 1, 2008	January 1, 2017	Annually	2.000	11.000	1.500	October 20, 2038	5.000
7	82332	474,915.70	276	2.410	2.000	0.410	1-Year CMT	1.500	May 1, 2009	July 1, 2016	Annually	1.000	9.000	1.500	May 20, 2039	4.000
7	82354	1,125,168.14	278	2.125	1.875	0.250	1-Year CMT	1.500	July 1, 2009	October 1, 2016	Annually	1.000	8.000	1.500	July 20, 2039	3.000
7	82358	616,345.69	278	2.834	2.250	0.584	1-Year CMT	1.500	July 1, 2009	October 1, 2016	Annually	1.000	9.250	1.500	July 20, 2039	4.250
7	82361	522,941.67	278	2.444	1.875	0.569	1-Year CMT	1.500	July 1, 2009	October 1, 2016	Annually	2.000	10.000	1.500	July 20, 2039	4.000
7	82366	2,853,561.00	279	2.525	1.875	0.650	1-Year CMT	1.500	August 1, 2009	October 1, 2016	Annually	1.000	9.000	1.500	August 20, 2039	4.000
7	82383	1,327,966.21	280	2.570	1.875	0.695	1-Year CMT	1.500	September 1, 2009	October 1, 2016	Annually	1.000	9.000	1.500	September 20, 2039	4.000
7	82391	4,022,997.30	280	2.656	2.000	0.656	1-Year CMT	1.500	September 1, 2009	October 1, 2016	Annually	1.000	8.500	1.500	September 20, 2039	4.000
7	82443	3,900,189.23	282	2.685	2.000	0.685	1-Year CMT	1.500	December 1, 2009	January 1, 2017	Annually	1.000	8.500	1.500	December 20, 2039	4.000
7	82464	1,041,503.75	283	2.896	2.000	0.896	1-Year CMT	1.500	January 1, 2010	April 1, 2017	Annually	1.000	8.500	1.500	January 20, 2040	4.000
7	82513	1,482,389.94	286	2.360	2.500	0.630	1-Year CMT	1.500	April 1, 2010	July 1, 2016	Annually	1.000	8.500	1.500	April 20, 2040	3.500
7	82538	304,907.41	288	2.931	2.500	0.431	1-Year CMT	1.500	May 1, 2010	July 1, 2016	Annually	1.000	8.500	1.500	May 20, 2040	3.500
7	82553	386,688.21	287	2.982	2.250	0.732	1-Year LIBOR	1.500	June 1, 2010	July 1, 2016	Annually	1.000	8.500	1.500	June 20, 2040	3.500
7	82565	584,722.89	288	3.015	2.250	0.765	1-Year LIBOR	1.500	June 1, 2010	July 1, 2016	Annually	2.000	9.500	1.500	June 20, 2040	3.500
7	82577	295,506.27	290	2.518	2.000	0.518	1-Year CMT	1.500	July 1, 2010	October 1, 2016	Annually	1.000	8.000	1.500	July 20, 2040	3.000
7	82599	339,673.87	291	2.499	2.000	0.420	1-Year CMT	1.500	August 1, 2010	October 1, 2016	Annually	1.000	8.000	1.500	August 20, 2040	3.000
7	82600	238,977.62	291	2.920	2.500	0.406	1-Year CMT	1.500	August 1, 2010	October 1, 2016	Annually	1.000	8.500	1.500	August 20, 2040	3.000
7	82602	193,956.40	290	3.406	3.000	0.406	1-Year CMT	1.500	August 1, 2010	October 1, 2016	Annually	1.000	8.500	1.500	August 20, 2040	3.000
7	82614	274,229.28	293	2.411	1.875	0.536	1-Year CMT	1.500	September 1, 2010	October 1, 2016	Annually	1.000	8.000	1.500	September 20, 2040	4.000
7	82657	210,385.70	293	3.595	3.000	0.595	1-Year CMT	2.000	October 1, 2010	October 1, 2016	Annually	2.000	9.000	2.000	October 20, 2040	3.000
7	82677	124,152.57	293	3.406	3.000	0.406	1-Year CMT	1.500	November 1, 2010	January 1, 2018	Annually	2.000	9.000	1.500	November 20, 2040	3.000
7	82684	281,339.99	294	2.690	2.000	0.690	1-Year CMT	1.500	December 1, 2010	January 1, 2018	Annually	1.000	8.500	1.500	December 20, 2040	2.500
7	82694	1,901,390.20	294	3.289	2.500	0.739	1-Year LIBOR	1.500	December 1, 2010	January 1, 2017	Annually	2.000	8.500	1.500	December 20, 2040	2.500
7	82694	620,663.97	295	2.668	2.000	0.668	1-Year CMT	1.500	December 1, 2010	January 1, 2017	Annually	2.000	8.500	1.500	December 20, 2040	2.500
7	82713	514,772.29	295	2.931	2.500	0.431	1-Year CMT	1.500	January 1, 2011	April 1, 2017	Annually	1.000	8.500	1.500	January 20, 2041	3.500
7	82735	240,115.22	297	2.952	2.500	0.452	1-Year CMT	1.500	February 1, 2011	April 1, 2017	Annually	1.000	8.500	1.500	February 20, 2041	3.500
7	82736	1,038,060.09	296	2.398	2.000	0.398	1-Year CMT	1.500	February 1, 2011	April 1, 2017	Annually	1.000	7.500	1.500	February 20, 2041	2.500
7	82746	502,846.02	297	2.685	2.000	0.685	1-Year CMT	1.500	February 1, 2011	April 1, 2017	Annually	2.000	9.500	1.500	February 20, 2041	3.500
7	82759	69,928.27	297	2.496	2.000	0.496	1-Year CMT	1.500	March 1, 2011	April 1, 2017	Annually	1.000	7.500	1.500	March 20, 2041	2.500
7	82762	552,098.76	297	3.104	2.500	0.604	1-Year CMT	1.500	March 1, 2011	April 1, 2017	Annually	1.000	8.500	1.500	March 20, 2041	3.500
7	82815	2,394,404.18	299	2.500	2.250	0.250	1-Year CMT	2.000	April 1, 2011	July 1, 2016	Annually	1.000	8.000	2.000	April 20, 2041	3.000
7	82842	616,428.52	299	3.878	3.500	0.378	1-Year CMT	2.000	May 1, 2011	July 1, 2016	Annually	1.000	8.500	2.000	May 20, 2041	3.500
7	82852	473,312.96	300	2.304	1.750	0.554	1-Year CMT	1.500	June 1, 2011	July 1, 2016	Annually	1.000	7.500	1.500	June 20, 2041	2.500
7	82856	1,858,967.58	299	3.447	3.000	0.447	1-Year CMT	1.500	June 1, 2011	July 1, 2016	Annually	1.000	8.000	1.500	June 20, 2041	3.000
7	82907	53,423.75	302	3.857	3.500	0.357	1-Year CMT	1.500	August 1, 2011	October 1, 2016	Annually	1.000	8.500	1.500	August 20, 2041	3.500
7	82958	528,696.36	304	2.524	2.000	0.524	1-Year CMT	1.500	October 1, 2011	January 1, 2017	Annually	1.000	7.500	1.500	October 20, 2041	2.500
7	82981	350,128.51	306	2.870	2.500	0.370	1-Year CMT	1.500	November 1, 2011	January 1, 2017	Annually	1.000	7.500	1.500	November 20, 2041	2.500
7	82998	166,650.59	306	2.976	2.500	0.476	1-Year CMT	1.500	December 1, 2011	January 1, 2017	Annually	1.000	7.500	1.500	December 20, 2041	2.500
7	83023	1,219,771.21	308	2.841	2.500	0.341	1-Year CMT	1.500	January 1, 2012	April 1, 2017	Annually	1.000	7.500	1.500	January 20, 2042	2.500
7	83031	263,470.21	308	2.917	2.500	0.417	1-Year CMT	1.500	January 1, 2012	April 1, 2017	Annually	2.000	8.500	1.500	January 20, 2042	2.500
7	83035	116,104.48	307	2.625	2.000	0.625	1-Year CMT	1.500	February 1, 2012	April 1, 2017	Annually	1.000	7.000	1.500	February 20, 2042	2.000
7	83039	468,746.92	308	3.350	3.000	0.378	1-Year CMT	1.500	February 1, 2012	April 1, 2017	Annually	1.000	8.000	1.500	February 20, 2042	3.000
7	83042	200,094.62	309	3.378	3.000	0.378	1-Year CMT	1.500	February 1, 2012	April 1, 2019	Annually	2.000	9.500	1.500	February 20, 2042	3.000
7	83051	320,364.65	308	2.506	2.000	0.506	1-Year CMT	1.500	March 1, 2012	April 1, 2017	Annually	1.000	7.500	1.500	March 20, 2042	2.500
7	890049	480,501.31	276	3.038	3.000	0.388	1-Year CMT	1.500	May 1, 2009	July 1, 2016	Annually	1.000	9.500	1.500	May 20, 2039	4.500
7	MA0035	693,126.21	310	3.305	3.000	0.305	1-Year CMT	1.500	April 1, 2012	July 1, 2017	Annually	1.000	8.000			

Group	Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)		Approximate Weighted Average Loan Age (in months)(4)		Approximate Weighted Average Current Mortgage Rate(5)		Approximate Weighted Average Servicing and Guaranty Fee Rate(7)		Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
			322	325	33	33	2,492%	2,498%	0.499%	0.498%										
7	MA1053	\$ 262,201.73	322	325	36	33	2.492%	2.000%	0.499%	1-Year CMT	1.500%	1.500%	May 1, 2013	July 1, 2016	Annually	1.000%	7.000%	1.500%	May 20, 2043	2.000%
7	MA1242	583,041.40	325	331	33	29	2.498%	2.000%	0.498%	1-Year CMT	1.500%	1.500%	August 1, 2013	October 1, 2016	Annually	1.000%	7.000%	1.500%	August 20, 2043	2.000%
7	MA1655	132,018.69	331		29		3.874%	3.500%	0.574%	1-Year CMT	1.500%	1.500%	January 1, 2014	April 1, 2019	Annually	1.000%	8.500%	1.500%	January 20, 2044	3.500%

- (1) The information in this Exhibit A is provided by the Sponsor as of May 1, 2016. It is based on information regarding the Group 4 and 7 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit A are weighted based on the outstanding principal amounts of the Mortgage Loans as of May 1, 2016.
- (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
- (9) The Next Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and the related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the first Mortgage Rate adjustment date.
- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
- (14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 4 and 7 Trust Assets will differ from the characteristics assumed, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.



\$143,334,353

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2016-088

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FM	\$35,348,099	(5)	PT	FLT	38379XTE0	July 2046
LZ(1)	11,888,000	3.0%	TAC/AD	FIX/Z	38379XTF7	July 2046
P(1)	75,755,000	3.0	PAC/AD	FIX	38379XTG5	July 2046
PZ	100,785	3.0	PAC/AD	FIX/Z	38379XTH3	July 2046
SM	35,348,099	(5)	NTL(PT)	INV/IO	38379XTJ9	July 2046
ZD(1)	626,465	3.0	SUP	FIX/Z	38379XTK6	July 2046
Security Group 2						
JA	7,145,500	3.0	SC/SEQ	FIX	38379XTL4	July 2046
JL	7,145,500	8.0	SC/SEQ	FIX	38379XTM2	July 2046
Y	12,063	5.5	SC/SEQ	FIX	38379XTN0	July 2046
Security Group 3						
S	51,304,162	(5)	NTL(SC/PT)	INV/IO	38379XTP5	January 2046
Security Group 4						
QF(1)	1,770,980	(5)	SC/PT	FLT/DLY	38379XTQ3	November 2042
QS(1)	3,541,961	(5)	SC/PT	INV/DLY	38379XTR1	November 2042
Residual						
R	0	0.0	NPR	NPR	38379XTS9	July 2046

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

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

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

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

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

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

J.P. Morgan

Mischler Financial Group

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 29, 2016

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

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽²⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2A	Ginnie Mae I	5.5%	30
2B	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Subgroup 2A 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			
\$ 40,851,078	352	2	4.397%
21,537,774	356	1	4.300
37,512,086	354	5	4.359
23,817,411	324	20	4.294
<u>\$123,718,349</u>			
Subgroup 2A Trust Assets			
\$ 3,132,016	193	151	6.000%

⁽¹⁾ As of July 1, 2016.

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

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

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement 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>
FM ..	LIBOR + 0.40%	0.84530%	0.40%	6.50000000%	0	0.00000000%
QF ..	LIBOR + 1.00%	1.46655%	1.00%	6.00000000%	15	0.00000000%
QS ...	2.49999985% – (LIBOR × 0.49999986)	2.26672%	0.00%	2.49999985%	15	5.0000011%
S	6.20% – LIBOR	5.71345%	0.00%	6.20000000%	0	6.20000000%
SM ..	6.10% – LIBOR	5.65470%	0.00%	6.10000000%	0	6.10000000%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount, the LZ Accrual Amount, the PZ Accrual Amount and the ZD Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to P and PZ, in that order, until retired
- The LZ Accrual Amount in the following order of priority:
 1. Sequentially, to P and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
- The ZD Accrual Amount in the following order of priority:
 1. Sequentially, to P and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LZ, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZD, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714279941% to FM, until retired
 2. 71.4285720059% in the following order of priority:
 - a. Sequentially, to P and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To LZ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZD, until retired

- d. To LZ, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to P and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

- The Group 2 Principal Distribution Amount will be allocated in the following order of priority:
 1. Concurrently, to JA and JL, pro rata, until retired
 2. To Y, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to QF and QS, pro rata, 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 Range or Rate:

	Structuring Range or Rate
PAC Classes	
P and PZ (in the aggregate)	145% PSA through 250% PSA
TAC Class	
LZ	358% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI	\$28,408,125	37.5% of P (PAC/AD Class)
S	51,304,162	100% of the Group 3 Trust Assets
SM	35,348,099	100% of FM (PT Class)

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.

\$751,762,859
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-093

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-8 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BA	\$ 62,282,845	3.00%	SEQ	FIX	38379XU32	September 2037
BY	50,000,000	3.00	SEQ	FIX	38379XU40	July 2046
Security Group 2						
AL(1)	70,132,423	4.50	SC/PT	FIX	38379XU57	July 2044
Security Group 3						
AP(1)	151,972,000	1.75	PAC/AD	FIX	38379XU65	July 2046
IP	85,484,250	4.00	NTL(PAC/AD)	FIX/IO	38379XU73	July 2046
Z	58,028,000	4.00	SUP	FIX/Z	38379XU81	July 2046
Security Group 4						
VA	3,000,000	2.50	SC/SEQ/AD	FIX	38379XU99	August 2045
VZ	2,000,000	2.50	SC/SEQ	FIX/Z	38379XV23	August 2045
Security Group 5						
PT	24,273,480	(5)	PT	WAC/DLY	38379XV31	May 2041
Security Group 6						
LA	50,000,000	3.00	PAC/AD	FIX	38379XV49	May 2045
LB	4,346,000	3.00	PAC/AD	FIX	38379XV56	July 2046
LZ	5,342,000	3.00	SUP	FIX/Z	38379XV64	July 2046
Security Group 7						
BL(1)	55,000,000	3.00	SEQ	FIX	38379XV72	July 2046
KA(1)	45,000,000	3.00	SEQ	FIX	38379XV80	December 2034
Security Group 8						
CA	8,240,424	2.00	SC/SEQ/AD	FIX	38379XV98	August 2042
CZ	1,000	2.00	SC/SEQ	FIX/Z	38379XW22	August 2042
Security Group 9						
DA(1)	32,250,000	2.00	TAC	FIX	38379XW30	July 2046
DI	20,865,923	5.50	NTL(PT)	FIX/IO	38379XW48	July 2046
DU	539,309	2.00	SUP	FIX	38379XW55	July 2046
Security Group 10						
EA(1)	1,128,966	2.00	SC/PT	FIX	38379XW63	July 2043
EI	376,322	6.00	NTL(SC/PT)	FIX/IO	38379XW71	July 2043
Security Group 11						
HA(1)	61,279,000	3.50	PAC/AD	FIX	38379XW89	July 2046
JA(1)	50,137,000	3.50	PAC/AD	FIX	38379XW97	April 2037
MZ	16,810,412	3.50	SUP	FIX/Z	38379XX21	July 2046
Residual						
RR	0	0.00	NPR	NPR	38379XX39	July 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 Class DI) will be reduced is indicated in parentheses. The Class Notional Balance of Class DI will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

CREDIT SUISSE

GREAT PACIFIC SECURITIES

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 2016

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 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	3.00%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.00%	30
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II ⁽²⁾	(3)	30
6	Ginnie Mae II	3.00%	30
7	Ginnie Mae II	3.00%	30
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae II	5.50%	30
10	Underlying Certificate	(1)	(1)
11	Ginnie Mae II	3.50%	30

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

⁽²⁾ The Group 5 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽³⁾ Each Ginnie Mae Certificate included in Trust Asset Group 5 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 5 Trust Assets are set forth in Exhibit C to this Supplement. The Group 5 Trust Assets have Certificate Rates ranging from 1.75% to 3.50%, as of July 1, 2016, as identified in Exhibit C. For all of the Group 5 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 2, 3, 9 and 10, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 6, 7, 9 and 11 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			
\$112,282,845	355	2	3.437%
Group 3 Trust Assets			
\$210,000,000 ⁽³⁾	348	12	4.390%
Group 6 Trust Assets			
\$59,688,000 ⁽³⁾	354	3	3.460%
Group 7 Trust Assets			
\$100,000,000 ⁽³⁾	358	1	3.439%
Group 9 Trust Assets			
\$ 18,003,667	260	92	5.937%
12,936,373	253	101	5.944%
1,849,269	226	124	5.939%
<u>\$ 32,789,309</u>			
Group 11 Trust Assets			
\$ 39,970,998 ⁽³⁾	354	6	3.892%
23,299,674 ⁽³⁾	355	5	3.897%
955,740 ⁽³⁾	356	3	3.891%
64,000,000 ⁽³⁾	359	1	3.907%
<u>\$128,226,412</u>			

⁽¹⁾ As of July 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 1, 3, 6, 7, 9 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 3, 6, 7 and 11 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 6, 7, 9 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 4, 8 and 10 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Assumed Characteristics of the Mortgage Loans Underlying the Group 5 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 5 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 5 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 5 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

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

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

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

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

Class PT is a Weighted Average Coupon Class. Class PT will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 5 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class PT, which will be in effect for the first Accrual Period, is 2.13001%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the VZ Accrual Amount will be allocated, sequentially, to VA and VZ, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, sequentially, to KA and BL, in that order, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

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

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

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

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes		
3	AP	200% PSA through 500% PSA
6	LA and LB (in the aggregate)	138% PSA through 200% PSA
11	HA and JA (in the aggregate)	185% PSA through 300% PSA
TAC Class		
9	DA	142% 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 or (ii) the outstanding principal balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
AI	\$42,858,702	61.1111111111% of AL (SC/PT Class)
Security Group 3		
IP	\$85,484,250	56.25% of AP (PAC/AD Class)
Security Group 7		
BI	\$22,916,666	41.666666667% of BL (SEQ Class)
KI	18,750,000	41.666666667% of KA (SEQ Class)
MI	41,666,666	41.666666667% of BL and KA (in the aggregate) (SEQ Classes)
Security Group 9		
DI	\$20,865,923	63.6363636364% of the Group 9 Trust Assets
Security Group 10		
EI	\$ 376,322	33.3333333333% of EA (SC/PT Class)
Security Group 11		
HI	\$35,016,571	57.1428571429% of HA (PAC/AD Class)
IM	63,666,285	57.1428571429% of HA and JA (in the aggregate) (PAC/AD Classes)
JL	28,649,714	57.1428571429% of JA (PAC/AD Class)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 5 Trust Assets(1)

Pool Number	Ginnie Mae Certificate Balance(2)	Approximate Weighted Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Approximate Weighted Current Certificate Rate(6)	Approximate Weighted Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
82577	\$3,579,325.47	288	75	2,517%	2,000%	0.517%	One Year CMT	1.500%	July 1, 2010	October 1, 2016	Annually	1.000%	8.000%	1.500%	July 20, 2040	3.000%
82578	3,235,280.85	285	72	3,034	2,750	0.284	One Year CMT	1.500	April 1, 2010	July 1, 2017	Annually	1.000	8.750	1.500	April 20, 2040	3,750
82826	2,831,441.80	298	62	2,381	1,750	0.631	One Year CMT	1.500	May 1, 2011	July 1, 2017	Annually	1.000	8.000	1.500	May 20, 2041	3,000
82599	1,914,737.15	289	71	2,495	2,000	0.495	One Year CMT	1.500	August 1, 2010	October 1, 2016	Annually	1.000	8.000	1.500	August 20, 2040	3,000
82650	1,454,732.22	290	70	2,485	2,000	0.485	One Year CMT	1.500	October 1, 2010	January 1, 2017	Annually	1.000	8.000	1.500	October 20, 2040	3,000
82558	1,454,707.04	286	74	3,019	2,750	0.269	One Year CMT	1.500	June 1, 2010	July 1, 2017	Annually	1.000	8.750	1.500	June 20, 2040	3,750
82474	1,040,191.48	282	78	2,664	2,000	0.664	One Year CMT	1.500	February 1, 2010	April 1, 2017	Annually	1.000	8.500	1.500	February 20, 2040	3,500
80790	1,030,371.44	208	151	2,485	2,000	0.485	One Year CMT	1.500	December 1, 2003	January 1, 2017	Annually	1.000	8.750	1.500	December 20, 2033	3,750
82478	917,380.38	282	78	2,590	2,000	0.590	One Year CMT	1.500	February 1, 2010	April 1, 2017	Annually	1.000	8.500	1.500	February 20, 2040	3,500
82382	625,078.50	275	82	2,401	1,875	0.526	One Year CMT	1.500	September 1, 2009	October 1, 2016	Annually	1.000	8.000	1.500	September 20, 2039	3,500
82461	458,867.24	281	79	2,349	2,000	0.349	One Year CMT	1.500	January 1, 2010	April 1, 2017	Annually	1.000	8.000	1.500	January 20, 2040	4,000
82520	348,243.56	284	76	3,363	3,000	0.363	One Year CMT	1.500	April 1, 2010	July 1, 2017	Annually	1.000	9.000	1.500	April 20, 2040	3,000
82734	328,001.53	277	65	2,501	2,000	0.501	One Year CMT	1.500	February 1, 2011	April 1, 2017	Annually	1.000	7.500	1.500	February 20, 2041	2,500
82292	318,849.84	294	83	2,809	2,250	0.582	One Year CMT	1.500	September 1, 2009	October 1, 2016	Annually	1.000	9.250	1.500	September 20, 2039	4,250
82418	317,523.32	280	80	2,582	2,000	0.582	One Year CMT	1.500	November 1, 2009	January 1, 2017	Annually	1.000	9.000	1.500	November 20, 2039	4,000
80053	306,732.50	127	233	3,177	2,000	1.177	One Year CMT	1.500	March 1, 1997	April 1, 2017	Annually	1.000	11.000	1.500	March 20, 2027	6,000
82344	272,252.25	274	86	2,499	2,000	0.499	One Year CMT	1.500	June 1, 2009	July 1, 2017	Annually	1.000	9.000	1.500	June 20, 2039	4,000
81549	249,493.61	230	130	2,714	2,000	0.714	One Year CMT	1.500	November 1, 2005	January 1, 2017	Annually	1.000	10.500	1.500	November 20, 2035	5,000
82513	240,256.11	284	76	2,441	1,750	0.691	One Year CMT	1.500	April 1, 2010	July 1, 2017	Annually	1.000	8.500	1.500	April 20, 2040	3,500
82480	188,948.21	132	228	2,625	1,875	0.750	One Year CMT	1.500	September 1, 2008	October 1, 2016	Annually	1.000	9.500	1.500	September 20, 2038	4,500
80106	182,967.25	182	147	3,084	2,000	0.666	One Year CMT	1.500	February 1, 2010	April 1, 2017	Annually	1.000	9.000	1.500	February 20, 2040	4,000
82499	172,202.49	283	77	2,699	2,000	0.699	One Year CMT	1.500	August 1, 1997	October 1, 2016	Annually	1.000	11.000	1.500	August 20, 2027	6,000
80886	132,849.82	263	147	2,357	2,000	0.607	One Year CMT	1.500	March 1, 2010	April 1, 2017	Annually	1.000	8.750	1.500	March 20, 2040	4,000
82538	111,194.45	286	74	2,917	2,500	0.417	One Year CMT	1.500	October 1, 2008	January 1, 2017	Annually	1.000	11.000	1.500	October 20, 2038	5,000
80299	109,538.06	156	268	2,445	1,750	0.595	One Year CMT	1.500	May 1, 2010	July 1, 2017	Annually	1.000	8.500	1.500	May 20, 2040	3,500
80994	105,202.15	131	229	3,089	1,875	1.214	One Year CMT	1.500	April 1, 1994	July 1, 2017	Annually	1.000	10.000	1.500	April 20, 2024	5,000
81595	104,034.71	230	149	2,917	2,500	0.750	One Year CMT	1.500	July 1, 1997	October 1, 2016	Annually	1.000	11.000	1.500	July 20, 2027	6,000
82137	95,208.39	265	95	2,575	2,000	0.575	One Year CMT	1.500	January 1, 2006	January 1, 2017	Annually	1.000	9.500	1.500	December 20, 2035	4,500
82231	95,383.83	268	92	2,750	2,000	0.750	One Year CMT	1.500	August 1, 2008	October 1, 2016	Annually	1.000	10.000	1.500	August 20, 2038	5,000
81776	83,171.77	242	118	3,180	2,000	0.750	One Year CMT	1.500	December 1, 2006	January 1, 2017	Annually	1.000	11.000	1.500	December 20, 2036	6,000
80579	79,618.35	186	174	4,050	3,500	0.550	One Year CMT	1.500	October 1, 2006	January 1, 2017	Annually	1.000	10.000	1.500	October 20, 2036	6,000
82226	75,032.93	267	93	2,750	2,000	0.750	One Year CMT	1.500	February 1, 2008	April 1, 2017	Annually	1.000	10.000	1.500	February 20, 2032	5,000
80864	67,675.78	216	144	2,500	2,375	0.500	One Year CMT	1.500	November 1, 2008	January 1, 2017	Annually	2.000	11.500	1.500	November 20, 2038	5,500
80973	66,039.64	211	149	2,625	2,000	0.625	One Year CMT	1.500	July 1, 2004	October 1, 2016	Annually	1.000	9.250	2.000	July 20, 2034	4,250
82237	62,541.57	266	144	2,641	2,000	0.641	One Year CMT	1.500	March 1, 2004	April 1, 2017	Annually	1.000	10.000	1.500	March 20, 2034	4,750
81392	59,290.40	227	141	2,750	2,000	0.750	One Year CMT	1.500	July 1, 2004	October 1, 2016	Annually	1.000	9.750	1.500	July 20, 2034	4,750
81319	59,228.09	225	135	2,500	1,750	0.500	One Year CMT	1.500	December 1, 2005	January 1, 2017	Annually	1.000	10.000	1.500	December 20, 2034	5,000
80971	58,241.96	121	239	2,963	2,250	0.250	One Year CMT	1.500	June 1, 2005	July 1, 2017	Annually	1.000	10.500	1.500	June 20, 2035	4,500
81081	56,173.14	217	143	2,548	1,875	0.673	One Year CMT	1.500	April 1, 2005	October 1, 2016	Annually	1.000	9.500	2.000	April 20, 2035	4,500
81144	53,716.87	219	141	2,750	2,000	0.750	One Year CMT	1.500	September 1, 2004	October 1, 2016	Annually	1.000	10.250	1.500	September 20, 2034	6,500
80828	53,514.62	210	150	2,729	2,000	0.729	One Year CMT	1.500	November 1, 2004	January 1, 2017	Annually	1.000	8.750	1.500	November 20, 2034	4,750
80298	46,804.25	155	205	3,075	1,875	1.200	One Year CMT	1.500	February 1, 2004	April 1, 2017	Annually	1.000	9.500	1.500	February 20, 2034	4,500
80628	45,178.32	192	168	2,898	1,875	1.023	One Year CMT	1.500	July 1, 1999	October 1, 2016	Annually	1.000	10.000	1.500	July 20, 2029	4,500
80283	45,078.52	153	207	2,957	1,750	0.693	One Year CMT	1.500	August 1, 2002	October 1, 2016	Annually	1.000	9.500	1.500	August 20, 2032	4,500
81450	40,968.78	227	133	2,568	1,875	0.568	One Year CMT	1.500	May 1, 1999	July 1, 2017	Annually	1.000	10.000	1.500	May 20, 2029	5,000
80587	40,289.05	187	173	3,000	2,000	1.000	One Year CMT	1.500	March 1, 2005	April 1, 2017	Annually	1.000	10.500	1.500	March 20, 2032	5,500
82118	36,268.91	264	96	2,595	1,875	0.720	One Year CMT	1.500	July 1, 2008	October 1, 2016	Annually	2.000	11.000	1.500	July 20, 2038	4,500
80939	34,514.83	214	160	2,529	1,750	0.779	One Year CMT	1.500	June 1, 2004	July 1, 2017	Annually	1.000	9.500	1.500	June 20, 2034	3,500
80691	32,584.87	210	160	2,500	2,000	0.750	One Year CMT	1.500	April 1, 2003	April 1, 2017	Annually	1.000	8.500	1.500	April 20, 2034	3,500
80362	30,307.54	161	199	3,224	2,000	1.224	One Year CMT	1.500	January 1, 2004	April 1, 2017	Annually	1.000	10.000	1.500	January 20, 2030	5,000
80903	30,138.36	214	146	3,053	2,250	0.803	One Year CMT	1.500	May 1, 2004	July 1, 2017	Annually	1.000	8.500	2.000	May 20, 2034	3,500
887376	24,318.96	219	141	2,750	2,000	0.750	One Year CMT	1.500	February 1, 2005	January 1, 2017	Annually	1.000	10.000	1.500	February 20, 2034	3,500
80428	19,018.04	167	193	3,109	2,000	1.109	One Year CMT	1.500	July 1, 2000	October 1, 2016	Annually	1.000	12.000	2.000	July 20, 2030	7,000
81178	17,983.74	221	139	3,500	3,000	0.500	One Year CMT	1.500	December 1, 2004	January 1, 2017	Annually	1.000	9.250	2.500	December 20, 2034	4,250
81503	17,729.37	230	130	2,750	2,000	0.750	One Year CMT	1.500	October 1, 2005	January 1, 2017	Annually	1.000	10.000	1.500	October 20, 2035	5,000

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Remaining Term to Maturity (in months)(3)		Approximate Weighted Average Loan Age (in months)(4)		Approximate Weighted Average Current Mortgage Rate(5)		Approximate Weighted Average Servicing and Guaranty Fee Rate(7)		Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
		(In months)(3)	(In months)(3)	(In months)(4)	(In months)(4)	(In months)(5)	(In months)(5)	(In months)(7)	(In months)(7)										
82169	\$ 14,553.32	265	95	2,983%	0.483%	One Year CMT	1,500%	September 1, 2008	October 1, 2016	Annually	1,000%	10,500%	1,500%	1,500%	1,500%	1,500%	1,500%	September 20, 2038	5,500%
81198	14,170.17	221	139	3,250	0.750	One Year CMT	2,000	January 1, 2005	April 1, 2017	Annually	1,000	8,500	2,000	1,000	8,500	2,000	2,000	January 20, 2035	3,500
80325	13,706.59	158	202	3,246	1,246	One Year CMT	1,500	October 1, 1999	January 1, 2017	Annually	1,000	10,000	1,500	1,000	10,000	1,500	1,500	October 20, 2029	6,000
82857	12,857.02	158	202	3,223	1,223	One Year CMT	1,500	October 1, 1999	January 1, 2017	Annually	1,000	11,000	1,500	1,000	11,000	1,500	1,500	October 20, 2029	6,000
8976	12,645.28	69	291	2,406	0,656	One Year CMT	1,500	May 1, 1992	July 1, 2017	Annually	1,000	11,000	1,500	1,000	11,000	1,500	1,500	May 20, 2022	6,000
80745	11,241.32	202	154	2,718	0,718	One Year CMT	1,500	October 1, 2003	October 1, 2017	Annually	1,000	8,000	1,500	1,000	8,000	1,500	1,500	October 20, 2033	3,000
81322	11,033.80	225	135	3,250	0,500	One Year CMT	2,500	April 1, 2008	July 1, 2017	Annually	1,000	9,750	2,500	1,000	9,750	2,500	2,500	April 20, 2035	4,750
82119	10,869.74	264	96	2,625	0,681	One Year CMT	1,500	September 1, 2003	October 1, 2016	Annually	2,000	11,500	1,500	1,000	11,500	1,500	1,500	September 20, 2033	3,500
80736	10,181.67	208	155	2,556	0,681	One Year CMT	1,500	January 1, 2004	October 1, 2016	Annually	1,000	8,500	1,500	1,000	8,500	1,500	1,500	January 20, 2034	4,500
80804	9,788.09	205	152	3,250	0,750	One Year CMT	2,000	February 1, 2002	April 1, 2017	Annually	1,000	9,500	2,000	1,000	9,500	2,000	2,000	February 20, 2032	4,500
80849	9,741.86	186	149	3,190	1,167	One Year CMT	2,000	March 1, 2004	April 1, 2017	Annually	1,000	9,500	2,000	1,000	9,500	2,000	2,000	March 20, 2034	4,000
80578	9,783.91	211	149	3,167	1,167	One Year CMT	2,000	February 1, 2002	April 1, 2017	Annually	1,000	9,500	2,000	1,000	9,500	2,000	2,000	February 20, 2032	4,500
81808	8,523.63	243	117	3,004	0,504	One Year CMT	2,000	December 1, 2006	January 1, 2017	Annually	1,000	10,000	2,000	1,000	10,000	2,000	2,000	December 20, 2036	5,000
80829	7,731.54	211	149	3,250	0,750	One Year CMT	2,000	February 1, 2004	April 1, 2017	Annually	1,000	9,500	2,000	1,000	9,500	2,000	2,000	February 20, 2034	4,500
81128	7,107.48	217	143	2,750	0,750	One Year CMT	1,500	October 1, 2004	January 1, 2017	Annually	1,000	10,000	1,500	1,000	10,000	1,500	1,500	October 20, 2034	5,000
80852	7,076.54	210	150	2,665	0,645	One Year CMT	1,500	March 1, 2004	April 1, 2017	Annually	1,000	10,000	1,500	1,000	10,000	1,500	1,500	March 20, 2034	5,000
8865	6,883.68	117	243	2,902	1,152	One Year CMT	1,500	May 1, 1996	July 1, 2017	Annually	1,000	10,000	1,500	1,000	10,000	1,500	1,500	May 20, 2026	5,000
80675	5,824.66	74	286	2,521	0,521	One Year CMT	1,500	October 1, 1992	January 1, 2017	Annually	1,000	10,500	1,500	1,000	10,500	1,500	1,500	October 20, 2022	5,000
80875	5,674.93	212	148	2,500	0,750	One Year CMT	1,500	August 1, 2004	July 1, 2017	Annually	1,000	10,000	1,500	1,000	10,000	1,500	1,500	August 20, 2034	4,500
81022	5,281.43	216	144	3,125	0,750	One Year CMT	2,000	August 1, 2004	October 1, 2016	Annually	1,000	9,500	2,000	1,000	9,500	2,000	2,000	August 20, 2034	4,500
81341	5,249.95	226	134	2,924	0,674	One Year CMT	2,000	May 1, 2005	July 1, 2017	Annually	1,000	9,000	2,000	1,000	9,000	2,000	2,000	May 20, 2035	4,500
873846	4,475.84	245	115	2,750	0,750	One Year CMT	1,500	March 1, 2007	April 1, 2017	Annually	1,000	10,000	1,500	1,000	10,000	1,500	1,500	February 20, 2037	4,000
81861	1,765.05	246	114	2,500	0,500	One Year CMT	1,500	March 1, 2007	April 1, 2017	Annually	1,000	10,000	1,500	1,000	10,000	1,500	1,500	February 20, 2037	5,000

- (1) The information in this Exhibit C is provided by the Sponsor as of July 1, 2016. It is based on information regarding the Group 5 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of July 1, 2016.
- (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
- (9) The Next Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the first Mortgage Rate adjustment date.

- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
- (14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 5 Trust Assets will differ from the characteristics assumed, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

\$489,649,266
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-109**

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-14 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 August 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						
IW(1)	\$ 2,496,514	(5)	NTL(SC/PT)	INV/IO/DLY	38380AAA5	August 2045
SW(1)	2,496,514	(5)	SC/PT	INV/DLY	38380AAB3	August 2045
WI	2,496,514	(5)	NTL(SC/PT)	INV/IO/DLY	38380AAC1	August 2045
Security Group 2						
A(1)	51,492,725	1.75%	SC/PT	FIX	38380AAD9	January 2044
AI(1)	10,298,545	5.00	NTL(SC/PT)	FIX/IO	38380AAE7	January 2044
Security Group 3						
C(1)	33,125,842	1.75	SC/PT	FIX	38380AAF4	March 2040
CI(1)	11,594,044	5.00	NTL(SC/PT)	FIX/IO	38380AAG2	March 2040
Security Group 4						
MA(1)	2,729,019	2.50	SC/PT	FIX	38380AAH0	June 2039
Security Group 5						
LA(1)	2,474,449	2.50	SC/PT	FIX	38380AAJ6	December 2039
LB(1)	2,474,448	3.00	SC/PT	FIX	38380AAK3	December 2039
Security Group 6						
JA(1)	10,159,727	3.00	SC/PT	FIX	38380AAL1	February 2039
Security Group 7						
KA(1)	20,739,794	3.00	SC/PT	FIX	38380AAM9	May 2040
Security Group 8						
HI(1)	100,092,450	4.00	NTL(SC/PT)	FIX/IO	38380AAN7	August 2045
Security Group 9						
JI(1)	62,167,998	4.00	NTL(SC/PT)	FIX/IO	38380AAP2	October 2045
Security Group 10						
AN	30,492,960	2.00	PT	FIX	38380AAQ0	September 2036
IO	19,473,899	5.50	NTL(PT)	FIX/IO	38380AAR8	September 2036
Security Group 11						
GL(1)	37,118,000	3.50	PAC/AD	FIX	38380AAS6	July 2046
GZ	150,000	3.50	PAC/AD	FIX/Z	38380AAT4	August 2046
ZG	12,732,000	3.50	SUP	FIX/Z	38380AAU1	August 2046
Security Group 12						
MH	50,000,000	3.50	SEQ/AD	FIX	38380AAV9	April 2036
ZM	831,000	3.50	SEQ	FIX/Z	38380AAW7	August 2036
Security Group 13						
QA(1)	50,000,000	3.00	PT	FIX	38380AAK5	August 2046
Security Group 14						
DA(1)	50,000,000	3.00	PT	FIX	38380AAY3	August 2046
Security Group 15						
DJ(1)	30,000,000	2.50	PAC/AD	FIX	38380AAZ0	February 2046
DY(1)	1,132,000	3.00	PAC/AD	FIX	38380ABA4	August 2046
DZ	5,075,923	3.00	SUP	FIX/Z	38380ABB2	August 2046
ID(1)	5,000,000	3.00	NTL(PAC/AD)	FIX/IO	38380ABC0	February 2046
Security Group 16						
KE(1)	40,800,000	2.50	PAC/AD	FIX	38380ABD8	February 2046
KI(1)	6,800,000	3.00	NTL(PAC/AD)	FIX/IO	38380ABE6	February 2046
KY(1)	1,528,000	3.00	PAC/AD	FIX	38380ABF3	August 2046
KZ	6,896,865	3.00	SUP	FIX/Z	38380ABG1	August 2046
Security Group 17						
WE(1)	47,200,000	2.50	SC/PT	FIX	38380ABH9	July 2046
Residual						
RR	0	0.00	NPR	NPR	38380ABJ5	August 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 HI, IO and JI) will be reduced is indicated in parentheses. The Class Notional Balance of each of Classes HI, IO and JI will be reduced with the outstanding notional balance of the related Trust Asset Group or the outstanding principal balances of the related Trust Asset Subgroups.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Credit Suisse

Great Pacific Securities

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2016

Distribution Dates: For the Group 1 through 9 and 11 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 September 2016. For the Group 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 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	Underlying Certificate	(2)	(2)
2	Underlying Certificates	(2)	(2)
3	Underlying Certificates	(2)	(2)
4	Underlying Certificate	(2)	(2)
5	Underlying Certificates	(2)	(2)
6	Underlying Certificates	(2)	(2)
7	Underlying Certificates	(2)	(2)
8	Underlying Certificate	(2)	(2)
9	Underlying Certificate	(2)	(2)
10A	Ginnie Mae I	5.080%	30
10B	Ginnie Mae I	5.130%	30
10C	Ginnie Mae I	5.180%	30
10D	Ginnie Mae I	5.300%	30
10E	Ginnie Mae I	5.330%	30
10F	Ginnie Mae I	5.350%	30
10G	Ginnie Mae I	5.351%	30
10H	Ginnie Mae I	5.375%	30
10I	Ginnie Mae I	5.400%	30
10J	Ginnie Mae I	5.401%	30
10K	Ginnie Mae I	5.430%	30
10L	Ginnie Mae I	5.450%	15
10M	Ginnie Mae I	5.451%	20
10N	Ginnie Mae I	5.480%	30

<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>
10O	Ginnie Mae I	5.490%	30
10P	Ginnie Mae I	5.500%	30
10Q	Ginnie Mae I	5.550%	30
10R	Ginnie Mae I	5.551%	30
10S	Ginnie Mae I	5.554%	30
10T	Ginnie Mae I	5.555%	30
10U	Ginnie Mae I	5.575%	30
10V	Ginnie Mae I	5.600%	30
10W	Ginnie Mae I	5.601%	30
10X	Ginnie Mae I	5.602%	30
10Y	Ginnie Mae I	5.650%	30
10Z	Ginnie Mae I	5.680%	30
10AA	Ginnie Mae I	5.690%	30
10BB	Ginnie Mae I	5.700%	30
10CC	Ginnie Mae I	5.705%	30
10DD	Ginnie Mae I	5.710%	30
10EE	Ginnie Mae I	5.711%	30
10FF	Ginnie Mae I	5.750%	30
10GG	Ginnie Mae I	5.751%	30
10HH	Ginnie Mae I	5.760%	30
10II	Ginnie Mae I	5.800%	30
10JJ	Ginnie Mae I	5.810%	30
10KK	Ginnie Mae I	5.820%	30
10LL	Ginnie Mae I	5.850%	30
10MM	Ginnie Mae I	5.900%	30
10NN	Ginnie Mae I	5.940%	30
10OO	Ginnie Mae I	5.950%	30
10PP	Ginnie Mae I	5.560%	30
10QQ	Ginnie Mae I	5.625%	30
11	Ginnie Mae II	3.500%	30
12	Ginnie Mae II	3.500%	20
13	Ginnie Mae II	3.000%	30
14	Ginnie Mae II	3.000%	30
15	Ginnie Mae II	3.000%	30
16	Ginnie Mae II	3.000%	30
17	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 10 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.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2 through 9 and 13 through 17, 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 10 through 16 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>
Subgroup 10A Trust Assets \$1,928,659	206	139	5.580%
Subgroup 10B Trust Assets \$1,005,589	208	135	5.630%
Subgroup 10C Trust Assets \$899,670	209	138	5.680%
Subgroup 10D Trust Assets \$460,618	185	147	5.800%
Subgroup 10E Trust Assets \$1,008,223	206	142	5.830%
Subgroup 10F Trust Assets \$892,391	216	135	5.850%
Subgroup 10G Trust Assets \$1,878,767	220	130	5.851%
Subgroup 10H Trust Assets \$161,377	225	134	5.875%
Subgroup 10I Trust Assets \$985,316	220	133	5.900%
Subgroup 10J Trust Assets \$1,097,828	209	132	5.901%
Subgroup 10K Trust Assets \$416,497	190	143	5.930%
Subgroup 10L Trust Assets \$816,895	188	147	5.950%
Subgroup 10M Trust Assets \$1,641,915	220	129	5.951%
Subgroup 10N Trust Assets \$556,450	187	144	5.980%
Subgroup 10O Trust Assets \$656,715	210	145	5.990%
Subgroup 10P Trust Assets \$1,048,092	215	140	6.000%
Subgroup 10Q Trust Assets \$353,034	187	149	6.050%

<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>
Subgroup 10R Trust Assets			
\$799,873	192	135	6.051%
Subgroup 10S Trust Assets			
\$787,871	207	136	6.054%
Subgroup 10T Trust Assets			
\$804,317	202	148	6.055%
Subgroup 10U Trust Assets			
\$632,842	217	134	6.075%
Subgroup 10V Trust Assets			
\$364,642	199	139	6.100%
Subgroup 10W Trust Assets			
\$700,565	217	128	6.101%
Subgroup 10X Trust Assets			
\$740,023	224	124	6.102%
Subgroup 10Y Trust Assets			
\$324,828	231	127	6.150%
Subgroup 10Z Trust Assets			
\$1,277,528	230	124	6.180%
Subgroup 10AA Trust Assets			
\$345,365	189	151	6.190%
Subgroup 10BB Trust Assets			
\$444,545	199	151	6.200%
Subgroup 10CC Trust Assets			
\$499,980	201	150	6.205%
Subgroup 10DD Trust Assets			
\$1,293,085	211	141	6.210%
Subgroup 10EE Trust Assets			
\$732,943	233	122	6.211%
Subgroup 10FF Trust Assets			
\$193,537	198	152	6.250%
Subgroup 10GG Trust Assets			
\$629,099	210	126	6.251%
Subgroup 10HH Trust Assets			
\$216,499	196	151	6.260%
Subgroup 10II Trust Assets			
\$319,610	205	153	6.300%
Subgroup 10JJ Trust Assets			
\$773,728	205	146	6.310%
Subgroup 10KK Trust Assets			
\$353,376	235	123	6.320%

<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>
Subgroup 10LL Trust Assets			
\$839,791	209	143	6.350%
Subgroup 10MM Trust Assets			
\$209,632	200	154	6.400%
Subgroup 10NN Trust Assets			
\$373,765	212	143	6.440%
Subgroup 10OO Trust Assets			
\$672,434	203	144	6.450%
Subgroup 10PP Trust Assets			
\$213,001	224	131	6.060%
Subgroup 10QQ Trust Assets			
\$142,045	221	120	6.125%
Group 11 Trust Assets			
\$50,000,000 ⁽³⁾	359	1	3.900%
Group 12 Trust Assets			
\$50,831,000	228	11	3.890%
Group 13 Trust Assets			
\$50,000,000 ⁽³⁾	357	1	3.427%
Group 14 Trust Assets			
\$50,000,000 ⁽³⁾	357	1	3.427%
Group 15 Trust Assets			
\$36,207,923 ⁽³⁾	355	4	3.459%
Group 16 Trust Assets			
\$49,224,865 ⁽³⁾	355	4	3.439%

⁽¹⁾ As of August 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 11 through 16 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 11, 13, 14, 15 and 16 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 11 through 16 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 10 through 16 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1 through 9 and 17 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

The 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>
IW	0.30% – (LIBOR × 0.10)	0.250610%	0.00%	0.30%	19	3.00%
SW	4.50% – (LIBOR × 1.50)	3.759150%	0.00%	4.50%	19	3.00%
WI	3.45% – (LIBOR × 1.15)	2.882015%	0.00%	3.45%	19	3.00%
WS	4.80% – (LIBOR × 1.60)	4.009760%	0.00%	4.80%	19	3.00%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the GZ and ZG Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount to GL, until retired, and then to GZ
- The Group 11 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 12

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

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to QA, until retired

SECURITY GROUP 14

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

SECURITY GROUP 15

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

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

2. To DZ, until retired

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

SECURITY GROUP 16

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

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

2. To KZ, until retired

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

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated to WE, until retired

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

<u>Security Group</u>	<u>PAC Classes</u>	<u>Structuring Ranges</u>
11	GL and GZ (in the aggregate)	156% PSA through 400% PSA
15	DJ and DY (in the aggregate)	130% PSA through 230% PSA
16	KE and KY (in the aggregate)	130% PSA through 230% 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, (ii) the outstanding notional balance of the related Trust Asset Group or Groups indicated or (iii) the outstanding principal balance of the related Trust Asset Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IW	\$ 2,496,514	100% of SW (SC/PT Class)
WI	2,496,514	100% of SW (SC/PT Class)
Security Group 2		
AI	\$ 10,298,545	20% of A (SC/PT Class)
Security Group 3		
CI	\$ 11,594,044	35% of C (SC/PT Class)
Security Groups 2 and 3		
IC	\$ 10,298,545	20% of A (SC/PT Class)
	11,594,044	35% of C (SC/PT Class)
	<u>\$ 21,892,589</u>	
Security Group 8		
HI	\$100,092,450	100% of the Group 8 Trust Assets
Security Group 9		
JI	\$ 62,167,998	100% of the Group 9 Trust Assets
Security Groups 8 and 9		
IH	\$100,092,450	100% of the Group 8 Trust Assets
	62,167,998	100% of the Group 9 Trust Assets
	<u>\$162,260,448</u>	
Security Group 10		
IO	\$ 1,080,049	56% of the Subgroup 10A Trust Assets
	572,271	56.9090909091% of the Subgroup 10B Trust Assets
	520,172	57.8181818182% of the Subgroup 10C Trust Assets
	276,370	60% of the Subgroup 10D Trust Assets
	610,433	60.5454545455% of the Subgroup 10E Trust Assets
	543,547	60.9090909091% of the Subgroup 10F Trust Assets
	1,144,681	60.9272727273% of the Subgroup 10G Trust Assets
	99,026	61.3636363636% of the Subgroup 10H Trust Assets
	609,104	61.8181818182% of the Subgroup 10I Trust Assets
	678,856	61.8363636364% of the Subgroup 10J Trust Assets
	259,742	62.3636363636% of the Subgroup 10K Trust Assets
	512,415	62.7272727273% of the Subgroup 10L Trust Assets
	1,030,227	62.7454545455% of the Subgroup 10M Trust Assets
	352,081	63.2727272727% of the Subgroup 10N Trust Assets
	416,715	63.4545454545% of the Subgroup 10O Trust Assets
	666,967	63.6363636364% of the Subgroup 10P Trust Assets
	227,867	64.5454545455% of the Subgroup 10Q Trust Assets
	516,427	64.5636363636% of the Subgroup 10R Trust Assets
	509,107	64.6181818182% of the Subgroup 10S Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
	\$ 519,881	64.6363636364% of the Subgroup 10T Trust Assets
	411,347	65% of the Subgroup 10U Trust Assets
	238,674	65.4545454545% of the Subgroup 10V Trust Assets
	458,679	65.4727272727% of the Subgroup 10W Trust Assets
	484,647	65.4909090909% of the Subgroup 10X Trust Assets
	215,567	66.3636363636% of the Subgroup 10Y Trust Assets
	854,782	66.9090909091% of the Subgroup 10Z Trust Assets
	231,708	67.0909090909% of the Subgroup 10AA Trust Assets
	299,057	67.2727272727% of the Subgroup 10BB Trust Assets
	336,804	67.3636363636% of the Subgroup 10CC Trust Assets
	872,244	67.4545454545% of the Subgroup 10DD Trust Assets
	494,536	67.4727272727% of the Subgroup 10EE Trust Assets
	131,957	68.1818181818% of the Subgroup 10FF Trust Assets
	429,045	68.2% of the Subgroup 10GG Trust Assets
	148,006	68.3636363636% of the Subgroup 10HH Trust Assets
	220,821	69.0909090909% of the Subgroup 10II Trust Assets
	535,982	69.2727272727% of the Subgroup 10JJ Trust Assets
	245,435	69.4545454545% of the Subgroup 10KK Trust Assets
	587,853	70% of the Subgroup 10LL Trust Assets
	148,648	70.9090909091% of the Subgroup 10MM Trust Assets
	267,751	71.6363636364% of the Subgroup 10NN Trust Assets
	482,929	71.8181818182% of the Subgroup 10OO Trust Assets
	137,869	64.7272727273% of the Subgroup 10PP Trust Assets
	93,620	65.9090909091% of the Subgroup 10QQ Trust Assets
	<u>\$ 19,473,899</u>	
Security Group 11		
GI	\$ 21,210,285	57.1428571429% of GL (PAC/AD Class)
Security Group 13		
QI	\$ 16,666,666	33.3333333333% of QA (PT Class)
Security Group 14		
DI	\$ 16,666,666	33.3333333333% of DA (PT Class)
Security Groups 13 and 14		
IQ	\$ 16,666,666	33.3333333333% of DA (PT Class)
	16,666,666	33.3333333333% of QA (PT Class)
	<u>\$ 33,333,332</u>	
Security Group 15		
ID	\$ 5,000,000	16.6666666667% of DJ (PAC/AD Class)
Security Group 16		
KI	\$ 6,800,000	16.6666666667% of KE (PAC/AD Class)
Security Groups 15 and 16		
IK	\$ 5,000,000	16.6666666667% of DJ (PAC/AD Class)
	6,800,000	16.6666666667% of KE (PAC/AD Class)
	<u>\$ 11,800,000</u>	

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
IW	\$ 2,496,514	WS	\$ 2,496,514	SC/PT	(5)	INV/DLY	38380ABK2	August 2045
SW	2,496,514							
Security Groups 2 and 3								
Combination 2(6)								
A	\$ 51,492,725	CA	\$ 84,618,567	SC/PT	1.750%	FIX	38380ABL0	January 2044
C	33,125,842							
Combination 3(6)								
AI	\$ 10,298,545	IC	\$ 21,892,589	NTL(SC/PT)	5.000%	FIX/IO	38380ABM8	January 2044
CI	11,594,044							
Security Groups 4 and 5								
Combination 4(6)								
LA	\$ 2,474,449	EA	\$ 5,203,468	SC/PT	2.500%	FIX	38380ABN6	December 2039
MA	2,729,019							
Security Groups 5 and 7								
Combination 5(6)								
KA	\$ 20,739,794	EB	\$ 23,214,242	SC/PT	3.000%	FIX	38380ABP1	May 2040
LB	2,474,448							
Security Groups 5, 6 and 7								
Combination 6(6)								
JA	\$ 10,159,727	EC	\$ 33,373,969	SC/PT	3.000%	FIX	38380ABQ9	May 2040
KA	20,739,794							
LB	2,474,448							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 8 and 9 Combination 7(6)								
HI	\$100,092,450	IH	\$162,260,448	NTL(SC/PT)	4.000%	FIX/IO	38380ABR7	October 2045
JL	62,167,998							
Security Group 11 Combination 8(7)								
GL	\$ 37,118,000	GA	\$ 37,118,000	PAC/AD	1.500%	FIX	38380ABS5	July 2046
		GB	37,118,000	PAC/AD	1.750	FIX	38380ABT3	July 2046
		GC	37,118,000	PAC/AD	2.000	FIX	38380ABU0	July 2046
		GD	37,118,000	PAC/AD	2.250	FIX	38380ABV8	July 2046
		GE	37,118,000	PAC/AD	2.500	FIX	38380ABW6	July 2046
		GH	37,118,000	PAC/AD	2.750	FIX	38380ABX4	July 2046
		GI	21,210,285	NTL(PAC/AD)	3.500	FIX/IO	38380ABY2	July 2046
		GJ	37,118,000	PAC/AD	3.000	FIX	38380ABZ9	July 2046
		GK	37,118,000	PAC/AD	3.250	FIX	38380ACA3	July 2046
		GM	29,694,400	PAC/AD	4.000	FIX	38380ACB1	July 2046
		GN	24,745,333	PAC/AD	4.500	FIX	38380ACC9	July 2046
		GP	21,210,285	PAC/AD	5.000	FIX	38380ACD7	July 2046
Security Group 13 Combination 9(7)								
QA	\$ 50,000,000	QC	\$ 50,000,000	PT	2.000%	FIX	38380ACE5	August 2046
		QD	50,000,000	PT	2.250	FIX	38380ACF2	August 2046
		QE	50,000,000	PT	2.500	FIX	38380ACG0	August 2046
		QI	16,666,666	NTL(PT)	3.000	FIX/IO	38380ACH8	August 2046
Security Group 14 Combination 10(7)								
DA	\$ 50,000,000	DB	\$ 50,000,000	PT	2.000%	FIX	38380ACJ4	August 2046
		DC	50,000,000	PT	2.125	FIX	38380ACK1	August 2046
		DE	50,000,000	PT	2.250	FIX	38380ACL9	August 2046
		DG	50,000,000	PT	2.375	FIX	38380ACM7	August 2046
		DH	50,000,000	PT	2.500	FIX	38380ACN5	August 2046
		DI	16,666,666	NTL(PT)	3.000	FIX/IO	38380ACP0	August 2046

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 13 and 14								
Combination 11(8)								
DI(9)	\$ 16,666,666	IQ	\$ 33,333,332	NTL(PT)	3.000%	FIX/IO	38380ACQ8	August 2046
QI(9)	16,666,666							
Security Groups 15 and 16								
Combination 12(6)								
DY	\$ 1,132,000	JY	\$ 2,660,000	PAC/AD	3.000%	FIX	38380ACR6	August 2046
KY	1,528,000							
Combination 13(6)								
ID	\$ 5,000,000	IK	\$ 11,800,000	NTL(PAC/AD)	3.000%	FIX/IO	38380ACS4	February 2046
KI	6,800,000							
Security Groups 15 and 17								
Combination 14(6)								
DJ	\$ 30,000,000	DM	\$ 50,000,000	SC/PT/PAC/AD	2.500%	FIX	38380ACT2	July 2046
WE	20,000,000							
Security Groups 16 and 17								
Combination 15(6)								
KE	\$ 40,800,000	DP	\$ 68,000,000	SC/PT/PAC/AD	2.500%	FIX	38380ACU9	July 2046
WE	27,200,000							

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

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

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

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

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

(6) Combinations 2 through 7 and 12 through 15 are derived from REMIC Classes of separate Security Groups.

(7) In the case of Combinations 8, 9 and 10, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(8) Combination 11 is derived from MX Classes of separate Security Groups.

(9) MX Class.

\$400,091,615
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-129

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-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2016.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CI	\$ 1,570,000	3.00%	NTL(PAC/AD)	FIX/IO	38380ACV7	September 2033
CZ	12,288,601	3.00	SUP	FIX/Z	38380ACW5	September 2046
IC	3,665,833	3.00	NTL(PAC/AD)	FIX/IO	38380ACX3	March 2046
PA	62,830,000	2.75	PAC/AD	FIX	38380ACY1	March 2046
PL	2,477,000	3.00	PAC/AD	FIX	38380ACZ8	September 2046
Security Group 2						
IL	1,785,714	3.50	NTL(PAC/AD)	FIX/IO	38380ADA2	September 2046
LP	15,000,000	3.50	PAC/AD	FIX	38380ADY0	September 2046
LQ	25,000,000	3.25	PAC/AD	FIX	38380ADB0	September 2046
LZ	2,647,067	3.50	SUP	FIX/Z	38380ADC8	September 2046
Security Group 3						
PI	8,362,378	4.50	NTL(SC/PAC/AD)	FIX/IO	38380ADD6	June 2045
PJ	150,522,805	1.75	SC/PAC/AD	FIX	38380ADE4	June 2045
PZ	246,546	2.00	SC/PAC/AD	FIX/Z	38380ADF1	June 2045
ZC	25,413,202	2.00	SC/SUP	FIX/Z	38380ADC9	June 2045
Security Group 4						
JC	3,246,258	2.75	SEQ	FIX	38380ADH7	August 2046
JM	3,246,257	8.25	SEQ	FIX	38380ADJ3	August 2046
JY	50,000	5.50	SEQ	FIX	38380ADK0	September 2046
Security Group 5						
GA	30,000,000	2.75	PAC/AD	FIX	38380ADL8	July 2046
IG	2,500,000	3.00	NTL(PAC/AD)	FIX/IO	38380ADM6	July 2046
LG	424,383	3.00	PAC/AD	FIX	38380ADN4	September 2046
ZG(1)	5,631,607	3.00	SUP	FIX/Z	38380ADP9	September 2046
Security Group 6						
W(1)	4,900,000	2.50	SC/PT	FIX	38380ADQ7	July 2046
Security Group 7						
IA(1)	13,270,340	4.00	NTL(SC/PT)	FIX/IO	38380ADR5	June 2042
Security Group 8						
IB(1)	6,778,815	3.00	NTL(SC/PT)	FIX/IO	38380ADS3	October 2042
Security Group 9						
JA	46,313,732	2.75	PAC/AD	FIX	38380ADT1	May 2046
JI	3,859,477	3.00	NTL(PAC/AD)	FIX/IO	38380ADU8	May 2046
JL	1,257,602	3.00	PAC/AD	FIX	38380ADV6	September 2046
JZ(1)	7,596,555	3.00	TAC/AD	FIX/Z	38380ADW4	September 2046
KZ	1,000,000	3.00	SUP	FIX/Z	38380ADX2	September 2046
Residual						
RR	0	0.00	NPR	NPR	38380ADZ7	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 will be reduced is indicated in parentheses. The Class Notional Balance of each of Classes IA and IB will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

J.P. Morgan

Mischler Financial Group

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 30, 2016

Distribution Dates: For the Group 1, 2, 3, 4, 5, 6, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2016. For the Group 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2016.

Trust Assets:

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

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

⁽²⁾ The Group 4 Trust Assets consist of subgroups, Subgroup 4A and Subgroup 4B (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes, 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 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			
\$77,595,601 ⁽³⁾	353	4	3.443%
Group 2 Trust Assets			
\$42,647,067 ⁽³⁾	356	3	3.906%
Subgroup 4A Trust Assets			
\$ 627,705	209	146	5.922%
Subgroup 4B Trust Assets			
\$ 5,914,810	240	113	6.000%
Group 5 Trust Assets			
\$ 1,245,235 ⁽³⁾	306	50	3.512%
19,913,290 ⁽³⁾	342	16	3.478%
6,897,465 ⁽³⁾	344	13	3.461%
8,000,000 ⁽³⁾	357	1	3.421%
<u>\$36,055,990</u>			
Group 9 Trust Assets			
\$56,167,889 ⁽³⁾	353	4	3.430%

⁽¹⁾ As of September 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 5 and 9 and Subgroup 4A 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, 5 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, in the case of the Group 1, 2, 5 and 9 and Subgroup 4A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 5 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, 6, 7 and 8 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

shown on Schedule I to this Supplement. Under certain circumstances, Class WA will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 17.48322551%.

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

1. Concurrently, to LP and LQ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To LZ, until retired
3. Concurrently, to LP and LQ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount, the PZ Accrual Amount and the ZC Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PJ and PZ, in that order, until retired

- The Group 3 Principal Distribution Amount and the ZC Accrual Amount in the following order of priority:

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

2. To ZC, until retired

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

SECURITY GROUP 4

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

1. Concurrently, to JC and JM, pro rata, until retired

2. To JY, until retired

SECURITY GROUP 5

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

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

2. To ZG, until retired

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

SECURITY GROUP 6

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount, the JZ Accrual Amount and the KZ Accrual Amount will be allocated in the following order of priority:

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

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

3. To KZ, until retired

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

5. Sequentially, to JA and JL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges or Rate</u>
PAC Classes	
GA and LG (in the aggregate)	150% PSA through 270% PSA
JA and JL (in the aggregate)	150% PSA through 270% PSA
LP and LQ (in the aggregate)	285% PSA through 350% PSA
PA and PL (in the aggregate)	150% PSA through 275% PSA
PJ and PZ (in the aggregate)	150% PSA through 250% PSA
TAC Class	
JZ	285% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 1,570,000	8.3333333333% of the first \$18,840,001 of PA (PAC/AD Class)
IA	13,270,340	100% of the Group 7 Trust Assets
IB	6,778,815	100% of the Group 8 Trust Assets
IC	3,665,833	8.3333333333% of the last \$43,989,999 of PA (PAC/AD Class)
IG	2,500,000	8.3333333333% of GA (PAC/AD Class)
IL	1,785,714	7.1428571429% of LQ (PAC/AD Class)
JL	3,859,477	8.3333333333% of JA (PAC/AD Class)
PI	8,362,378	5.555555556% of PJ (SC/PAC/AD Class)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 7B Trust Assets(1)

Pool Number	Ginnie Mae Certificate Principal Balance(\$)	Approximate Weighted Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(5)	Approximate Weighted Current Servicing and Guaranty Fee Rate(6)	Approximate Weighted Average Certificate Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency (10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
08132	\$ 1,459,87	74	286	3.000%	1.000%	1.000%	1-year CMT	5.00%	January 1, 1993	April 1, 2017	Annually	1.000%	12.000%	2.000%	January 20, 2023	7.000%
08222	295,05	5	2,616	2.616	0.491	0.491	1-year CMT	1.50	May 1, 1987	July 1, 2017	Annually	1.000	11.000	1.500	May 20, 2017	6.000
08280	17,029,11	82	2,778	2.486	1.875	1.875	1-year CMT	1.50	September 1, 1993	October 1, 2017	Annually	1.000	10.000	1.500	September 20, 2023	5.000
08286	57,828,20	81	2,788	2.498	1.875	1.875	1-year CMT	1.50	September 1, 1993	October 1, 2017	Annually	1.000	11.000	1.500	September 20, 2023	6.000
08366	2,403,34	19	341	3.560	3.000	3.000	1-year CMT	1.50	June 1, 1988	July 1, 2017	Annually	1.000	13.000	3.000	June 20, 2018	8.000
08389	745,85	21	339	3.111	2.500	2.500	1-year CMT	1.50	August 1, 1988	October 1, 2017	Annually	1.000	12.500	2.500	August 20, 2018	7.500
08416	556,98	23	337	4.130	0.630	0.630	1-year CMT	1.50	October 1, 1988	January 1, 2017	Annually	1.000	13.500	3.500	October 20, 2018	8.500
08482	147,865,31	93	267	2.505	1.875	1.875	1-year CMT	1.50	August 1, 1994	October 1, 2017	Annually	1.000	11.500	1.500	August 20, 2024	6.500
08503	389,766,87	94	266	2.615	0.628	0.628	1-year CMT	1.50	September 1, 1994	October 1, 2017	Annually	1.000	11.500	1.500	September 20, 2024	7.000
08505	320,413,09	94	266	2.615	0.615	0.615	1-year CMT	1.50	September 1, 1994	October 1, 2017	Annually	1.000	12.000	2.000	September 20, 2024	7.000
08547	8,557,88	96	264	2.639	0.639	0.639	1-year CMT	1.50	November 1, 1994	January 1, 2017	Annually	1.000	12.000	2.000	November 20, 2024	7.000
08567	20,982,76	97	263	3.042	2.500	2.500	1-year CMT	1.50	December 1, 1994	January 1, 2017	Annually	1.000	12.000	2.000	December 20, 2024	7.500
08580	10,072,42	98	262	2.793	0.793	0.793	1-year CMT	1.50	January 1, 1995	April 1, 2017	Annually	1.000	12.000	2.000	January 20, 2025	7.000
08585	342,683,00	98	262	3.086	0.586	0.586	1-year CMT	1.50	January 1, 1995	April 1, 2017	Annually	1.000	12.000	2.000	January 20, 2025	7.500
08628	20,253,97	102	258	3.184	2.125	2.125	1-year CMT	1.50	May 1, 1995	July 1, 2017	Annually	1.000	11.500	1.500	May 20, 2025	6.500
08660	1,833,87	104	256	3.011	1.136	1.136	1-year CMT	1.50	July 1, 1995	October 1, 2017	Annually	1.000	11.500	1.500	July 20, 2025	6.500
08663	71,134,53	104	256	3.033	3.033	3.033	1-year CMT	1.50	July 1, 1995	October 1, 2017	Annually	1.000	11.500	1.500	July 20, 2025	7.000
08705	77,921,85	105	255	2.996	0.996	0.996	1-year CMT	1.50	September 1, 1995	October 1, 2017	Annually	1.000	12.000	2.000	September 20, 2025	5.000
08755	60,724,25	108	252	3.167	2.000	2.000	1-year CMT	1.50	November 1, 1995	January 1, 2017	Annually	1.000	10.000	1.500	November 20, 2025	5.000
08770	196,780,80	109	251	3.172	1.172	1.172	1-year CMT	1.50	December 1, 1995	January 1, 2017	Annually	1.000	11.500	1.500	December 20, 2025	6.000
08781	2,227,99	110	250	3.259	2.000	2.000	1-year CMT	1.50	January 1, 1996	April 1, 2017	Annually	1.000	10.500	1.500	January 20, 2026	5.000
08788	87,767,75	110	250	3.179	1.179	1.179	1-year CMT	1.50	January 1, 1996	April 1, 2017	Annually	1.000	10.500	1.500	January 20, 2026	5.500
08792	81,715,54	110	250	3.177	2.000	2.000	1-year CMT	1.50	January 1, 1996	April 1, 2017	Annually	1.000	10.500	1.500	January 20, 2026	6.500
08817	91,331,43	111	249	3.159	1.159	1.159	1-year CMT	1.50	February 1, 1996	April 1, 2017	Annually	1.000	11.500	1.500	February 20, 2026	6.500
08891	68,829,12	116	244	3.177	1.177	1.177	1-year CMT	1.50	February 1, 1996	April 1, 2017	Annually	1.000	11.500	1.500	February 20, 2026	6.500
08892	62,718,18	116	244	3.177	1.302	1.302	1-year CMT	1.50	February 1, 1996	October 1, 2017	Annually	1.000	10.500	1.500	February 20, 2026	5.500
08902	2,255,60	121	239	3.209	2.209	2.209	1-year CMT	1.50	June 1, 1992	July 1, 2017	Annually	1.000	10.000	1.500	June 20, 2022	5.000
08904	5,173,93	123	237	3.225	2.000	2.000	1-year CMT	1.50	December 1, 1996	January 1, 2017	Annually	1.000	11.000	1.500	December 20, 2022	6.000
08955	1,924,73	123	237	3.225	1.125	1.125	1-year CMT	1.50	February 1, 1997	April 1, 2017	Annually	1.000	10.500	1.500	February 20, 2022	7.000
08958	245,328,33	125	235	3.301	1.191	1.191	1-year CMT	1.50	March 1, 1997	April 1, 2017	Annually	1.000	12.000	2.000	March 20, 2022	7.000
08994	4,541,28	128	232	3.137	1.137	1.137	1-year CMT	1.50	April 1, 1997	April 1, 2017	Annually	1.000	10.000	1.500	April 20, 2022	5.000
08998	3,747,29	129	231	3.148	1.148	1.148	1-year CMT	1.50	July 1, 1997	July 1, 2017	Annually	1.000	11.000	1.500	July 20, 2022	6.000
08999	5,637,36	129	231	3.137	1.262	1.262	1-year CMT	1.50	August 1, 1997	October 1, 2017	Annually	1.000	11.000	1.500	August 20, 2022	6.000
080106	6,884,23	130	230	3.185	1.185	1.185	1-year CMT	1.50	August 1, 1997	October 1, 2017	Annually	1.000	11.000	1.500	August 20, 2022	6.000
080128	9,981,61	132	228	3.125	1.125	1.125	1-year CMT	1.50	October 1, 1997	October 1, 2017	Annually	1.000	10.500	1.500	October 20, 2022	7.500
080136	59,981,61	132	228	3.226	1.191	1.191	1-year CMT	1.50	October 1, 1997	January 1, 2017	Annually	1.000	10.500	1.500	November 20, 2022	5.500
080142	143,798,99	133	227	3.191	1.191	1.191	1-year CMT	1.50	November 1, 1997	January 1, 2017	Annually	1.000	10.500	1.500	November 20, 2022	6.000
080171	2,324,36	135	225	3.242	2.000	2.000	1-year CMT	1.50	December 1, 1997	January 1, 2017	Annually	1.000	11.500	1.500	December 20, 2022	5.500
080183	20,628,73	138	222	3.500	1.242	1.242	1-year CMT	1.50	February 1, 1998	April 1, 2017	Annually	1.000	11.500	1.500	February 20, 2022	6.500
080185	92,835,93	137	223	3.364	1.375	1.375	1-year CMT	1.50	April 1, 1998	July 1, 2017	Annually	1.000	10.000	1.500	April 20, 2028	4.000
080188	2,747,30	137	223	3.375	1.239	1.239	1-year CMT	1.50	April 1, 1998	July 1, 2017	Annually	1.000	10.000	1.500	April 20, 2028	5.000
080195	32,104,88	137	223	3.375	1.250	1.250	1-year CMT	1.50	May 1, 1998	July 1, 2017	Annually	1.000	9.000	1.500	May 20, 2028	4.000
080198	159,573,22	138	223	3.312	1.187	1.187	1-year CMT	1.50	May 1, 1998	July 1, 2017	Annually	1.000	10.500	1.500	May 20, 2028	5.500
080203	24,869,55	138	221	3.625	1.500	1.500	1-year CMT	1.50	June 1, 1998	July 1, 2017	Annually	1.000	9.000	1.500	June 20, 2028	5.000
080205	70,385,27	139	221	3.250	1.125	1.125	1-year CMT	1.50	June 1, 1998	July 1, 2017	Annually	1.000	10.000	1.500	June 20, 2028	5.000
080264	5,831,50	148	212	3.184	1.184	1.184	1-year CMT	1.50	March 1, 1999	April 1, 2017	Annually	1.000	10.000	1.500	March 20, 2028	5.000
080272	480,159,53	149	211	3.324	1.199	1.199	1-year CMT	1.50	April 1, 1999	April 1, 2017	Annually	1.000	9.500	1.500	April 20, 2029	4.500
080300	26,875,99	150	210	3.344	1.219	1.219	1-year CMT	1.50	April 1, 1999	July 1, 2017	Annually	1.000	10.000	1.500	April 20, 2029	5.000
080311	110,374,47	153	207	3.190	1.875	1.875	1-year CMT	1.50	July 1, 1999	October 1, 2017	Annually	1.000	11.500	1.500	July 20, 2029	6.000
080323	200,443,98	155	207	3.131	1.256	1.256	1-year CMT	1.50	August 1, 1999	October 1, 2017	Annually	1.000	10.500	1.500	August 20, 2029	5.500
080329	29,627,81	156	205	3.250	2.000	2.000	1-year CMT	1.50	October 1, 1999	January 1, 2017	Annually	1.000	9.000	1.500	October 20, 2029	4.000
080341	30,634,36	156	204	3.262	1.250	1.250	1-year CMT	1.50	November 1, 1999	January 1, 2017	Annually	1.000	10.000	1.500	November 20, 2029	4.000
080349	71,327,58	156	204	3.250	2.000	2.000	1-year CMT	1.50	November 1, 1999	January 1, 2017	Annually	1.000	10.000	1.500	November 20, 2029	5.000
080356	94,770,81	157	203	3.170	1.250	1.250	1-year CMT	1.50	December 1, 1999	January 1, 2017	Annually	1.000	9.000	1.500	December 20, 2029	4.000
080361	47,278,02	159	201	2.954	1.170	1.170	1-year CMT	1.50	December 1, 1999	January 1, 2017	Annually	1.000	11.500	1.500	December 20, 2029	6.500
080378	211,816,00	160	200	3.275	2.000	2.000	1-year CMT	1.50	January 1, 2000	April 1, 2017	Annually	1.000	9.500	1.500	January 20, 2030	4.500
080387	11,826,43	160	200	3.175	1.175	1.175	1-year CMT	1.50	March 1, 2000	April 1, 2017	Annually	1.000	11.500	1.500	March 20, 2030	6.500
080391	70,197,92	162	198	3.290	1.165	1.165	1-year CMT	1.50	April 1, 2000	July 1, 2017	Annually	1.000	10.000	1.500	April 20, 2030	5.000

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(5)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Current Certificate Rate(6)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
080397	\$ 67,915.23	162	198	3.348%	1.223%	2.125%	1-year CMT	1.500%	April 1, 2000	July 1, 2017	Annually	1.000%	12.000%	2.000%	April 20, 2030	7.0000%
080409	44,321.55	162	198	3.287	1.162	2.125	1-year CMT	1.500	May 1, 2000	July 1, 2017	Annually	1.000	12.000	2.000	May 20, 2030	7.000
080418	2,341.41	163	197	3.235	1.110	2.125	1-year CMT	1.500	June 1, 2000	July 1, 2017	Annually	1.000	12.000	2.000	June 20, 2030	7.000
080424	125,088.20	164	196	2.998	1.123	1.875	1-year CMT	1.500	July 1, 2000	October 1, 2017	Annually	1.000	10.500	1.500	July 20, 2030	5.500
080451	72,426.91	166	194	3.174	1.299	1.875	1-year CMT	1.500	September 1, 2000	October 1, 2017	Annually	1.000	10.500	1.500	September 20, 2030	5.500
080469	191,289.97	169	191	3.222	1.222	2.000	1-year CMT	1.500	November 1, 2000	January 1, 2017	Annually	1.000	10.500	1.500	November 20, 2030	5.500
080476	191,089.07	169	191	3.225	1.225	2.000	1-year CMT	1.500	December 1, 2000	January 1, 2017	Annually	1.000	10.500	1.500	December 20, 2030	5.500
080517	92,906.82	179	180	3.205	1.205	2.000	1-year CMT	1.500	October 1, 2001	January 1, 2017	Annually	1.000	10.500	1.500	October 20, 2031	5.500
080562	135,640.80	181	179	3.054	1.054	2.000	1-year CMT	1.500	December 1, 2001	January 1, 2017	Annually	1.000	10.500	1.500	December 20, 2031	4.500
080568	209,542.15	182	177	3.093	1.093	2.000	1-year CMT	1.500	January 1, 2002	April 1, 2017	Annually	1.000	10.500	1.500	January 20, 2032	4.500
080569	100,206.90	182	178	3.209	1.209	2.000	1-year CMT	1.500	January 1, 2002	April 1, 2017	Annually	1.000	10.500	1.500	January 20, 2032	5.000
080583	801,438.65	183	176	3.013	1.013	2.000	1-year CMT	1.500	March 1, 2002	April 1, 2017	Annually	1.000	10.500	1.500	March 20, 2032	4.500
080594	437,862.22	185	175	3.265	1.140	2.125	1-year CMT	1.500	April 1, 2002	April 1, 2017	Annually	1.000	10.000	1.500	April 20, 2032	5.000
080602	74,194.52	187	173	3.168	1.043	2.125	1-year CMT	1.500	May 1, 2002	July 1, 2017	Annually	1.000	10.500	1.500	May 20, 2032	4.500
080604	369,241.75	187	173	3.196	1.071	2.125	1-year CMT	1.500	May 1, 2002	July 1, 2017	Annually	1.000	10.500	1.500	May 20, 2032	4.500
080610	186,730.84	187	173	3.023	0.898	2.125	1-year CMT	1.500	June 1, 2002	July 1, 2017	Annually	1.000	10.500	1.500	June 20, 2032	5.000
080611	227,396.60	187	173	3.181	1.056	2.125	1-year CMT	1.500	June 1, 2002	July 1, 2017	Annually	1.000	10.500	1.500	June 20, 2032	5.000
080626	186,431.82	190	170	2.946	1.071	1.875	1-year CMT	1.500	August 1, 2002	October 1, 2017	Annually	1.000	9.000	1.500	August 20, 2032	4.500
080628	97,140.51	189	171	2.959	1.084	1.875	1-year CMT	1.500	August 1, 2002	October 1, 2017	Annually	1.000	9.000	1.500	August 20, 2032	4.500
080663	10,872.67	194	166	3.219	1.219	2.000	1-year CMT	1.500	January 1, 2003	April 1, 2017	Annually	1.000	9.000	1.500	January 20, 2033	4.500
080704	83,479.28	198	162	3.176	1.051	2.125	1-year CMT	1.500	June 1, 2003	April 1, 2017	Annually	1.000	9.000	1.500	June 20, 2033	4.500
080720	67,489.72	201	159	2.576	0.701	1.875	1-year CMT	1.500	August 1, 2003	October 1, 2017	Annually	1.000	8.500	1.500	August 20, 2033	3.500
080730	76,069.72	200	160	3.062	1.051	2.000	1-year CMT	2.000	August 1, 2003	October 1, 2017	Annually	1.000	9.000	2.000	August 20, 2033	4.000
080747	164,204.21	203	157	2.673	0.687	2.000	1-year CMT	2.000	October 1, 2003	January 1, 2017	Annually	1.000	8.500	2.000	October 20, 2033	3.500
080765	80,904.00	204	156	3.232	0.732	2.500	1-year CMT	2.000	November 1, 2003	January 1, 2017	Annually	1.000	8.500	2.000	November 20, 2033	3.500
080779	91,584.06	205	155	2.683	0.683	2.000	1-year CMT	1.500	December 1, 2003	January 1, 2017	Annually	1.000	8.500	2.000	December 20, 2033	3.500
080817	342,875.98	206	153	2.499	0.499	2.000	1-year CMT	1.500	January 1, 2004	April 1, 2017	Annually	1.000	8.750	1.500	January 20, 2034	3.750
080828	111,416.27	207	152	2.728	0.728	2.000	1-year CMT	1.500	February 1, 2004	April 1, 2017	Annually	1.000	9.500	1.500	February 20, 2034	4.500
080834	71,162.88	208	152	3.500	0.500	3.000	1-year CMT	2.500	February 1, 2004	April 1, 2017	Annually	1.000	8.500	2.500	February 20, 2034	3.500
080835	140,723.77	207	152	2.500	0.500	2.000	1-year CMT	1.500	February 1, 2004	April 1, 2017	Annually	1.000	10.000	1.500	February 20, 2034	5.000
080842	69,142.25	207	152	2.750	0.750	2.000	1-year CMT	1.500	February 1, 2004	April 1, 2017	Annually	1.000	8.750	1.500	February 20, 2034	3.750
080856	1,228,346.39	208	151	2.500	0.500	2.000	1-year CMT	1.500	March 1, 2004	April 1, 2017	Annually	1.000	9.000	1.500	March 20, 2034	4.000
080858	729,490.80	209	151	2.500	0.500	2.000	1-year CMT	1.500	March 1, 2004	April 1, 2017	Annually	1.000	9.000	1.500	March 20, 2034	4.000
080864	148,480.32	208	150	2.750	0.750	2.000	1-year CMT	1.500	March 1, 2004	April 1, 2017	Annually	1.000	9.750	1.500	March 20, 2034	4.750
080867	90,826.03	210	150	2.803	0.678	2.125	1-year CMT	1.500	April 1, 2004	July 1, 2017	Annually	1.000	8.000	1.500	April 20, 2034	3.000
080894	194,006.55	209	149	3.375	0.750	2.125	1-year CMT	1.500	April 1, 2004	July 1, 2017	Annually	1.000	9.750	1.500	April 20, 2034	4.750
080901	136,861.76	211	149	3.075	0.750	2.625	1-year CMT	2.000	May 1, 2004	July 1, 2017	Annually	1.000	8.000	2.000	May 20, 2034	3.000
080916	347,343.36	209	149	2.631	0.708	2.125	1-year CMT	1.500	May 1, 2004	July 1, 2017	Annually	1.000	8.750	1.500	May 20, 2034	3.750
080925	121,290.27	210	149	2.833	0.750	2.125	1-year CMT	1.500	May 1, 2004	July 1, 2017	Annually	1.000	9.000	1.500	May 20, 2034	4.000
080953	63,278.70	211	148	2.875	0.658	2.125	1-year CMT	1.500	June 1, 2004	July 1, 2017	Annually	1.000	9.500	1.500	June 20, 2034	4.750
080965	1,073,900.99	212	148	2.628	0.753	1.875	1-year CMT	1.500	July 1, 2004	October 1, 2017	Annually	1.000	8.500	1.500	July 20, 2034	3.500
080991	2,941,461.84	212	147	2.511	0.636	1.875	1-year CMT	1.500	July 1, 2004	October 1, 2017	Annually	1.000	8.250	1.500	July 20, 2034	4.250
080994	180,071.88	212	148	2.653	0.778	1.875	1-year CMT	1.500	July 1, 2004	October 1, 2017	Annually	1.000	9.500	1.500	July 20, 2034	4.500
081036	493,232.67	213	146	2.507	0.632	1.875	1-year CMT	1.500	August 1, 2004	October 1, 2017	Annually	1.000	9.500	1.500	August 20, 2034	4.500
081039	505,212.80	213	147	2.578	0.703	1.875	1-year CMT	1.500	August 1, 2004	October 1, 2017	Annually	1.000	9.750	1.500	August 20, 2034	4.750
081046	922,468.40	214	146	2.629	0.678	1.875	1-year CMT	1.500	August 1, 2004	October 1, 2017	Annually	1.000	10.500	1.500	August 20, 2034	5.500
081054	322,102.90	213	147	2.553	0.678	1.875	1-year CMT	1.500	September 1, 2004	October 1, 2017	Annually	1.000	8.500	1.500	September 20, 2034	3.500
081067	149,829.22	212	148	2.625	0.750	1.875	1-year CMT	1.500	September 1, 2004	October 1, 2017	Annually	1.000	8.750	1.500	September 20, 2034	3.750
081089	44,685.42	215	145	2.688	0.688	2.000	1-year CMT	1.500	October 1, 2004	January 1, 2017	Annually	1.000	8.000	1.500	October 20, 2034	3.000
081096	206,677.32	215	145	3.045	0.545	2.500	1-year CMT	2.000	October 1, 2004	January 1, 2017	Annually	1.000	9.500	2.000	October 20, 2034	4.500
081130	120,624.16	216	144	2.658	0.658	2.000	1-year CMT	1.500	November 1, 2004	January 1, 2017	Annually	1.000	8.000	1.500	November 20, 2034	3.000
081150	145,505.34	216	144	2.595	0.595	2.000	1-year CMT	1.500	November 1, 2004	January 1, 2017	Annually	1.000	9.500	1.500	November 20, 2034	4.500
081179	1,589,036.85	216	144	2.614	0.614	2.000	1-year CMT	1.500	December 1, 2004	January 1, 2017	Annually	1.000	10.500	1.500	December 20, 2034	5.500
081188	92,284.17	216	144	2.614	0.614	2.000	1-year CMT	1.500	December 1, 2004	January 1, 2017	Annually	1.000	10.500	1.500	December 20, 2034	5.500
081197	1,347,706.20	218	142	2.709	0.709	2.000	1-year CMT	1.500	January 1, 2005	April 1, 2017	Annually	1.000	8.500	1.500	January 20, 2035	3.500
081207	213,346.00	218	142	2.700	0.700	2.000	1-year CMT	1.500	January 1, 2005	April 1, 2017	Annually	1.000	8.500	1.500	January 20, 2035	3.000
081224	1,080,860.41	217	142	2.602	0.602	2.000	1-year CMT	1.500	January 1, 2005	April 1, 2017	Annually	1.000	9.500	1.500	January 20, 2035	4.500
081234	611,688.53	219	141	2.718	0.718	2.000	1-year CMT	1.500	February 1, 2005	April 1, 2017	Annually	1.000	8.000	1.500	February 20, 2035	3.000
081245	230,677.84	219	141	2.705	0.705	2.000	1-year CMT	1.500	February 1, 2005	April 1, 2017	Annually	1.000	8.500	1.500	February 20, 2035	3.500
081246	273,224.54	219	140	2.551	0.551	2.000	1-year CMT	1.500	February 1, 2005	April 1, 2017	Annually	1.000	9.000	1.500	February 20, 2035	4.000
081252	105,659.24	219	141	2.623	0.623	2.000	1-year CMT	1.500	February 1, 2005	April 1, 2017	Annually	1.000	9.500	1.500	February 20, 2035	4.500
081267	329,765.88	220	140	2.733	0.733	2.000	1-year CMT	1.500	March 1, 2005	April 1, 2017	Annually	1.000	8.000	1.500	March 20, 2035	3.000
081268	153,399.01	220	140	2.685	0.685	2.000	1-year CMT	1.500	March 1, 2005	April 1, 2017	Annually	1.000	8.500	1.500	March 20, 2035	3.500
081269	125,419.19	220	140	2.685	0.685	2.500	1-year CMT	2.000	March 1, 2005	April 1, 2017	Annually	1.000	8.500	2.000	March 20, 2035	3.500
081318	779,556.70	221	139	2.728	0.603	2.125	1-year CMT	1.500	April 1, 2005	July 1, 2017	Annually	1.000	9.500	1.500	April 20, 2035	4.500

Pool Number	Ginnie Mae Certificate Principal(2) Balanced(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(5)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Current Certificate Rate(6)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
081352	\$ 885,142.22	222	138	3.625%	0.500%	3.125%	1-year CMT	2.500%	May 1, 2005	July 1, 2017	Annually	1.000%	9.500%	2.500%	May 20, 2035	4.500%
081389	11,154.40	223	137	2.875	0.750	2.125	1-year CMT	1.500	June 1, 2005	July 1, 2017	Annually	1.000	9.750	2.500%	June 20, 2035	4.750
081401	215,210.25	224	136	2.625	0.750	1.875	1-year CMT	1.500	July 1, 2005	October 1, 2017	Annually	1.000	9.000	1.500	July 20, 2035	4.000
081415	132,526.87	225	135	3.375	0.500	2.875	1-year CMT	2.500	July 1, 2005	October 1, 2017	Annually	1.000	9.250	2.500	July 20, 2035	4.250
081420	465,595.87	224	136	2.567	0.692	1.875	1-year CMT	1.500	July 1, 2005	October 1, 2017	Annually	1.000	10.000	1.500	July 20, 2035	5.000
081430	138,573.37	225	135	2.614	0.739	1.875	1-year CMT	1.500	August 1, 2005	October 1, 2017	Annually	1.000	8.500	1.500	August 20, 2035	3.500
081462	342,081.92	225	135	2.661	0.786	1.875	1-year CMT	1.500	September 1, 2005	October 1, 2017	Annually	1.000	8.500	1.500	September 20, 2035	3.500
081501	222,809.30	227	135	3.125	0.625	2.500	1-year CMT	2.000	October 1, 2005	January 1, 2017	Annually	1.000	9.000	2.000	October 20, 2035	4.500
081550	388,863.55	227	132	2.614	0.614	2.000	1-year CMT	1.500	November 1, 2005	January 1, 2017	Annually	1.000	9.000	1.500	November 20, 2035	4.000
081556	125,966.90	228	132	2.733	0.733	2.000	1-year CMT	1.500	December 1, 2005	January 1, 2017	Annually	1.000	8.500	1.500	December 20, 2035	3.500
081563	62,541.97	229	131	2.750	0.750	2.000	1-year CMT	1.500	December 1, 2005	January 1, 2017	Annually	1.000	8.500	1.500	February 20, 2036	3.500
081613	282,771.50	229	131	2.750	0.750	2.000	1-year CMT	1.500	February 1, 2006	April 1, 2017	Annually	1.000	9.000	1.500	March 20, 2036	4.000
081633	130,694.30	224	129	2.682	0.682	2.000	1-year CMT	1.500	March 1, 2006	April 1, 2017	Annually	1.000	9.000	1.500	March 20, 2036	4.500
081641	291,278.53	232	128	2.696	0.696	2.000	1-year CMT	1.500	March 1, 2006	April 1, 2017	Annually	1.000	9.500	1.500	April 20, 2036	4.500
081668	720,322.31	234	126	2.853	0.728	2.125	1-year CMT	1.500	April 1, 2006	July 1, 2017	Annually	1.000	10.500	1.500	June 20, 2036	5.500
081701	162,609.49	236	124	2.875	0.750	2.125	1-year CMT	1.500	June 1, 2006	July 1, 2017	Annually	1.000	10.500	1.500	June 20, 2036	5.500
081728	107,815.06	237	123	2.625	0.750	1.875	1-year CMT	1.500	July 1, 2006	October 1, 2017	Annually	1.000	11.000	1.500	July 20, 2036	6.000
081729	224,105.21	236	124	2.711	0.836	1.875	1-year CMT	1.500	August 1, 2006	October 1, 2017	Annually	1.000	9.000	1.500	August 20, 2036	5.000
081741	880,409.51	238	122	2.648	0.773	1.875	1-year CMT	1.500	August 1, 2006	October 1, 2017	Annually	1.000	10.000	1.500	August 20, 2036	5.000
081753	531,609.81	238	121	2.479	0.604	1.875	1-year CMT	1.500	September 1, 2006	October 1, 2017	Annually	1.000	9.500	1.500	September 20, 2036	4.500
081757	26,937.08	236	124	2.375	0.500	1.875	1-year CMT	1.500	September 1, 2006	October 1, 2017	Annually	1.000	9.000	1.500	August 20, 2036	4.000
081813	209,831.57	240	118	2.504	0.504	2.000	1-year CMT	1.500	December 1, 2006	January 1, 2017	Annually	1.000	9.750	1.500	December 20, 2036	4.750
081824	147,869.09	243	117	2.750	0.250	2.500	1-year CMT	2.000	January 1, 2007	April 1, 2017	Annually	1.000	9.500	2.000	January 20, 2037	4.500
081849	149,664.44	244	116	2.698	0.698	2.000	1-year CMT	1.500	February 1, 2007	April 1, 2017	Annually	1.000	10.000	1.500	February 20, 2037	5.000
081859	116,441.93	242	118	2.500	0.500	2.000	1-year CMT	1.500	March 1, 2007	April 1, 2017	Annually	1.000	9.000	1.500	February 20, 2037	4.500
081860	675,028.13	243	117	2.652	0.652	2.000	1-year CMT	1.500	March 1, 2007	April 1, 2017	Annually	1.000	9.500	1.500	March 20, 2037	4.500
081861	43,375.22	243	117	2.500	0.500	2.000	1-year CMT	1.500	March 1, 2007	April 1, 2017	Annually	1.000	10.000	1.500	February 20, 2037	5.000
081882	177,925.48	246	114	2.803	0.678	2.125	1-year CMT	1.500	March 1, 2007	April 1, 2017	Annually	1.000	10.000	1.500	February 20, 2037	5.000
081891	1,774,452.74	247	113	2.845	0.720	2.125	1-year CMT	1.500	May 1, 2007	July 1, 2017	Annually	1.000	10.000	1.500	April 20, 2037	5.000
081939	196,654.33	249	110	2.826	0.688	1.875	1-year CMT	1.500	September 1, 2007	October 1, 2017	Annually	1.000	9.500	1.500	September 20, 2037	4.500
081944	3,153.883	250	111	2.563	0.951	1.875	1-year CMT	1.500	September 1, 2007	October 1, 2017	Annually	1.000	9.500	1.500	September 20, 2037	4.500
081947	163,604.71	250	110	2.644	0.688	1.875	1-year CMT	1.500	September 1, 2007	October 1, 2017	Annually	1.000	9.500	1.500	September 20, 2037	4.500
081950	210,299.02	249	111	2.625	0.769	1.875	1-year CMT	1.500	September 1, 2007	October 1, 2017	Annually	1.000	10.500	1.500	September 20, 2037	5.500
081951	29,576.03	250	110	2.689	0.814	1.875	1-year CMT	1.500	September 1, 2007	October 1, 2017	Annually	1.000	9.500	1.500	August 20, 2037	4.500
081952	37,629.45	250	110	2.535	0.660	1.875	1-year CMT	1.500	September 1, 2007	October 1, 2017	Annually	1.000	10.500	1.500	August 20, 2037	5.500
081953	29,887.34	249	111	2.502	0.502	2.000	1-year CMT	1.500	September 1, 2007	October 1, 2017	Annually	1.000	11.000	1.500	August 20, 2037	6.000
082042	107,532.30	255	105	2.588	0.588	2.000	1-year CMT	1.500	September 1, 2007	October 1, 2017	Annually	1.000	10.000	1.500	March 20, 2038	5.000
082092	67,814.26	258	102	2.625	0.588	2.125	1-year CMT	1.500	March 1, 2008	April 1, 2017	Annually	1.000	9.500	1.500	May 20, 2038	4.500
082108	951,943.09	260	100	2.665	0.790	1.875	1-year CMT	1.500	June 1, 2008	July 1, 2017	Annually	1.000	9.500	1.500	July 20, 2038	4.500
082118	70,171.46	261	99	2.682	0.807	1.875	1-year CMT	1.500	July 1, 2008	October 1, 2017	Annually	2.000	11.000	1.500	July 20, 2038	5.000
082130	994,665.84	262	98	2.645	0.770	1.875	1-year CMT	1.500	July 1, 2008	October 1, 2017	Annually	1.000	9.500	1.500	August 20, 2038	4.500
082136	123,371.74	262	98	2.488	0.613	1.875	1-year CMT	1.500	August 1, 2008	October 1, 2017	Annually	1.000	9.500	1.500	August 20, 2038	4.500
082151	126,280.09	262	98	2.625	0.750	1.875	1-year CMT	1.500	September 1, 2008	October 1, 2017	Annually	1.000	9.500	1.500	September 20, 2038	4.500
082153	173,993.82	262	98	2.652	0.777	1.875	1-year CMT	1.500	September 1, 2008	October 1, 2017	Annually	1.000	10.000	1.500	September 20, 2038	4.500
082167	1,311,066.33	262	98	2.614	0.739	1.875	1-year CMT	1.500	September 1, 2008	October 1, 2017	Annually	1.000	9.750	1.500	September 20, 2038	4.750
082185	86,610.69	263	97	2.582	0.582	2.000	1-year CMT	1.500	October 1, 2008	January 1, 2017	Annually	1.000	10.000	1.500	October 20, 2038	5.000
082221	221,046.95	264	96	2.582	0.582	2.000	1-year CMT	1.500	October 1, 2008	January 1, 2017	Annually	2.000	10.000	1.500	November 20, 2038	5.000
082252	199,859.87	262	98	3.271	0.521	2.750	1-year CMT	1.500	November 1, 2008	January 1, 2017	Annually	1.000	10.750	1.500	November 20, 2038	5.750
082329	592,056.99	270	90	2.375	0.250	2.125	1-year CMT	1.500	December 1, 2008	January 1, 2017	Annually	1.000	9.500	1.500	May 20, 2039	4.500
082573	2,374,711.30	284	75	2.490	0.615	1.875	1-year CMT	1.500	July 1, 2010	October 1, 2017	Annually	1.000	8.000	1.500	May 20, 2040	3.000
082614	242,181.27	286	73	2.486	0.611	1.875	1-year CMT	1.500	July 1, 2010	October 1, 2017	Annually	1.000	8.000	1.500	July 20, 2040	3.000
082710	142,967.53	290	69	2.513	0.513	2.000	1-year CMT	1.500	January 1, 2011	April 1, 2017	Annually	1.000	7.500	1.500	January 20, 2041	2.500
082857	850,081.74	295	65	2.653	0.528	2.125	1-year CMT	1.500	June 1, 2011	July 1, 2017	Annually	1.000	8.000	1.500	June 20, 2041	3.000
082873	180,806.77	295	62	2.125	0.613	1.875	1-year CMT	1.500	June 1, 2011	July 1, 2017	Annually	1.000	9.000	1.500	May 20, 2041	4.000
082903	576,628.69	297	62	2.477	0.602	1.875	1-year CMT	1.500	August 1, 2011	October 1, 2017	Annually	1.000	7.500	1.500	August 20, 2041	2.500
873596	208,003.76	247	113	2.875	0.750	2.125	1-year CMT	1.500	July 1, 2007	April 1, 2017	Annually	1.000	11.500	1.500	May 20, 2037	3.500
873876	124,000.62	160	200	2.500	0.500	2.000	1-year CMT	1.500	February 1, 2000	April 1, 2017	Annually	1.000	11.500	1.500	February 20, 2030	6.500
875403	69,063.14	221	110	2.625	0.750	1.875	1-year CMT	1.500	October 1, 2007	October 1, 2017	Annually	1.000	10.500	1.500	August 20, 2037	5.500
880423	90,359.64	221	139	2.500	0.500	2.000	1-year CMT	1.500	April 1, 2005	April 1, 2017	Annually	1.000	10.500	1.500	March 20, 2035	5.500

(1) The information in this Exhibit C is provided by the Sponsor as of October 1, 2016. It is based on information regarding the Subgroup 7B Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of October 1, 2016.

- (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
- (9) The Next Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and the related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the first Mortgage Rate adjustment date.
- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
- (14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Subgroup 7B Trust Assets will differ from the characteristics assumed, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*



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**Government National
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OFFERING CIRCULAR SUPPLEMENT
October 24, 2016

**J.P. Morgan
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