

\$412,725,139
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-066

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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						
AB	\$ 9,650,004	(5)	SC/PT	WAC/DLY	38379YAA6	August 2034
Security Group 2						
PA	30,283,549	(5)	SC/PT	WAC/DLY	38379YAB4	February 2044
Security Group 3						
AI	26,661,904	4.00%	NTL(SC/PT)	FIX/IO	38379YAC2	August 2045
TA	23,593,836	2.50	SC/TAC/AD	FIX	38379YAD0	August 2045
ZT	3,068,068	2.50	SC/SUP	FIX/Z	38379YAE8	August 2045
Security Group 4						
BL	11,704,000	3.00	SC/SEQ/AD	FIX	38379YAF5	April 2046
BX	3,000	3.00	SC/SEQ/AD	FIX	38379YAG3	April 2046
BZ	7,339	3.00	SC/SEQ	FIX/Z	38379YAH1	April 2046
Security Group 5						
HA	51,602,733	3.00	PAC/AD	FIX	38379YAJ7	May 2045
HB	4,614,519	3.00	PAC/AD	FIX	38379YAK4	May 2046
HI	10,000,000	3.50	NTL(PT)	FIX/IO	38379YAL2	May 2046
HZ	13,782,748	3.00	SUP	FIX/Z	38379YAM0	May 2046
Security Group 6						
EA(1)	36,809,763	3.00	PAC I	FIX	38379YAN8	October 2044
EB(1)	3,776,922	3.00	PAC I	FIX	38379YAP3	December 2045
EC	1,681,723	3.00	PAC I	FIX	38379YAQ1	May 2046
EF(1)	20,571,428	(5)	PT	FLT	38379YAR9	May 2046
EQ	2,762,800	3.00	PAC II/AD	FIX	38379YAS7	May 2046
EZ	6,397,364	3.00	SUP	FIX/Z	38379YAT5	May 2046
HS(1)	20,571,428	(5)	NTL(PT)	INV/IO	38379YAU2	May 2046
HT(1)	20,571,428	(5)	NTL(PT)	INV/IO	38379YAV0	May 2046
Security Group 7						
VA	4,877,000	3.50	SC/SEQ/AD	FIX	38379YAW8	July 2044
ZA	10,135,343	3.50	SC/SEQ	FIX/Z	38379YAX6	July 2044
Security Group 8						
CA(1)	90,000,000	3.00	PAC/AD	FIX	38379YAY4	December 2044
CV(1)	2,617,000	3.00	AD/PAC	FIX	38379YAZ1	September 2027
CZ(1)	6,506,000	3.00	PAC/AD	FIX/Z	38379YBA5	May 2046
ZC	9,655,000	3.00	SUP	FIX/Z	38379YBB3	May 2046
Security Group 9						
GA(1)	51,012,000	3.00	PAC	FIX	38379YBC1	November 2045
GT	7,154,000	3.00	SUP	FIX	38379YBD9	May 2046
GV(1)	526,000	3.00	AD/PAC	FIX	38379YBE7	September 2027
GZ(1)	1,308,000	3.00	PAC	FIX/Z	38379YBF4	May 2046
Security Group 10						
TV(1)	2,474,000	3.00	SC/AD/SEQ	FIX	38379YBG2	April 2046
TZ(1)	6,151,000	3.00	SC/SEQ	FIX/Z	38379YBH0	April 2046
Residual						
RR	0	0.00	NPR	NPR	38379YBJ6	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. The Class Notional Balance of Classes AI and HI 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.

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, 2, 3, 4, 7 and 10 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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-38
Risk Factors	S-9	Increase in Size	S-39
The Trust Assets	S-12	Legal Matters	S-39
Ginnie Mae Guaranty	S-13	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-13	Schedule II: Scheduled Principal Balances	S-II-1
Yield, Maturity and Prepayment Considerations	S-18	Exhibit A: Underlying Certificates	A-1
Certain United States Federal Income Tax Consequences	S-35	Exhibit B: Cover Pages, Terms Sheets and Schedule I, if applicable, from Underlying Certificate Disclosure Documents	B-1
ERISA Matters	S-38		
Legal Investment Considerations	S-38		

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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 27, 2016

Distribution Dates: For the Group 1, 2, 3, 4, 5, 6, 8, 9 and 10 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 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 June 2016.

Trust Assets:

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

⁽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. Except in the case of certain MX Classes in Groups 8, 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 5, 6, 8 and 9 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 5 Trust Assets			
\$70,000,000	358	1	3.910%
Group 6 Trust Assets			
\$72,000,000	359	1	4.440%
Group 8 Trust Assets			
\$108,778,000 ⁽³⁾	356	1	3.436%
Group 9 Trust Assets			
\$33,250,000 ⁽³⁾	345	12	3.460%
\$23,000,000 ⁽³⁾	358	2	3.500%
\$ 3,750,000 ⁽³⁾	319	38	3.350%
<u>\$60,000,000</u>			

⁽¹⁾ As of May 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 5, 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 8 and 9 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 5, 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 1, 2, 3, 4, 7 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 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>
EF	LIBOR + 0.45%	0.890%	0.45%	6.50%	0	0.00%
ES	6.05% – LIBOR	5.610%	0.00%	6.05%	0	6.05%
HF	LIBOR + 0.50%	0.940%	0.50%	6.50%	0	0.00%
HS	6.00% – LIBOR	5.560%	0.00%	6.00%	0	6.00%
HT	6.05% – LIBOR	0.050%	0.00%	0.05%	0	6.05%

- (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 AB and PA is a Weighted Average Coupon Class. Class AB will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 1 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class AB, which will be in effect for the first Accrual Period, is 6.58568%. Class PA 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 Class PA, which will be in effect for the first Accrual Period, is 5.04545%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

The Group 6 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 EQ, until reduced to its Scheduled Principal Balance for that Distribution date
 2. To EZ, until retired
- The Group 6 Principal Distribution Amount, concurrently, in the following order of priority:
 1. 28.5714277778% to EF, until retired
 2. 71.4285722222% in the following priority:
 - a. Sequentially, to EA, EB and EC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To EQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To EZ, until retired
 - d. To EQ, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to EA, EB and EC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount, the CZ Accrual Amount and the ZC Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CV and CZ, in that order, until retired
- The Group 8 Principal Distribution Amount and the ZC Accrual Amount in the following order of priority:
 1. Sequentially, to CA, CV and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZC, until retired

3. Sequentially, to CA, CV and CZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to GA, GV and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To GT, until retired
 3. Sequentially, to GA, GV and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the TZ Accrual Amount will be allocated, sequentially, to TV and TZ, 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 Rate:

	Structuring Ranges or Rate
PAC Classes	
CA, CV and CZ (in the aggregate)	138% PSA through 200% PSA
GA, GV and GZ (in the aggregate)	135% PSA through 200% PSA
HA and HB (in the aggregate)	110% PSA through 250% PSA
PAC I Classes	
EA, EB and EC (in the aggregate)	127% PSA through 225% PSA
PAC II Class	
EQ	137% PSA through 225% PSA
TAC Class	
TA	150% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$26,661,904	100% of the Group 3 Trust Assets
CI	30,000,000	33.3333333333% of CA (PAC/AD Class)
EI	9,202,440	25% of EA (PAC I Class)
ES	20,571,428	100% of EF (PT Class)
GI	17,004,000	33.3333333333% of GA (PAC Class)
HI	10,000,000	14.2857142857% of the Group 5 Trust Assets
HS	20,571,428	100% of EF (PT Class)
HT	20,571,428	100% of EF (PT Class)
IE	10,146,671	25% of EA and EB (in the aggregate) (PAC I Classes)
IH	944,230	25% of EB (PAC I Class)

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

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

RISK FACTORS

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

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

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

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

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. 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. 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 classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and TAC classes for that distribution

date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 2, 3, 4, 7 and 10 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 groups 4, 7 and 10 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, the principal entitlements of certain of the underlying certificates included in trust asset groups 4 and 10 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.

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

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 5, 6, 8 and 9)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 1, 2, 3, 4, 7 and 10)

The Group 1, 2, 3, 4, 7 and 10 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 5, 6, 8 and 9 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 5, 6, 8 and 9 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution 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:

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
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 BZ, CZ, EZ, GZ, HZ, TZ, ZA, ZC and ZT is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 the Trust and retire the Securities.

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 3, 4, 5, 6, 8, 13, 14 and 15, 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 3, 4, 5, 6 and 8, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Ginnie Mae REMIC Trust 2016-066. 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 (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the 1, 2, 3, 4, 7 and 10 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, 2, 3, 4, 7 and 10 securities*” in this Supplement.

Accretion Directed Classes

Classes BL, BX, CA, CV, CZ, EQ, GV, HA, HB, TA, TV and VA 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 the Classes BL, BX, CA, CZ, EQ, HA, HB, TA and VA has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes BX, CV, EQ, GV, TV and VA will have principal payment stability only through the prepayment rate shown in the table below and within their Effective Ranges, if applicable. Classes BL, CA, CZ, HA, HB and TA are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges, if applicable.

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

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

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
BX	6.1	April 2046	169% PSA
CV	6.0	September 2027	322% PSA
EQ	6.4	May 2046	119% PSA
GV	6.0	September 2027	432% PSA
TV	6.0	April 2046	396% PSA
VA	6.0	July 2044	157% PSA

(1) The maximum Weighted Average Life for each Class shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage loans prepay at any constant rate at or below the rate shown in the table for such Class. That Weighted Average Life could extend, perhaps significantly, under certain non-constant prepayment scenarios or if the actual Mortgage Loan characteristics differ from the Modeling Assumptions.

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

Securities that Receive Principal on the Basis of Schedules

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

Each PAC and TAC Class exhibits an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments. That range or rate 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 or Rate for the PAC and TAC Classes are as follows:

	<u>Initial Effective Ranges or Rate</u>
PAC Classes	
CA, CV and CZ (in the aggregate)	138% PSA through 200% PSA
GA, GV and GZ (in the aggregate)	135% PSA through 200% PSA
HA and HB (in the aggregate)	110% PSA through 250% PSA
PAC I Classes	
EA, EB and EC (in the aggregate)	127% PSA through 225% PSA
PAC II Class	
EQ	137% PSA through 225% PSA
TAC Class	
TA	150% PSA

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

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range or Rate 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 or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above tables, or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

the Effective Rate for the TAC Class can change 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 or Rate 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 or Rate 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 5, 6, 8 and 9 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 5, 6, 8 and 9 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 5, 6, 8 and 9 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2, 3, 4, 5, 6, 8, 9 and 10 Securities are always received on the 20th day of the month and distributions on the Group 7 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in June 2016.

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

5. The Closing Date for the Securities is May 27, 2016.

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 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 model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Class AB					
Distribution Date	0%	100%	304%	500%	700%
Initial Percent . . .	100	100	100	100	100
May 2017	95	89	77	66	55
May 2018	89	79	60	44	30
May 2019	83	69	46	29	16
May 2020	77	60	35	19	9
May 2021	71	52	26	12	5
May 2022	64	44	19	8	2
May 2023	57	37	14	5	1
May 2024	49	30	10	3	1
May 2025	42	24	7	2	0
May 2026	33	18	4	1	0
May 2027	25	13	3	0	0
May 2028	17	8	2	0	0
May 2029	10	5	1	0	0
May 2030	5	2	0	0	0
May 2031	2	1	0	0	0
May 2032	1	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
May 2035	0	0	0	0	0
Weighted Average Life (years)	7.7	5.8	3.5	2.4	1.7

Security Group 2 PSA Prepayment Assumption Rates					
Class PA					
Distribution Date	0%	100%	343%	500%	700%
Initial Percent . . .	100	100	100	100	100
May 2017	96	91	77	68	56
May 2018	93	82	58	45	31
May 2019	89	74	44	30	17
May 2020	85	66	34	20	10
May 2021	80	59	25	13	5
May 2022	76	52	19	9	3
May 2023	71	46	14	6	2
May 2024	66	40	10	4	1
May 2025	60	35	8	2	0
May 2026	55	30	6	2	0
May 2027	50	25	4	1	0
May 2028	45	21	3	1	0
May 2029	40	18	2	0	0
May 2030	35	15	1	0	0
May 2031	31	12	1	0	0
May 2032	28	10	1	0	0
May 2033	25	9	0	0	0
May 2034	22	7	0	0	0
May 2035	19	6	0	0	0
May 2036	16	5	0	0	0
May 2037	13	3	0	0	0
May 2038	10	2	0	0	0
May 2039	7	2	0	0	0
May 2040	4	1	0	0	0
May 2041	2	0	0	0	0
May 2042	1	0	0	0	0
May 2043	0	0	0	0	0
May 2044	0	0	0	0	0
Weighted Average Life (years)	11.7	7.6	3.6	2.5	1.7

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class AI					Class TA					Class ZT				
	0%	100%	332%	500%	700%	0%	100%	332%	500%	700%	0%	100%	332%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	98	95	87	81	75	98	94	92	92	84	103	103	49	0	0
May 2018	96	88	70	58	45	95	86	79	65	50	105	105	0	0	0
May 2019	94	81	55	39	25	93	77	62	45	29	108	108	0	0	0
May 2020	92	75	43	27	14	90	70	48	31	16	111	111	0	0	0
May 2021	90	68	33	18	8	87	63	38	21	9	113	113	0	0	0
May 2022	88	63	26	13	5	85	56	30	14	5	116	116	0	0	0
May 2023	86	57	20	9	3	82	49	23	10	3	119	119	0	0	0
May 2024	84	53	16	6	1	79	43	18	7	2	122	122	0	0	0
May 2025	81	48	12	4	1	75	38	14	4	1	125	125	0	0	0
May 2026	78	44	10	3	0	72	33	11	3	1	128	128	0	0	0
May 2027	76	40	7	2	0	68	28	8	2	0	132	132	0	0	0
May 2028	73	36	6	1	0	65	23	6	1	0	135	135	0	0	0
May 2029	70	32	4	1	0	61	18	5	1	0	138	138	0	0	0
May 2030	67	29	3	1	0	57	14	4	1	0	142	142	0	0	0
May 2031	64	26	3	0	0	53	10	3	0	0	145	145	0	0	0
May 2032	60	23	2	0	0	49	7	2	0	0	149	149	0	0	0
May 2033	57	20	1	0	0	44	3	2	0	0	153	153	0	0	0
May 2034	53	18	1	0	0	39	0	1	0	0	157	156	0	0	0
May 2035	49	16	1	0	0	35	0	1	0	0	161	136	0	0	0
May 2036	45	13	1	0	0	29	0	1	0	0	165	117	0	0	0
May 2037	41	11	0	0	0	24	0	0	0	0	169	100	0	0	0
May 2038	36	10	0	0	0	19	0	0	0	0	173	84	0	0	0
May 2039	32	8	0	0	0	13	0	0	0	0	178	69	0	0	0
May 2040	27	6	0	0	0	7	0	0	0	0	182	55	0	0	0
May 2041	22	5	0	0	0	1	0	0	0	0	187	42	0	0	0
May 2042	17	3	0	0	0	0	0	0	0	0	146	30	0	0	0
May 2043	11	2	0	0	0	0	0	0	0	0	98	19	0	0	0
May 2044	6	1	0	0	0	0	0	0	0	0	49	9	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	3	1	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.5	10.2	4.5	3.1	2.3	14.7	7.6	5.0	3.5	2.5	27.1	22.7	1.0	0.6	0.4

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class BL						Class BX						Class BZ					
	0%	100%	250%	468%	750%	1,000%	0%	100%	250%	468%	750%	1,000%	0%	100%	250%	468%	750%	1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	100	100	100	100	100	100	93	93	93	93	93	93	103	103	103	103	103	103
May 2018	100	100	100	100	100	100	85	85	85	85	85	85	106	106	106	106	106	106
May 2019	100	100	100	100	100	91	77	77	77	77	77	0	109	109	109	109	109	109
May 2020	100	100	100	100	92	57	69	69	69	69	0	0	113	113	113	113	113	113
May 2021	100	100	100	99	75	25	60	60	60	0	0	0	116	116	116	116	116	116
May 2022	100	100	100	93	51	12	52	52	52	0	0	0	120	120	120	120	120	120
May 2023	100	100	100	90	29	5	43	43	43	0	0	0	123	123	123	123	123	123
May 2024	100	100	100	80	18	2	34	34	34	0	0	0	127	127	127	127	127	127
May 2025	100	100	98	67	10	1	24	24	0	0	0	0	131	131	131	131	131	131
May 2026	100	100	95	53	5	0	15	15	0	0	0	0	135	135	135	135	135	135
May 2027	100	100	92	39	3	0	4	4	0	0	0	0	139	139	139	139	139	139
May 2028	100	100	90	28	1	0	0	0	0	0	0	0	143	143	143	143	143	63
May 2029	100	100	86	21	1	0	0	0	0	0	0	0	148	148	148	148	148	24
May 2030	100	98	80	15	0	0	0	0	0	0	0	0	152	152	152	152	152	9
May 2031	100	92	75	10	0	0	0	0	0	0	0	0	157	157	157	157	157	3
May 2032	100	89	66	7	0	0	0	0	0	0	0	0	162	162	162	162	162	1
May 2033	100	83	57	4	0	0	0	0	0	0	0	0	166	166	166	166	166	89
May 2034	100	76	48	3	0	0	0	0	0	0	0	0	171	171	171	171	171	46
May 2035	100	70	39	2	0	0	0	0	0	0	0	0	177	177	177	177	177	23
May 2036	100	64	31	1	0	0	0	0	0	0	0	0	182	182	182	182	182	12
May 2037	100	60	25	1	0	0	0	0	0	0	0	0	188	188	188	188	188	6
May 2038	100	56	20	0	0	0	0	0	0	0	0	0	193	193	193	193	193	3
May 2039	100	51	15	0	0	0	0	0	0	0	0	0	199	199	199	199	199	1
May 2040	84	44	10	0	0	0	0	0	0	0	0	0	205	205	205	205	205	1
May 2041	69	34	7	0	0	0	0	0	0	0	0	0	212	212	212	192	0	0
May 2042	54	25	4	0	0	0	0	0	0	0	0	0	218	218	218	102	0	0
May 2043	45	13	2	0	0	0	0	0	0	0	0	0	225	225	225	47	0	0
May 2044	11	3	1	0	0	0	0	0	0	0	0	0	231	231	231	15	0	0
May 2045	1	0	0	0	0	0	0	0	0	0	0	0	238	238	215	2	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.2	22.1	17.9	10.6	6.4	4.4	6.1	6.1	5.6	3.9	2.7	2.1	29.3	29.2	29.2	26.2	17.6	12.2

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class HA					Class HB					Class HI					Class HZ					
	0%	110%	145%	250%	400%	0%	110%	145%	250%	400%	0%	110%	145%	250%	400%	0%	110%	145%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
May 2017	97	95	95	95	95	100	100	100	100	100	100	99	97	96	94	92	103	103	100	93	81
May 2018	94	86	86	86	86	100	100	100	100	100	100	97	91	89	84	76	106	106	97	71	33
May 2019	91	75	75	75	69	100	100	100	100	100	100	95	83	80	70	57	109	109	92	43	0
May 2020	88	64	64	64	49	100	100	100	100	100	100	94	76	71	58	43	113	113	89	23	0
May 2021	85	54	54	54	34	100	100	100	100	100	100	92	69	64	48	32	116	116	87	10	0
May 2022	81	45	45	45	23	100	100	100	100	100	100	90	63	57	40	23	120	120	86	2	0
May 2023	77	36	36	36	15	100	100	100	100	100	100	88	57	50	33	17	123	123	87	0	0
May 2024	74	28	28	28	8	100	100	100	100	100	100	86	52	45	27	13	127	126	88	0	0
May 2025	70	22	22	22	4	100	100	100	100	100	100	84	47	40	23	9	131	125	86	0	0
May 2026	65	16	16	16	1	100	100	100	100	100	100	81	43	35	19	7	135	123	83	0	0
May 2027	61	12	12	12	0	100	100	100	100	78	79	39	31	15	5	139	118	79	0	0	
May 2028	56	8	8	8	0	100	100	100	100	57	76	35	27	13	4	143	113	74	0	0	
May 2029	52	5	5	5	0	100	100	100	100	41	74	31	24	10	3	148	106	69	0	0	
May 2030	47	2	2	2	0	100	100	100	100	30	71	28	21	8	2	152	99	63	0	0	
May 2031	41	0	0	0	0	100	100	100	100	22	68	25	18	7	1	157	92	58	0	0	
May 2032	36	0	0	0	0	100	83	83	83	16	65	22	16	5	1	162	84	52	0	0	
May 2033	30	0	0	0	0	100	66	66	66	11	61	19	14	4	1	166	76	47	0	0	
May 2034	24	0	0	0	0	100	53	53	53	8	58	17	12	3	1	171	69	41	0	0	
May 2035	18	0	0	0	0	100	42	42	42	6	54	15	10	3	0	177	61	36	0	0	
May 2036	11	0	0	0	0	100	33	33	33	4	51	13	8	2	0	182	54	31	0	0	
May 2037	4	0	0	0	0	100	26	26	26	3	47	11	7	2	0	188	47	27	0	0	
May 2038	0	0	0	0	0	66	20	20	20	2	42	9	6	1	0	193	40	23	0	0	
May 2039	0	0	0	0	0	15	15	15	15	1	38	8	5	1	0	188	34	19	0	0	
May 2040	0	0	0	0	0	11	11	11	11	1	33	6	4	1	0	166	28	15	0	0	
May 2041	0	0	0	0	0	8	8	8	8	1	28	5	3	1	0	142	22	12	0	0	
May 2042	0	0	0	0	0	5	5	5	5	0	23	4	2	0	0	117	17	9	0	0	
May 2043	0	0	0	0	0	3	3	3	3	0	18	3	1	0	0	90	12	6	0	0	
May 2044	0	0	0	0	0	2	2	2	2	0	12	2	1	0	0	61	7	4	0	0	
May 2045	0	0	0	0	0	1	1	1	1	0	6	1	0	0	0	32	3	2	0	0	
May 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)	12.5	6.0	6.0	6.0	4.3	22.6	19.2	19.2	19.2	13.3	18.6	10.2	8.9	6.3	4.4	26.6	19.1	15.9	2.9	1.6	

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes E, EA, ED, EG, EH, EI, EJ, EK, EL, EM and EN					Classes EB, EP, ET, EU, EV, EW, EY, H, HC, HD and HI					Class EC					Classes EF, ES, HF, HS and HT					
	0%	127%	172%	225%	400%	0%	127%	172%	225%	400%	0%	127%	172%	225%	400%	0%	127%	172%	225%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
May 2017	98	95	95	95	95	100	100	100	100	100	100	100	100	100	100	100	99	96	96	95	92
May 2018	96	86	86	86	86	100	100	100	100	100	100	100	100	100	100	100	97	90	88	85	77
May 2019	94	75	75	75	66	100	100	100	100	100	100	100	100	100	100	100	96	82	78	73	58
May 2020	92	64	64	64	45	100	100	100	100	100	100	100	100	100	100	100	94	74	68	62	43
May 2021	89	54	54	54	30	100	100	100	100	100	100	100	100	100	100	100	92	67	60	52	32
May 2022	87	45	45	45	18	100	100	100	100	100	100	100	100	100	100	100	91	61	52	44	24
May 2023	84	37	37	37	10	100	100	100	100	100	100	100	100	100	100	100	89	55	46	37	18
May 2024	82	29	29	29	3	100	100	100	100	100	100	100	100	100	100	100	87	49	40	31	13
May 2025	79	22	22	22	0	100	100	100	100	87	100	100	100	100	100	100	85	44	35	26	10
May 2026	76	16	16	16	0	100	100	100	100	52	100	100	100	100	100	100	83	40	30	22	7
May 2027	72	11	11	11	0	100	100	100	100	27	100	100	100	100	100	100	80	35	26	19	5
May 2028	69	7	7	7	0	100	100	100	100	8	100	100	100	100	100	100	78	32	23	15	4
May 2029	65	3	3	3	0	100	100	100	100	0	100	100	100	100	86	75	28	20	13	3	
May 2030	61	0	0	0	0	100	100	100	100	0	100	100	100	100	63	72	25	17	11	2	
May 2031	57	0	0	0	0	100	76	76	76	0	100	100	100	100	45	69	22	15	9	1	
May 2032	53	0	0	0	0	100	55	55	55	0	100	100	100	100	33	66	19	12	7	1	
May 2033	49	0	0	0	0	100	37	37	37	0	100	100	100	100	24	63	17	11	6	1	
May 2034	44	0	0	0	0	100	22	22	22	0	100	100	100	100	17	60	15	9	5	1	
May 2035	39	0	0	0	0	100	9	9	9	0	100	100	100	100	12	56	13	7	4	0	
May 2036	33	0	0	0	0	100	0	0	0	0	100	96	96	96	8	52	11	6	3	0	
May 2037	28	0	0	0	0	100	0	0	0	0	100	76	76	76	6	48	9	5	3	0	
May 2038	22	0	0	0	0	100	0	0	0	0	100	60	60	60	4	44	8	4	2	0	
May 2039	15	0	0	0	0	100	0	0	0	0	100	46	46	46	3	40	6	3	2	0	
May 2040	9	0	0	0	0	100	0	0	0	0	100	35	35	35	2	35	5	3	1	0	
May 2041	2	0	0	0	0	100	0	0	0	0	100	26	26	26	1	30	4	2	1	0	
May 2042	0	0	0	0	0	45	0	0	0	0	100	18	18	18	1	24	3	1	1	0	
May 2043	0	0	0	0	0	0	0	0	0	0	30	12	12	12	0	19	2	1	0	0	
May 2044	0	0	0	0	0	0	0	0	0	0	7	7	7	7	0	13	1	1	0	0	
May 2045	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	7	1	0	0	0	
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	15.5	6.0	6.0	6.0	4.1	26.0	16.5	16.5	16.5	10.3	27.0	23.3	23.3	23.3	15.6	19.0	9.7	8.1	6.8	4.4	

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class EQ					Class EZ					Classes HE, HG, HJ, HK, HL, HM, HN, HP, HQ, HY and IE				
	0%	127%	172%	225%	400%	0%	127%	172%	225%	400%	0%	127%	172%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	93	93	90	90	90	103	103	99	93	72	98	96	96	96	96
May 2018	86	86	76	76	76	106	106	92	71	2	96	87	87	87	87
May 2019	78	78	60	60	0	109	109	82	43	0	95	77	77	77	69
May 2020	71	71	45	45	0	113	113	76	23	0	93	67	67	67	50
May 2021	63	63	32	32	0	116	116	72	10	0	90	58	58	58	36
May 2022	54	54	19	19	0	120	120	70	2	0	88	50	50	50	26
May 2023	46	46	8	8	0	123	123	70	0	0	86	42	42	42	18
May 2024	37	37	1	1	0	127	127	70	0	0	83	36	36	36	12
May 2025	28	27	0	0	0	131	131	69	0	0	81	29	29	29	8
May 2026	19	12	0	0	0	135	135	67	0	0	78	24	24	24	5
May 2027	10	0	0	0	0	139	135	63	0	0	75	19	19	19	2
May 2028	0	0	0	0	0	143	129	59	0	0	72	15	15	15	1
May 2029	0	0	0	0	0	143	122	55	0	0	69	12	12	12	0
May 2030	0	0	0	0	0	143	114	51	0	0	65	9	9	9	0
May 2031	0	0	0	0	0	143	105	46	0	0	61	7	7	7	0
May 2032	0	0	0	0	0	143	97	41	0	0	57	5	5	5	0
May 2033	0	0	0	0	0	143	88	37	0	0	53	3	3	3	0
May 2034	0	0	0	0	0	143	79	33	0	0	49	2	2	2	0
May 2035	0	0	0	0	0	143	70	29	0	0	44	1	1	1	0
May 2036	0	0	0	0	0	143	62	25	0	0	40	0	0	0	0
May 2037	0	0	0	0	0	143	54	21	0	0	34	0	0	0	0
May 2038	0	0	0	0	0	143	46	18	0	0	29	0	0	0	0
May 2039	0	0	0	0	0	143	39	15	0	0	23	0	0	0	0
May 2040	0	0	0	0	0	143	32	12	0	0	17	0	0	0	0
May 2041	0	0	0	0	0	143	26	9	0	0	11	0	0	0	0
May 2042	0	0	0	0	0	143	20	7	0	0	4	0	0	0	0
May 2043	0	0	0	0	0	143	14	5	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	102	9	3	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	52	4	1	0	0	0	0	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	6.4	6.2	3.8	3.8	2.0	28.6	19.6	13.4	2.9	1.3	16.4	6.9	6.9	6.9	4.6

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class VA					Class ZA				
	0%	100%	246%	350%	500%	0%	100%	246%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2017	93	93	93	93	93	104	104	104	104	104
May 2018	85	85	85	85	85	107	107	107	107	107
May 2019	77	77	77	77	77	111	111	111	111	111
May 2020	69	69	69	69	64	115	115	115	115	115
May 2021	60	60	60	60	0	119	119	119	119	99
May 2022	52	52	52	31	0	123	123	123	123	67
May 2023	42	42	42	0	0	128	128	128	106	45
May 2024	33	33	30	0	0	132	132	132	80	31
May 2025	23	23	0	0	0	137	137	121	61	21
May 2026	13	13	0	0	0	142	142	99	46	14
May 2027	3	3	0	0	0	147	147	80	35	9
May 2028	0	0	0	0	0	148	148	65	26	6
May 2029	0	0	0	0	0	148	148	52	19	4
May 2030	0	0	0	0	0	148	148	42	14	3
May 2031	0	0	0	0	0	148	144	33	11	2
May 2032	0	0	0	0	0	148	125	26	8	1
May 2033	0	0	0	0	0	148	107	20	6	1
May 2034	0	0	0	0	0	148	91	16	4	0
May 2035	0	0	0	0	0	148	76	12	3	0
May 2036	0	0	0	0	0	148	62	9	2	0
May 2037	0	0	0	0	0	148	49	6	1	0
May 2038	0	0	0	0	0	142	37	4	1	0
May 2039	0	0	0	0	0	106	26	3	0	0
May 2040	0	0	0	0	0	68	15	1	0	0
May 2041	0	0	0	0	0	30	6	1	0	0
May 2042	0	0	0	0	0	7	1	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	6.0	6.0	5.5	4.6	3.6	23.9	19.5	12.9	9.9	7.1

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes CA, CB, CD, CG, CH, CI, CK and CM					Class CV					Class CY				
	0%	138%	169%	200%	400%	0%	138%	169%	200%	400%	0%	138%	169%	200%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	98	95	95	95	95	92	92	92	92	92	100	100	100	100	100
May 2018	95	86	86	86	82	85	85	85	85	85	100	100	100	100	100
May 2019	93	75	75	75	59	77	77	77	77	77	100	100	100	100	100
May 2020	90	64	64	64	41	68	68	68	68	68	100	100	100	100	100
May 2021	88	55	55	55	28	60	60	60	60	60	100	100	100	100	100
May 2022	85	46	46	46	18	51	51	51	51	51	100	100	100	100	100
May 2023	82	38	38	38	11	42	42	42	42	42	100	100	100	100	100
May 2024	79	31	31	31	5	33	33	33	33	33	100	100	100	100	100
May 2025	76	25	25	25	1	23	23	23	23	23	100	100	100	100	100
May 2026	72	20	20	20	0	13	13	13	13	0	100	100	100	100	82
May 2027	69	15	15	15	0	3	3	3	3	0	100	100	100	100	60
May 2028	65	11	11	11	0	0	0	0	0	0	100	100	100	100	44
May 2029	61	8	8	8	0	0	0	0	0	0	100	100	100	100	32
May 2030	57	5	5	5	0	0	0	0	0	0	100	100	100	100	23
May 2031	53	3	3	3	0	0	0	0	0	0	100	100	100	100	17
May 2032	49	0	0	0	0	0	0	0	0	0	100	100	100	100	12
May 2033	44	0	0	0	0	0	0	0	0	0	100	87	87	87	9
May 2034	40	0	0	0	0	0	0	0	0	0	100	71	71	71	6
May 2035	35	0	0	0	0	0	0	0	0	0	100	58	58	58	4
May 2036	29	0	0	0	0	0	0	0	0	0	100	47	47	47	3
May 2037	24	0	0	0	0	0	0	0	0	0	100	38	38	38	2
May 2038	18	0	0	0	0	0	0	0	0	0	100	30	30	30	1
May 2039	13	0	0	0	0	0	0	0	0	0	100	23	23	23	1
May 2040	6	0	0	0	0	0	0	0	0	0	100	18	18	18	1
May 2041	0	0	0	0	0	0	0	0	0	0	100	13	13	13	0
May 2042	0	0	0	0	0	0	0	0	0	0	34	9	9	9	0
May 2043	0	0	0	0	0	0	0	0	0	0	6	6	6	6	0
May 2044	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
May 2045	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.7	6.3	6.3	6.3	3.9	6.0	6.0	6.0	6.0	5.8	25.9	20.6	20.6	20.6	12.5

PSA Prepayment Assumption Rates

Distribution Date	Class CZ					Class ZC				
	0%	138%	169%	200%	400%	0%	138%	169%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2017	103	103	103	103	103	103	103	98	93	59
May 2018	106	106	106	106	106	106	106	89	71	0
May 2019	109	109	109	109	109	109	109	76	44	0
May 2020	113	113	113	113	113	113	113	67	24	0
May 2021	116	116	116	116	116	116	116	62	10	0
May 2022	120	120	120	120	120	120	120	59	3	0
May 2023	123	123	123	123	123	123	123	59	0	0
May 2024	127	127	127	127	127	127	126	59	0	0
May 2025	131	131	131	131	131	131	126	58	0	0
May 2026	135	135	135	135	114	135	123	57	0	0
May 2027	139	139	139	139	84	139	119	54	0	0
May 2028	140	140	140	140	61	143	113	51	0	0
May 2029	140	140	140	140	45	148	107	47	0	0
May 2030	140	140	140	140	32	152	100	44	0	0
May 2031	140	140	140	140	23	157	92	40	0	0
May 2032	140	140	140	140	17	162	84	36	0	0
May 2033	140	122	122	122	12	166	76	32	0	0
May 2034	140	100	100	100	9	171	68	28	0	0
May 2035	140	82	82	82	6	177	60	25	0	0
May 2036	140	66	66	66	4	182	53	22	0	0
May 2037	140	53	53	53	3	188	46	18	0	0
May 2038	140	42	42	42	2	193	39	16	0	0
May 2039	140	33	33	33	1	199	32	13	0	0
May 2040	140	25	25	25	1	205	26	10	0	0
May 2041	140	18	18	18	1	212	21	8	0	0
May 2042	48	13	13	13	0	218	16	6	0	0
May 2043	8	8	8	8	0	186	11	4	0	0
May 2044	5	5	5	5	0	128	6	2	0	0
May 2045	2	2	2	2	0	66	2	1	0	0
May 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.9	20.6	20.6	20.6	12.7	28.3	19.0	11.9	3.0	1.1

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes GA, GB, GC, GD, GE, GI, GM and GP					Class GT					Class GV				
	0%	135%	169%	200%	400%	0%	135%	169%	200%	400%	0%	135%	169%	200%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	98	93	93	93	93	100	100	91	84	33	92	92	92	92	92
May 2018	96	83	83	83	75	100	100	79	60	0	85	85	85	85	85
May 2019	94	73	73	73	55	100	100	67	38	0	77	77	77	77	77
May 2020	92	63	63	63	40	100	100	58	23	0	68	68	68	68	68
May 2021	90	55	55	55	29	100	100	52	12	0	60	60	60	60	60
May 2022	87	47	47	47	20	100	100	48	5	0	51	51	51	51	51
May 2023	85	40	40	40	14	100	100	45	1	0	42	42	42	42	42
May 2024	82	34	34	34	9	100	100	44	0	0	33	33	33	33	33
May 2025	79	28	28	28	6	100	99	43	0	0	23	23	23	23	23
May 2026	77	24	24	24	3	100	96	42	0	0	13	13	13	13	13
May 2027	74	19	19	19	2	100	92	39	0	0	3	3	3	3	3
May 2028	70	16	16	16	0	100	88	37	0	0	0	0	0	0	0
May 2029	67	13	13	13	0	100	82	34	0	0	0	0	0	0	0
May 2030	64	10	10	10	0	100	76	31	0	0	0	0	0	0	0
May 2031	60	8	8	8	0	100	70	28	0	0	0	0	0	0	0
May 2032	57	6	6	6	0	100	64	26	0	0	0	0	0	0	0
May 2033	53	4	4	4	0	100	57	23	0	0	0	0	0	0	0
May 2034	49	3	3	3	0	100	51	20	0	0	0	0	0	0	0
May 2035	44	2	2	2	0	100	45	17	0	0	0	0	0	0	0
May 2036	40	1	1	1	0	100	39	15	0	0	0	0	0	0	0
May 2037	35	0	0	0	0	100	34	13	0	0	0	0	0	0	0
May 2038	30	0	0	0	0	100	28	11	0	0	0	0	0	0	0
May 2039	25	0	0	0	0	100	23	9	0	0	0	0	0	0	0
May 2040	20	0	0	0	0	100	19	7	0	0	0	0	0	0	0
May 2041	14	0	0	0	0	100	14	5	0	0	0	0	0	0	0
May 2042	9	0	0	0	0	100	10	4	0	0	0	0	0	0	0
May 2043	2	0	0	0	0	100	7	2	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	96	3	1	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	49	1	0	0	0	0	0	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.5	6.7	6.7	6.7	4.0	29.0	18.5	9.4	2.7	0.8	6.0	6.0	6.0	6.0	6.0

PSA Prepayment Assumption Rates

Distribution Date	Class GY					Class GZ				
	0%	135%	169%	200%	400%	0%	135%	169%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2017	100	100	100	100	100	103	103	103	103	103
May 2018	100	100	100	100	100	106	106	106	106	106
May 2019	100	100	100	100	100	109	109	109	109	109
May 2020	100	100	100	100	100	113	113	113	113	113
May 2021	100	100	100	100	100	116	116	116	116	116
May 2022	100	100	100	100	100	120	120	120	120	120
May 2023	100	100	100	100	100	123	123	123	123	123
May 2024	100	100	100	100	100	127	127	127	127	127
May 2025	100	100	100	100	100	131	131	131	131	131
May 2026	100	100	100	100	100	135	135	135	135	135
May 2027	100	100	100	100	100	139	139	139	139	139
May 2028	100	100	100	100	100	140	140	140	140	140
May 2029	100	100	100	100	75	140	140	140	140	105
May 2030	100	100	100	100	54	140	140	140	140	76
May 2031	100	100	100	100	39	140	140	140	140	55
May 2032	100	100	100	100	28	140	140	140	140	39
May 2033	100	100	100	100	20	140	140	140	140	28
May 2034	100	100	100	100	14	140	140	140	140	20
May 2035	100	100	100	100	10	140	140	140	140	14
May 2036	100	100	100	100	7	140	140	140	140	10
May 2037	100	93	93	93	5	140	131	131	131	7
May 2038	100	73	73	73	3	140	102	102	102	5
May 2039	100	56	56	56	2	140	79	79	79	3
May 2040	100	42	42	42	1	140	59	59	59	2
May 2041	100	30	30	30	1	140	42	42	42	1
May 2042	100	20	20	20	1	140	28	28	28	1
May 2043	100	12	12	12	0	140	17	17	17	0
May 2044	6	6	6	6	0	8	8	8	8	0
May 2045	2	2	2	2	0	2	2	2	2	0
May 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.7	23.9	23.9	23.9	15.1	27.7	23.9	23.9	23.9	15.1

**Security Groups 8 and 9
PSA Prepayment Assumption Rates**

Distribution Date	Class LV						Class LZ					
	0%	135%	138%	169%	200%	400%	0%	135%	138%	169%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	92	92	92	92	92	92	103	103	103	103	103	103
May 2018	85	85	85	85	85	85	106	106	106	106	106	106
May 2019	77	77	77	77	77	77	109	109	109	109	109	109
May 2020	68	68	68	68	68	68	113	113	113	113	113	113
May 2021	60	60	60	60	60	60	116	116	116	116	116	116
May 2022	51	51	51	51	51	51	120	120	120	120	120	120
May 2023	42	42	42	42	42	42	123	123	123	123	123	123
May 2024	33	33	33	33	33	33	127	127	127	127	127	127
May 2025	23	23	23	23	23	23	131	131	131	131	131	131
May 2026	13	13	13	13	13	2	135	135	135	135	135	118
May 2027	3	3	3	3	3	0	139	139	139	139	139	93
May 2028	0	0	0	0	0	0	140	140	140	140	140	74
May 2029	0	0	0	0	0	0	140	140	140	140	140	55
May 2030	0	0	0	0	0	0	140	140	140	140	140	40
May 2031	0	0	0	0	0	0	140	140	140	140	140	29
May 2032	0	0	0	0	0	0	140	140	140	140	140	21
May 2033	0	0	0	0	0	0	140	125	125	125	125	15
May 2034	0	0	0	0	0	0	140	107	107	107	107	10
May 2035	0	0	0	0	0	0	140	92	92	92	92	7
May 2036	0	0	0	0	0	0	140	79	79	79	79	5
May 2037	0	0	0	0	0	0	140	66	66	66	66	4
May 2038	0	0	0	0	0	0	140	52	52	52	52	2
May 2039	0	0	0	0	0	0	140	40	40	40	40	2
May 2040	0	0	0	0	0	0	140	31	31	31	31	1
May 2041	0	0	0	0	0	0	140	22	22	22	22	1
May 2042	0	0	0	0	0	0	64	15	15	15	15	0
May 2043	0	0	0	0	0	0	30	10	10	10	10	0
May 2044	0	0	0	0	0	0	5	5	5	5	5	0
May 2045	0	0	0	0	0	0	2	2	2	2	2	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	6.0	6.0	5.8	26.2	21.1	21.1	21.1	21.1	13.1

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Class TV					Class TY					Class TZ				
	0%	100%	169%	300%	400%	0%	100%	169%	300%	400%	0%	100%	169%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	92	92	92	92	92	100	100	100	100	100	103	103	103	103	103
May 2018	85	85	85	85	85	100	100	100	100	100	106	106	106	106	106
May 2019	77	77	77	77	77	100	100	100	100	100	109	109	109	109	109
May 2020	68	68	68	68	68	100	100	100	100	100	113	113	113	113	113
May 2021	60	60	60	60	60	100	100	100	100	100	116	116	116	116	116
May 2022	51	51	51	51	51	100	100	100	100	100	120	120	120	120	120
May 2023	42	42	42	42	42	100	100	100	100	100	123	123	123	123	123
May 2024	33	33	33	33	33	100	100	100	100	100	127	127	127	127	127
May 2025	23	23	23	23	23	100	100	100	100	100	131	131	131	131	131
May 2026	13	13	13	13	13	100	100	100	100	100	135	135	135	135	135
May 2027	3	3	3	3	3	100	100	100	100	100	139	139	139	139	139
May 2028	0	0	0	0	0	100	100	100	100	77	140	140	140	140	108
May 2029	0	0	0	0	0	100	100	100	100	56	140	140	140	140	78
May 2030	0	0	0	0	0	100	100	100	100	41	140	140	140	140	57
May 2031	0	0	0	0	0	100	100	100	86	29	140	140	140	120	41
May 2032	0	0	0	0	0	100	100	100	66	21	140	140	140	93	29
May 2033	0	0	0	0	0	100	100	100	51	15	140	140	140	72	21
May 2034	0	0	0	0	0	100	88	88	39	11	140	124	124	55	15
May 2035	0	0	0	0	0	100	76	76	30	7	140	107	107	42	11
May 2036	0	0	0	0	0	100	62	62	22	5	140	87	87	31	7
May 2037	0	0	0	0	0	100	49	49	17	4	140	68	68	23	5
May 2038	0	0	0	0	0	100	38	38	12	2	140	53	53	17	3
May 2039	0	0	0	0	0	100	29	29	9	2	140	40	40	12	2
May 2040	0	0	0	0	0	100	21	21	6	1	140	30	30	9	1
May 2041	0	0	0	0	0	78	15	15	4	1	110	21	21	6	1
May 2042	0	0	0	0	0	34	10	10	3	0	48	14	14	4	1
May 2043	0	0	0	0	0	6	6	6	2	0	9	9	9	2	0
May 2044	0	0	0	0	0	3	3	3	1	0	4	4	4	1	0
May 2045	0	0	0	0	0	1	1	1	1	0	1	1	1	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	6.0	6.0	25.7	21.5	21.5	18.0	14.2	25.7	21.5	21.5	18.0	14.3

**Security Groups 8, 9 and 10
PSA Prepayment Assumption Rates**

Distribution Date	Class KV								Class KY							
	0%	100%	135%	138%	169%	200%	300%	400%	0%	100%	135%	138%	169%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	92	92	92	92	92	92	92	92	100	100	100	100	100	100	100	100
May 2018	85	85	85	85	85	85	85	85	100	100	100	100	100	100	100	100
May 2019	77	77	77	77	77	77	77	77	100	100	100	100	100	100	100	100
May 2020	68	68	68	68	68	68	68	68	100	100	100	100	100	100	100	100
May 2021	60	60	60	60	60	60	60	60	100	100	100	100	100	100	100	100
May 2022	51	51	51	51	51	51	51	51	100	100	100	100	100	100	100	100
May 2023	42	42	42	42	42	42	42	42	100	100	100	100	100	100	100	100
May 2024	33	33	33	33	33	33	33	33	100	100	100	100	100	100	100	100
May 2025	23	23	23	23	23	23	23	23	100	100	100	100	100	100	100	100
May 2026	13	13	13	13	13	13	13	7	100	100	100	100	100	100	100	91
May 2027	3	3	3	3	3	3	3	2	100	100	100	100	100	100	100	81
May 2028	0	0	0	0	0	0	0	0	100	100	100	100	100	100	99	64
May 2029	0	0	0	0	0	0	0	0	100	100	100	100	100	100	90	46
May 2030	0	0	0	0	0	0	0	0	100	100	100	100	100	100	82	34
May 2031	0	0	0	0	0	0	0	0	100	100	100	100	100	100	69	24
May 2032	0	0	0	0	0	0	0	0	100	100	100	100	100	100	55	17
May 2033	0	0	0	0	0	0	0	0	100	94	94	94	94	94	42	12
May 2034	0	0	0	0	0	0	0	0	100	82	82	82	82	82	32	9
May 2035	0	0	0	0	0	0	0	0	100	70	70	70	70	70	25	6
May 2036	0	0	0	0	0	0	0	0	100	59	59	59	59	59	19	4
May 2037	0	0	0	0	0	0	0	0	100	48	48	48	48	48	14	3
May 2038	0	0	0	0	0	0	0	0	100	37	37	37	37	37	10	2
May 2039	0	0	0	0	0	0	0	0	100	29	29	29	29	29	7	1
May 2040	0	0	0	0	0	0	0	0	100	22	22	22	22	21	5	1
May 2041	0	0	0	0	0	0	0	0	90	16	16	16	16	15	3	1
May 2042	0	0	0	0	0	0	0	0	41	11	11	11	11	11	2	0
May 2043	0	0	0	0	0	0	0	0	15	7	7	7	7	7	1	0
May 2044	0	0	0	0	0	0	0	0	3	3	3	3	3	3	1	0
May 2045	0	0	0	0	0	0	0	0	1	1	1	1	1	1	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.9	26.0	21.3	21.3	21.3	21.3	21.3	17.1	13.5

PSA Prepayment Assumption Rates

Distribution Date	Class KZ							
	0%	100%	135%	138%	169%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100
May 2017	103	103	103	103	103	103	103	103
May 2018	106	106	106	106	106	106	106	106
May 2019	109	109	109	109	109	109	109	109
May 2020	113	113	113	113	113	113	113	113
May 2021	116	116	116	116	116	116	116	116
May 2022	120	120	120	120	120	120	120	120
May 2023	123	123	123	123	123	123	123	123
May 2024	127	127	127	127	127	127	127	127
May 2025	131	131	131	131	131	131	131	131
May 2026	135	135	135	135	135	135	135	125
May 2027	139	139	139	139	139	139	139	113
May 2028	140	140	140	140	140	140	140	89
May 2029	140	140	140	140	140	140	126	65
May 2030	140	140	140	140	140	140	115	47
May 2031	140	140	140	140	140	140	97	34
May 2032	140	140	140	140	140	140	77	25
May 2033	140	132	132	132	132	132	59	18
May 2034	140	114	114	114	114	114	45	12
May 2035	140	98	98	98	98	98	35	9
May 2036	140	83	83	83	83	82	26	6
May 2037	140	67	67	67	67	67	19	4
May 2038	140	53	53	53	53	52	14	3
May 2039	140	40	40	40	40	40	10	2
May 2040	140	30	30	30	30	30	7	1
May 2041	127	22	22	22	22	22	5	1
May 2042	57	15	15	15	15	15	3	0
May 2043	21	9	9	9	9	9	2	0
May 2044	5	5	5	5	5	5	1	0
May 2045	1	1	1	1	1	1	0	0
May 2046	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.0	21.3	21.3	21.3	21.3	21.3	17.1	13.7

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, 2, 3, 4, 7 and 10 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

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

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

Yield Tables

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, 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 for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class 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 3

**Sensitivity of Class AI to Prepayments
Assumed Price 14.125%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>332%</u>	<u>433%</u>	<u>500%</u>	<u>700%</u>
21.1%	6.6%	0.0%	(4.5)%	(18.6)%

SECURITY GROUP 5

**Sensitivity of Class HI to Prepayments
Assumed Price 15.4375%***

PSA Prepayment Assumption Rates				
<u>110%</u>	<u>145%</u>	<u>250%</u>	<u>393%</u>	<u>400%</u>
15.1%	13.3%	7.8%	0.0%	(0.4)%

SECURITY GROUP 6

**Sensitivity of Class EI to Prepayments
Assumed Price 16.375%***

PSA Prepayment Assumption Rates				
<u>127%</u>	<u>172%</u>	<u>225%</u>	<u>388%</u>	<u>400%</u>
10.2%	10.2%	10.2%	0.0%	(0.8)%

**Sensitivity of Class ES to Prepayments
Assumed Price 22.8125%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>127%</u>	<u>172%</u>	<u>225%</u>	<u>400%</u>
0.100%	18.7%	16.4%	13.6%	4.4%
0.440%	17.0%	14.7%	11.9%	2.6%
3.245%	2.6%	0.1%	(2.9)%	(12.9)%
6.050% and above	**	**	**	**

**Sensitivity of Class HS to Prepayments
Assumed Price 22.546875%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>127%</u>	<u>172%</u>	<u>225%</u>	<u>400%</u>
0.10%	18.8%	16.5%	13.7%	4.5%
0.44%	17.1%	14.7%	12.0%	2.7%
3.22%	2.6%	0.1%	(2.8)%	(12.9)%
6.00% 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 HT to Prepayments
Assumed Price 0.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>127%</u>	<u>172%</u>	<u>225%</u>	<u>400%</u>
6.000% and below	11.6%	9.3%	6.4%	(3.2)%
6.025%	(0.4)%	(2.9)%	(5.9)%	(16.0)%
6.050% and above	**	**	**	**

Sensitivity of Class IE to Prepayments
Assumed Price 18.0625%*

<u>PSA Prepayment Assumption Rates</u>				
<u>127%</u>	<u>172%</u>	<u>225%</u>	<u>400%</u>	<u>407%</u>
9.8%	9.8%	9.8%	0.5%	0.0%

Sensitivity of Class IH to Prepayments
Assumed Price 17.46875%*

<u>PSA Prepayment Assumption Rates</u>				
<u>127%</u>	<u>172%</u>	<u>225%</u>	<u>400%</u>	<u>955%</u>
23.0%	23.0%	23.0%	20.2%	0.0%

SECURITY GROUP 8

Sensitivity of Class CI to Prepayments
Assumed Price 9.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>138%</u>	<u>169%</u>	<u>200%</u>	<u>400%</u>	<u>523%</u>
19.8%	19.8%	19.8%	8.2%	0.1%

SECURITY GROUP 9

Sensitivity of Class GI to Prepayments
Assumed Price 10.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>135%</u>	<u>169%</u>	<u>200%</u>	<u>400%</u>	<u>483%</u>
18.0%	18.0%	18.0%	6.0%	0.0%

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 304% PSA in the case of the Group 1 Securities, 343% PSA in the case of the Group 2 Securities, 332% PSA in the case of the Group 3 Securities, 468% PSA in the case of the Group 4 Securities, 145% PSA in the case of the Group 5 Securities, 172% PSA in the case of the Group 6 Securities, 246% PSA in the case of the Group 7 Securities and 169% PSA in the case of the Group 8, 9 and 10 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse 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 at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, i.e., the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest pay-

ments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

Tax Audit Procedures

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

MX Securities

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

Foreign Account Tax Compliance Act

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) May 1, 2016 on the Fixed Rate and Delay Classes and (2) May 20, 2016 on the 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 Sidley Austin LLP and Law Offices of Joseph C. Reid, P.A., for the Trust by Orrick, Herrington & Sutcliffe LLP, New York, New York and Marcell Solomon & Associates P.C. and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	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	
Security Group 6								
Combination 1								
HS	\$20,571,428	ES	\$20,571,428	NTL(PT)	(5)	INV/IO	38379YBK3	May 2046
HT	20,571,428							
Combination 2								
EF	\$20,571,428	HF	\$20,571,428	PT	(5)	FLT	38379YBL1	May 2046
HT	20,571,428							
Combination 3(6)								
EA	\$36,809,763	E	\$36,809,763	PAC I	2.00%	FIX	38379YBM9	October 2044
		ED	36,809,763	PAC I	2.25	FIX	38379YBN7	October 2044
		EG	36,809,763	PAC I	2.30	FIX	38379YBP2	October 2044
		EH	36,809,763	PAC I	2.35	FIX	38379YBQ0	October 2044
		EI	9,202,440	NTL(PAC I)	4.00	FIX/IO	38379YBR8	October 2044
		EJ	36,809,763	PAC I	2.40	FIX	38379YBS6	October 2044
		EK	36,809,763	PAC I	2.45	FIX	38379YBT4	October 2044
		EL	36,809,763	PAC I	2.50	FIX	38379YBU1	October 2044
		EM	36,809,763	PAC I	2.75	FIX	38379YBV9	October 2044
		EN	24,539,842	PAC I	3.50	FIX	38379YBW7	October 2044
Combination 4(6)								
EB	\$ 3,776,922	EP	\$ 3,776,922	PAC I	2.25%	FIX	38379YBX5	December 2045
		ET	3,776,922	PAC I	2.30	FIX	38379YBY3	December 2045
		EU	3,776,922	PAC I	2.35	FIX	38379YBZ0	December 2045
		EV	3,776,922	PAC I	2.40	FIX	38379YCA4	December 2045
		EW	3,776,922	PAC I	2.45	FIX	38379YCB2	December 2045
		EY	3,776,922	PAC I	2.50	FIX	38379YCC0	December 2045
		H	3,776,922	PAC I	2.00	FIX	38379YCD8	December 2045
		HC	3,776,922	PAC I	2.75	FIX	38379YCE6	December 2045
		HD	2,517,948	PAC I	3.50	FIX	38379YCF3	December 2045
		IH	944,230	NTL(PAC I)	4.00	FIX/IO	38379YCG1	December 2045

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)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance					
Combination 5(6)										
EA	\$36,809,763		HE	\$40,586,685	PAC I	2.25%	FIX	38379YCH9	December 2045	
EB	3,776,922		HG	40,586,685	PAC I	2.30	FIX	38379Y CJ5	December 2045	
			HJ	40,586,685	PAC I	2.35	FIX	38379YCK2	December 2045	
			HK	40,586,685	PAC I	2.40	FIX	38379YCL0	December 2045	
			HL	40,586,685	PAC I	2.45	FIX	38379YCM8	December 2045	
			HM	40,586,685	PAC I	2.50	FIX	38379YCN6	December 2045	
			HN	40,586,685	PAC I	2.75	FIX	38379YCP1	December 2045	
			HP	40,586,685	PAC I	3.00	FIX	38379YCQ9	December 2045	
			HQ	27,057,790	PAC I	3.50	FIX	38379YGR7	December 2045	
			HY	40,586,685	PAC I	2.00	FIX	38379YCS5	December 2045	
			IE	10,146,671	NTL(PAC I)	4.00	FIX/IO	38379YCT3	December 2045	
Security Group 8										
Combination 6(6)										
CA	\$90,000,000		CB	\$90,000,000	PAC/AD	2.00%	FIX	38379YCU0	December 2044	
			CD	90,000,000	PAC/AD	2.25	FIX	38379YCV8	December 2044	
			CG	90,000,000	PAC/AD	2.50	FIX	38379YCW6	December 2044	
			CH	45,000,000	PAC/AD	4.00	FIX	38379YCX4	December 2044	
			CI	30,000,000	NTL(PAC/AD)	3.00	FIX/IO	38379YCY2	December 2044	
			CK	60,000,000	PAC/AD	3.50	FIX	38379YCZ9	December 2044	
			CM	90,000,000	PAC/AD	2.75	FIX	38379YDA3	December 2044	
Combination 7										
CV	\$ 2,617,000		CY	\$ 9,123,000	PAC/AD	3.00%	FIX	38379YDB1	May 2046	
CZ	6,506,000									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance					
Security Group 9										
Combination 8(6)										
GA	\$51,012,000		GB	\$51,012,000		PAC	2.00%	FIX	38379YDC9	November 2045
			GC	51,012,000		PAC	2.25	FIX	38379YDD7	November 2045
			GD	51,012,000		PAC	2.50	FIX	38379YDE5	November 2045
			GE	51,012,000		PAC	2.75	FIX	38379YDF2	November 2045
			GI	17,004,000		NTL(PAC)	3.00	FIX/IO	38379YDG0	November 2045
			GM	34,008,000		PAC	3.50	FIX	38379YDH8	November 2045
			GP	25,506,000		PAC	4.00	FIX	38379YDJ4	November 2045
Combination 9			GY	\$ 1,834,000		PAC	3.00%	FIX	38379YDK1	May 2046
	\$ 526,000									
	1,308,000									
Security Groups 8 and 9										
Combination 10(7)			LV	\$ 3,143,000		AD/PAC	3.00%	FIX	38379YDL9	September 2027
CV	\$ 2,617,000									
GV	526,000									
Combination 11(7)			LZ	\$ 7,814,000		PAC/AD	3.00%	FIX/Z	38379YDM7	May 2046
CZ	\$ 6,506,000									
GZ	1,308,000									
Security Group 10										
Combination 12			TY	\$ 8,625,000		SC/PT	3.00%	FIX	38379YDN5	April 2046
TV	\$ 2,474,000									
TZ	6,151,000									
Security Groups 8, 9 and 10										
Combination 13(7)			KV	\$ 5,617,000		SC/AD/SEQ/PAC	3.00%	FIX	38379YDP0	April 2046
LV(8)	\$ 3,143,000									
TV	2,474,000									
Combination 14(7)			KZ	\$ 13,965,000		SC/SEQ/PAC/AD	3.00%	FIX/Z	38379YDQ8	May 2046
LZ(8)	\$ 7,814,000									
TZ	6,151,000									

REMIC Securities

MX Securities

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)
Combination 15(7)								
LV(8)	\$ 3,143,000	KY	\$19,582,000	SC/PT/PAC/AD	3.00%	FIX	38379YDR6	May 2046
LZ(8)	7,814,000							
TV	2,474,000							
TZ	6,151,000							

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

(6) In the case of Combinations 3, 4, 5, 6 and 8, various subcombinations are permitted. See “Description of the Securities—Modifications and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 10, 11, 13, 14 and 15 are derived from REMIC Classes of separate Security Groups.

(8) MX Class.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class TA</u>	<u>Classes HA and HB (in the aggregate)</u>	<u>Classes EA, EB and EC (in the aggregate)</u>
Initial Balance	\$23,593,836.00	\$56,217,252.00	\$42,268,408.00
June 2016	23,470,417.93	56,053,656.61	42,177,804.93
July 2016	23,340,456.30	55,876,868.21	42,076,099.63
August 2016	23,204,024.68	55,686,936.15	41,963,328.62
September 2016	23,061,201.61	55,483,917.24	41,839,535.70
October 2016	22,912,070.59	55,267,875.73	41,704,771.88
November 2016	22,756,719.92	55,038,883.25	41,559,095.41
December 2016	22,595,242.70	54,797,018.77	41,402,571.74
January 2017	22,427,736.65	54,542,368.58	41,235,273.45
February 2017	22,254,304.07	54,275,026.24	41,057,280.23
March 2017	22,075,051.72	53,995,092.48	40,868,678.81
April 2017	21,890,090.69	53,702,675.18	40,669,562.92
May 2017	21,699,536.31	53,397,889.25	40,460,033.20
June 2017	21,503,508.01	53,080,856.59	40,240,197.11
July 2017	21,302,129.20	52,751,705.99	40,010,168.90
August 2017	21,095,770.36	52,410,573.04	39,770,069.43
September 2017	20,884,556.19	52,057,599.99	39,520,026.16
October 2017	20,668,813.87	51,692,935.70	39,260,172.97
November 2017	20,448,998.41	51,316,735.51	38,990,650.09
December 2017	20,225,313.92	50,929,161.09	38,711,603.95
January 2018	20,000,985.49	50,530,380.36	38,423,187.08
February 2018	19,776,057.36	50,120,567.31	38,125,557.94
March 2018	19,552,978.39	49,699,901.90	37,818,880.78
April 2018	19,331,733.31	49,268,569.89	37,503,325.54
May 2018	19,112,306.99	48,826,762.74	37,179,067.63
June 2018	18,894,684.40	48,374,677.37	36,846,287.79
July 2018	18,678,850.64	47,912,516.09	36,505,171.95
August 2018	18,464,790.94	47,440,486.36	36,155,911.01
September 2018	18,252,490.61	46,958,800.68	35,798,700.71
October 2018	18,041,935.13	46,467,676.37	35,433,741.41
November 2018	17,833,110.06	45,979,289.37	35,071,385.28
December 2018	17,626,001.08	45,493,622.78	34,711,614.62
January 2019	17,420,593.99	45,010,659.78	34,354,411.82
February 2019	17,216,874.71	44,530,383.67	33,999,759.40
March 2019	17,014,829.26	44,052,777.83	33,647,639.98
April 2019	16,814,443.78	43,577,825.74	33,298,036.33
May 2019	16,615,704.52	43,105,510.97	32,950,931.29
June 2019	16,418,597.83	42,635,817.18	32,606,307.85
July 2019	16,223,110.18	42,168,728.13	32,264,149.10
August 2019	16,029,228.15	41,704,227.67	31,924,438.25
September 2019	15,836,938.42	41,242,299.73	31,587,158.61
October 2019	15,646,227.78	40,782,928.35	31,252,293.60
November 2019	15,457,083.13	40,326,097.64	30,919,826.78
December 2019	15,269,491.46	39,871,791.82	30,589,741.79

<u>Distribution Date</u>	<u>Class TA</u>	<u>Classes HA and HB (in the aggregate)</u>	<u>Classes EA, EB and EC (in the aggregate)</u>
January 2020	\$15,083,439.87	\$39,419,995.17	\$30,262,022.38
February 2020	14,898,915.58	38,970,692.10	29,936,652.43
March 2020	14,715,905.89	38,523,867.07	29,613,615.90
April 2020	14,534,398.22	38,079,504.64	29,292,896.88
May 2020	14,354,380.08	37,637,589.47	28,974,479.57
June 2020	14,175,839.07	37,198,106.29	28,658,348.24
July 2020	13,998,762.91	36,761,039.93	28,344,487.31
August 2020	13,823,139.40	36,326,375.28	28,032,881.27
September 2020	13,648,956.46	35,894,097.36	27,723,514.74
October 2020	13,476,202.08	35,464,191.22	27,416,372.41
November 2020	13,304,864.37	35,036,642.04	27,111,439.11
December 2020	13,134,931.52	34,611,435.05	26,808,699.75
January 2021	12,966,391.82	34,188,555.59	26,508,139.34
February 2021	12,799,233.65	33,767,989.07	26,209,742.99
March 2021	12,633,445.49	33,349,720.98	25,913,495.93
April 2021	12,469,015.90	32,933,736.90	25,619,383.46
May 2021	12,305,933.55	32,520,022.48	25,327,391.00
June 2021	12,144,187.18	32,108,563.45	25,037,504.06
July 2021	11,983,765.64	31,699,345.65	24,749,708.23
August 2021	11,824,657.86	31,292,354.95	24,463,989.23
September 2021	11,666,852.85	30,887,577.34	24,180,332.85
October 2021	11,510,339.72	30,484,998.88	23,898,724.99
November 2021	11,355,107.67	30,084,605.69	23,619,151.63
December 2021	11,201,145.97	29,686,383.99	23,341,598.85
January 2022	11,048,443.99	29,290,320.06	23,066,052.83
February 2022	10,896,991.19	28,896,400.28	22,792,499.84
March 2022	10,746,777.09	28,504,611.09	22,520,926.23
April 2022	10,597,791.33	28,114,939.00	22,251,318.45
May 2022	10,450,023.59	27,727,370.61	21,983,663.05
June 2022	10,303,463.67	27,341,892.60	21,717,946.66
July 2022	10,158,101.44	26,958,491.69	21,454,155.99
August 2022	10,013,926.83	26,577,154.73	21,192,277.86
September 2022	9,870,929.89	26,197,868.58	20,932,299.17
October 2022	9,729,100.72	25,820,620.24	20,674,206.89
November 2022	9,588,429.51	25,445,396.73	20,417,988.11
December 2022	9,448,906.53	25,072,185.17	20,163,629.97
January 2023	9,310,522.12	24,700,972.74	19,911,119.74
February 2023	9,173,266.70	24,331,746.70	19,660,444.73
March 2023	9,037,130.77	23,964,494.38	19,411,592.37
April 2023	8,902,104.91	23,599,203.18	19,164,550.14
May 2023	8,768,179.78	23,235,860.57	18,919,305.65
June 2023	8,635,346.08	22,874,454.08	18,675,846.55
July 2023	8,503,594.64	22,515,344.96	18,434,160.59
August 2023	8,372,916.31	22,161,592.80	18,194,235.61
September 2023	8,243,302.05	21,813,120.13	17,956,059.51
October 2023	8,114,742.88	21,469,850.63	17,719,620.30
November 2023	7,987,229.88	21,131,709.00	17,484,906.04

<u>Distribution Date</u>	<u>Class TA</u>	<u>Classes HA and HB (in the aggregate)</u>	<u>Classes EA, EB and EC (in the aggregate)</u>
December 2023	\$ 7,860,754.23	\$20,798,621.06	\$17,251,904.90
January 2024	7,735,307.16	20,470,513.64	17,020,605.10
February 2024	7,610,879.97	20,147,314.64	16,790,994.95
March 2024	7,487,464.04	19,828,952.95	16,563,062.86
April 2024	7,365,050.80	19,515,358.50	16,336,797.29
May 2024	7,243,631.78	19,206,462.20	16,112,186.77
June 2024	7,123,198.55	18,902,195.94	15,889,219.95
July 2024	7,003,742.77	18,602,492.56	15,667,885.51
August 2024	6,885,256.14	18,307,285.89	15,448,172.24
September 2024	6,767,730.45	18,016,510.67	15,230,068.98
October 2024	6,651,157.54	17,730,102.58	15,013,564.65
November 2024	6,535,529.33	17,447,998.20	14,798,759.28
December 2024	6,420,837.80	17,170,135.02	14,586,822.22
January 2025	6,307,074.99	16,896,451.43	14,377,716.62
February 2025	6,194,233.01	16,626,886.68	14,171,406.07
March 2025	6,082,304.02	16,361,380.88	13,967,854.64
April 2025	5,971,280.26	16,099,875.01	13,767,026.83
May 2025	5,861,154.02	15,842,310.87	13,568,887.60
June 2025	5,751,917.67	15,588,631.09	13,373,402.34
July 2025	5,643,563.61	15,338,779.13	13,180,536.88
August 2025	5,536,084.33	15,092,699.25	12,990,257.49
September 2025	5,429,472.37	14,850,336.49	12,802,530.84
October 2025	5,323,720.32	14,611,636.69	12,617,324.05
November 2025	5,218,820.85	14,376,546.44	12,434,604.62
December 2025	5,114,766.68	14,145,013.13	12,254,340.49
January 2026	5,011,550.57	13,916,984.85	12,076,499.99
February 2026	4,909,165.37	13,692,410.46	11,901,051.83
March 2026	4,807,603.97	13,471,239.54	11,727,965.15
April 2026	4,706,859.32	13,253,422.40	11,557,209.46
May 2026	4,606,924.41	13,038,910.04	11,388,754.64
June 2026	4,507,792.33	12,827,654.18	11,222,570.98
July 2026	4,409,456.17	12,619,607.20	11,058,629.12
August 2026	4,311,909.12	12,414,722.18	10,896,900.07
September 2026	4,215,144.41	12,212,952.88	10,737,355.24
October 2026	4,119,155.31	12,014,253.69	10,579,966.35
November 2026	4,023,935.17	11,818,579.68	10,424,705.50
December 2026	3,929,477.37	11,625,886.54	10,271,545.16
January 2027	3,835,775.36	11,436,130.60	10,120,458.12
February 2027	3,742,822.63	11,249,268.82	9,971,417.53
March 2027	3,650,612.74	11,065,258.78	9,824,396.86
April 2027	3,559,139.27	10,884,058.64	9,679,369.93
May 2027	3,468,395.89	10,705,627.19	9,536,310.89
June 2027	3,378,376.30	10,529,923.79	9,395,194.22
July 2027	3,289,074.25	10,356,908.38	9,255,994.71
August 2027	3,200,483.54	10,186,541.50	9,118,687.47
September 2027	3,112,598.03	10,018,784.21	8,983,247.94
October 2027	3,025,411.62	9,853,598.17	8,849,651.85

<u>Distribution Date</u>	<u>Class TA</u>	<u>Classes HA and HB (in the aggregate)</u>	<u>Classes EA, EB and EC (in the aggregate)</u>
November 2027	\$ 2,938,918.26	\$ 9,690,945.56	\$ 8,717,875.25
December 2027	2,853,111.96	9,530,789.11	8,587,894.50
January 2028	2,767,986.76	9,373,092.11	8,459,686.23
February 2028	2,683,536.76	9,217,818.32	8,333,227.39
March 2028	2,599,756.11	9,064,932.08	8,208,495.21
April 2028	2,516,638.99	8,914,398.21	8,085,467.23
May 2028	2,434,179.64	8,766,182.02	7,964,121.25
June 2028	2,352,372.36	8,620,249.35	7,844,435.35
July 2028	2,271,211.46	8,476,566.52	7,726,387.91
August 2028	2,190,691.33	8,335,100.32	7,609,957.56
September 2028	2,110,806.39	8,195,818.02	7,495,123.22
October 2028	2,031,551.10	8,058,687.39	7,381,864.06
November 2028	1,952,919.98	7,923,676.62	7,270,159.52
December 2028	1,874,907.58	7,790,754.39	7,159,989.31
January 2029	1,797,508.50	7,659,889.80	7,051,333.39
February 2029	1,720,717.39	7,531,052.42	6,944,171.98
March 2029	1,644,528.92	7,404,212.25	6,838,485.53
April 2029	1,568,937.83	7,279,339.72	6,734,254.76
May 2029	1,493,938.89	7,156,405.69	6,631,460.64
June 2029	1,419,526.91	7,035,381.42	6,530,084.35
July 2029	1,345,696.75	6,916,238.61	6,430,107.34
August 2029	1,272,443.30	6,798,949.35	6,331,511.28
September 2029	1,199,761.50	6,683,486.15	6,234,278.08
October 2029	1,127,646.33	6,569,821.89	6,138,389.87
November 2029	1,056,092.81	6,457,929.86	6,043,829.03
December 2029	985,095.99	6,347,783.73	5,950,578.13
January 2030	914,650.98	6,239,357.55	5,858,619.99
February 2030	844,752.92	6,132,625.74	5,767,937.64
March 2030	775,396.97	6,027,563.10	5,678,514.32
April 2030	706,578.36	5,924,144.79	5,590,333.49
May 2030	638,292.35	5,822,346.32	5,503,378.81
June 2030	570,534.22	5,722,143.55	5,417,634.16
July 2030	503,299.31	5,623,512.71	5,333,083.63
August 2030	436,582.98	5,526,430.36	5,249,711.50
September 2030	370,380.64	5,430,873.40	5,167,502.24
October 2030	304,687.74	5,336,819.06	5,086,440.55
November 2030	239,499.75	5,244,244.90	5,006,511.30
December 2030	174,812.20	5,153,128.82	4,927,699.57
January 2031	110,620.62	5,063,449.02	4,849,990.60
February 2031	46,920.62	4,975,184.02	4,773,369.86
March 2031	0.00	4,888,312.66	4,697,822.97
April 2031	0.00	4,802,814.08	4,623,335.76
May 2031	0.00	4,718,667.73	4,549,894.22
June 2031	0.00	4,635,853.33	4,477,484.52
July 2031	0.00	4,554,350.94	4,406,093.04
August 2031	0.00	4,474,140.86	4,335,706.28
September 2031	0.00	4,395,203.72	4,266,310.96

<u>Distribution Date</u>	<u>Class TA</u>	<u>Classes HA and HB (in the aggregate)</u>	<u>Classes EA, EB and EC (in the aggregate)</u>
October 2031	\$ 0.00	\$ 4,317,520.40	\$ 4,197,893.94
November 2031	0.00	4,241,072.08	4,130,442.27
December 2031	0.00	4,165,840.18	4,063,943.14
January 2032	0.00	4,091,806.43	3,998,383.93
February 2032	0.00	4,018,952.80	3,933,752.17
March 2032	0.00	3,947,261.54	3,870,035.54
April 2032	0.00	3,876,715.13	3,807,221.90
May 2032	0.00	3,807,296.33	3,745,299.24
June 2032	0.00	3,738,988.14	3,684,255.72
July 2032	0.00	3,671,773.82	3,624,079.66
August 2032	0.00	3,605,636.86	3,564,759.50
September 2032	0.00	3,540,560.98	3,506,283.87
October 2032	0.00	3,476,530.17	3,448,641.50
November 2032	0.00	3,413,528.63	3,391,821.29
December 2032	0.00	3,351,540.78	3,335,812.30
January 2033	0.00	3,290,551.31	3,280,603.68
February 2033	0.00	3,230,545.08	3,226,184.77
March 2033	0.00	3,171,507.22	3,172,545.03
April 2033	0.00	3,113,423.03	3,119,674.03
May 2033	0.00	3,056,278.06	3,067,561.51
June 2033	0.00	3,000,058.06	3,016,197.33
July 2033	0.00	2,944,748.99	2,965,571.47
August 2033	0.00	2,890,337.01	2,915,674.06
September 2033	0.00	2,836,808.48	2,866,495.32
October 2033	0.00	2,784,149.98	2,818,025.65
November 2033	0.00	2,732,348.25	2,770,255.52
December 2033	0.00	2,681,390.26	2,723,175.56
January 2034	0.00	2,631,263.15	2,676,776.50
February 2034	0.00	2,581,954.26	2,631,049.19
March 2034	0.00	2,533,451.11	2,585,984.62
April 2034	0.00	2,485,741.39	2,541,573.88
May 2034	0.00	2,438,813.00	2,497,808.16
June 2034	0.00	2,392,654.00	2,454,678.80
July 2034	0.00	2,347,252.61	2,412,177.21
August 2034	0.00	2,302,597.26	2,370,294.95
September 2034	0.00	2,258,676.51	2,329,023.66
October 2034	0.00	2,215,479.13	2,288,355.10
November 2034	0.00	2,172,994.01	2,248,281.14
December 2034	0.00	2,131,210.24	2,208,793.75
January 2035	0.00	2,090,117.04	2,169,885.01
February 2035	0.00	2,049,703.83	2,131,547.09
March 2035	0.00	2,009,960.14	2,093,772.26
April 2035	0.00	1,970,875.68	2,056,552.92
May 2035	0.00	1,932,440.31	2,019,881.53
June 2035	0.00	1,894,644.04	1,983,750.68
July 2035	0.00	1,857,477.01	1,948,153.02
August 2035	0.00	1,820,929.53	1,913,081.33

<u>Distribution Date</u>	<u>Class TA</u>	<u>Classes HA and HB (in the aggregate)</u>	<u>Classes EA, EB and EC (in the aggregate)</u>
September 2035	\$ 0.00	\$ 1,784,992.04	\$ 1,878,528.47
October 2035	0.00	1,749,655.11	1,844,487.39
November 2035	0.00	1,714,909.48	1,810,951.14
December 2035	0.00	1,680,746.01	1,777,912.84
January 2036	0.00	1,647,155.67	1,745,365.72
February 2036	0.00	1,614,129.61	1,713,303.10
March 2036	0.00	1,581,659.09	1,681,718.36
April 2036	0.00	1,549,735.48	1,650,605.01
May 2036	0.00	1,518,350.30	1,619,956.59
June 2036	0.00	1,487,495.21	1,589,766.78
July 2036	0.00	1,457,161.95	1,560,029.30
August 2036	0.00	1,427,342.42	1,530,737.97
September 2036	0.00	1,398,028.63	1,501,886.68
October 2036	0.00	1,369,212.70	1,473,469.42
November 2036	0.00	1,340,886.87	1,445,480.23
December 2036	0.00	1,313,043.50	1,417,913.26
January 2037	0.00	1,285,675.07	1,390,762.71
February 2037	0.00	1,258,774.16	1,364,022.87
March 2037	0.00	1,232,333.46	1,337,688.09
April 2037	0.00	1,206,345.77	1,311,752.82
May 2037	0.00	1,180,804.01	1,286,211.55
June 2037	0.00	1,155,701.18	1,261,058.86
July 2037	0.00	1,131,030.41	1,236,289.40
August 2037	0.00	1,106,784.93	1,211,897.90
September 2037	0.00	1,082,958.04	1,187,879.13
October 2037	0.00	1,059,543.18	1,164,227.96
November 2037	0.00	1,036,533.87	1,140,939.31
December 2037	0.00	1,013,923.71	1,118,008.17
January 2038	0.00	991,706.44	1,095,429.59
February 2038	0.00	969,875.85	1,073,198.69
March 2038	0.00	948,425.84	1,051,310.66
April 2038	0.00	927,350.40	1,029,760.75
May 2038	0.00	906,643.61	1,008,544.27
June 2038	0.00	886,299.65	987,656.58
July 2038	0.00	866,312.77	967,093.12
August 2038	0.00	846,677.30	946,849.39
September 2038	0.00	827,387.69	926,920.93
October 2038	0.00	808,438.44	907,303.35
November 2038	0.00	789,824.14	887,992.33
December 2038	0.00	771,539.47	868,983.58
January 2039	0.00	753,579.18	850,272.90
February 2039	0.00	735,938.11	831,856.11
March 2039	0.00	718,611.17	813,729.10
April 2039	0.00	701,593.34	795,887.84
May 2039	0.00	684,879.70	778,328.30
June 2039	0.00	668,465.37	761,046.55
July 2039	0.00	652,345.57	744,038.69

<u>Distribution Date</u>	<u>Class TA</u>	<u>Classes HA and HB (in the aggregate)</u>	<u>Classes EA, EB and EC (in the aggregate)</u>
August 2039	\$ 0.00	\$ 636,515.58	\$ 727,300.87
September 2039	0.00	620,970.75	710,829.31
October 2039	0.00	605,706.52	694,620.25
November 2039	0.00	590,718.37	678,670.01
December 2039	0.00	576,001.87	662,974.94
January 2040	0.00	561,552.64	647,531.44
February 2040	0.00	547,366.38	632,335.97
March 2040	0.00	533,438.86	617,385.03
April 2040	0.00	519,765.88	602,675.15
May 2040	0.00	506,343.35	588,202.93
June 2040	0.00	493,167.22	573,965.00
July 2040	0.00	480,233.48	559,958.05
August 2040	0.00	467,538.23	546,178.79
September 2040	0.00	455,077.58	532,624.00
October 2040	0.00	442,847.73	519,290.49
November 2040	0.00	430,844.93	506,175.12
December 2040	0.00	419,065.48	493,274.76
January 2041	0.00	407,505.75	480,586.37
February 2041	0.00	396,162.14	468,106.92
March 2041	0.00	385,031.15	455,833.43
April 2041	0.00	374,109.28	443,762.96
May 2041	0.00	363,393.12	431,892.60
June 2041	0.00	352,879.30	420,219.48
July 2041	0.00	342,564.50	408,740.79
August 2041	0.00	332,445.45	397,453.73
September 2041	0.00	322,518.95	386,355.55
October 2041	0.00	312,781.81	375,443.54
November 2041	0.00	303,230.93	364,715.02
December 2041	0.00	293,863.23	354,167.35
January 2042	0.00	284,675.68	343,797.91
February 2042	0.00	275,665.31	333,604.15
March 2042	0.00	266,829.19	323,583.52
April 2042	0.00	258,164.42	313,733.51
May 2042	0.00	249,668.18	304,051.67
June 2042	0.00	241,337.65	294,535.54
July 2042	0.00	233,170.09	285,182.74
August 2042	0.00	225,162.77	275,990.88
September 2042	0.00	217,313.03	266,957.63
October 2042	0.00	209,618.24	258,080.68
November 2042	0.00	202,075.81	249,357.75
December 2042	0.00	194,683.18	240,786.59
January 2043	0.00	187,437.86	232,365.00
February 2043	0.00	180,337.36	224,090.78
March 2043	0.00	173,379.25	215,961.78
April 2043	0.00	166,561.15	207,975.86
May 2043	0.00	159,880.68	200,130.94
June 2043	0.00	153,335.53	192,424.94

<u>Distribution Date</u>	<u>Class TA</u>	<u>Classes HA and HB (in the aggregate)</u>	<u>Classes EA, EB and EC (in the aggregate)</u>
July 2043	\$ 0.00	\$ 146,923.41	\$ 184,855.82
August 2043	0.00	140,642.08	177,421.57
September 2043	0.00	134,489.31	170,120.19
October 2043	0.00	128,462.94	162,949.73
November 2043	0.00	122,560.80	155,908.25
December 2043	0.00	116,780.79	148,993.84
January 2044	0.00	111,120.82	142,204.63
February 2044	0.00	105,578.86	135,538.76
March 2044	0.00	100,152.87	128,994.40
April 2044	0.00	94,840.89	122,569.73
May 2044	0.00	89,640.95	116,262.99
June 2044	0.00	84,551.13	110,072.41
July 2044	0.00	79,569.55	103,996.26
August 2044	0.00	74,694.33	98,032.83
September 2044	0.00	69,923.64	92,180.43
October 2044	0.00	65,255.68	86,437.40
November 2044	0.00	60,688.67	80,802.11
December 2044	0.00	56,220.87	75,272.93
January 2045	0.00	51,850.55	69,848.26
February 2045	0.00	47,576.01	64,526.54
March 2045	0.00	43,395.60	59,306.21
April 2045	0.00	39,307.67	54,185.74
May 2045	0.00	35,310.60	49,163.62
June 2045	0.00	31,402.80	44,238.36
July 2045	0.00	27,582.72	39,408.49
August 2045	0.00	23,848.81	34,672.56
September 2045	0.00	20,199.55	30,029.15
October 2045	0.00	16,633.46	25,476.84
November 2045	0.00	13,149.06	21,014.25
December 2045	0.00	9,744.92	16,640.00
January 2046	0.00	6,419.60	12,352.75
February 2046	0.00	3,171.72	8,151.16
March 2046	0.00	0.00	4,033.91
April 2046 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class EQ</u>	<u>Classes CA, CV and CZ (in the aggregate)</u>	<u>Classes GA, GV and GZ (in the aggregate)</u>
Initial Balance	\$2,762,800.00	\$99,123,000.00	\$52,846,000.00
June 2016	2,745,086.33	98,872,650.86	52,605,284.45
July 2016	2,726,474.29	98,596,731.79	52,352,364.11
August 2016	2,706,966.13	98,295,453.17	52,087,352.19
September 2016	2,686,565.26	97,968,937.34	51,810,370.49
October 2016	2,665,276.26	97,617,324.59	51,521,549.29
November 2016	2,643,104.86	97,240,773.10	51,221,027.24
December 2016	2,620,057.95	96,839,458.84	50,908,951.25
January 2017	2,596,143.57	96,413,575.44	50,585,476.34
February 2017	2,571,370.90	95,963,334.04	50,250,765.52
March 2017	2,545,750.27	95,488,963.13	49,904,989.61
April 2017	2,519,293.11	94,990,708.38	49,548,327.12
May 2017	2,492,011.96	94,468,832.43	49,180,964.04
June 2017	2,463,920.48	93,923,614.62	48,803,093.71
July 2017	2,435,033.35	93,355,350.83	48,414,916.57
August 2017	2,405,366.37	92,764,353.13	48,016,640.04
September 2017	2,374,936.32	92,150,949.53	47,608,478.24
October 2017	2,343,761.02	91,515,483.67	47,190,651.86
November 2017	2,311,859.26	90,858,314.51	46,763,387.86
December 2017	2,279,250.80	90,179,815.95	46,334,073.34
January 2018	2,245,956.33	89,480,376.48	45,902,772.90
February 2018	2,211,997.42	88,760,398.85	45,469,554.05
March 2018	2,177,396.54	88,020,299.57	45,034,487.22
April 2018	2,142,176.97	87,260,508.61	44,597,645.57
May 2018	2,106,362.79	86,481,468.87	44,159,104.97
June 2018	2,069,978.86	85,683,635.81	43,718,943.89
July 2018	2,033,050.76	84,867,476.94	43,277,243.30
August 2018	1,995,604.76	84,033,471.38	42,834,086.57
September 2018	1,957,667.74	83,182,109.32	42,389,559.37
October 2018	1,919,267.23	82,313,891.58	41,948,539.44
November 2018	1,881,207.42	81,452,395.55	41,511,000.56
December 2018	1,843,483.82	80,597,569.17	41,076,916.70
January 2019	1,806,092.00	79,749,360.74	40,646,262.04
February 2019	1,769,027.57	78,907,718.95	40,219,010.93
March 2019	1,732,286.19	78,072,592.88	39,795,137.90
April 2019	1,695,863.53	77,243,931.96	39,374,617.68
May 2019	1,659,755.34	76,421,686.03	38,957,425.18
June 2019	1,623,957.37	75,605,805.28	38,543,535.49
July 2019	1,588,465.45	74,796,240.28	38,132,923.89
August 2019	1,553,275.42	73,992,941.96	37,725,565.81
September 2019	1,518,383.16	73,195,861.61	37,321,436.91
October 2019	1,483,784.61	72,404,950.90	36,920,512.97
November 2019	1,449,475.71	71,620,161.84	36,522,770.00
December 2019	1,415,452.48	70,841,446.80	36,128,184.14
January 2020	1,381,710.96	70,068,758.51	35,736,731.73
February 2020	1,348,247.20	69,302,050.05	35,348,389.27
March 2020	1,315,057.35	68,541,274.84	34,963,133.44

<u>Distribution Date</u>	<u>Class EQ</u>	<u>Classes CA, CV and CZ (in the aggregate)</u>	<u>Classes GA, GV and GZ (in the aggregate)</u>
April 2020	\$1,282,137.53	\$67,786,386.65	\$34,580,941.10
May 2020	1,249,483.93	67,037,339.59	34,201,789.24
June 2020	1,217,092.77	66,294,088.12	33,825,655.05
July 2020	1,184,960.31	65,556,587.04	33,452,515.89
August 2020	1,153,082.83	64,824,791.46	33,082,349.26
September 2020	1,121,456.66	64,098,656.85	32,715,132.85
October 2020	1,090,078.17	63,378,139.00	32,350,844.48
November 2020	1,058,943.73	62,663,194.04	31,989,462.17
December 2020	1,028,049.79	61,953,778.41	31,630,964.07
January 2021	997,392.79	61,249,848.87	31,275,328.51
February 2021	966,969.25	60,551,362.52	30,922,533.96
March 2021	936,775.67	59,858,276.77	30,572,559.06
April 2021	906,808.62	59,170,549.34	30,225,382.61
May 2021	877,064.69	58,488,138.27	29,880,983.54
June 2021	847,540.50	57,811,001.92	29,539,340.97
July 2021	818,232.73	57,139,098.94	29,200,434.13
August 2021	789,138.03	56,472,388.30	28,864,242.44
September 2021	760,253.14	55,810,829.28	28,530,745.45
October 2021	731,574.80	55,154,381.45	28,199,922.86
November 2021	703,099.79	54,503,004.68	27,871,754.52
December 2021	674,824.93	53,856,659.16	27,546,220.44
January 2022	646,747.05	53,215,305.34	27,223,300.76
February 2022	618,863.02	52,578,904.00	26,902,975.76
March 2022	591,169.74	51,947,416.20	26,585,225.88
April 2022	563,664.15	51,320,803.26	26,270,031.70
May 2022	536,343.18	50,699,026.84	25,957,373.94
June 2022	509,203.84	50,082,048.83	25,647,233.45
July 2022	482,243.14	49,469,831.46	25,339,591.23
August 2022	455,458.11	48,862,337.19	25,034,428.43
September 2022	428,845.83	48,259,528.80	24,731,726.32
October 2022	402,403.40	47,661,369.31	24,431,466.30
November 2022	376,127.94	47,067,822.04	24,133,629.93
December 2022	350,016.62	46,478,850.57	23,838,198.90
January 2023	324,066.59	45,894,418.77	23,545,155.02
February 2023	298,275.08	45,314,490.76	23,254,480.23
March 2023	272,639.31	44,739,030.92	22,966,156.63
April 2023	247,156.56	44,168,003.93	22,680,166.42
May 2023	221,824.08	43,601,374.69	22,396,491.96
June 2023	196,639.21	43,039,108.39	22,115,115.70
July 2023	172,212.31	42,481,170.47	21,836,020.26
August 2023	149,550.47	41,927,644.36	21,559,188.37
September 2023	128,620.67	41,380,786.16	21,284,602.86
October 2023	109,390.38	40,840,518.97	21,012,246.74
November 2023	91,827.52	40,306,766.78	20,742,103.10
December 2023	75,900.51	39,779,454.41	20,474,155.16
January 2024	61,578.23	39,258,507.55	20,208,386.29
February 2024	48,830.02	38,743,852.69	19,944,779.96

<u>Distribution Date</u>	<u>Class EQ</u>	<u>Classes CA, CV and CZ (in the aggregate)</u>	<u>Classes GA, GV and GZ (in the aggregate)</u>
March 2024	\$ 37,625.64	\$38,235,417.19	\$19,683,319.75
April 2024	27,935.34	37,733,129.18	19,423,989.39
May 2024	19,729.80	37,236,917.62	19,166,772.71
June 2024	12,980.10	36,746,712.29	18,912,559.43
July 2024	7,657.81	36,262,443.72	18,661,435.27
August 2024	3,734.86	35,784,043.24	18,413,364.44
September 2024	1,183.64	35,311,442.95	18,168,311.55
October 2024	0.00	34,844,575.73	17,926,241.61
November 2024	0.00	34,383,375.19	17,687,120.01
December 2024	0.00	33,927,775.69	17,450,912.57
January 2025	0.00	33,477,712.35	17,217,585.44
February 2025	0.00	33,033,121.00	16,987,105.19
March 2025	0.00	32,593,938.20	16,759,438.77
April 2025	0.00	32,160,101.23	16,534,553.47
May 2025	0.00	31,731,548.07	16,312,416.97
June 2025	0.00	31,308,217.39	16,092,997.32
July 2025	0.00	30,890,048.57	15,876,262.92
August 2025	0.00	30,476,981.67	15,662,182.53
September 2025	0.00	30,068,957.40	15,450,725.27
October 2025	0.00	29,665,917.18	15,241,860.58
November 2025	0.00	29,267,803.07	15,035,558.28
December 2025	0.00	28,874,557.77	14,831,788.52
January 2026	0.00	28,486,124.64	14,630,521.77
February 2026	0.00	28,102,447.69	14,431,728.86
March 2026	0.00	27,723,471.56	14,235,380.93
April 2026	0.00	27,349,141.48	14,041,449.46
May 2026	0.00	26,979,403.35	13,849,906.24
June 2026	0.00	26,614,203.65	13,660,723.39
July 2026	0.00	26,253,489.47	13,473,873.33
August 2026	0.00	25,897,208.49	13,289,328.81
September 2026	0.00	25,545,309.01	13,107,062.88
October 2026	0.00	25,197,739.89	12,927,048.89
November 2026	0.00	24,854,450.57	12,749,260.51
December 2026	0.00	24,515,391.07	12,573,671.68
January 2027	0.00	24,180,511.97	12,400,256.67
February 2027	0.00	23,849,764.42	12,228,990.00
March 2027	0.00	23,523,100.10	12,059,846.51
April 2027	0.00	23,200,471.26	11,892,801.33
May 2027	0.00	22,881,830.68	11,727,829.84
June 2027	0.00	22,567,131.68	11,564,907.72
July 2027	0.00	22,256,328.10	11,404,010.93
August 2027	0.00	21,949,374.32	11,245,115.70
September 2027	0.00	21,646,225.22	11,088,198.51
October 2027	0.00	21,346,836.20	10,933,236.13
November 2027	0.00	21,051,163.16	10,780,205.59
December 2027	0.00	20,759,162.51	10,629,084.18
January 2028	0.00	20,470,791.15	10,479,849.44

<u>Distribution Date</u>	<u>Class EQ</u>	<u>Classes CA, CV and CZ (in the aggregate)</u>	<u>Classes GA, GV and GZ (in the aggregate)</u>
February 2028	\$ 0.00	\$20,186,006.47	\$10,332,479.17
March 2028	0.00	19,904,766.33	10,186,951.43
April 2028	0.00	19,627,029.09	10,043,244.51
May 2028	0.00	19,352,753.58	9,901,336.97
June 2028	0.00	19,081,899.08	9,761,207.60
July 2028	0.00	18,814,425.35	9,622,835.44
August 2028	0.00	18,550,292.60	9,486,199.75
September 2028	0.00	18,289,461.49	9,351,280.05
October 2028	0.00	18,031,893.14	9,218,056.07
November 2028	0.00	17,777,549.10	9,086,507.80
December 2028	0.00	17,526,391.36	8,956,615.43
January 2029	0.00	17,278,382.34	8,828,359.39
February 2029	0.00	17,033,484.90	8,701,720.33
March 2029	0.00	16,791,662.32	8,576,679.12
April 2029	0.00	16,552,878.27	8,453,216.85
May 2029	0.00	16,317,096.87	8,331,314.81
June 2029	0.00	16,084,282.64	8,210,954.54
July 2029	0.00	15,854,400.50	8,092,117.76
August 2029	0.00	15,627,415.76	7,974,786.40
September 2029	0.00	15,403,294.14	7,858,942.61
October 2029	0.00	15,182,001.75	7,744,568.74
November 2029	0.00	14,963,505.08	7,631,647.33
December 2029	0.00	14,747,771.01	7,520,161.14
January 2030	0.00	14,534,766.79	7,410,093.10
February 2030	0.00	14,324,460.04	7,301,426.37
March 2030	0.00	14,116,818.78	7,194,144.26
April 2030	0.00	13,911,811.35	7,088,230.32
May 2030	0.00	13,709,406.49	6,983,668.24
June 2030	0.00	13,509,573.27	6,880,441.93
July 2030	0.00	13,312,281.14	6,778,535.48
August 2030	0.00	13,117,499.87	6,677,933.14
September 2030	0.00	12,925,199.61	6,578,619.37
October 2030	0.00	12,735,350.82	6,480,578.78
November 2030	0.00	12,547,924.31	6,383,796.18
December 2030	0.00	12,362,891.23	6,288,256.55
January 2031	0.00	12,180,223.05	6,193,945.03
February 2031	0.00	11,999,891.59	6,100,846.93
March 2031	0.00	11,821,868.95	6,008,947.74
April 2031	0.00	11,646,127.60	5,918,233.13
May 2031	0.00	11,472,640.28	5,828,688.89
June 2031	0.00	11,301,380.08	5,740,301.02
July 2031	0.00	11,132,320.38	5,653,055.66
August 2031	0.00	10,965,434.86	5,566,939.10
September 2031	0.00	10,800,697.51	5,481,937.80
October 2031	0.00	10,638,082.62	5,398,038.38
November 2031	0.00	10,477,564.79	5,315,227.60
December 2031	0.00	10,319,118.88	5,233,492.39

<u>Distribution Date</u>	<u>Class EQ</u>	<u>Classes CA, CV and CZ (in the aggregate)</u>	<u>Classes GA, GV and GZ (in the aggregate)</u>
January 2032	\$ 0.00	\$10,162,720.05	\$ 5,152,819.82
February 2032	0.00	10,008,343.77	5,073,197.10
March 2032	0.00	9,855,965.75	4,994,611.60
April 2032	0.00	9,705,562.02	4,917,050.83
May 2032	0.00	9,557,108.86	4,840,502.46
June 2032	0.00	9,410,582.84	4,764,954.27
July 2032	0.00	9,265,960.77	4,690,394.21
August 2032	0.00	9,123,219.77	4,616,810.35
September 2032	0.00	8,982,337.19	4,544,190.91
October 2032	0.00	8,843,290.66	4,472,524.25
November 2032	0.00	8,706,058.05	4,401,798.85
December 2032	0.00	8,570,617.50	4,332,003.32
January 2033	0.00	8,436,947.40	4,263,126.42
February 2033	0.00	8,305,026.38	4,195,157.03
March 2033	0.00	8,174,833.33	4,128,084.16
April 2033	0.00	8,046,347.38	4,061,896.94
May 2033	0.00	7,919,547.90	3,996,584.64
June 2033	0.00	7,794,414.48	3,932,136.65
July 2033	0.00	7,670,926.98	3,868,542.46
August 2033	0.00	7,549,065.47	3,805,791.72
September 2033	0.00	7,428,810.25	3,743,874.17
October 2033	0.00	7,310,141.86	3,682,779.68
November 2033	0.00	7,193,041.06	3,622,498.24
December 2033	0.00	7,077,488.83	3,563,019.96
January 2034	0.00	6,963,466.37	3,504,335.04
February 2034	0.00	6,850,955.10	3,446,433.83
March 2034	0.00	6,739,936.65	3,389,306.76
April 2034	0.00	6,630,392.89	3,332,944.39
May 2034	0.00	6,522,305.85	3,277,337.38
June 2034	0.00	6,415,657.81	3,222,476.51
July 2034	0.00	6,310,431.24	3,168,352.65
August 2034	0.00	6,206,608.82	3,114,956.79
September 2034	0.00	6,104,173.42	3,062,280.03
October 2034	0.00	6,003,108.12	3,010,313.55
November 2034	0.00	5,903,396.19	2,959,048.66
December 2034	0.00	5,805,021.09	2,908,476.74
January 2035	0.00	5,707,966.49	2,858,589.31
February 2035	0.00	5,612,216.24	2,809,377.95
March 2035	0.00	5,517,754.37	2,760,834.36
April 2035	0.00	5,424,565.10	2,712,950.34
May 2035	0.00	5,332,632.84	2,665,717.77
June 2035	0.00	5,241,942.18	2,619,128.64
July 2035	0.00	5,152,477.88	2,573,175.01
August 2035	0.00	5,064,224.90	2,527,849.07
September 2035	0.00	4,977,168.34	2,483,143.06
October 2035	0.00	4,891,293.51	2,439,049.34
November 2035	0.00	4,806,585.87	2,395,560.36

<u>Distribution Date</u>	<u>Class EQ</u>	<u>Classes CA, CV and CZ (in the aggregate)</u>	<u>Classes GA, GV and GZ (in the aggregate)</u>
December 2035	\$ 0.00	\$ 4,723,031.06	\$ 2,352,668.63
January 2036	0.00	4,640,614.87	2,310,366.77
February 2036	0.00	4,559,323.28	2,268,647.49
March 2036	0.00	4,479,142.42	2,227,503.57
April 2036	0.00	4,400,058.58	2,186,927.89
May 2036	0.00	4,322,058.22	2,146,913.40
June 2036	0.00	4,245,127.95	2,107,453.14
July 2036	0.00	4,169,254.55	2,068,540.23
August 2036	0.00	4,094,424.93	2,030,167.87
September 2036	0.00	4,020,626.18	1,992,329.33
October 2036	0.00	3,947,845.53	1,955,017.99
November 2036	0.00	3,876,070.35	1,918,227.27
December 2036	0.00	3,805,288.16	1,881,950.69
January 2037	0.00	3,735,486.66	1,846,181.84
February 2037	0.00	3,666,653.64	1,810,914.38
March 2037	0.00	3,598,777.08	1,776,142.07
April 2037	0.00	3,531,845.08	1,741,858.70
May 2037	0.00	3,465,845.87	1,708,058.17
June 2037	0.00	3,400,767.84	1,674,734.43
July 2037	0.00	3,336,599.50	1,641,881.52
August 2037	0.00	3,273,329.51	1,609,493.54
September 2037	0.00	3,210,946.65	1,577,564.65
October 2037	0.00	3,149,439.85	1,546,089.10
November 2037	0.00	3,088,798.13	1,515,061.18
December 2037	0.00	3,029,010.70	1,484,475.28
January 2038	0.00	2,970,066.84	1,454,325.84
February 2038	0.00	2,911,955.99	1,424,607.36
March 2038	0.00	2,854,667.70	1,395,314.40
April 2038	0.00	2,798,191.66	1,366,441.62
May 2038	0.00	2,742,517.66	1,337,983.70
June 2038	0.00	2,687,635.62	1,309,935.40
July 2038	0.00	2,633,535.59	1,282,291.56
August 2038	0.00	2,580,207.72	1,255,047.05
September 2038	0.00	2,527,642.28	1,228,196.82
October 2038	0.00	2,475,829.66	1,201,735.87
November 2038	0.00	2,424,760.37	1,175,659.28
December 2038	0.00	2,374,425.03	1,149,962.15
January 2039	0.00	2,324,814.35	1,124,639.68
February 2039	0.00	2,275,919.17	1,099,687.10
March 2039	0.00	2,227,730.44	1,075,099.71
April 2039	0.00	2,180,239.21	1,050,872.86
May 2039	0.00	2,133,436.64	1,027,001.94
June 2039	0.00	2,087,314.00	1,003,482.43
July 2039	0.00	2,041,862.64	980,309.84
August 2039	0.00	1,997,074.04	957,479.73
September 2039	0.00	1,952,939.77	934,987.74
October 2039	0.00	1,909,451.50	912,829.52

<u>Distribution Date</u>	<u>Class EQ</u>	<u>Classes CA, CV and CZ (in the aggregate)</u>	<u>Classes GA, GV and GZ (in the aggregate)</u>
November 2039	\$ 0.00	\$ 1,866,601.00	\$ 891,000.80
December 2039	0.00	1,824,380.15	869,497.37
January 2040	0.00	1,782,780.89	848,315.04
February 2040	0.00	1,741,795.30	827,449.70
March 2040	0.00	1,701,415.54	806,897.26
April 2040	0.00	1,661,633.84	786,653.71
May 2040	0.00	1,622,442.55	766,715.06
June 2040	0.00	1,583,834.11	747,077.39
July 2040	0.00	1,545,801.03	727,736.80
August 2040	0.00	1,508,335.94	708,689.47
September 2040	0.00	1,471,431.52	689,931.61
October 2040	0.00	1,435,080.57	671,459.46
November 2040	0.00	1,399,275.97	653,269.33
December 2040	0.00	1,364,010.67	635,357.56
January 2041	0.00	1,329,277.71	617,720.55
February 2041	0.00	1,295,070.23	600,354.71
March 2041	0.00	1,261,381.44	583,256.53
April 2041	0.00	1,228,204.61	566,422.52
May 2041	0.00	1,195,533.14	549,849.25
June 2041	0.00	1,163,360.46	533,533.31
July 2041	0.00	1,131,680.11	517,471.33
August 2041	0.00	1,100,485.70	501,660.02
September 2041	0.00	1,069,770.91	486,096.07
October 2041	0.00	1,039,529.49	470,776.27
November 2041	0.00	1,009,755.30	455,697.40
December 2041	0.00	980,442.23	440,856.31
January 2042	0.00	951,584.26	426,249.87
February 2042	0.00	923,175.47	411,874.99
March 2042	0.00	895,209.96	397,728.64
April 2042	0.00	867,681.95	383,807.79
May 2042	0.00	840,585.70	370,109.48
June 2042	0.00	813,915.54	356,630.77
July 2042	0.00	787,665.89	343,368.75
August 2042	0.00	761,831.21	330,320.55
September 2042	0.00	736,406.05	317,483.35
October 2042	0.00	711,385.01	304,854.33
November 2042	0.00	686,762.77	292,430.75
December 2042	0.00	662,534.06	280,209.87
January 2043	0.00	638,693.68	268,776.85
February 2043	0.00	615,236.50	257,530.33
March 2043	0.00	592,157.45	246,467.84
April 2043	0.00	569,451.50	235,586.91
May 2043	0.00	547,113.71	224,885.13
June 2043	0.00	525,139.19	214,360.10
July 2043	0.00	503,523.10	204,009.47
August 2043	0.00	482,260.67	193,830.90
September 2043	0.00	461,347.19	183,822.09

<u>Distribution Date</u>	<u>Class EQ</u>	<u>Classes CA, CV and CZ (in the aggregate)</u>	<u>Classes GA, GV and GZ (in the aggregate)</u>
October 2043	\$ 0.00	\$ 440,778.00	\$ 173,980.75
November 2043	0.00	420,548.50	164,304.63
December 2043	0.00	400,654.14	154,791.53
January 2044	0.00	381,090.44	145,439.23
February 2044	0.00	361,852.96	136,245.58
March 2044	0.00	342,937.32	127,208.42
April 2044	0.00	324,339.19	118,325.66
May 2044	0.00	306,054.31	109,595.19
June 2044	0.00	288,078.45	101,014.96
July 2044	0.00	270,407.44	92,582.92
August 2044	0.00	253,037.16	84,297.07
September 2044	0.00	235,963.55	76,155.41
October 2044	0.00	219,182.58	68,155.98
November 2044	0.00	202,690.30	60,296.85
December 2044	0.00	186,482.77	52,576.08
January 2045	0.00	170,556.13	44,991.81
February 2045	0.00	154,906.56	37,542.14
March 2045	0.00	139,530.28	34,265.07
April 2045	0.00	124,423.55	31,044.85
May 2045	0.00	109,582.70	27,880.71
June 2045	0.00	95,004.08	24,771.89
July 2045	0.00	80,684.10	21,717.64
August 2045	0.00	66,619.22	18,717.21
September 2045	0.00	52,805.92	15,769.87
October 2045	0.00	39,240.75	12,874.88
November 2045	0.00	25,920.28	10,031.54
December 2045	0.00	12,841.14	7,239.13
January 2046	0.00	0.00	4,496.94
February 2046	0.00	0.00	1,804.30
March 2046 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal Balance	Underlying Certificate	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2013-031	Z	June 29, 2011	38373R1W7	7.0%	FIX/Z	June 2031	SEQ	\$10,400,000	0.2473080700	\$ 2,572,003	100.000000000000%	7.770%	165	180	II
1	Ginnie Mae	2013-124	AT(6)	August 29, 2013	38378WVVR1	(4)	WAC/DLY	August 2034	PT	11,291,830	0.6268250300	7,078,001	100.000000000000%	(7)	(7)	(7)	(7)
1	Ginnie Mae	2011-137	WA(6)	October 28, 2011	38377YX39	(4)	WAC/DLY	July 2040	PT	98,040,677	0.4190460300	1,885,707	4.5899315852	(8)	(8)	(8)	(8)
2	Ginnie Mae	2014-081	BA(6)	June 30, 2014	38379CCM6	(4)	WAC/DLY	December 2037	PT	16,028,903	0.7167854400	11,489,284	100.000000000000%	(9)	(9)	(9)	(9)
2	Ginnie Mae	2014-081	BW(6)	June 30, 2014	38379CCN4	(4)	WAC/DLY	October 2043	PT	19,254,421	0.7882766900	15,177,811	100.000000000000%	(10)	(10)	(10)	(10)
2	Ginnie Mae	2014-107	WY(6)	July 30, 2014	38379CGP6	(4)	WAC/DLY	February 2044	PT	5,616,824	0.6660038900	1,730,747	50.8472403622	(11)	(11)	(11)	(11)
3	Ginnie Mae	2015-113	WD(5)(6)	August 28, 2015	38379MLH4	6.5	FIX	August 2045	PT	28,571,429	0.9331666600	26,661,904	100.000000000000%	4.374	347	11	II
4	Ginnie Mae	2014-116	GY(6)	August 29, 2014	38379EPD8	3.0	FIX	August 2044	PAC1	2,641,000	1.0000000000	2,641,000	100.000000000000%	3.892	333	24	II
4	Ginnie Mae	2014-116	QY(6)	August 29, 2014	38379EPD8	3.0	FIX	August 2044	PAC1	982,000	1.0000000000	982,000	100.000000000000%	3.850	337	21	II
4	Ginnie Mae	2015-113	CY(5)(6)	August 28, 2015	38379MH64	3.0	FIX	August 2045	PAC1	13,355,000	1.0000000000	2,355,000	17.6338150019	3.452	346	12	II
4	Ginnie Mae	2015-151	AL(6)	October 30, 2015	38379QQ73	3.0	FIX	August 2045	PAC1	\$ 1,729,000	1.0000000000	857,339	49.58299595	4.837	342	13	II
4	Ginnie Mae	2015-182	AB(5)(6)	December 30, 2015	38379TFX2	3.0	FIX	December 2045	PAC1	10,566,918	1.0000000000	3,000,000	28.3904919107	(12)	(12)	(12)	(12)
4	Ginnie Mae	2016-005	GP(6)	January 29, 2016	38379TNN3	3.0	FIX	January 2046	SEQ	815,000	1.0000000000	760,000	93.2515337423	4.372	351	5	II
4	Ginnie Mae	2016-036	JY(6)	April 29, 2016	38379WAX0	3.0	FIX	April 2046	PAC/AD	1,119,000	1.0000000000	1,119,000	100.000000000000%	4.845	346	14	II
7	Ginnie Mae	2014-056	HL(5)	April 30, 2014	38379BKE0	3.5	FIX	April 2044	SEQ	9,512,343	1.0000000000	5,512,343	57.9493716743	4.000	305	49	I
7	Ginnie Mae	2014-056	HL(5)	April 30, 2014	38379CQ25	3.5	FIX	July 2044	SEQ	11,900,000	1.0000000000	9,500,000	79.8319327731	4.000	310	41	I
10	Ginnie Mae	2016-032	BY(5)(6)	March 30, 2016	38379ZV5	3.0	FIX	March 2046	PAC1	6,137,000	1.0000000000	6,137,000	100.000000000000%	3.483	351	7	II
10	Ginnie Mae	2016-055	GY(6)	April 29, 2016	38379WU17	3.0	FIX	April 2046	PAC	2,488,000	1.0000000000	2,488,000	100.000000000000%	3.447	349	8	II

- As defined under "Class Types" in Appendix I to the Base Offering Circular.
- Underlying Certificate Factors are as of May 2016.
- Based on information as of May 2016.
- 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.
- MX Class.
- The Mortgage Loans underlying these Certificates may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- Ginnie Mae 2013-124 Class AT is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2013-124	10A	7.071%	156	189	I
2013-124	10B	6.762%	158	186	II

(8) Ginnie Mae 2011-137 Class WA is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2011-137	2A	5.731%	265	87	I
2011-137	2B	6.198%	261	94	II

(9) Ginnie Mae 2014-081 Class BA is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2014-081	3A	5.850%	90	143	I
2014-081	3B	6.176%	174	173	I
2014-081	3C	6.229%	114	121	II
2014-081	3D	6.182%	155	189	II

(10) Ginnie Mae 2014-081 Class BW is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2014-081	4A	4.422%	304	50	I
2014-081	4B	4.962%	293	61	II

(11) Ginnie Mae 2014-107 Class WY is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2014-107	13A	7.192%	165	182	I
2014-107	13B	7.717%	162	187	II

(12) Ginnie Mae 2015-182 Class AB is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted		Approximate Weighted		Ginnie Mae I or II
		Average Coupon of Mortgage Loans(3)	Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	
2015-182	2A	3.449%	352	6	6	II
2015-182	2B	3.468%	349	9	9	II

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

**Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)**

\$437,300,000

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-31**



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

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

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

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 Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 29, 2001.

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.

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is June 25, 2001.

Ginnie Mae REMIC Trust 2001-31

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
CI (1)	\$ 9,555,384	NTL(PAC)	6.50%	FIX/IO	January 2027	38373 RLG2
DI (1)	2,230,769	NTL(PAC)	6.50	FIX/IO	October 2028	38373 RLH0
FG	100,002,000	SCH	(5)	FLT	October 2028	38373 RLJ6
FP	37,497,750	PAC	(5)	FLT	October 2028	38373 RLK3
OQ (1)	28,572,000	SCH	0.00	PO	October 2028	38373 RLL1
PE	11,000,000	PAC	6.50	FIX	October 2028	38373 RLM9
PJ (1)	3,667,000	PAC	5.50	FIX	October 2023	38373 RLN7
QR (1)	62,110,000	PAC	5.50	FIX	January 2027	38373 RLP2
QW (1)	6,716,250	PAC	5.50	FIX	April 2022	38373 RLQ0
QY (1)	29,000,000	PAC	6.00	FIX	October 2028	38373 RLR8
SD (1)	100,002,000	NTL(SCH)	(5)	INV/IO	October 2028	38373 RLS6
SG (1)	100,002,000	NTL(SCH)	(5)	INV/IO	October 2028	38373 RLT4
SW (1)	37,497,750	NTL(PAC)	(5)	INV/IO	October 2028	38373 RLU1
WI (1)	1,597,423	NTL(PAC)	6.50	FIX/IO	October 2023	38373 RLV9
Z	10,400,000	SEQ	7.00	FIX/Z	June 2031	38373 RLW7
ZA	23,035,000	CPT/SUP	7.00	FIX/Z	October 2028	38373 RLX5
Security Group 2						
FA	100,000,000	PT	(5)	FLT	June 2031	38373 RLY3
QO	12,500,000	PT	0.00	PO	June 2031	38373 RLZ0
SE	100,000,000	NTL(PT)	(5)	INV/IO	June 2031	38373 RMA4
SR	100,000,000	NTL(PT)	(5)	INV/IO	June 2031	38373 RMB2
ST	100,000,000	NTL(PT)	(5)	INV/IO	June 2031	38373 RMC0
Security Group 3						
FJ	9,955,556	SC/PT	(5)	FLT	February 2031	38373 RMD8
SJ	2,844,444	SC/PT	(5)	INV	February 2031	38373 RME6
Residual						
R	0	NPR	0.00	NPR	June 2031	38373 RMF3
RR	0	NPR	0.00	NPR	June 2031	38373 RMG1

- (1) These securities may be exchanged for MX Securities described in Schedule I.
- (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.

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: Lehman Brothers Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: June 29, 2001

Distribution Dates: For the Group 1 and Group 3 Securities, the 20th day of each month or, if the 19th day or 20th day is not a Business Day, the first Business Day following the 20th day, commencing in July 2001. 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 July 2001.

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	7.0%	30
2	Ginnie Mae I	8.0%	30
3	Underlying Certificates	(1)	(1)

(1) Information regarding the Underlying Certificates and the related Mortgage Loans is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups, as shown on the inside front cover of this Supplement and on Schedule 1 to this Supplement. Payments on each Security 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 Group 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
Group 1 Trust Assets			
\$312,000,000	355	4	7.75% ³
Group 2 Trust Assets			
\$112,500,000	350	5	8.50%

¹ As of June 1, 2001.

² Does not include Group 1 and Group 2 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% 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 will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for information regarding the characteristics of the Mortgage Loans included in the Underlying REMIC Trust.

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 Inverse Floating Rate, Principal Only or Interest Only Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page 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 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 + 0.25%	4.230%	0.25%	9.000%	0	0.00%
FG	LIBOR + 0.30%	4.280%	0.30%	9.000%	0	0.00%
FJ	LIBOR + 1.0%	4.980%	1.00%	9.000%	0	0.00%
FP	LIBOR + 0.35%	4.330%	0.35%	8.500%	0	0.00%
SB	66.80% – (LIBOR × 8.0)	6.800%	0.00%	6.800%	0	8.35%
SD	8.15% – LIBOR	4.170%	0.00%	8.150%	0	8.15%
SE	8.35% – LIBOR	0.850%	0.00%	0.850%	0	8.35%
SG	8.70% – LIBOR	0.550%	0.00%	0.550%	0	8.70%
SH	8.70% – LIBOR	4.720%	0.00%	8.700%	0	8.70%
SJ	28.0% – (LIBOR × 3.5)	14.070%	0.00%	28.000%	0	8.00%
SP	8.15% – LIBOR	4.170%	0.00%	8.150%	0	8.15%
SR	7.50% – LIBOR	3.520%	0.00%	7.500%	0	7.50%
ST	8.75% – LIBOR	0.400%	0.00%	0.400%	0	8.75%
SU	28.525% – (LIBOR × 3.5)	14.595%	0.00%	28.525%	0	8.15%
SV	20.375% – (LIBOR × 2.5)	10.425%	0.00%	20.375%	0	8.15%
SW	8.15% – LIBOR	4.170%	0.00%	8.150%	0	8.15%
SX	30.45% – (LIBOR × 3.5)	16.520%	0.00%	30.450%	0	8.70%
SY	21.75% – (LIBOR × 2.5)	11.800%	0.00%	21.750%	0	8.70%

- (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

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the Z, ZA1 and ZA2 Accrual Amounts will be allocated as follows:

- The ZA1 and ZA2 Accrual Amounts in the following order of priority:

- | | | |
|------------------------------|---|--|
| Scheduled and Accrual | { | <ol style="list-style-type: none"> 1. To FG and OQ, pro rata, until reduced to their First Aggregate Scheduled Principal Balance for that Distribution Date 2. To ZA1, until retired 3. To FG and OQ, pro rata, until reduced to their Second Aggregate Scheduled Principal Balance for that Distribution Date 4. To ZA2 |
|------------------------------|---|--|

- The Group 1 Adjusted Principal Distribution Amount and the Z Accrual Amount in the following order of priority:

- | | | |
|------------------|---|---|
| PAC | { | <ol style="list-style-type: none"> 1. Beginning in June 2002, to the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows: <ol style="list-style-type: none"> a. 25.0000000000% to FP, until retired b. 9.7785867152% to PJ and PE, in that order, until retired c. 65.2214132848% to QW, QR and QY, in that order, until retired |
| Scheduled | { | <ol style="list-style-type: none"> 2. To FG and OQ, pro rata, until reduced to their First Aggregate Scheduled Principal Balance for that Distribution Date |
| Support | { | <ol style="list-style-type: none"> 3. To ZA1, until retired |
| Scheduled | { | <ol style="list-style-type: none"> 4. To FG and OQ, pro rata, until reduced to their Second Aggregate Scheduled Principal Balance for that Distribution Date |
| Support | { | <ol style="list-style-type: none"> 5. To ZA2, until retired |
| Scheduled | { | <ol style="list-style-type: none"> 6. To FG and OQ, pro rata, without regard to any Aggregate Scheduled Principal Balance, until retired |
| PAC | { | <ol style="list-style-type: none"> 7. To the PAC Classes, in that manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired |

Sequential Pay { 8. To Z, until retired

SECURITY GROUP 2

Pass-Through { A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated to FA and QO, pro rata, until retired

SECURITY GROUP 3

Pass-Through { The Group 3 Principal Distribution Amount will be allocated to FJ and SJ, pro rata, until retired

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

<u>Classes</u>	<u>Range or Rate</u>
FP, PE, PJ, QR, QW and QY (in the aggregate)	100% PSA through 300% PSA
FG and OQ (first aggregate)	156% PSA
FG and OQ (second aggregate)	301% PSA

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

Component Class: For purposes of calculating distributions of principal, Class ZA comprises two components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Components</u>	<u>Principal Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ZA1	SUP	7.0%	\$21,035,000
ZA2	SUP	7.0	\$ 2,000,000

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 9,555,384	15.3846153846% of QR (PAC Class)
DI	\$ 2,230,769	7.6923076923% of QY (PAC Class)
SD	\$100,002,000	100% of FG (SCH Class)
SE	\$100,000,000	100% of FA (PT Class)
SG	\$100,002,000	100% of FG (SCH Class)
SH	\$100,002,000	100% of FG (SCH Class)
SP	\$100,002,000	100% of FG (SCH Class)
	37,497,750	100% of FP (PAC Class)
	<u>\$137,499,750</u>	
SR	\$100,000,000	100% of FA (PT Class)
ST	\$100,000,000	100% of FA (PT Class)
SW	\$ 37,497,750	100% of FP (PAC Class)
WI	\$ 1,597,423	15.3846153846% of PJ and QW (in the aggregate) (PAC Classes)

Tax Status: Double REMIC Series (consisting of a Pooling REMIC and an Issuing REMIC) as to the Group 1 and Group 3 Trust Assets. A separate REMIC election will be made as to the Group 2 Trust Assets (the “Group 2 REMIC”). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class and constitutes the Residual Interest of the Group 2 REMIC. Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$308,481,819
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-137

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 October 28, 2011.

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						
IK(1)	\$ 7,507,000	4.5%	NTL(PAC I/AD)	FIX/IO	38377YV80	June 2036
KF	17,905,439	(5)	PT	FLT	38377YV98	October 2041
KM(1)	5,000,000	2.0	PAC I/AD	FIX	38377YW22	June 2026
KN(1)	17,521,000	2.0	PAC I/AD	FIX	38377YW30	June 2036
KS	17,905,439	(5)	NTL(PT)	INV/IO	38377YW48	October 2041
KZ	5,000,000	3.5	PAC I	FIX/Z	38377YW55	October 2041
UA	4,666,879	3.5	SUP	FIX	38377YW63	April 2041
UB	1,342,000	3.5	SUP	FIX	38377YW71	October 2041
UC	1,081,000	3.5	PAC II	FIX	38377YW89	October 2041
UD	1,000,000	3.0	SUP	FIX	38377YW97	April 2041
UE	200,000	6.0	SUP	FIX	38377YX21	April 2041
Security Group 2						
WA	98,040,677	(5)	PT	WAC/DLY	38377YX39	July 2040
Security Group 3						
WB	51,181,824	(5)	PT	WAC/DLY	38377YX47	January 2039
Security Group 4						
CZ	10,000,000	4.0	SUP	FIX/Z	38377YX54	October 2041
EF(1)	21,739,111	(5)	PAC/AD	FLT	38377YX62	October 2037
EP(1)	27,173,889	2.0	PAC/AD	FIX	38377YX70	October 2037
ES(1)	21,739,111	(5)	NTL(PAC/AD)	INV/IO	38377YX88	October 2037
LF(1)	6,768,889	(5)	PAC/AD	FLT	38377YX96	January 2041
LP(1)	8,461,111	2.0	PAC/AD	FIX	38377YY20	January 2041
LS(1)	6,768,889	(5)	NTL(PAC/AD)	INV/IO	38377YY38	January 2041
PM(1)	3,921,000	4.0	PAC/AD	FIX	38377YY46	October 2041
Security Group 5						
IO	18,909,153	5.5	NTL(SC/PT)	FIX/IO	38377YY53	November 2039
Security Group 6						
KP(1)	27,479,000	2.0	SC/PT	FIX	38377YY61	July 2037
Residual						
RR	0	0.0	NPR	NPR	38377YY79	October 2041

- (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 IO) will be reduced is indicated in parentheses. The Class Notional Balance of Class IO will be reduced with the outstanding notional balance of Trust Asset Group 5.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.



Loop Capital Markets LLC

The date of this Offering Circular Supplement is October 21, 2011.

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: RBS Securities Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 28, 2011

Distribution Dates: For the Group 1, 2, 3, 4 and 6 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 2011. For the Group 5 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 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.500%	30
2A	Ginnie Mae I	5.232% ⁽²⁾	30
2B	Ginnie Mae II	5.763% ⁽³⁾	30
3A	Ginnie Mae I	5.644% ⁽⁴⁾	30
3B	Ginnie Mae II	5.962% ⁽⁵⁾	30
3C	Ginnie Mae II ⁽⁶⁾	4.950%	30
4	Ginnie Mae II	4.000%	30
5	Underlying Certificates	(7)	(7)
6	Underlying Certificate	(7)	(7)

⁽¹⁾ The Group 2 Trust Assets and the Group 3 Trust Assets consist of subgroups, Subgroup 2A and Subgroup 2B, and Subgroup 3A, Subgroup 3B and Subgroup 3C, respectively (each, a “Subgroup”).

⁽²⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 2A Trust Assets have Certificate Rates ranging from 5.150% to 6.900%. The Weighted Average Certificate Rate shown for the Subgroup 2A Trust Assets represents the 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.

⁽³⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 2B Trust Assets have Certificate Rates ranging from 5.250% to 6.750%. The Weighted Average Certificate Rate shown for the Subgroup 2B Trust Assets represents the 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 3A Trust Assets have Certificate Rates ranging from 5.200% to 5.900%. The Weighted Average Certificate Rate shown for the Subgroup 3A Trust Assets represents the 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 Ginnie Mae II MBS Certificates that constitute the Subgroup 3B Trust Assets have Certificate Rates ranging from 5.125% to 7.120%. The Weighted Average Certificate Rate shown for the Subgroup 3B Trust Assets represents the 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.
- (6) The Mortgage Loans underlying the Subgroup 3C Trust Assets consist primarily of buydown mortgage loans. See *“The Trust Assets— The Mortgage Loans” in this Supplement.*
- (7) 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 1 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 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 Rate²</u>
Group 1 Trust Assets			
\$53,716,318	354	5	4.800%
Subgroup 2A Trust Assets			
\$40,701,436	323	34	5.732%
Subgroup 2B Trust Assets			
\$57,339,241	319	38	6.180%
Subgroup 3A Trust Assets			
\$19,360,769	294	60	6.144%
Subgroup 3B Trust Assets			
\$31,588,289	233	116	6.462%
Subgroup 3C Trust Assets			
\$ 232,766	266	93	5.450%
Group 4 Trust Assets			
\$78,064,000	346	12	4.400%

¹ As of October 1, 2011.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 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 6 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, Weighted Average Coupon 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>
Security Group 1						
KF	LIBOR + 0.40%	0.600%	0.40%	6.50%	0	0.00%
KS	6.10% – LIBOR	5.900%	0.00%	6.10%	0	6.10%
Security Group 4						
EF	LIBOR + 0.35%	0.592%	0.35%	6.50%	0	0.00%
ES	6.15% – LIBOR	5.908%	0.00%	6.15%	0	6.15%
LF	LIBOR + 0.35%	0.592%	0.35%	6.50%	0	0.00%
LS	6.15% – LIBOR	5.908%	0.00%	6.15%	0	6.15%
PF	LIBOR + 0.35%	0.592%	0.35%	6.50%	0	0.00%
PS	6.15% – LIBOR	5.908%	0.00%	6.15%	0	6.15%

(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.

Each of Classes WA and WB is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 2 Trust Assets for such Accrual Period and Class WB will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 3 Trust Assets for such 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>
WA	5.54256%
WB	5.83711%

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 KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KM and KN, in that order, until retired, and then to KZ
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 66.6666672872% in the following order of priority:
 - a. Sequentially, to KM, KN and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To UC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to UA, UD and UE, pro rata, until retired
 - d. To UB, until retired
 - e. To UC, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to KM, KN and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 33.3333327128% to KF, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to EF and EP, pro rata, while outstanding
 - b. Concurrently, to LF and LP, pro rata, while outstanding
 - c. To PM, while outstanding
2. To CZ, until retired
3. To the PAC Classes, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

Scheduled Principal Balances: The Scheduled Principal Balances and 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>Class</u>	<u>Structuring Ranges</u>
PAC I Classes		
1	KM, KN and KZ (in the aggregate)	120% PSA through 250% PSA
PAC II Class		
1	UC	135% PSA through 250% PSA
PAC Classes		
4	EF, EP, LF, LP and PM (in the aggregate)	170% 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 Balance or Class Principal Balances 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>
Security Group 1		
IK.	\$ 7,507,000	33.3333333333% of KM and KN (in the aggregate) (PAC I/AD Classes)
KL.	7,507,000	33.3333333333% of KM and KN (in the aggregate) (PAC I/AD Classes)
KS	17,905,439	100% of KF (PT Class)
Security Group 4		
ES	\$21,739,111	100% of EF (PAC/AD Class)
LS.	6,768,889	100% of LF (PAC/AD Class)
MI	40,089,375	62.5% of EF, EP, LF and LP (in the aggregate) (PAC/AD Classes)
PI.	36,684,750	75% of EF and EP (in the aggregate) (PAC/AD Classes)
PS	28,508,000	100% of EF and LF (in the aggregate) (PAC/AD Classes)
Security Group 5		
IO	\$18,909,153	100% of the Group 5 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.

\$1,833,409,361
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-124**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 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 “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						
F	\$128,711,800	(5)	SC/PT	FLT	38378WTZ6	August 2039
TI(1)	128,711,800	(5)	NTL(SC/PT)	INV/IO	38378WUA9	August 2039
TO(1)	96,533,850	0.0%	SC/PT	PO	38378WUB7	August 2039
Security Group 2						
AD	270,541,257	2.5	SEQ	FIX	38378WUC5	July 2028
AI	45,090,209	3.0	NTL(SEQ)	FIX/IO	38378WUD3	July 2028
AY	2,732,740	3.0	SEQ	FIX	38378WUE1	August 2028
Security Group 3						
AP	154,708,680	2.5	PAC	FIX	38378WUF8	October 2041
FA	74,983,090	(5)	SUP	FLT	38378WUG6	August 2043
FB(1)	154,708,680	(5)	PAC	FLT	38378WUH4	October 2041
PB	58,936,640	4.5	PAC	FIX	38378WUJ0	August 2043
SA	16,662,910	(5)	SUP	INV	38378WUK7	October 2043
SB(1)	154,708,680	(5)	NTL(PAC)	INV/IO	38378WUL5	October 2041
Security Group 4						
EF	92,499,854	(5)	SC/PT	FLT	38378WUM3	April 2039
EI(1)	92,499,854	(5)	NTL(SC/PT)	INV/IO	38378WUN1	April 2039
EO(1)	51,388,807	0.0	SC/PT	PO	38378WUP6	April 2039
Security Group 5						
FL	20,230,455	(5)	SC/PAC	FLT	38378WUQ4	May 2041
LF	10,544,427	(5)	SC/SUP	FLT	38378WUR2	May 2041
LP	33,717,425	2.5	SC/PAC	FIX	38378WU00	May 2041
LS	3,954,161	(5)	SC/SUP	INV	38378WUT8	May 2041
SL	4,691,120	4.0	SC/PAC	FIX	38378WU05	May 2041
PL	20,230,455	(5)	NTL(SC/PAC)	INV/IO	38378WVY6	May 2041
Security Group 6						
CA	4,485,334	3.5	SUP	FIX	38378WUV3	August 2043
CD	14,975,000	3.5	PAC II	FIX	38378WUW1	August 2043
CF	66,666,666	(5)	PT	FLT	38378WUX9	August 2043
CP	165,017,148	2.5	PAC I	FIX	38378WUY7	June 2041
CS	66,666,666	(5)	NTL(PT)	INV/IO	38378WUZ4	August 2043
CT	31,868,000	3.5	TAC	FIX	38378WVA8	August 2043
DF	10,150,000	(5)	TAC	FLT	38378WVB6	August 2043
DS	4,350,000	(5)	TAC	INV	38378WVC4	August 2043
FC	55,005,715	(5)	PAC I	FLT	38378WVD2	June 2041
PC	47,482,137	3.5	PAC I	FIX	38378WVE0	August 2043
SC	55,005,715	(5)	NTL(PAC I)	INV/IO	38378WVF7	June 2041
Security Group 7						
NP	25,701,787	2.5	SC/SEQ	FIX	38378WVG5	May 2041
PN	4,535,610	2.5	SC/SEQ	FIX	38378WVH3	May 2041
Security Group 8						
BE	119,754,898	2.5	SEQ	FIX	38378WVJ9	August 2038
BF	34,215,685	(5)	SEQ	FLT	38378WVK6	August 2038
BS	34,215,685	(5)	NTL(SEQ)	INV/IO	38378WVL4	August 2038
BV(1)	16,775,173	3.5	SEQ/AD	FIX	38378WVM2	November 2034
BZ(1)	34,955,246	3.5	SEQ	FIX/Z	38378WVN0	August 2043
VB(1)	10,633,236	3.5	SEQ/AD	FIX	38378WVP5	March 2030
Security Group 9						
DI	40,615,926	5.0	NTL(SC/PT)	FIX/IO	38378WVQ3	May 2039
Security Group 10						
AT	11,291,830	(5)	PT	WAC/DLY	38378WVR1	August 2034
Residual						
RR	0	0.0	NPR	NPR	38378WVS9	August 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 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 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.

CREDIT SUISSE

GREAT PACIFIC SECURITIES

The date of this Offering Circular Supplement is August 22, 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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: Well Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2013

Distribution Dates: For the Group 1, 2, 3, 4, 5, 6, 8, 9 and 10 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 2013. 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 September 2013.

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 Certificates	(2)	(2)
2	Ginnie Mae II	3.000%	15
3	Ginnie Mae II	4.500%	30
4	Underlying Certificates	(2)	(2)
5	Underlying Certificate	(2)	(2)
6	Ginnie Mae II	4.000%	30
7	Underlying Certificates	(2)	(2)
8	Ginnie Mae II	3.500%	30
9	Underlying Certificates	(2)	(2)
10A	Ginnie Mae I	6.616% ⁽³⁾	30
10B	Ginnie Mae II	6.402% ⁽⁴⁾	30

⁽¹⁾ The Group 10 Trust Assets consist of subgroups, Subgroup 10A and Subgroup 10B (each, a “Subgroup”).

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

⁽³⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 10A Trust Assets have Certificate Rates ranging from 5.90% to 9.00%. The Weighted Average Certificate Rate shown for the Subgroup 10A 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 II MBS Certificates that constitute the Subgroup 10B Trust Assets have Certificate Rates ranging from 5.81% to 9.00%. The Weighted Average Certificate Rate shown for the Subgroup 10B 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 2, 3, 6, 8 and 10 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 Rate²</u>
Group 2 Trust Assets			
\$273,273,997	159	18	3.391%
Group 3 Trust Assets			
\$460,000,000	331	26	4.790%
Group 6 Trust Assets			
\$400,000,000	338	20	4.290%
Group 8 Trust Assets			
\$216,334,238	342	12	3.880%
Subgroup 10A Trust Assets			
\$4,959,200	183	158	7.116%
Subgroup 10B Trust Assets			
\$6,332,630	186	157	6.840%

¹ As of August 1, 2013.

² The Mortgage Loans underlying the Group 2, 3, 6 and 8 Trust Assets and the Subgroup 10B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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
Security Group 1						
F	LIBOR + 0.40%	0.59900000%	0.40%	7.00000000%	0	0.00%
ST	8.80% - (LIBOR x 1.3333333)	8.53466667%	0.00%	8.80000000%	0	6.60%
TI	6.60% - LIBOR	6.40100000%	0.00%	6.60000000%	0	6.60%
Security Group 3						
FA	LIBOR + 1.00%	1.19900000%	1.00%	5.50000000%	0	0.00%
FB	LIBOR + 0.35%	0.54900000%	0.35%	6.50000000%	0	0.00%
SA	20.24999894% - (LIBOR x 4.4999997)	19.35450000%	0.00%	20.24999894%	0	4.50%
SB	6.15% - LIBOR	5.95100000%	0.00%	6.15000000%	0	6.15%
Security Group 4						
EF	LIBOR + 0.50%	0.69900000%	0.50%	7.00000000%	0	0.00%
EI	6.50% - LIBOR	6.30100000%	0.00%	6.50000000%	0	6.50%
ES	8.66666667% - (LIBOR x 1.3333333)	8.40133000%	0.00%	8.66666667%	0	6.50%
S	11.70% - (LIBOR x 1.80)	11.34180000%	0.00%	11.70000000%	0	6.50%
Security Group 5						
FL	LIBOR + 0.35%	0.54900000%	0.35%	6.50000000%	0	0.00%
LF	LIBOR + 0.85%	1.04900000%	0.85%	5.50000000%	0	0.00%
LS	12.39999814% - (LIBOR x 2.66666608)	11.86933000%	0.00%	12.39999814%	0	4.65%
SL	6.15% - LIBOR	5.95100000%	0.00%	6.15000000%	0	6.15%
Security Group 6						
CF	LIBOR + 0.45%	0.64900000%	0.45%	6.50000000%	0	0.00%
CS	6.05% - LIBOR	5.85100000%	0.00%	6.05000000%	0	6.05%
DF	LIBOR + 1.50%	1.69900000%	1.50%	5.00000000%	0	0.00%
DS	8.16666666% - (LIBOR x 2.3333333)	7.70233000%	0.00%	8.16666666%	0	3.50%
FC	LIBOR + 0.30%	0.49900000%	0.30%	6.50000000%	0	0.00%
SC	6.20% - LIBOR	6.00100000%	0.00%	6.20000000%	0	6.20%
Security Group 8						
BF	LIBOR + 0.35%	0.53500000%	0.35%	7.00000000%	0	0.00%
BS	6.65% - LIBOR	6.46500000%	0.00%	6.65000000%	0	6.65%

- (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.

Class AT is a Weighted Average Coupon Class. Class AT will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 10 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class AT, which will be in effect for the first Accrual Period, is 6.49598%.

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, to F and TO, pro rata, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. To AP, FB and PB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to AP and FB, pro rata, while outstanding
 - b. To PB, while outstanding
2. Concurrently, to FA and SA, pro rata, until retired
3. To AP, FB and PB, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. To FL, LP and PL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FL and LP, pro rata, while outstanding
 - b. To PL, while outstanding
2. Concurrently, to LF and LS, pro rata, until retired
3. To FL, LP and PL, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 16.6666665% to CF, until retired
2. 83.3333335% in the following order of priority:
 - a. To CP, FC and PC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to CP and FC, pro rata, while outstanding
 - ii. To PC, while outstanding
 - b. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date

- c. Concurrently, to CT, DF and DS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- d. To CA, until retired
- e. Concurrently, to CT, DF and DS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
- f. To CD, without regard to its Scheduled Principal Balance, until retired
- g. To CP, FC and PC, 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 7

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

SECURITY GROUP 8

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

- The Accrual Amount, sequentially, to BV and VB, in that order, until retired, and then to BZ
- The Group 8 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BE and BF, pro rata, until retired
 2. Sequentially, to BV, VB and BZ, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to AT, 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, FB and PB (in the aggregate)	135% PSA through 250% PSA
5	FL, LP and PL (in the aggregate)	135% PSA through 250% PSA
PAC I Classes		
6	CP, FC and PC (in the aggregate)	135% PSA through 250% PSA
PAC II Class		
6	CD	160% PSA through 250% PSA
TAC Classes		
6	CT, DF and DS (in the aggregate)	255% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated 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>
Security Group 1		
TI	\$128,711,800	100% of F (SC/PT Class)
Security Group 2		
AI	\$ 45,090,209	16.6666666667% of AD (SEQ Class)
Security Group 3		
SB	\$154,708,680	100% of FB (PAC Class)
Security Group 4		
EI	\$ 92,499,854	100% of EF (SC/PT Class)
Security Group 5		
SL	\$ 20,230,455	100% of FL (SC/PAC Class)
Security Group 6		
CS	\$ 66,666,666	100% of CF (PT Class)
SC	55,005,715	100% of FC (PAC I Class)
Security Group 8		
BS	\$ 34,215,685	100% of BF (SEQ Class)
Security Group 9		
DI	\$ 40,615,926	100% of the Group 9 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.

\$769,109,620

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2014-056

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						
BP	\$200,000,000	2.500%	SC/PAC/AD	FIX	38379BCS5	December 2039
DF	37,866,499	(5)	SC/SUP	FLT/DLY	38379BCT3	December 2039
DS	15,146,599	(5)	SC/SUP	INV/DLY	38379BCU0	December 2039
FP	90,909,091	(5)	SC/PAC/AD	FLT	38379BCV8	December 2039
PZ	3,431,621	3.750	SC/PAC	FIX/Z	38379BCW6	December 2039
SF	124,177,219	(5)	NTL (SC/PT)	FLT/IO	38379BCX4	December 2039
SP	90,909,091	(5)	NTL (SC/PAC/AD)	INV/IO	38379BCY2	December 2039
ST	124,177,219	(5)	NTL (SC/PT)	INV/IO	38379BCZ9	December 2039
TF	124,177,219	(5)	SC/PT	FLT	38379BDA3	December 2039
Security Group 2						
A(1)	49,513,000	3.500	SEQ	FIX	38379BDB1	May 2041
AU(1)	3,907,000	3.500	SEQ/AD	FIX	38379BDC9	May 2027
AZ(1)	6,767,752	3.500	SEQ	FIX/Z	38379BDD7	April 2044
Security Group 3						
W	3,894,100	(5)	PT	WAC/DLY	38379BDE5	October 2038
Security Group 4						
TH	55,000,000	2.375	SEQ	FIX	38379BDF2	August 2039
TI	11,458,333	3.000	NTL (SEQ)	FIX/IO	38379BDG0	August 2039
TU(1)	3,630,000	3.000	SEQ/AD	FIX	38379BDH8	September 2032
TV(1)	4,411,000	3.000	AD/SEQ	FIX	38379BDJ4	August 2025
TZ(1)	10,943,396	3.000	SEQ	FIX/Z	38379BDK1	April 2044
Security Group 5						
H	50,000,000	3.500	SEQ	FIX	38379BDL9	May 2041
HU(1)	1,549,684	3.500	SEQ/AD	FIX	38379BDM7	May 2032
HV(1)	2,906,408	3.500	SEQ/AD	FIX	38379BDN5	April 2027
HZ(1)	5,056,251	3.500	SEQ	FIX/Z	38379BDP0	April 2044
Security Group 6						
G(1)	54,444,135	4.000	PAC/AD	FIX	38379BDQ8	April 2044
GZ(1)	5,555,865	4.000	SUP	FIX/Z	38379BDR6	April 2044
HS	40,000,000	(5)	NTL (PT)	INV/IO	38379BDS4	April 2044
SC	40,000,000	(5)	NTL (PT)	FLT/IO	38379BDT2	April 2044
YF	40,000,000	(5)	PT	FLT	38379BDU9	April 2044
Residual						
RR	0	0.000	NPR	NPR	38379BDV7	April 2044

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (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 April 30, 2014.

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

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

J.P. Morgan

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is April 23, 2014.

TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2014

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

Trust Assets:

Trust Asset Group or Subgroup ⁽²⁾	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	3.500%	30
3A	Ginnie Mae I ⁽³⁾	7.260% ⁽⁴⁾	30
3B	Ginnie Mae II ⁽³⁾	6.661% ⁽⁵⁾	30
4	Ginnie Mae II	3.000%	30
5	Ginnie Mae I	3.500%	30
6	Ginnie Mae II	5.000%	30

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

(2) The Group 3 Trust Assets consist of subgroups, Subgroup 3A and Subgroup 3B (each, a “Subgroup”).

(3) The Mortgage Loans underlying the Subgroup 3A and Subgroup 3B Trust Assets include buydown mortgage loans. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

(4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 3A Trust Assets have Certificate Rates ranging from 6.500% to 8.000%. The Weighted Average Certificate Rate shown for the Subgroup 3A 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 Ginnie Mae II MBS Certificates that constitute the Subgroup 3B Trust Assets have Certificate Rates ranging from 6.500% to 7.490%. The Weighted Average Certificate Rate shown for the Subgroup 3B 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 2, 3, 4, 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 2 Trust Assets			
\$60,187,752	337	19	3.832%
Subgroup 3A Trust Assets⁽³⁾			
\$2,202,845	218	129	7.760%
Subgroup 3B Trust Assets⁽³⁾			
\$1,691,255	225	125	7.103%
Group 4 Trust Assets			
\$73,984,396	338	19	3.406%
Group 5 Trust Assets			
\$59,512,343	333	24	4.000%
Group 6 Trust Assets			
\$100,000,000	302	53	5.328%

⁽¹⁾ As of April 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 2, 4 and 6 and Subgroup 3B 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 3A and 3B 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, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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:

<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>
DF	LIBOR + 1.00%	1.1510%	1.00%	5.250%	15	0.00%
DS	10.625% – (LIBOR x 2.50)	10.2475%	0.00%	10.625%	15	4.25%
FP	LIBOR + 0.30%	0.4510%	0.30%	6.500%	0	0.00%
HS	6.20% – LIBOR	6.0483%	0.00%	6.200%	0	6.20%
SC	LIBOR – 5.70%	0.0000%	0.00%	0.500%	0	5.70%
SF	LIBOR – 5.60%	0.0000%	0.00%	0.500%	0	5.60%
SP	6.20% – LIBOR	6.0490%	0.00%	6.200%	0	6.20%
ST	6.10% – LIBOR	5.9490%	0.00%	6.100%	0	6.10%
TF	LIBOR + 0.40%	0.5510%	0.40%	6.000%	0	0.00%
YF	LIBOR + 0.30%	0.4517%	0.30%	6.000%	0	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.

Class W is a Weighted Average Coupon Class. Class W will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 3 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class W, which will be in effect for the first Accrual Period, is 6.99985%.

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 PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to BP and FP, pro rata, until retired
 2. To PZ, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 26.3348987369% to TF, until retired

2. 73.6651012631% in the following order of priority:

a. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

i. Concurrently, to BP and FP, pro rata, until retired

ii. To PZ, until retired

b. Concurrently, to DF and DS, pro rata, until retired

c. To the Group 1 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AU and AZ, in that order, until retired
- The Group 2 Principal Distribution Amount, sequentially, to A, AU and AZ, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The TZ Accrual Amount, sequentially, to TV, TU and TZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to TH, TV, TU and TZ, in that order, until retired

SECURITY GROUP 5

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

- The HZ Accrual Amount, sequentially, to HV, HU and HZ, in that order, until retired
- The Group 5 Principal Distribution Amount, sequentially, to H, HV, HU and HZ, in that order, until retired

SECURITY GROUP 6

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

- The GZ Accrual Amount in the following order of priority:
 1. To G, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To GZ, until retired

- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 40% to YF, until retired
 2. 60% in the following order of priority:
 - a. To G, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To GZ, until retired
 - c. To G, without regard to its 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:

	Structuring Ranges
PAC Classes	
BP, FP and PZ (in the aggregate)	146% PSA through 235% PSA
G	136% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 49,513,000	100% of A (SEQ Class)
GI	43,555,308	80% of G (PAC/AD Class)
HS	40,000,000	100% of YF (PT Class)
SC	40,000,000	100% of YF (PT Class)
SF	124,177,219	100% of TF (SC/PT Class)
SP	90,909,091	100% of FP (SC/PAC/AD Class)
ST	124,177,219	100% of TF (SC/PT Class)
TI	11,458,333	20.8333333333% of TH (SEQ 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.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(5)								
A	\$49,513,000	AC	\$49,513,000	SEQ	2.50%	FIX	38379BDW5	May 2041
		AD	49,513,000	SEQ	2.75	FIX	38379BDX3	May 2041
		AE	49,513,000	SEQ	3.00	FIX	38379BDY1	May 2041
		AG	46,212,133	SEQ	3.75	FIX	38379BDZ8	May 2041
		AH	43,323,875	SEQ	4.00	FIX	38379BEA2	May 2041
		AI	49,513,000	NTL (SEQ)	3.50	FIX/IO	38379BEB0	May 2041
		AM	49,513,000	SEQ	3.25	FIX	38379BEC8	May 2041
		AN	49,513,000	SEQ	3.50	FIX	38379BED6	May 2041
		AO	49,513,000	SEQ	0.00	PO	38379BEE4	May 2041
		AW	40,775,411	SEQ	4.25	FIX	38379BEF1	May 2041
		AY	38,510,111	SEQ	4.50	FIX	38379BEG9	May 2041
Combination 2								
AU	\$ 3,907,000	AL	\$10,674,752	SEQ	3.50%	FIX	38379BEH7	April 2044
AZ	6,767,752							
Security Group 4								
Combination 3								
TU	\$ 3,630,000	TL	\$18,984,396	SEQ	3.00%	FIX	38379BEJ3	April 2044
TV	4,411,000							
TZ	10,943,396							
Security Group 5								
Combination 4								
HU	\$ 1,549,684	HL	\$ 9,512,343	SEQ	3.50%	FIX	38379BEK0	April 2044
HV	2,906,408							
HZ	5,056,251							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 5(5)								
G	\$54,444,135	GA	\$54,444,135	PAC/AD	2.50%	FIX	38379BEL8	April 2044
		GB	54,444,135	PAC/AD	2.75	FIX	38379BEM6	April 2044
		GC	54,444,135	PAC/AD	3.00	FIX	38379BEN4	April 2044
		GD	54,444,135	PAC/AD	3.25	FIX	38379BEP9	April 2044
		GE	54,444,135	PAC/AD	3.50	FIX	38379BEQ7	April 2044
		GH	51,241,538	PAC/AD	4.25	FIX	38379BER5	April 2044
		GI	43,555,308	NTL (PAC/AD)	5.00	FIX/IO	38379BES3	April 2044
		GK	45,847,692	PAC/AD	4.75	FIX	38379BET1	April 2044
		GM	54,444,135	PAC/AD	3.75	FIX	38379BEU8	April 2044
		GN	54,444,135	PAC/AD	4.00	FIX	38379BEV6	April 2044
		GO	54,444,135	PAC/AD	0.00	PO	38379BEW4	April 2044
		GU	43,555,308	PAC/AD	5.00	FIX	38379BEX2	April 2044
		GW	48,394,786	PAC/AD	4.50	FIX	38379BEY0	April 2044
Combination 6								
G	\$54,444,135	GT	\$60,000,000	PT	4.00%	FIX	38379BEZ7	April 2044
GZ	5,555,865							

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

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

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

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

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

\$611,291,950
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2014-081

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						
CF(1)	\$33,250,361	(5)	SUP	FLT/DLY	38379CCB0	June 2044
IG(1)	14,131,401	(5)	NTL (SUP)	INV/IO/DLY	38379CCC8	June 2044
IM(1)	2,672,271	(5)	NTL (PAC)	INV/IO/DLY	38379CCD6	June 2044
IQ	43,135,671	4.00%	NTL (PAC)	FIX/IO	38379CCE4	August 2043
LF(1)	6,287,694	(5)	PAC	FLT/DLY	38379CCF1	June 2044
MS(1)	1,571,923	(5)	PAC	INV/DLY	38379CCG9	June 2044
QC	86,271,342	2.00	PAC	FIX	38379CCH7	August 2043
SG(1)	8,312,591	(5)	SUP	INV/DLY	38379CCJ3	June 2044
Security Group 2						
DI	3,181,164	5.00	NTL (SC/PT)	FIX/IO	38379CCK0	September 2043
PD	63,623,284	2.25	SC/PT	FIX	38379CCL8	September 2043
Security Group 3						
BA	16,028,903	(5)	PT	WAC/DLY	38379CCM6	December 2037
Security Group 4						
BW	19,254,421	(5)	PT	WAC/DLY	38379CCN4	October 2043
Security Group 5						
B(1)	19,147,446	3.50	SEQ	FIX	38379CCP9	June 2044
CA(1)	38,392,000	3.50	SUP	FIX	38379CCQ7	September 2041
P(1)	70,105,000	3.50	PAC	FIX	38379CCR5	September 2041
Security Group 6						
W	8,681,651	(5)	PT	WAC/DLY	38379CCS3	March 2040
Security Group 7						
AW	78,299,839	(5)	PT	WAC/DLY	38379CCT1	September 2037
Security Group 8						
J	39,035,280	2.00	SC/PT	FIX	38379CCU8	November 2042
Security Group 9						
EA	1,103,255	3.50	SUP	FIX	38379CCV6	June 2044
EF	813,600	(5)	PAC II	FLT/DLY	38379CCW4	June 2044
EM	3,254,400	3.00	PAC II	FIX	38379CCX2	June 2044
EP(1)	48,075,000	3.50	PAC I	FIX	38379CCY0	December 2042
ES	813,600	(5)	NTL (PAC II)	INV/IO/DLY	38379CCZ7	June 2044
ET	2,251,000	3.50	TAC	FIX	38379CDA1	June 2044
EU	2,000,000	3.00	TAC	FIX	38379CDB9	June 2044
EV	2,000,000	4.00	TAC	FIX	38379CDC7	June 2044
EY	6,377,000	3.50	PAC I	FIX	38379CDD5	June 2044
Security Group 10						
MI	17,857,142	3.50	NTL (SEQ/AD)	FIX/IO	38379CDE3	February 2041
MK	50,000,000	2.25	SEQ/AD	FIX	38379CDF0	February 2041
MZ	3,843,984	3.50	SEQ	FIX/Z	38379CDG8	June 2044
Security Group 11						
KA	942,732	3.00	SC/PT	FIX	38379CDH6	July 2043
KF	235,683	(5)	SC/PT	FLT/DLY	38379CDJ2	July 2043
KS	235,683	(5)	NTL (SC/PT)	INV/IO/DLY	38379CDK9	July 2043
Security Group 12						
IK	2,133,561	(5)	NTL (SC/PT)	INV/IO	38379CDL7	August 2043
KX	2,133,561	(5)	SC/PT	INV	38379CDM5	August 2043
Residual						
RR	0	0.00	NPR	NPR	38379CDN3	June 2044

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(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-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 June 30, 2014.

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

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

J.P. Morgan

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is June 23, 2014.

TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2014

Distribution Dates: For the Group 1, 2, 3, 4, 6, 7, 9, 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 July 2014. For the Group 5, 8 and 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 July 2014.

Trust Assets:

Trust Asset Group or Subgroup ⁽²⁾	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	4.000%	30
2	Underlying Certificate	(1)	(1)
3A	Ginnie Mae I	5.252% ⁽³⁾	20
3B	Ginnie Mae I	5.696% ⁽³⁾	30
3C	Ginnie Mae II	5.500%	20
3D	Ginnie Mae II	5.650% ⁽⁴⁾	30
4A	Ginnie Mae I	3.946% ⁽³⁾	30
4B	Ginnie Mae II	4.474% ⁽⁴⁾	30
5	Ginnie Mae I	3.500%	30
6A	Ginnie Mae I	7.023% ⁽³⁾	30
6B	Ginnie Mae II	6.843% ⁽⁴⁾	30
7	Ginnie Mae II ⁽⁵⁾	(6)	30
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae II	3.500%	30
10	Ginnie Mae I	3.500%	30
11	Underlying Certificate	(1)	(1)
12	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 3, 4 and 6 Trust Assets consist of subgroups, Subgroups 3A through 3D, Subgroups 4A and 4B and Subgroups 6A and 6B, respectively (each, a “Subgroup”).

- ③ The Ginnie Mae I MBS Certificates that constitute these Trust Assets have Certificate Rates ranging from 5.000% to 6.000% in the case of the Subgroup 3A Trust Assets, 5.000% to 8.500% in the case of the Subgroup 3B Trust Assets, 3.500% to 5.000% in the case of the Subgroup 4A Trust Assets and 6.000% to 10.500% in the case of the Subgroup 6A Trust Assets. The Weighted Average Certificate Rate shown for the Subgroup 3A, Subgroup 3B, Subgroup 4A and 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 II MBS Certificates that constitute these Trust Assets have Certificate Rates ranging from 5.000% to 7.500% in the case of the Subgroup 3D Trust Assets, 4.000% to 4.625% in the case of the Subgroup 4B Trust Assets and 6.350% to 8.000% in the case of the Subgroup 6B Trust Assets. The Weighted Average Certificate Rate shown for the Subgroup 3D, Subgroup 4B and 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 Group 7 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- ⑥ Each Ginnie Mae Certificate included in Trust Asset Group 7 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 7 Trust Assets are set forth in Exhibit C to this Supplement. The Group 7 Trust Assets have Certificate Rates ranging from 1.625% to 2.125% as of June 1, 2014, 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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 6, 9 and 10 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⁽³⁾			
\$135,693,911	354	6	4.337%
Subgroup 3A Trust Assets			
\$638,021	116	118	5.752%
Subgroup 3B Trust Assets			
\$10,810,320	199	149	6.196%
Subgroup 3C Trust Assets			
\$139,581	138	98	6.229%
Subgroup 3D Trust Assets			
\$4,440,981	177	165	6.173%
Subgroup 4A Trust Assets			
\$7,986,982	327	28	4.446%
Subgroup 4B Trust Assets			
\$11,267,439	318	37	4.945%
Group 5 Trust Assets			
\$127,644,446	331	26	4.000%
Subgroup 6A Trust Assets			
\$6,895,800	176	171	7.523%
Subgroup 6B Trust Assets			
\$1,785,851	202	147	7.353%
Group 9 Trust Assets⁽³⁾			
\$65,874,255	357	3	3.971%
Group 10 Trust Assets			
\$53,843,984	332	25	4.000%

⁽¹⁾ As of June 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 1 and 9 and Subgroup 3C, 3D, 4B and 6B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1 and Group 9 Trust Assets may be higher balance Mortgage Loans.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4, 6 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 7 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 7 Trust Assets are identified in

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

Characteristics of the Mortgage Loans Underlying the Group 2, 8, 11 and 12 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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>
CF	LIBOR + 0.90%	1.05100%	0.9%	5.000%	19	0.00%
EF	LIBOR + 1.00%	1.15050%	1.0%	5.500%	19	0.00%
ES	4.50% – LIBOR	4.34950%	0.0%	4.500%	19	4.50%
FB	LIBOR + 0.90%	1.05100%	0.9%	5.000%	19	0.00%
GI	4.10% – LIBOR	3.94900%	0.0%	4.100%	19	4.10%
GS	9.43% – (LIBOR x 2.30)	9.08270%	0.0%	9.430%	19	4.10%
IG	4.10% – LIBOR	3.94900%	0.0%	4.100%	19	4.10%
IK	2.685% – (LIBOR x 0.59666664)	2.59371%	0.0%	2.685%	0	4.50%
IM	4.10% – LIBOR	3.94900%	0.0%	4.100%	19	4.10%
KF	LIBOR + 1.00%	1.15100%	1.0%	5.500%	19	0.00%
KS	4.50% – LIBOR	4.34900%	0.0%	4.500%	19	4.50%
KX	9.315% – (LIBOR x 2.07)	8.99829%	0.0%	9.315%	0	4.50%
LF	LIBOR + 0.90%	1.05100%	0.9%	5.000%	19	0.00%
MS	9.43% – (LIBOR x 2.30)	9.08270%	0.0%	9.430%	19	4.10%
SB	16.40% – (LIBOR x 4.00)	15.79600%	0.0%	16.400%	19	4.10%
SG	9.43% – (LIBOR x 2.30)	9.08270%	0.0%	9.430%	19	4.10%

(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, BA, BW and W is a Weighted Average Coupon Class. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the related Trust Assets. 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	1.64787%
BA	5.66387%
BW	4.25497%
W	6.98597%

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

SECURITY GROUP 1

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

1. To the Group 1 PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To QC, until retired
 - b. Concurrently, to LF and MS, pro rata, until retired
2. Concurrently, to CF and SG, pro rata, until retired
3. To the Group 1 PAC Classes, in the same manner and priority described in step 1 above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

3. To P, without regard to its Scheduled Principal Balance, until retired
4. To B, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

1. Sequentially, to EP and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to EF and EM, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to ET, EU and EV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
4. To EA, until retired
5. Concurrently, to ET, EU and EV, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Concurrently, to EF and EM, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
7. Sequentially, to EP and EY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the Accrual Amount will be allocated, sequentially, to MK and MZ, in that order, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, to KA and KF, pro rata, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to KX, 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	
LF, MS and QC (in the aggregate)	125% PSA through 325% PSA
P	115% PSA through 300% PSA
PAC I Classes	
EP and EY (in the aggregate)	125% PSA through 220% PSA
PAC II Classes	
EF and EM (in the aggregate)	155% PSA through 220% PSA
TAC Classes	
ET, EU and EV (in the aggregate)	240% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 3,181,164	5% of PD (SC/PT Class)
EI	20,603,571	42.8571428571% of EP (PAC I Class)
ES	813,600	100% of EF (PAC II Class)
GI	\$14,131,401	42.4999927068% of CF (SUP Class)
	<u>2,672,271</u>	42.5000166993% of LF (PAC Class)
	<u>\$16,803,672</u>	
IG	\$14,131,401	42.4999927068% of CF (SUP Class)
IK	2,133,561	100% of KX (SC/PT Class)
IM	2,672,271	42.5000166993% of LF (PAC Class)
IQ	43,135,671	50% of QC (PAC Class)
KS	235,683	100% of KF (SC/PT Class)
MI	17,857,142	35.7142857143% of MK (SEQ/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.

\$260,000,000
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2014-104

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						
LA	\$ 1,064,000	3.50%	SUP	FIX	38379CN85	July 2044
LD	2,032,000	3.50	PAC II	FIX	38379CN93	July 2044
LM	1,000,000	3.00	PAC II	FIX	38379CP26	July 2044
LN	1,000,000	4.00	PAC II	FIX	38379CP34	July 2044
LT	9,568,000	3.50	TAC	FIX	38379CP42	July 2044
PJ (1)	70,590,000	3.50	PAC I	FIX	38379CP59	September 2043
PU	4,746,000	3.50	PAC I	FIX	38379CP67	July 2044
Security Group 2						
GB	75,439,000	2.25	SEQ	FIX	38379CP75	November 2039
GH	58,100,000	3.00	SEQ	FIX	38379CP83	June 2041
GI (1)	26,942,500	3.50	NTL(SEQ)	FIX/IO	38379CP91	November 2039
GK	11,900,000	3.50	SEQ	FIX	38379CQ25	July 2044
GU	24,561,000	3.50	SEQ	FIX	38379CQ33	July 2044
IG (1)	8,300,000	3.50	NTL (SEQ)	FIX/IO	38379CQ41	June 2041
Security Group 3						
NI	11,814,062	(5)	NTL(SC/STP)	INV/IO	38379CQ58	December 2030
NS	21,926,576	(5)	NTL(SC/STP)	INV/IO	38379CQ66	December 2030
Security Group 4						
IO	38,233,976	4.00	NTL(SC/PT)	FIX/IO	38379CQ74	March 2042
Residual						
RR	0	0.0	NPR	NPR	38379CQ82	July 2044

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IO, NI and NS will be reduced with the outstanding notional balance of the related Trust Asset Group or Sub-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 30, 2014.

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

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

Wells Fargo Securities

Bonwick Capital Partners

The date of this Offering Circular Supplement is July 23, 2014.

TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2014

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

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	3.5%	30
2	Ginnie Mae I	3.5%	30
3A	Underlying Certificate	(1)	(1)
3B	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)

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

(2) The Group 3 Trust Assets consist of Subgroups, Subgroup 3A and Subgroup 3B (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 2 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⁽³⁾			
\$90,000,000	357	2	3.907%
Group 2 Trust Assets			
\$170,000,000	334	20	4.000%

(1) As of July 1, 2014.

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

Characteristics of the Mortgage Loans Underlying the Group 3 and 4 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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>
NI	8.10% – LIBOR	0.450%	0.0%	0.45%	0	8.10%
NS	7.65% – LIBOR	7.498%	0.0%	7.65%	0	7.65%

- (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 in the following order of priority:

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

2. Concurrently, to LD, LM and LN, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To LT, until reduced to its Scheduled Principal Balance, for that Distribution Date
4. To LA, until retired
5. To LT, without regard to its Scheduled Principal Balance, until retired
6. Concurrently, to LD, LM and LN, pro rata, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
7. Sequentially, to PJ and PU, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

SECURITY GROUP 2

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

1. 58.8235294118% sequentially, to GB and GU, in that order, until retired
2. 41.1764705882% sequentially, to GH and GK, 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 Rate:

	Structuring Ranges or Rate
PAC I Classes	
PJ and PU (in the aggregate)	150% PSA through 250% PSA
PAC II Classes	
LD, LM and LN (in the aggregate)	175% PSA through 250% PSA
TAC Class	
LT	250% PSA

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 notional balance of the related Trust Asset Group or Subgroup indicated:

Class	Original Class Notional Balance	Represents Approximately
AI	\$26,942,500	35.7142857143% of GB (SEQ Class)
	8,300,000	14.2857142857% of GH (SEQ Class)
	\$35,242,500	
GI	\$26,942,500	35.7142857143% of GB (SEQ Class)
IG	8,300,000	14.2857142857% of GH (SEQ Class)
IO	38,233,976	100% of the Group 4 Trust Assets
NI	11,814,062	100% of the Subgroup 3A Trust Assets
NS	21,926,576	100% of the Group 3 Trust Assets
PI	40,337,142	57.1428571429% of PJ (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.

\$509,587,833

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2014-107

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						
AX(1)	\$14,158,140	2.25%	PT	FIX	38379C5A0	July 2044
FX(1)	38,934,882	(5)	PT	FLT	38379C5B8	July 2044
SX	38,934,882	(5)	NTL(PT)	INV/IO	38379C5C6	July 2044
Security Group 2						
AI	33,749,999	5.00	NTL(PT)	FIX/IO	38379C5D4	July 2044
XA(1)	66,841,860	2.25	PT	FIX	38379C5E2	July 2044
XF(1)	15,065,118	(5)	PT	FLT	38379C5F9	July 2044
XS	15,065,118	(5)	NTL(PT)	INV/IO	38379C5G7	July 2044
Security Group 3						
FB	30,000,000	(5)	PT	FLT	38379C5H5	July 2044
OG(1)	37,475,000	3.50	PAC/AD	FIX	38379C5J1	June 2043
OL(1)	3,573,000	3.50	PAC/AD	FIX	38379C5K8	July 2044
SB	30,000,000	(5)	NTL(PT)	INV/IO	38379C5L6	July 2044
ZQ(1)	3,952,000	3.50	SUP	FIX/Z	38379C5M4	July 2044
Security Group 4						
NA(1)	35,582,000	2.25	PAC/AD	FIX	38379C5N2	March 2044
NF(1)	27,588,059	(5)	PT	FLT	38379C5P7	July 2044
NI(1)	9,883,888	4.50	NTL(PAC/AD)	FIX/IO	38379C5Q5	March 2044
NL(1)	1,027,000	3.50	PAC/AD	FIX	38379C5R3	July 2044
NS	27,588,059	(5)	NTL(PT)	INV/IO	38379C5S1	July 2044
ZN(1)	4,773,089	3.50	SUP	FIX/Z	38379C5T9	July 2044
Security Group 5						
FM(1)	47,411,941	(5)	PT	FLT	38379C5U6	July 2044
MA(1)	61,150,000	2.25	PAC/AD	FIX	38379C5V4	March 2044
MI(1)	16,986,111	4.50	NTL(PAC/AD)	FIX/IO	38379C5W2	March 2044
ML(1)	1,765,000	3.50	PAC/AD	FIX	38379C5X0	July 2044
MZ(1)	8,202,912	3.50	SUP	FIX/Z	38379C5Y8	July 2044
SM	47,411,941	(5)	NTL(PT)	INV/IO	38379C5Z5	July 2044
Security Group 6						
ZX(1)	23,349,704	(5)	SC/PT	WACZ/DLY	38379C6A9	June 2044
Security Group 7						
TA	3,354,000	3.50	SC/TAC/AD	FIX	38379C6B7	February 2044
XZ(1)	400,112	3.50	SC/SUP	FIX/Z	38379C6C5	February 2044
Security Group 8						
FK(1)	12,991,904	(5)	SC/PT	FLT	38379C6D3	August 2041
SK(1)	12,991,904	(5)	NTL(SC/PT)	INV/IO	38379C6E1	August 2041
Security Group 9						
IY(1)	1,989,822	4.00	NTL(SC/PT)	FIX/IO	38379C6F8	May 2044
UI(1)	2,041,786	4.00	NTL(SC/PT)	FIX/IO	38379C6G6	May 2044
YF(1)	3,350,000	(5)	SC/PT	FLT	38379C6H4	May 2044
YG(1)	16,334,290	2.50	SC/PT	FIX	38379C6J0	May 2044
YS(1)	3,350,000	(5)	NTL(SC/PT)	INV/IO	38379C6K7	May 2044
Security Group 10						
IL(1)	58,422,050	4.00	NTL(SC/PT)	FIX/IO	38379C6L5	July 2042
Security Group 11						
WX	32,306,836	(5)	PT	WAC/DLY	38379C6M3	July 2039
Security Group 12						
XW	6,768,444	(5)	PT	WAC/DLY	38379C6N1	February 2042
Security Group 13						
WY	5,616,824	(5)	PT	WAC/DLY	38379C6P6	February 2044
Security Group 14						
W	7,615,718	(5)	PT	WAC/DLY	38379C6Q4	July 2029
Residual						
RR	0	0.00	NPR	NPR	38379C6R2	July 2044

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-12 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 30, 2014.

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

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

- (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 Balances of Classes AI and IL will be reduced with the outstanding principal balances 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.

Deutsche Bank Securities

Duncan-Williams, Inc.

The date of this Offering Circular Supplement is July 23, 2014.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2014

Distribution Dates: For the Group 1 and 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 August 2014. For the Group 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 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 2014.

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	5.000%	30
2	Ginnie Mae I	5.000%	30
3	Ginnie Mae II	4.500%	30
4	Ginnie Mae II	4.500%	30
5	Ginnie Mae II	4.500%	30
6	Underlying Certificates	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificates	(1)	(1)
11A	Ginnie Mae II	6.140% ⁽³⁾	30
11B	Ginnie Mae I	7.449% ⁽⁴⁾	30
12A	Ginnie Mae II	7.302% ⁽⁵⁾	30
12B	Ginnie Mae I	6.173% ⁽⁶⁾	30
13A	Ginnie Mae I	6.935% ⁽⁷⁾	30
13B	Ginnie Mae II	7.248% ⁽⁸⁾	30
14A	Ginnie Mae II	3.515% ⁽⁹⁾	15
14B	Ginnie Mae I	4.465% ⁽¹⁰⁾	15

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

- (2) The Group 11, 12, 13 and 14 Trust Assets consist of subgroups, Subgroup 11A and Subgroup 11B, Subgroup 12A and Subgroup 12B, Subgroup 13A and Subgroup 13B and Subgroup 14A and Subgroup 14B, respectively (each, a “Subgroup”).
- (3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 11A Trust Assets have Certificate Rates ranging from 5.8% to 9.0%. The Weighted Average Certificate Rate shown for the Subgroup 11A Trust Assets represents the 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 11B Trust Assets have Certificate Rates ranging from 6.0% to 11.5%. The Weighted Average Certificate Rate shown for the Subgroup 11B Trust Assets represents the 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 Ginnie Mae II MBS Certificates that constitute the Subgroup 12A Trust Assets have Certificate Rates ranging from 6.0% to 8.5%. The Weighted Average Certificate Rate shown for the Subgroup 12A Trust Assets represents the 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.
- (6) The Ginnie Mae I MBS Certificates that constitute the Subgroup 12B Trust Assets have Certificate Rates ranging from 5.0% to 8.0%. The Weighted Average Certificate Rate shown for the Subgroup 12B Trust Assets represents the 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.
- (7) The Ginnie Mae I MBS Certificates that constitute the Subgroup 13A Trust Assets have Certificate Rates ranging from 5.5% to 9.0%. The Weighted Average Certificate Rate shown for the Subgroup 13A Trust Assets represents the 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.
- (8) The Ginnie Mae II MBS Certificates that constitute the Subgroup 13B Trust Assets have Certificate Rates ranging from 6.0% to 9.5%. The Weighted Average Certificate Rate shown for the Subgroup 13B Trust Assets represents the 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.
- (9) The Ginnie Mae II MBS Certificates that constitute the Subgroup 14A Trust Assets have Certificate Rates ranging from 3.0% to 5.5%. The Weighted Average Certificate Rate shown for the Subgroup 14A Trust Assets represents the 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.
- (10) The Ginnie Mae I MBS Certificates that constitute the Subgroup 14B Trust Assets have Certificate Rates ranging from 4.0% to 6.5%. The Weighted Average Certificate Rate shown for the Subgroup 14B Trust Assets represents the 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. Except in the case of certain MX Classes in Groups 1, 2, 3, 4, 5, 6, 7, 8, 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, 2, 3, 4, 5, 11, 12, 13 and 14 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 Rate²</u>
Group 1 Trust Assets			
\$53,093,022	294	60	5.500%
Group 2 Trust Assets			
\$81,906,978	294	60	5.500%
Group 3 Trust Assets			
\$75,000,000	349	4	4.780%
Group 4 Trust Assets			
\$68,970,148	333	24	4.820%
Group 5 Trust Assets			
\$118,529,853	333	24	4.820%
Group 11 Trust Assets			
Subgroup 11A Trust Assets			
\$14,185,408	222	131	6.677%
Subgroup 11B Trust Assets			
\$18,121,428	156	191	7.949%
Group 12 Trust Assets			
Subgroup 12A Trust Assets			
\$2,585,726	191	158	7.781%
Subgroup 12B Trust Assets			
\$4,182,718	205	144	6.673%
Group 13 Trust Assets			
Subgroup 13A Trust Assets			
\$619,604	170	179	7.435%
Subgroup 13B Trust Assets			
\$4,997,220	188	161	7.717%
Group 14 Trust Assets			
Subgroup 14A Trust Assets ³			
\$5,990,873	169	10	3.799%
668,154	104	72	5.148%
\$6,659,027			
Subgroup 14B Trust Assets			
\$956,692	86	59	4.965%

¹ As of July 1, 2014.

² The Mortgage Loans underlying the Group 3, 4 and 5 and Subgroup 11A, 12A, 13B and 14A 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 14A 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 3, 4, 5, 11, 12, 13 and 14 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 11, 12, 13 and 14 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 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:

<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%	0.5495%	0.4%	6.0%	0	0.00%
FB	LIBOR + 0.40%	0.5520%	0.4%	6.0%	0	0.00%
FC	LIBOR + 0.40%	0.5555%	0.4%	6.0%	0	0.00%
FD	LIBOR + 0.30%	0.4500%	0.3%	6.5%	0	0.00%
FK	LIBOR + 0.30%	0.4500%	0.3%	6.5%	0	0.00%
FM	LIBOR + 0.40%	0.5555%	0.4%	6.0%	0	0.00%
FX	LIBOR + 0.40%	0.5495%	0.4%	6.0%	0	0.00%
NF	LIBOR + 0.40%	0.5555%	0.4%	6.0%	0	0.00%
NS	5.60% – LIBOR	5.4445%	0.0%	5.6%	0	5.60%
SB	5.60% – LIBOR	5.4480%	0.0%	5.6%	0	5.60%
SD	6.20% – LIBOR	6.0500%	0.0%	6.2%	0	6.20%
SK	6.20% – LIBOR	6.0500%	0.0%	6.2%	0	6.20%
SM	5.60% – LIBOR	5.4445%	0.0%	5.6%	0	5.60%
SX	5.60% – LIBOR	5.4505%	0.0%	5.6%	0	5.60%
XF	LIBOR + 0.40%	0.5495%	0.4%	6.0%	0	0.00%
XS	5.60% – LIBOR	5.4505%	0.0%	5.6%	0	5.60%
YF	LIBOR + 0.30%	0.4500%	0.3%	6.5%	0	0.00%
YS	6.20% – LIBOR	6.0500%	0.0%	6.2%	0	6.20%

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

Class ZX is a Weighted Average Coupon Class. Class ZX will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 6 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class ZX, which will be in effect for the first Accrual Period, is 3.57072%.

Class WX is a Weighted Average Coupon Class. Class WX will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 11 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class WX, which will be in effect for the first Accrual Period, is 6.87423%.

Class XW is a Weighted Average Coupon Class. Class XW will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 12 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class XW, which will be in effect for the first Accrual Period, is 6.60430%.

Class WY is a Weighted Average Coupon Class. Class WY will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 13 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class WY, which will be in effect for the first Accrual Period, is 7.21347%.

Class W is a Weighted Average Coupon Class. Class W will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 14 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class W, which will be in effect for the first Accrual Period, is 3.63472%.

Class ZA will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class ZA, which will be in effect for the first Accrual Period, is 3.56952%.

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, to AX and FX, pro rata, until retired

Security Group 2

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

Security Group 3

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

- The ZQ Accrual Amount in the following order of priority:
 1. Sequentially, to QG and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZQ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 40% to FB, until retired
 2. 60% in the following order of priority:
 - a. Sequentially, to QG and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZQ, until retired
 - c. Sequentially, to QG and QL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 4

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

- The ZN Accrual Amount in the following order of priority:
 1. Sequentially, to NA and NL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZN, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 39.99999971% to NF, until retired
 2. 60.00000029% in the following order of priority:
 - a. Sequentially, to NA and NL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZN, until retired
 - c. Sequentially, to NA and NL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 5

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

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

2. To MZ, until retired

- The Group 5 Principal Distribution Amount, concurrently, as follows:

1. 39.9999998313% to FM, until retired

2. 60.0000001687% in the following order of priority:

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

b. To MZ, until retired

c. Sequentially, to MA and ML, 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 ZX, until retired

Security Group 7

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

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

2. To XZ, until retired

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

Security Group 8

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

Security Group 9

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

Security Group 11

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

Security Group 12

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

Security Group 13

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

Security Group 14

The Group 14 Principal Distribution Amount will be allocated to W, 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	
MA and ML (in the aggregate)	125% PSA through 200% PSA
NA and NL (in the aggregate)	125% PSA through 200% PSA
QG and QL (in the aggregate)	200% PSA through 275% PSA
TAC Class	
TA	200% 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 or as described under “Terms Sheet — Interest Rates.” 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.”

Principal will be distributed to Class ZX 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 or Schedule I, as applicable, of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificates as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$33,749,999	41.2052797260% of the Group 2 Trust Assets
ID . . .	\$58,422,050	100% of the Group 10 Trust Assets
	<u>1,989,822</u>	12.1818732250% of YG (SC/PT Class)
	<u>\$60,411,872</u>	
IE	\$58,422,050	100% of the Group 10 Trust Assets
	<u>4,031,608</u>	24.6818732250% of YG (SC/PT Class)
	<u>\$62,453,658</u>	
IL	\$58,422,050	100% of the Group 10 Trust Assets
IY	1,989,822	12.1818732250% of YG (SC/PT Class)
MI . . .	16,986,111	27.777777778% of MA (PAC/AD Class)
NI . . .	9,883,888	27.777777778% of NA (PAC/AD Class)
NS . . .	27,588,059	100% of NF (PT Class)
QI . . .	12,491,666	33.333333333% of QG (PAC/AD Class)
SB . . .	30,000,000	100% of FB (PT Class)
SD . . .	16,341,904	100% of FD (SC/PT Class)
SK . . .	12,991,904	100% of FK (SC/PT Class)
SM . . .	47,411,941	100% of FM (PT Class)
SX . . .	38,934,882	100% of FX (PT Class)
UI . . .	2,041,786	12.5% of YG (SC/PT Class)
XS . . .	15,065,118	100% of XF (PT Class)
YS . . .	3,350,000	100% of YF (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.

\$1,167,051,465
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2014-116

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.

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-12 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 29, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$100,000,000	2.500%	PT	FIX	38379ELK6	August 2044
FA	33,333,333	(5)	PT	FLT	38379ELL4	August 2044
SA	33,333,333	(5)	NTL(PT)	INV/IO	38379ELM2	August 2044
Security Group 2						
BV(1)	3,243,000	3.500	SEQ/AD	FIX	38379ELN0	June 2033
JX(1)	54,522,605	2.250	SEQ	FIX	38379ELP5	May 2040
LX(1)	8,038,000	3.500	SEQ	FIX	38379ELQ3	October 2041
VB(1)	5,250,000	3.500	SEQ/AD	FIX	38379ELR1	August 2027
XF(1)	22,717,751	(5)	SEQ	FLT	38379ELS9	May 2040
XS(1)	22,717,751	(5)	NTL(SEQ)	INV/IO	38379ELT7	May 2040
ZB(1)	9,153,676	3.500	SEQ	FIX/Z	38379ELU4	August 2044
Security Group 3						
JF(1)	11,947,936	(5)	SEQ	FLT	38379ELV2	May 2040
JS(1)	11,947,936	(5)	NTL(SEQ)	INV/IO	38379ELW0	May 2040
VX(1)	2,761,000	3.500	SEQ/AD	FIX	38379ELX8	August 2027
XJ(1)	28,675,049	2.250	SEQ	FIX	38379ELY6	May 2040
XL(1)	4,228,000	3.500	SEQ	FIX	38379ELZ3	October 2041
XV(1)	1,705,000	3.500	SEQ/AD	FIX	38379EMA7	June 2033
ZX(1)	4,814,516	3.500	SEQ	FIX/Z	38379EMB5	August 2044
Security Group 4						
FX(1)	6,507,545	(5)	SEQ	FLT	38379EMC3	May 2040
JV(1)	929,000	3.500	SEQ/AD	FIX	38379EMD1	June 2033
LJ(1)	2,303,000	3.500	SEQ	FIX	38379EME9	October 2041
SX(1)	6,507,545	(5)	NTL(SEQ)	INV/IO	38379EMF6	May 2040
VI(1)	1,504,000	3.500	SEQ/AD	FIX	38379EMG4	August 2027
XK(1)	15,618,111	2.250	SEQ	FIX	38379EMH2	May 2040
ZJ(1)	2,621,529	3.500	SEQ	FIX/Z	38379EMJ8	August 2044
Security Group 5						
CF(1)	4,399,108	(5)	SUP	FLT	38379EMK5	August 2044
CI(1)	29,784,000	3.250	PAC	FIX	38379EWQ1	November 2044
CS(1)	2,944,959	(5)	SUP	INV	38379EML3	August 2044
CY	2,142,000	3.250	PAC	FIX	38379EMM1	August 2044
FC	33,000,000	(5)	PT	FLT	38379EMN9	August 2044
SC	33,000,000	(5)	NTL(PT)	INV/IO	38379EMP4	August 2044
TB(1)	529,933	(5)	SUP	INV	38379EMQ2	August 2044
Security Group 6						
E(1)	9,389,000	3.000	PAC	FIX	38379EMR0	March 2044
EI(1)	20,422,240	4.000	NTL(PAC)	FIX/IO	38379EMS8	March 2044
EV(1)	645,000	3.250	PAC/AD	FIX	38379EMT6	May 2033
EZ(1)	2,075,000	3.250	PAC	FIX/Z	38379EMU3	August 2044
FI(1)	12,489,720	(5)	SUP	FLT	38379EMV1	August 2044
IQ(1)	20,060,000	4.000	NTL(PT)	FIX/IO	38379EMW9	August 2044
IX(1)	66,727	4.000	NTL(PAC)	FIX/IO	38379EMX7	August 2044
ST(1)	9,044,280	(5)	SUP	INV	38379EMY5	August 2044
VE(1)	1,093,000	3.250	AD/PAC	FIX	38379EMZ2	September 2027
XE(1)	83,264,000	2.375	PAC	FIX	38379ENA6	March 2044
Security Group 7						
AV(1)	341,000	3.250	PAC/AD	FIX	38379ENB4	May 2033
EK(1)	37,619,000	2.375	PAC	FLT	38379ENC2	January 2044
FB	10,600,000	(5)	PT	FLT	38379END0	August 2044
IB(1)	2,928,123	4.000	NTL(PT)	FIX/IO	38379ENE8	August 2044
IE(1)	8,887,488	4.000	NTL(PAC)	FIX/IO	38379ENF5	January 2044
IK(1)	35,245	4.000	NTL(PAC)	FIX/IO	38379ENG3	August 2044
SB	10,600,000	(5)	NTL(PT)	INV/IO	38379ENH1	August 2044
TF(1)	5,085,280	(5)	SUP	FLT	38379ENJ7	August 2044
TS(1)	3,682,445	(5)	SUP	INV	38379ENK4	August 2044
VAC(1)	577,000	3.250	AD/PAC	FIX	38379ENL2	September 2027
ZAC(1)	1,096,000	3.250	PAC	FIX/Z	38379ENM0	August 2044
Security Group 8						
D(1)	34,825,000	3.000	PAC	FIX	38379ENN8	April 2044
DA	190,000,000	2.375	PAC	FIX	38379ENP3	April 2044
DV(1)	1,233,000	3.250	AD/PAC	FIX	38379ENQ1	May 2033
DZ(1)	3,966,000	3.250	PAC	FIX/Z	38379ENR9	August 2044
FD	68,000,000	(5)	PT	FLT	38379ENS7	August 2044
FH	30,126,500	(5)	SUP	FLT	38379ENT5	August 2044
ID(1)	47,673,500	4.000	NTL(PAC)	FIX/IO	38379ENU2	April 2044
IJ(1)	14,289,221	4.000	NTL(PT)	FIX/IO	38379ENV0	August 2044
SD	68,000,000	(5)	NTL(PT)	INV/IO	38379ENW8	August 2044
TH	376,581	(5)	NTL(SUP)	INV/IO	38379ENX6	August 2044
US(1)	21,815,742	(5)	SUP	INV	38379ENY4	August 2044
VD(1)	2,088,000	3.250	AD/PAC	FIX	38379ENZ1	September 2027
XI(1)	127,522	4.000	NTL(PAC)	FIX/IO	38379EPA4	August 2044
Security Group 9						
BG(1)	89,576,000	3.000	PAC I	FIX	38379EPB2	September 2043
GL(1)	4,912,000	3.000	PAC I	FIX	38379EPC0	April 2044
GY	2,641,000	3.000	PAC I	FIX	38379EPD8	August 2044
KI(1)	17,428,571	3.500	NTL(PT)	FIX/IO	38379EPE6	August 2044
MN(1)	9,780,000	3.000	PAC II/AD	FIX	38379EPF3	August 2044
TX(1)	6,908,000	3.000	TAC/AD	FIX	38379EPG1	August 2044
ZP(1)	6,326,000	3.000	TAC/AD	FIX/Z	38379EPH9	August 2044
ZQ(1)	1,857,000	3.000	SUP	FIX/Z	38379EPJ5	August 2044

(Cover continued on next page)

Deutsche Bank Securities

Duncan-Williams, Inc.

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
IP(1)	\$14,000,000	3.500%	NTL(PT)	FIX/IO	38379EPK2	August 2044
KE(1)	74,692,000	3.000	PAC I	FIX	38379EPL0	February 2044
KL(1)	2,347,000	3.000	PAC I	FIX	38379EPM8	July 2044
NM(1)	7,857,000	3.000	PAC II/AD	FIX	38379EPN6	August 2044
PZ(1)	5,081,000	3.000	TAC/AD	FIX/Z	38379EPP1	August 2044
QY	982,000	3.000	PAC I	FIX	38379EPQ9	August 2044
QZ(1)	1,492,000	3.000	SUP	FIX/Z	38379EPR7	August 2044
XT(1)	5,549,000	3.000	TAC/AD	FIX	38379EPS5	August 2044
Security Group 11						
WD	25,523,447	2.250	PT	FIX	38379EPT3	August 2029
WI	11,166,508	4.000	NTL(PT)	FIX/IO	38379EPU0	August 2029
Residual						
RR	0	0.000	NPR	NPR	38379EPV8	August 2044

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balances of Classes IB, II, IP, IQ and KI will be reduced with the outstanding principal balances 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.

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: Deutsche Bank Securities Inc.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 29, 2014

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 September 2014.

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	3.50%	30
2	Ginnie Mae II	3.50%	30
3	Ginnie Mae II	3.50%	30
4	Ginnie Mae II	3.50%	30
5	Ginnie Mae II	4.50%	30
6	Ginnie Mae II	4.00%	30
7	Ginnie Mae II	4.00%	30
8	Ginnie Mae II	4.00%	30
9	Ginnie Mae II	3.50%	30
10	Ginnie Mae II	3.50%	30
11	Ginnie Mae II	4.00%	15

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, 4, 6, 7, 8, 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 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 Rate²</u>
Group 1 Trust Assets			
\$133,333,333	336	17	3.80%
Group 2 Trust Assets			
\$102,925,032	332	18	3.81%
Group 3 Trust Assets			
\$54,131,501	332	18	3.81%

<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 Rate²</u>
Group 4 Trust Assets			
\$29,483,185	332	18	3.81%
Group 5 Trust Assets			
\$72,600,000	356	4	4.82%
Group 6 Trust Assets			
\$118,000,000	325	31	4.30%
Group 7 Trust Assets			
\$59,000,725	325	18	4.29%
Group 8 Trust Assets			
\$352,054,242	327	29	4.30%
Group 9 Trust Assets			
\$122,000,000 ³	356	3	3.89%
Group 10 Trust Assets			
\$98,000,000 ³	356	3	3.89%
Group 11 Trust Assets			
\$25,523,447	175	4	4.38%

¹ As of August 1, 2014.

² The Mortgage Loans underlying the 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 9 and 10 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 will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF ...	LIBOR + 1.00%	1.150000%	1.00%	5.00000000%	0	0.00%
CS ...	6.52697032% - (LIBOR × 1.49377564)	6.302904%	1.00%	6.52697032%	0	3.70%
DF ...	LIBOR + 1.00%	1.150000%	1.00%	5.00000000%	0	0.00%
DS ...	7.42857142% - (LIBOR × 1.85714286)	7.150000%	0.00%	7.42857142%	0	4.00%
FA ...	LIBOR + 0.30%	0.450000%	0.30%	6.50000000%	0	0.00%
FB ...	LIBOR + 0.40%	0.550000%	0.40%	6.00000000%	0	0.00%
FC ...	LIBOR + 0.40%	0.550000%	0.40%	6.00000000%	0	0.00%
FD ...	LIBOR + 0.40%	0.550000%	0.40%	6.00000000%	0	0.00%
FH ...	LIBOR + 0.95%	1.100000%	0.95%	5.00000000%	0	0.00%
FJ ...	LIBOR + 0.25%	0.400000%	0.25%	6.50000000%	0	0.00%
FT ...	LIBOR + 1.00%	1.150000%	1.00%	5.00000000%	0	0.00%
FX ...	LIBOR + 0.25%	0.400000%	0.25%	6.50000000%	0	0.00%
HF ...	LIBOR + 1.00%	1.150000%	1.00%	5.00000000%	0	0.00%
HS ...	6.52380952% - (LIBOR × 1.38095238)	6.316667%	1.00%	6.52380952%	0	4.00%
JF ...	LIBOR + 0.25%	0.400000%	0.25%	6.50000000%	0	0.00%
JS ...	6.25% - LIBOR	6.100000%	0.00%	6.25000000%	0	6.25%
SA ...	6.20% - LIBOR	6.050000%	0.00%	6.20000000%	0	6.20%
SB ...	5.60% - LIBOR	5.450000%	0.00%	5.60000000%	0	5.60%
SC ...	5.60% - LIBOR	5.450000%	0.00%	5.60000000%	0	5.60%
SD ...	5.60% - LIBOR	5.450000%	0.00%	5.60000000%	0	5.60%
ST ...	6.52380952% - (LIBOR × 1.38095238)	6.316667%	1.00%	6.52380952%	0	4.00%
SX ...	6.25% - LIBOR	6.100000%	0.00%	6.25000000%	0	6.25%
TB ...	53.33333333% - (LIBOR × 13.33333333)	4.000000%	0.00%	4.00000000%	0	4.00%
TF ...	LIBOR + 1.00%	1.150000%	1.00%	5.00000000%	0	0.00%
TH ...	324.00% - (LIBOR × 80.00)	4.000000%	0.00%	4.00000000%	0	4.05%
TS ...	6.52380952% - (LIBOR × 1.38095238)	6.316667%	1.00%	6.52380952%	0	4.00%
US ...	6.52380952% - (LIBOR × 1.38095238)	6.316667%	1.00%	6.52380952%	0	4.00%
XF ...	LIBOR + 0.25%	0.400000%	0.25%	6.50000000%	0	0.00%
XS ...	6.25% - LIBOR	6.100000%	0.00%	6.25000000%	0	6.25%

- (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, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to AB and FA, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZB Accrual Amount will be allocated as follows:

- The ZB Accrual Amount, sequentially, to VB, BV and ZB, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to JX and XF, pro rata, until retired
 2. Sequentially, to LX, VB, BV and ZB, in that order, until retired

SECURITY GROUP 3

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

- The ZX Accrual Amount, sequentially, to VX, XV and ZX, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to JF and XJ, pro rata, until retired
 2. Sequentially, to XL, VX, XV and ZX, in that order, until retired

SECURITY GROUP 4

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

- The ZJ Accrual Amount, sequentially, to VJ, JV and ZJ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FX and XK, pro rata, until retired
 2. Sequentially, to LJ, VJ, JV and ZJ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount, concurrently, as follows:

1. 45.4545454545% to FC, until retired
2. 54.5454545455% in the following order of priority:
 - a. Sequentially, to CJ and CY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to CF, CS and TB, pro rata, until retired
 - c. Sequentially, to CJ and CY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

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

- The Group 6 Principal Distribution Amount in the following order of priority:
 1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to E and XE, pro rata, until retired
 - b. Sequentially, to VE, EV and EZ, in that order, until retired
 2. Concurrently, to FT and ST, pro rata, until retired
 3. To the Group 6 PAC Classes, in the same manner and priority described in step 1 above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount, sequentially, to VA, AV and ZA, in that order, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 17.9658809277% to FB, until retired
 2. 82.0341190723% in the following order of priority:
 - a. Sequentially, to EK, VA, AV and ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to TF and TS, pro rata, until retired
 - c. Sequentially, to EK, VA, AV and ZA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to VD, DV and DZ, in that order, until retired
- The Group 8 Principal Distribution Amount, concurrently, as follows:
 1. 19.3152054109% to FD, until retired
 2. 80.6847945891% in the following order of priority:
 - a. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to D and DA, pro rata, until retired
 - ii. Sequentially, to VD, DV and DZ, in that order, until retired
 - b. Concurrently, to FH and US, pro rata, until retired
 - c. To the Group 8 PAC Classes, in the same manner and priority described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount, the ZP Accrual Amount and the ZQ Accrual Amount will be allocated as follows:

- The ZP Accrual Amount in the following order of priority:
 1. To TX, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZP, until retired
- The ZQ Accrual Amount in the following order of priority:
 1. To MN, TX and ZP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To MN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To TX, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZP, until retired
 - d. To TX, without regard to its Scheduled Principal Balance, until retired
 - e. To MN, without regard to its Scheduled Principal Balance, until retired
 2. To ZQ, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to BG, GL and GY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To MN, TX and ZP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To MN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To TX, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZP, until retired
 - d. To TX, without regard to its Scheduled Principal Balance, until retired
 - e. To MN, without regard to its Scheduled Principal Balance, until retired
 3. To ZQ, until retired
 4. To MN, TX and ZP, in the same manner and priority described in step 2 above, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to BG, GL and GY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount, the PZ Accrual Amount and the QZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. To XT, until reduced to its Scheduled Principal Balance for that Distribution Date

- 2. To PZ, until retired
- The QZ Accrual Amount in the following order of priority:
 1. To NM, XT and PZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To NM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To XT, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To PZ, until retired
 - d. To XT, without regard to its Scheduled Principal Balance, until retired
 - e. To NM, without regard to its Scheduled Principal Balance, until retired
 2. To QZ, until retired
- The Group 10 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to KE, KL and QY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To NM, XT and PZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To NM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To XT, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To PZ, until retired
 - d. To XT, without regard to its Scheduled Principal Balance, until retired
 - e. To NM, without regard to its Scheduled Principal Balance, until retired
 3. To QZ, until retired
 4. To NM, XT and PZ, in the same manner and priority described in step 2 above, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to KE, KL and QY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to WD, 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:

PAC Classes	<u>Structuring Ranges or Rates</u>
AV, EK, VA and ZA (in the aggregate)	125% PSA through 225% PSA
CJ and CY (in the aggregate)	125% PSA through 231% PSA
D, DA, DV, DZ and VD (in the aggregate)	125% PSA through 225% PSA
E, EV, EZ, VE and XE (in the aggregate)	125% PSA through 225% PSA

Structuring Ranges or Rates

PAC I Classes

BG, GL and GY (in the aggregate)	130% PSA through 250% PSA
KE, KL and QY (in the aggregate)	130% PSA through 250% PSA

PAC II Classes

MN	169% PSA through 250% PSA
NM	169% PSA through 250% PSA

PAC II and TAC Classes

MN, TX and ZP (in the aggregate)	177% PSA
NM, PZ and XT (in the aggregate)	177% PSA

TAC Classes

TX	169% PSA
XT	169% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$25,593,142	28.5714285714% of BG (PAC I Class)
CI	8,273,333	27.7777777778% of CJ (PAC Class)
DI	11,053,500	25% of D and E (in the aggregate) (PAC Classes)
EI	\$19,671,120	23.625% of XE (PAC Class)
	751,120	8% of E (PAC Class)
	<u>\$20,422,240</u>	
GI	\$26,996,571	28.5714285714% of BG and GL (in the aggregate) (PAC I Classes)
I	21,340,571	28.5714285714% of KE (PAC I Class)
IA	\$20,060,000	17% of the Group 6 Trust Assets
	14,289,221	4.0588123747% of the Group 8 Trust Assets
	<u>\$34,349,221</u>	
IB	\$ 2,928,123	4.9628597784% of the Group 7 Trust Assets
IC	31,428,571	14.2857142857% of the Group 9 and Group 10 Trust Assets (in the aggregate)
ID	\$ 2,786,000	8% of D (PAC Class)
	44,887,500	23.625% of DA (PAC Class)
	<u>\$47,673,500</u>	

Class	Original Class Notional Balance	Represents Approximately
IE	\$ 8,887,488	23.625% of EK (PAC Class)
IJ	14,289,221	4.0588123747% of the Group 8 Trust Assets
IK	16,065	1.75% of AV (PAC/AD Class) and VA (AD/PAC Class) (in the aggregate)
	19,180	1.75% of ZA (PAC Class)
	<u>\$ 35,245</u>	
IL	\$ 2,786,000	8% of D (PAC Class)
	44,887,500	23.625% of DA (PAC Class)
	58,117	1.75% of DV and VD (in the aggregate) (AD/PAC Classes)
	69,405	1.75% of DZ (PAC Class)
	751,120	8% of E (PAC Class)
	30,415	1.75% of EV (PAC/AD Class) and VE (AD/PAC Class) (in the aggregate)
	36,312	1.75% of EZ (PAC Class)
	<u>19,671,120</u>	23.625% of XE (PAC Class)
	<u>\$68,289,989</u>	
IP	\$14,000,000	14.2857142857% of the Group 10 Trust Assets
IQ	20,060,000	17% of the Group 6 Trust Assets
IT	\$ 16,065	1.75% of AV (PAC/AD Class) and VA (AD/PAC Class) (in the aggregate)
	19,180	1.75% of ZA (PAC Class)
	8,887,488	23.625% of EK (PAC Class)
	<u>2,928,123</u>	4.9628597784% of the Group 7 Trust Assets
	<u>\$11,850,856</u>	
IX	\$ 30,415	1.75% of EV (PAC/AD Class) and VE (AD/PAC Class) (in the aggregate)
	36,312	1.75% of EZ (PAC Class)
	<u>\$ 66,727</u>	
JS	\$11,947,936	100% of JF (SEQ Class)
KI	17,428,571	14.2857142857% of the Group 9 Trust Assets
QI	22,011,142	28.5714285714% of KE and KL (in the aggregate) (PAC I Classes)
SA	33,333,333	100% of FA (PT Class)
SB	10,600,000	100% of FB (PT Class)
SC	33,000,000	100% of FC (PT Class)
SD	68,000,000	100% of FD (PT Class)
SX	6,507,545	100% of FX (SEQ Class)
TH	376,581	1.25% of FH (SUP Class)
WI	11,166,508	43.75% of WD (PT Class)
XI	\$ 58,117	1.75% of DV and VD (in the aggregate) (AD/PAC Classes)
	69,405	1.75% of DZ (PAC Class)
	<u>\$ 127,522</u>	
XS	\$22,717,751	100% of XF (SEQ 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.

\$322,899,867
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-113

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 August 28, 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 “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						
CA(1)	\$103,255,000	3.00%	PAC I	FIX	38379MB78	February 2044
CV(1)	2,064,000	3.00	PAC I/AD	FIX	38379MB86	May 2034
EA	21,496,000	3.00	SUP/AD	FIX	38379MB94	August 2045
ED	8,924,000	3.00	PAC II	FIX	38379MC28	August 2045
EJ	1,481,000	3.50	PAC II	FIX	38379MC36	August 2045
EK	1,481,000	2.50	PAC II	FIX	38379MC44	August 2045
EZ	8,000	3.00	SUP	FIX/Z	38379MC51	August 2045
VC(1)	3,664,000	3.00	AD/PAC I	FIX	38379MC69	October 2028
ZC(1)	7,627,000	3.00	PAC I	FIX/Z	38379MC77	August 2045
Security Group 2						
DG(1)	51,222,000	3.00	PAC I	FIX	38379MC85	September 2044
DY(1)	2,527,000	3.00	PAC I	FIX	38379MC93	March 2045
FD(1)	28,571,429	(5)	PT	FLT	38379MD27	August 2045
JA	6,615,000	3.00	SUP/AD	FIX	38379MD35	August 2045
JD	4,921,000	3.00	PAC II	FIX	38379MD43	August 2045
JL	2,000,000	2.50	PAC II	FIX	38379MD50	August 2045
JM	2,000,000	3.50	PAC II	FIX	38379MD68	August 2045
JZ	5,571	3.00	SUP	FIX/Z	38379MD76	August 2045
KL	2,138,000	3.00	PAC I	FIX	38379MD84	August 2045
SD(1)	28,571,429	(5)	NTL(PT)	INV/IO	38379MD92	August 2045
Security Group 3						
IM(1)	17,027,734	(5)	NTL(SC/SEQ)	INV/IO	38379ME26	July 2045
IU(1)	59,597,062	(5)	NTL(SC/SEQ)	INV/IO	38379ME34	July 2045
MI	2,595,167	(5)	NTL(SC/SEQ)	INV/IO	38379ME42	July 2045
MS	2,800,000	(5)	SC/SEQ	INV	38379ME59	July 2045
MT	200,000	(5)	SC/SEQ	INV	38379ME67	July 2045
SM	2,595,167	(5)	SC/SEQ	INV	38379ME75	July 2045
SU(1)	17,027,734	(5)	SC/SEQ	INV	38379ME83	July 2045
TM	789,833	(5)	SC/SEQ	INV	38379ME91	July 2045
UI	17,027,734	(5)	NTL(SC/SEQ)	INV/IO	38379MF25	July 2045
UO(1)	8,513,866	0.00	SC/SEQ	PO	38379MF33	July 2045
Security Group 4						
QA(1)	8,500,000	1.75	SC/SEQ	FIX	38379MF41	May 2038
QB(1)	1,500,000	1.75	SC/SEQ	FIX	38379MF58	May 2038
QI(1)	12,151,872	4.00	NTL(SC/PT)	FIX/IO	38379MF66	January 2041
Security Group 5						
W	14,522,300	(5)	PT	WAC/DLY	38379MF74	August 2030
Security Group 6						
WA	16,450,967	(5)	SC/PT	WAC/DLY	38379MF82	April 2039
Residual						
RR	0	0.00	NPR	NPR	38379MF90	August 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 QI will be reduced with the outstanding notional balance of the related Trust Asset Subgroup.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Deutsche Bank Securities

Duncan-Williams, Inc.

The date of this Offering Circular Supplement is August 21, 2015.

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: Deutsche Bank Securities Inc.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 28, 2015

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 September 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	3.00000%	30
2	Ginnie Mae II	4.00000%	30
3	Underlying Certificate	(1)	(1)
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificate	(1)	(1)
5A	Ginnie Mae II	4.49360% ⁽³⁾	15
5B	Ginnie Mae II	5.00000%	20
5C	Ginnie Mae II	6.50000%	25
5D	Ginnie Mae I	4.57950% ⁽⁴⁾	15
5E	Ginnie Mae I	5.15572% ⁽⁵⁾	20
6A	Ginnie Mae I	7.44288% ⁽⁶⁾	30
6B	Ginnie Mae II	7.19964% ⁽⁷⁾	30
6C	Underlying Certificates	(1)	(1)

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

⁽²⁾ The Group 4, 5 and 6 Trust Assets consist of subgroups, Subgroup 4A, Subgroup 4B, Subgroup 5A, Subgroup 5B, Subgroup 5C, Subgroup 5D, Subgroup 5E, Subgroup 6A, Subgroup 6B and Subgroup 6C (each a “Subgroup”).

⁽³⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 5A Trust Assets have Certificate Rates ranging from 4.00% to 5.50%. The Weighted Average Certificate Rate shown for the Subgroup 5A 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 5D Trust Assets have Certificate Rates ranging from 4.00% to 7.00%. The Weighted Average Certificate Rate shown for the Subgroup 5D 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 Ginnie Mae I MBS Certificates that constitute the Subgroup 5E Trust Assets have Certificate Rates ranging from 5.00% to 5.50%. The Weighted Average Certificate Rate shown for the Subgroup 5E 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.
- (6) The Ginnie Mae I MBS Certificates that constitute the Subgroup 6A Trust Assets have Certificate Rates ranging from 6.00% to 11.00%. 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.
- (7) The Ginnie Mae II MBS Certificates that constitute the Subgroup 6B Trust Assets have Certificate Rates ranging from 6.00% to 11.00%. 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.

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 or Subgroup with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 and Subgroup 5A, 5B, 5C, 5D, 5E, 6A and 6B 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 ⁽³⁾	357	2	3.45000%
Group 2 Trust Assets			
\$100,000,000	355	4	4.37000%
Subgroup 5A Trust Assets			
\$4,145,562 ⁽³⁾	97	76	4.90177%
Subgroup 5B Trust Assets			
\$205,795 ⁽³⁾	131	102	5.53604%
Subgroup 5C Trust Assets			
\$69,998	103	147	7.00000%
Subgroup 5D Trust Assets			
\$9,426,846	88	87	5.07950%
Subgroup 5E Trust Assets			
\$674,099	123	108	5.65572%
Subgroup 6A Trust Assets			
\$9,100,239	139	207	7.94288%
Subgroup 6B Trust Assets			
\$1,307,565 ⁽³⁾	135	213	7.88836%

⁽¹⁾ As of August 1, 2015.

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

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1 and Subgroup 5A, 5B and 6B 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 Group 1 and 2 and Subgroup 5A, 5B, 5C and 6B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 and Subgroup 5A, 5B, 5C, 5D, 5E, 6A and 6B 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 Subgroup 4A, 4B and 6C 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 QD will be subject to mandatory exchange, with no exchange fee, for its related outstanding REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class and Class QD. 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
FD ...	LIBOR + 0.30%	0.48500%	0.30%	6.50000000%	0	0.00%
IM ...	2.55% – (LIBOR x 0.85)	2.37766%	0.00%	2.55000000%	0	3.00%
IU ...	4.00% – LIBOR	1.00000%	0.00%	1.00000000%	0	4.00%
MI ...	4.24717318% – (LIBOR x 1.21347805)	4.00114%	0.00%	4.24717318%	0	3.50%
MS ...	9.49999999% – (LIBOR x 2.5)	8.99312%	0.00%	9.49999999%	0	3.80%
MT ...	139.99999715% – (LIBOR x 34.99999925)	7.00000%	0.00%	7.00000000%	0	4.00%
SD ...	6.20% – LIBOR	6.01500%	0.00%	6.20000000%	0	6.20%
SM ...	6.405% – (LIBOR x 1.83)	6.03396%	0.00%	6.40500000%	0	3.50%
SU ...	6.00% – (LIBOR x 2)	5.59450%	0.00%	6.00000000%	0	3.00%
TM ...	39.9999997% – (LIBOR x 9.99999991)	5.00000%	0.00%	5.00000000%	0	4.00%
UI ...	1.94999985% – (LIBOR x 0.64999995)	1.81821%	0.00%	1.94999985%	0	3.00%
US ...	8.55% – (LIBOR x 2.85)	7.97216%	0.00%	8.55000000%	0	3.00%
UT ...	27.99999991% – (LIBOR x 6.99999997)	7.00000%	0.00%	7.00000000%	0	4.00%

- (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.

Class QD is a Weighted Average Coupon Class. Class QD 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 QD, which will be in effect for the first Accrual Period, is 6.61074%.

Class W is a Weighted Average Coupon Class. Class W will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate of the Group 5 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class W, which will be in effect for the first Accrual Period, is 4.59693%.

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period at an annualized rate derived by aggregating the accrued interest on the Subgroup 6A and 6B Trust Assets and the portion of the Subgroup 6C Trust Assets relating to the Ginnie Mae 2013-044 Class TJ for that Accrual Period expressed as a percentage of its outstanding principal balance for that Accrual Period. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 7.05300%.

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

SECURITY GROUP 1

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

- The EZ Accrual Amount, sequentially, to EA and EZ, in that order, until retired
- The ZC Accrual Amount, sequentially, to VC, CV and ZC, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to CA, VC, CV and ZC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to ED, EJ and EK, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to EA and EZ, in that order, until retired
 4. Concurrently, to ED, EJ and EK, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to CA, VC, CV and ZC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JA and JZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 28.571429% to FD, until retired
 2. 71.428571% in the following order of priority:
 - a. Sequentially, to DG, DY and KL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to JD, JL and JM, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to JA and JZ, in that order, until retired
 - d. Concurrently, to JD, JL and JM, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to DG, DY and KL, 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 in the following order of priority:

1. Concurrently, to MS, MT, SM and TM, pro rata, until retired
2. Concurrently, to SU and UO, pro rata, until retired

SECURITY GROUP 4

The Subgroup 4B Principal Distribution Amount will be allocated, sequentially, to QA and QB, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

	<u>Structuring Ranges</u>
PAC I Classes	
CA, CV, VC and ZC (in the aggregate)	120% PSA through 250% PSA
DG, DY and KL (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
ED, EJ and EK (in the aggregate)	160% PSA through 250% PSA
JD, JL and JM (in the aggregate)	190% PSA through 250% PSA

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

Principal will be distributed to Class WA, when received as principal from the related Trust Assets, as set forth in this Terms Sheet under "Allocation of Principal." One related Underlying Certificate is also an Accrual Class. Interest will accrue on such 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 Class WA 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 Balances of its related Accretion Directed Classes are reduced to zero. When such principal distributions commence, the Group 6 Principal Distribution Amount will include the Accrual Amount of 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 notional balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$103,255,000	100% of CA (PAC I Class)
DI	12,805,500	25% of DG (PAC I Class)
IM	17,027,734	100% of SU (SC/SEQ Class)
IU	59,597,062	700% of UO (SC/SEQ Class)
KI	13,437,250	25% of DG and DY (in the aggregate) (PAC I Classes)
MI	2,595,167	100% of SM (SC/SEQ Class)
QI	12,151,872	100% of the Subgroup 4A Trust Assets
SD	28,571,429	100% of FD (PT Class)
UI	17,027,734	100% of SU (SC/SEQ 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.

Schedule I

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 1								
Combination 1(5)								
CA	\$103,255,000	CB	\$103,255,000	PAC I	2.75%	FIX	38379MG24	February 2044
		CD	103,255,000	PAC I	2.50	FIX	38379MG32	February 2044
		CE	103,255,000	PAC I	2.25	FIX	38379MG40	February 2044
		CG	103,255,000	PAC I	2.00	FIX	38379MG57	February 2044
		CI	103,255,000	NTL(PAC D)	3.00	FIX/IO	38379MG65	February 2044
		CJ	103,255,000	PAC I	1.75	FIX	38379MG73	February 2044
		CM	103,255,000	PAC I	1.50	FIX	38379MG81	February 2044
		CO	103,255,000	PAC I	0.00	PO	38379MG99	February 2044
		CT	88,504,285	PAC I	3.50	FIX	38379MH23	February 2044
		CU	77,441,250	PAC I	4.00	FIX	38379MH31	February 2044
		CW	44,252,142	PAC I	7.00	FIX	38379MH49	February 2044
		CX	47,656,153	PAC I	6.50	FIX	38379MH56	February 2044
Combination 2		CY	\$ 13,355,000	PAC I	3.00%	FIX	38379MH64	August 2045
CV	\$ 2,064,000							
VC	3,664,000							
ZC	7,627,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Original Class Principal Balance	or Class Notional Balance		Principal Balance(2)	or Class Notional Balance(2)					
Security Group 2										
Combination 3(5)										
DG	\$ 51,222,000		KA	\$ 53,749,000		PAC I	2.00%	FIX	38379MH72	March 2045
DY	2,527,000		KB	53,749,000		PAC I	2.25	FIX	38379MH80	March 2045
			KC	53,749,000		PAC I	2.50	FIX	38379MH98	March 2045
			KD	53,749,000		PAC I	2.75	FIX	38379MJ21	March 2045
			KE	53,749,000		PAC I	3.00	FIX	38379MJ39	March 2045
			KG	42,999,200		PAC I	3.25	FIX	38379MJ47	March 2045
			KI	13,437,250		NTL(PAC I)	4.00	FIX/IO	38379MJ54	March 2045
			KJ	35,832,666		PAC I	3.50	FIX	38379MJ62	March 2045
			KM	26,874,500		PAC I	4.00	FIX	38379MJ70	March 2045
			KW	11,944,222		PAC I	6.50	FIX	38379MJ88	March 2045
			KX	10,749,800		PAC I	7.00	FIX	38379MJ96	March 2045
Combination 4(5)										
DG	\$ 51,222,000		DA	\$ 51,222,000		PAC I	2.00%	FIX	38379MK29	September 2044
			DB	51,222,000		PAC I	2.25	FIX	38379MK37	September 2044
			DC	51,222,000		PAC I	2.50	FIX	38379MK45	September 2044
			DE	51,222,000		PAC I	2.75	FIX	38379MK52	September 2044
			DI	12,805,500		NTL(PAC I)	4.00	FIX/IO	38379MK60	September 2044
			DJ	40,977,600		PAC I	3.25	FIX	38379MK78	September 2044
			DK	34,148,000		PAC I	3.50	FIX	38379MK86	September 2044
			DM	25,611,000		PAC I	4.00	FIX	38379MK94	September 2044
			DW	11,382,666		PAC I	6.50	FIX	38379ML28	September 2044
			DX	10,244,400		PAC I	7.00	FIX	38379ML36	September 2044
Combination 5										
FD	\$ 28,571,429		WD	\$ 28,571,429		PT	6.50%	FIX	38379ML44	August 2045
SD	28,571,429									
Security Group 3										
Combination 6	\$ 59,597,062		UT	\$ 8,513,866		SC/SEQ	(6)	INV	38379ML51	July 2045
IU										
UO	8,513,866									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
IM	\$ 17,027,734	US	\$ 17,027,734	SC/SEQ	(6)	INV	38379ML69	July 2045
SU	17,027,734							
Security Group 4								
Combination 8								
QA	\$ 8,500,000	QD(7)	\$ 10,000,000	SC/PT	(6)	WAC/DLY	38379ML77	January 2041
QB	1,500,000							
QI	12,151,872							

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

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

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

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

(5) In the case of Combinations 1, 3 and 4, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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

(7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related outstanding REMIC Securities and, thereafter, no further exchange of such REMIC Securities will be permitted.

\$652,496,808

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-151**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-13 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 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 “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						
SU(1)	\$ 24,881,595	(5)	NTL(SC/PT)	INV/IO	38379QP66	July 2045
UA(1)	20,706,395	2.0%	SC/PT	FIX	38379QP74	February 2044
Security Group 2						
UB(1)	22,154,395	2.0	SC/PT	FIX	38379QP82	March 2045
US(1)	26,603,259	(5)	NTL(SC/PT)	INV/IO	38379QP90	July 2045
Security Group 3						
MA	4,582,780	3.0	SC/SUP/AD	FIX	38379QQ24	June 2043
MG(1)	28,306,000	3.0	SC/PAC	FIX	38379QQ32	June 2043
MZ	1,000	3.0	SC/SUP	FIX/Z	38379QQ40	June 2043
Security Group 4						
KF	50,000,000	(5)	PT	FLT/WAC/DLY	38379QQ57	November 2042
KI	75,000,000	(5)	NTL(PT)	WAC/IO/DLY	38379QQ65	November 2042
Security Group 5						
AL(1)	1,729,000	3.0	PAC I	FIX	38379QQ73	August 2045
AY	813,000	3.0	PAC I	FIX	38379QQ81	October 2045
FA(1)	42,857,143	(5)	PT	FLT	38379QQ99	October 2045
GA	5,310,000	3.0	SUP/AD	FIX	38379QR23	October 2045
GD	7,278,000	3.0	PAC II	FIX	38379QR31	October 2045
GZ	3,857	3.0	SUP	FIX/Z	38379QR49	October 2045
PE(1)	42,009,000	3.0	PAC I	FIX	38379QR56	March 2045
SA(1)	42,857,143	(5)	NTL(PT)	INV/IO	38379QR64	October 2045
Security Group 6						
KS	4,978,734	(5)	SC/SEQ/AD	INV(6)	38379QR72	September 2045
KT	1,515,266	(5)	SC/SEQ/AD	INV(6)	38379QR80	September 2045
KZ	1,538	(5)	SC/SEQ	INV/Z(6)	38379QR98	September 2045
SK	4,978,734	(5)	NTL(SC/SEQ/AD)	INV/IO	38379QS22	September 2045
Security Group 7						
JJ	8,722,372	4.0	NTL(SC/PT)	FIX/IO	38379QS30	February 2045
Security Group 8						
BM(1)	240,000,000	3.5	SCH/AD	FIX	38379QS48	October 2045
BZ(1)	11,851,000	3.5	TAC II/AD	FIX/Z	38379QS55	October 2045
WB(1)	61,401,433	6.5	PT	FIX	38379QS63	October 2045
ZB(1)	10,746,167	3.5	SUP	FIX/Z	38379QS71	October 2045
ZX(1)	44,410,000	3.5	TAC I/AD	FIX/Z	38379QS89	October 2045
Security Group 9						
W	3,406,919	(5)	PT	WAC/DLY	38379QS97	August 2040
Security Group 10						
WK	12,720,207	(5)	PT	WAC/DLY	38379QT21	January 2039
Security Group 11						
WX	13,800,083	(5)	PT	WAC/DLY	38379QT39	October 2043
Security Group 12						
KA(1)	14,914,891	4.0	PT	FIX	38379QT47	April 2034
KW	7,000,000	(5)	PT	WAC/DLY	38379QT54	April 2034
Residual						
RR	0	0.0	NPR	NPR	38379QT62	October 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 Classes JJ, SU and US will be reduced with the outstanding notional balance of the related Trust Asset Group or Sub-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 6 classes will be sensitive to LIBOR,” and “Yield Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Deutsche Bank Securities

Duncan-Williams, Inc.

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

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: Deutsche Bank Securities Inc.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2015

Distribution Dates: Other than Classes SU and US, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2015. For Classes SU and US, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 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>
1A	Underlying Certificate	(1)	(1)
1B	Underlying Certificate	(1)	(1)
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II ⁽³⁾	(4)	30
5	Ginnie Mae II	4.500%	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	4.000%	30
9A	Ginnie Mae II	7.194% ⁽⁵⁾	30
9B	Ginnie Mae I	6.744% ⁽⁶⁾	30
10A	Ginnie Mae II	6.119% ⁽⁷⁾	30
10B	Ginnie Mae I	6.215% ⁽⁸⁾	30
11A	Ginnie Mae II ⁽⁹⁾	4.903% ⁽¹⁰⁾	30
11B	Ginnie Mae I ⁽⁹⁾	4.731% ⁽¹¹⁾	30
12A	Ginnie Mae II	4.890% ⁽¹²⁾	15
12B	Ginnie Mae II	4.000%	20
12C	Ginnie Mae I	4.741% ⁽¹³⁾	15
12D	Ginnie Mae I	5.243% ⁽¹⁴⁾	20
12E	Ginnie Mae II	4.342% ⁽¹⁵⁾	10
12F	Ginnie Mae I	6.000%	10

-
- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
 - (2) The Group 1, 2, 9, 10, 11 and 12 Trust Assets consist of subgroups, Subgroup 1A, Subgroup 1B, Subgroup 2A, Subgroup 2B, Subgroup 9A, Subgroup 9B, Subgroup 10A, Subgroup 10B, Subgroup 11A, Subgroup 11B, Subgroup 12A, Subgroup 12B, Subgroup 12C, Subgroup 12D, Subgroup 12E and Subgroup 12F, respectively (each, a “Subgroup”).
 - (3) The Group 4 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
 - (4) Each Ginnie Mae Certificate included in Trust Asset Group 4 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to the One Year Treasury Index (“CMT”) plus 1.500% (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. The annual and lifetime adjustment caps and floors for the Group 4 Trust Assets are set forth in Exhibit C to this Supplement. The Group 4 Trust Assets have Certificate Rates ranging from 1.750% to 2.000% as of October 1, 2015, as identified in Exhibit C. See *“The Trust Assets — The Trust MBS” in this Supplement.*
 - (5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 9A Trust Assets have Certificate Rates ranging from 6.000% to 8.500%. The Weighted Average Certificate Rate shown for the Subgroup 9A Trust Assets represents the 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.
 - (6) The Ginnie Mae I MBS Certificates that constitute the Subgroup 9B Trust Assets have Certificate Rates ranging from 6.000% to 9.500%. The Weighted Average Certificate Rate shown for the Subgroup 9B Trust Assets represents the 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.
 - (7) The Ginnie Mae II MBS Certificates that constitute the Subgroup 10A Trust Assets have Certificate Rates ranging from 5.000% to 6.500%. The Weighted Average Certificate Rate shown for the Subgroup 10A Trust Assets represents the 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.
 - (8) The Ginnie Mae I MBS Certificates that constitute the Subgroup 10B Trust Assets have Certificate Rates ranging from 6.150% to 6.450%. The Weighted Average Certificate Rate shown for the Subgroup 10B Trust Assets represents the 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.
 - (9) Less than 48.28% and 6.61% of the Mortgage Loans underlying the Subgroup 11A and Subgroup 11B Trust Assets, respectively, are buydown mortgage loans.
 - (10) The Ginnie Mae II MBS Certificates that constitute the Subgroup 11A Trust Assets have Certificate Rates ranging from 4.125% to 6.380%. The Weighted Average Certificate Rate shown for the Subgroup 11A Trust Assets represents the 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.
 - (11) The Ginnie Mae I MBS Certificates that constitute the Subgroup 11B Trust Assets have Certificate Rates ranging from 4.250% to 5.900%. The Weighted Average

Certificate Rate shown for the Subgroup 11B Trust Assets represents the 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.

- (12) The Ginnie Mae II MBS Certificates that constitute the Subgroup 12A Trust Assets have Certificate Rates ranging from 4.000% to 7.000%. The Weighted Average Certificate Rate shown for the Subgroup 12A Trust Assets represents the 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.
- (13) The Ginnie Mae I MBS Certificates that constitute the Subgroup 12C Trust Assets have Certificate Rates ranging from 4.000% to 7.500%. The Weighted Average Certificate Rate shown for the Subgroup 12C Trust Assets represents the 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.
- (14) The Ginnie Mae I MBS Certificates that constitute the Subgroup 12D Trust Assets have Certificate Rates ranging from 4.000% to 6.000%. The Weighted Average Certificate Rate shown for the Subgroup 12D Trust Assets represents the 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.
- (15) The Ginnie Mae II MBS Certificates that constitute the Subgroup 12E Trust Assets have Certificate Rates ranging from 4.000% to 4.500%. The Weighted Average Certificate Rate shown for the Subgroup 12E Trust Assets represents the 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 5 and 8 and Subgroup 9A, 9B, 10A, 10B, 11A, 11B, 12A, 12B, 12C, 12D, 12E and 12F 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 5 Trust Assets			
\$100,000,000	348	8	4.840%
Group 8 Trust Assets			
\$368,408,600	356	3	4.355%
Subgroup 9A Trust Assets			
\$988,347	175	169	7.743%
Subgroup 9B Trust Assets			
\$2,418,572	168	181	7.244%
Subgroup 10A Trust Assets			
\$12,559,402	254	102	6.481%
Subgroup 10B Trust Assets			
\$160,805	130	219	6.715%
Subgroup 11A Trust Assets			
\$1,659,180	224	130	5.403%
Subgroup 11B Trust Assets			
\$12,140,903	267	86	5.231%
Subgroup 12A Trust Assets			
\$6,428,643	107	70	5.329%
Subgroup 12B Trust Assets			
\$3,938,406	213	25	4.358%
Subgroup 12C Trust Assets			
\$9,884,302	85	91	5.241%
Subgroup 12D Trust Assets			
\$1,273,921	129	108	5.743%
Subgroup 12E Trust Assets			
\$356,690	56	61	4.730%
Subgroup 12F Trust Assets			
\$32,929	5	114	6.500%

⁽¹⁾ As of October 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 5 and 8 and Subgroup 9A, 10A, 11A, 12A, 12B and 12E Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 5 and 8 and Subgroup 9A, 9B, 10A, 10B, 11A, 11B, 12A, 12B, 12C, 12D and 12E Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 5 and 8 and Subgroup 9A, 9B, 10A, 10B, 11A, 11B, 12A, 12B, 12C, 12D, 12E and 12F 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 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 4 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 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 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 6 and 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Classes A and UC 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 Inverse Floating Rate Class and Classes A and UC. 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
BF ...	LIBOR + 0.25%	0.44500000%	0.25%	6.50000000%	0	0.0000%
BS ...	6.25% – LIBOR	6.05500000%	0.00%	6.25000000%	0	6.2500%
CF ...	LIBOR + 0.30%	0.49500000%	0.30%	6.50000000%	0	0.0000%
CS ...	6.20% – LIBOR	6.00500000%	0.00%	6.20000000%	0	6.2000%
FA ...	LIBOR + 0.30%	0.49500000%	0.30%	6.50000000%	0	0.0000%
FB ...	LIBOR + 0.30%	0.49500000%	0.30%	6.50000000%	0	0.0000%
FC ...	LIBOR + 0.35%	0.54500000%	0.35%	6.50000000%	0	0.0000%
KF ...	LIBOR + 0.30%	0.49500000%	0.30%	(3)	19	0.0000%
KS ...	6.60% – (LIBOR × 2.00)	6.21150000%	0.00%	6.60000000%	0	3.3000%
KT ...	40.00% – (LIBOR × 10.00)	7.00000000%	0.00%	7.00000000%	0	4.0000%
KZ ...	9.33333333% – (LIBOR × 2.33333333)	8.88008333%	0.00%	9.33333333%	0	4.0000%
SA ...	6.20% – LIBOR	6.00500000%	0.00%	6.20000000%	0	6.2000%
SB ...	6.20% – LIBOR	6.00500000%	0.00%	6.20000000%	0	6.2000%
SC ...	6.15% – LIBOR	5.95500000%	0.00%	6.15000000%	0	6.1500%
SK ...	3.443477% – (LIBOR × 1.04347813)	3.24078137%	0.00%	3.44347700%	0	3.3000%
SU ...	5.65% – LIBOR	5.45100000%	0.00%	5.65000000%	0	5.6500%
US ...	5.65% – LIBOR	5.45100000%	0.00%	5.65000000%	0	5.6500%

- (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 KF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 4 Trust Assets.

Class KI is a Weighted Average Coupon Class. Class KI will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the Group 4 WACR less the Interest Rate for Class KF for that Accrual Period multiplied by (ii) 2/3. The approximate initial Interest Rate for Class KI, which will be in effect for the first Accrual Period, is 0.85849%.

Class KW is a Weighted Average Coupon Class. Class KW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the total interest accrued on the Group 12 Trust Assets less the accrued interest of Class KA for that Accrual Period, multiplied by 12, and divided by the Class KW balance for such Accrual Period. The approximate initial Interest Rate for Class KW, which will be in effect for the first Accrual Period, is 6.11672%.

Class W is a Weighted Average Coupon Class. Class W will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Group 9 WACR for that Accrual Period. The approximate initial Interest Rate for Class W, which will be in effect for the first Accrual Period, is 6.87454%.

Class WK is a Weighted Average Coupon Class. Class WK will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Group 10 WACR for that Accrual Period. The approximate initial Interest Rate for Class WK, which will be in effect for the first Accrual Period, is 6.12021%.

Class WX is a Weighted Average Coupon Class. Class WX will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Group 11 WACR for that Accrual Period. The approximate initial Interest Rate for Class WX, which will be in effect for the first Accrual Period, is 4.75167%.

Each of Classes A and UC is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject, in each case, to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this supplement. The approximate initial Interest Rate for each such 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>
A	8.55012%
UC	8.54562%

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 Subgroup 1A Principal Distribution Amount will be allocated to UA, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

- The GZ Accrual Amount, sequentially, to GA and GZ, in that order, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 42.857143% to FA, until retired
 2. 57.142857% in the following order of priority:
 - a. Sequentially, to PE, AL and AY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to GA and GZ, in that order, until retired
 - d. To GD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to PE, AL and AY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. Concurrently, to KS and KT, pro rata, until retired
2. To KZ, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the BZ, ZB and ZX Accrual Amounts will be allocated as follows:

- The ZX Accrual Amount in the following order of priority:
 1. To BM, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZX, until retired
- The BZ Accrual Amount in the following order of priority:
 1. To BM and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To BM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZX, until retired
 - c. To BM, without regard to its Scheduled Principal Balance, until retired
 2. To BZ, until retired
- The ZB Accrual Amount in the following order of priority:
 1. To BM, BZ and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To BM and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To BM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZX, until retired
 - iii. To BM, without regard to its Scheduled Principal Balance, until retired
 - b. To BZ, until retired
 - c. To BM and ZX, in the same manner and priority described in step 1.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZB, until retired
- The Group 8 Principal Distribution Amount, concurrently, as follows:
 1. 16.6666665762% to WB, until retired
 2. 83.3333334238% in the following order of priority:
 - a. To BM, BZ and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

i. To BM and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

(A) To BM, until reduced to its Scheduled Principal Balance for that Distribution Date

(B) To ZX, until retired

(C) To BM, without regard to its Scheduled Principal Balance, until retired

ii. To BZ, until retired

iii. To BM and ZX, in the same manner and priority described in step 2.a.i. above, without regard to their Aggregate Scheduled Principal Balance, until retired

b. To ZB, until retired

c. To BM, BZ and ZX, in the same manner and priority described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated, concurrently, to KA and KW, 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 Ranges or Rates:

	<u>Structuring Ranges or Rates</u>
PAC Class	
MG	175% PSA through 250% PSA
PAC I Classes	
AL, AY and PE (in the aggregate)	125% PSA through 250% PSA
PAC II Class	
GD	190% PSA through 250% PSA
SCH Class	
BM	405% PSA through 430% PSA
SCH and TAC I Classes	
BM and ZX (in the aggregate)	178% PSA
SCH, TAC I and TAC II Classes	
BM, BZ and ZX (in the aggregate)	309% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 9,719,555	22.2222222222% of AL and PE (in the aggregate) (PAC I Classes)
BI	210,000,000	87.5% of BM (SCH/AD Class)
BS	129,230,769	53.8461538462% of BM (SCH/AD Class)
CS	129,230,769	53.8461538462% of BM (SCH/AD Class)
IK	3,728,722	25% of KA (PT Class)
JL	8,722,372	100% of the Group 7 Trust Assets
KI	75,000,000	150% of KF (PT Class)
MI	7,076,500	25% of MG (SC/PAC Class)
PI	9,335,333	22.2222222222% of PE (PAC I Class)
SA	42,857,143	100% of FA (PT Class)
SB	61,401,433	100% of WB (PT Class)
SC	61,401,433	100% of WB (PT Class)
SK	4,978,734	100% of KS (SC/SEQ/AD Class)
SU	24,881,595	100% of the Subgroup 1B Trust Assets
US	26,603,259	100% of the Subgroup 2B 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.

\$278,183,064

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-182**

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						
CI	\$21,453,745	4.50%	NTL(SEQ/AD)	FIX/IO	38379TFE4	May 2042
CK	120,677,316	2.20	SEQ/AD	FIX	38379TFF1	May 2042
CZ	14,385,473	3.00	SEQ	FIX/Z	38379TFG9	December 2045
IC	45,020,929	4.50	NTL(PT)	FIX/IO	38379TFH7	December 2045
Security Group 2						
A	30,000,000	3.00	SEQ	FIX	38379TFJ3	April 2042
AE	25,000,000	2.75	SEQ	FIX	38379TFK0	April 2044
AI	2,083,333	3.00	NTL(SEQ)	FIX/IO	38379TFL8	April 2044
AV(1)	797,000	3.00	AD/SEQ	FIX	38379TFM6	April 2027
AZ(1)	1,975,268	3.00	SEQ	FIX/Z	38379TFN4	December 2045
VA(1)	2,241,000	3.00	SEQ/AD	FIX	38379TFP9	April 2027
ZA(1)	5,553,650	3.00	SEQ	FIX/Z	38379TFQ7	December 2045
Security Group 3						
HP(1)	62,000,000	3.50	PAC/AD	FIX	38379TFR5	November 2044
HY	5,474,000	3.50	PAC/AD	FIX	38379TFS3	December 2045
HZ	10,079,357	3.50	SUP	FIX/Z	38379TFT1	December 2045
Residual						
RR	0	0.00	NPR	NPR	38379TFU8	December 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 IC 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.

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

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

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

Goldman, Sachs & Co.

Ramirez & Co., Inc.

The date of this Offering Circular Supplement is December 22, 2015.

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: Goldman, Sachs & Co.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2015

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 January 2016.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2A	Ginnie Mae II	3.0%	30
2B	Ginnie Mae II	3.0%	30
3	Ginnie Mae II	3.5%	30

⁽¹⁾ 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 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			
\$135,062,789	332	17	4.840%
Subgroup 2A Trust Assets			
\$27,772,268 ⁽³⁾	357	1	3.452%
Subgroup 2B Trust Assets			
\$37,794,650 ⁽³⁾	354	4	3.474%
Group 3 Trust Assets			
\$77,553,357 ⁽³⁾	359	1	3.884%

⁽¹⁾ As of December 1, 2015.

- (2) The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.
- (3) More than 10% of the Mortgage Loans underlying the Group 2 and 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 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See “The Trust Assets — The Mortgage Loans” 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 are shown on the front cover of this Supplement or on Schedule I to this Supplement.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the CZ Accrual Amount will be allocated, sequentially, to CK and CZ, in that order, until retired

SECURITY GROUP 2

The Subgroup 2A Principal Distribution Amount, Subgroup 2B Principal Distribution Amount and the AZ and ZA Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AV and AZ, in that order, until retired
- The Subgroup 2A Principal Distribution Amount, sequentially, to AE, AV and AZ, in that order, until retired
- The ZA Accrual Amount, sequentially, to VA and ZA, in that order, until retired
- The Subgroup 2B Principal Distribution Amount, sequentially, to A, VA and ZA, in that order, until retired

SECURITY GROUP 3

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

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

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

Structuring Range

PAC Classes

HP and HY (in the aggregate) 185% PSA through 300% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance 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	\$2,083,333	8.3333333333% of AE (SEQ Class)
CI	21,453,745	17.7777777778% of CK (SEQ/AD Class)
HI	17,714,285	28.5714285714% of HP (PAC/AD Class)
IC	45,020,929	33.3333333333% of the Group 1 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.

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
AV	\$797,000	V	\$3,038,000	SEQ/AD	3.00%	FIX	38379TFV6	April 2027
VA	2,241,000							
Combination 2								
AZ	\$1,975,268	Z	\$7,528,918	SEQ	3.00%	FIX/Z	38379TFW4	December 2045
ZA	5,553,650							
Combination 3								
AV	\$797,000	AB	\$10,566,918	SEQ	3.00%	FIX	38379TFX2	December 2045
AZ	1,975,268							
VA	2,241,000							
ZA	5,553,650							
Security Group 3								
Combination 4 (5)								
HP	\$62,000,000	HE	\$62,000,000	PAC/AD	2.50%	FIX	38379TFY0	November 2044
		HG	62,000,000	PAC/AD	2.75	FIX	38379TFZ7	November 2044
		HI	17,714,285	NTL(PAC/AD)	3.50	FIX/IO	38379TGA1	November 2044
		HJ	62,000,000	PAC/AD	3.00	FIX	38379TGB9	November 2044

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

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

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

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

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

\$488,372,215

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2016-005

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 29, 2016

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

Trust Assets:

<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	5.500%	30
3A	Ginnie Mae II ⁽³⁾	4.500%	30
3B	Ginnie Mae II	4.625%	30
3C	Ginnie Mae II	4.750%	30
3D	Ginnie Mae II	4.850%	30
3E	Ginnie Mae II ⁽⁴⁾	5.000%	30
4A	Ginnie Mae II	5.500%	30
4B	Ginnie Mae II	6.000%	30
4C	Ginnie Mae II	7.000%	30
4D	Ginnie Mae II	6.500%	30
5A	Underlying Certificate	(1)	(1)
5B	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	4.000%	30

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

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

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

⁽⁴⁾ Less than 33% of the Mortgage Loans underlying the Subgroup 3E Trust Assets are buydown mortgage loans.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 4 and 6 Trust Assets⁽¹⁾:

<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			
\$255,000,000	355	2	4.380%
Group 2 Trust Assets			
\$31,354,120	247	89	5.950%
Subgroup 3A Trust Assets			
\$10,729,154	269	84	4.967%
Subgroup 3B Trust Assets			
\$1,677,409	227	125	5.067%
Subgroup 3C Trust Assets			
\$5,181,632	230	126	5.252%
Subgroup 3D Trust Assets			
\$1,295,553	286	68	5.350%
Subgroup 3E Trust Assets			
\$4,326,031	252	106	5.430%
Subgroup 4A Trust Assets			
\$8,745,516	251	102	5.943%
Subgroup 4B Trust Assets			
\$6,190,505	235	117	6.468%
Subgroup 4C Trust Assets			
\$39,696	255	101	7.334%
Subgroup 4D Trust Assets			
\$7,235,476	232	120	6.909%
Group 6 Trust Assets			
\$150,000,000	355	3	4.369%

⁽¹⁾ As of January 1, 2016.

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

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

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

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

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

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

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

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

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

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

Class AB is a Weighted Average Coupon Class. Class AB will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate of the Group 3 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class AB, which will be in effect for the first Accrual Period, is 4.67757%.

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

SECURITY GROUP 1

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

- The KZ Accrual Amount in the following order of priority:
 1. Concurrently, to BA and KA, pro rata, until retired
 2. To KZ, until retired
- The QZ Accrual Amount, sequentially, to KQ and QZ, in that order, until retired
- The ZK Accrual Amount, sequentially, to KU and ZK, in that order, until retired
- The ZQ Accrual Amount, sequentially, to KY and ZQ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714282353% to WF, until retired
 2. 36.9584313725% in the following order of priority:
 - a. Sequentially, to ME and GM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To Classes BA, KA and KZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - i. Concurrently, to BA and KA, pro rata, until retired
 - ii. To KZ, until retired
 - c. Sequentially, to KU and ZK, in that order, until retired
 - d. To Classes BA, KA and KZ, in the same manner and priority described in step 2.b. above, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to ME and GM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 3. 26.2226894118% in the following order of priority:
 - a. Sequentially, to GJ, GK, GL, GN and GP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

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

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

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

4. 8.2474509804% in the following order of priority:

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

b. To GW, until retired

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

- The CZ Accrual Amount, sequentially, to CP and CZ, in that order, until retired
- The ZC Accrual Amount, sequentially, to CU and ZC, in that order, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 28.571428% to CF, until retired
 2. 71.428572% in the following order of priority:
 - a. Sequentially, to CA, CB and CL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CP and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to CU and ZC, in that order, until retired
 - d. Sequentially, to CP and CZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to CA, CB and CL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

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

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

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

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

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

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



\$826,978,951
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-032

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 March 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						
FM(1)	\$ 14,285,714	(5)	PT	FLT	38379VU85	March 2046
MA	2,611,000	3.00%	SUP/AD	FIX	38379VU93	March 2046
MD	4,299,000	3.00	SCH	FIX	38379VV27	March 2046
MI	1,619,415	4.00	NTL(PAC)	FIX/IO	38379VV35	January 2045
MJ	25,910,640	2.75	PAC	FIX	38379VV43	January 2045
MS(1)	14,285,714	(5)	NTL(PT)	INV/IO	38379VV50	March 2046
MT(1)	14,285,714	(5)	NTL(PT)	INV/IO	38379VV68	March 2046
MV(1)	831,778	3.00	AD/PAC	FIX	38379VV76	July 2027
MZ	2,231	3.00	SUP	FIX/Z	38379VV84	March 2046
TV(1)	445,169	3.00	SC/AD/SEQ	FIX	38379VV92	November 2045
TZ(1)	1,102,322	3.00	SC/SEQ	FIX/Z	38379VW26	November 2045
ZM(1)	2,059,637	3.00	PAC	FIX/Z	38379VW34	March 2046
Security Group 2						
FN(1)	62,500,000	(5)	PT	FLT	38379VW42	March 2046
HA	18,590,000	3.00	SUP/AD	FIX	38379VW59	March 2046
HD	7,200,000	3.00	SCH	FIX	38379VW67	March 2046
HZ	7,000	3.00	SUP	FIX/Z	38379VW75	March 2046
NA(1)	119,986,000	3.00	PAC	FIX	38379VW83	March 2045
SN	62,500,000	(5)	NTL(PT)	INV/IO	38379VW91	March 2046
VN(1)	3,009,000	3.00	AD/PAC	FIX	38379VX25	July 2027
ZN(1)	7,458,000	3.00	PAC	FIX/Z	38379VX33	March 2046
Security Group 3						
DA	2,268,000	3.00	SUP/AD	FIX	38379VX41	March 2046
DE	3,449,000	3.00	SCH	FIX	38379VX58	March 2046
DI	4,244,565	4.50	NTL(PAC)	FIX/IO	38379VX66	February 2045
DJ	19,100,545	2.00	PAC	FIX	38379VX74	February 2045
DV(1)	585,818	3.00	AD/PAC	FIX	38379VX82	July 2027
DZ	3,185	3.00	SUP	FIX/Z	38379VX90	March 2046
FD	20,142,857	(5)	PT	FLT	38379VY24	March 2046
LV(1)	1,159,835	3.00	SC/AD/SEQ	FIX	38379VY32	January 2046
LZ(1)	2,871,968	3.00	SC/SEQ	FIX/Z	38379VY40	January 2046
SD	20,142,857	(5)	NTL(PT)	INV/IO	38379VY57	March 2046
ZD(1)	1,450,595	3.00	PAC	FIX/Z	38379VY65	March 2046
Security Group 4						
LA(1)	35,000,000	3.50	SEQ	FIX	38379VY73	December 2040
LC	15,000,000	3.50	SEQ	FIX	38379VY81	March 2046
Security Group 5						
KI	53,337,496	4.00	NTL(SC/PT)	FIX/IO	38379VY99	May 2029
Security Group 6						
JA	12,864,636	(5)	PT	WAC/DLY	38379VZ23	April 2040
Security Group 7						
PT	2,955,823	(5)	SC/PT	WAC/DLY	38379VZ31	October 2044
Security Group 8						
BV(1)	1,764,000	3.00	AD/PAC I	FIX	38379VZ49	July 2027
BZ(1)	4,373,000	3.00	PAC I	FIX/Z	38379VZ56	March 2046
CA(1)	112,400,000	3.00	PAC I	FIX	38379VZ64	July 2045
GA	12,544,000	3.00	SUP/AD	FIX	38379VZ72	March 2046
GB	1,250,000	3.00	SUP/AD	FIX	38379VZ80	March 2046
GD	8,914,000	3.00	PAC II	FIX	38379VZ98	March 2046
GE	2,750,000	3.00	SUP/AD	FIX	38379V2A1	June 2045
GF	3,000,000	(5)	SUP/AD	FLT/DLY	38379V2B9	March 2046
GS	3,000,000	(5)	SUP/AD	INV/DLY	38379V2C7	March 2046
GZ	5,000	3.00	SUP	FIX/Z	38379V2D5	March 2046
Security Group 9						
JB(1)	50,000,000	3.50	PAC/AD	FIX	38379V2E3	March 2046
JZ	10,938,000	3.50	SUP	FIX/Z	38379V2F0	March 2046

(Cover continued on next page)

BofA Merrill Lynch

Tribal Capital Markets, LLC

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

Class of REMIC Securities	Original Principal Balance ⁽²⁾	Interest Rate	Principal Type ⁽³⁾	Interest Type ⁽³⁾	CUSIP Number	Final Distribution Date ⁽⁴⁾
Security Group 10						
AB(1)	\$169,178,000	3.50%	PAC/AD	FIX	38379V2G8	March 2045
AZ(1)	10,375,000	3.50	PAC/AD	FIX/Z	38379V2H6	March 2046
PV(1)	4,981,000	3.50	AD/PAC	FIX	38379V2J2	June 2027
ZP	44,357,198	3.50	SUP	FIX/Z	38379V2K9	March 2046
Residual						
RR	0	0.00	NPR	NPR	38379V2L7	March 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 KI 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.

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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2016

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 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>
1A	Ginnie Mae II	4.00000%	30
1B	Underlying Certificate	(2)	(2)
2	Ginnie Mae II	4.00000%	30
3A	Ginnie Mae II	4.50000%	30
3B	Underlying Certificates	(2)	(2)
4	Ginnie Mae II	3.50000%	30
5	Underlying Certificates	(2)	(2)
6A	Ginnie Mae II	5.51424% ⁽³⁾	30
6B	Ginnie Mae I	5.82208% ⁽⁴⁾	30
7	Underlying Certificates	(2)	(2)
8	Ginnie Mae II	3.00000%	30
9	Ginnie Mae II	3.50000%	30
10	Ginnie Mae II	3.50000%	30

⁽¹⁾ The Group 1, 3 and 6 Trust Assets consist of subgroups, Subgroup 1A, Subgroup 1B, Subgroup 3A, Subgroup 3B, Subgroup 6A and Subgroup 6B, respectively (each, a “Subgroup”).

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

⁽³⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 6A Trust Assets have Certificate Rates ranging from 4.625% to 6.450%. The Weighted Average Certificate Rate shown for the Subgroup 6A Trust Assets represents the 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 5.450% to 6.490%. 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.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2 and 3, 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, 4, 8, 9 and 10 and Subgroup 1A, 3A, 6A and 6B 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 1A Trust Assets			
\$50,000,000	358	1	4.410%
Group 2 Trust Assets			
\$218,750,000	356	3	4.390%
Subgroup 3A Trust Assets			
\$47,000,000	358	1	4.890%
Group 4 Trust Assets			
\$50,000,000	357	1	3.900%
Subgroup 6A Trust Assets			
\$8,031,012	250	106	6.014%
Subgroup 6B Trust Assets			
\$4,833,624	199	149	6.322%
Group 8 Trust Assets⁽³⁾			
\$ 95,000,000	356	2	3.460%
55,000,000	346	11	3.460%
\$150,000,000			
Group 9 Trust Assets⁽³⁾			
\$60,938,000	356	3	3.900%
Group 10 Trust Assets			
\$228,891,198	353	6	3.910%

⁽¹⁾ As of March 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 2, 4, 8, 9 and 10 and Subgroup 1A, 3A and 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 8 and 9 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 4, 6, 8, 9 and 10 and Subgroup 1A and 3A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 4, 6, 8, 9 and 10 and Subgroup 1A and 3A 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 and Subgroup 1B and 3B 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>
FD	LIBOR + 0.45%	0.8835%	0.45%	6.50%	0	0.00%
FM	LIBOR + 0.40%	0.8335%	0.40%	6.50%	0	0.00%
FN	LIBOR + 0.40%	0.8335%	0.40%	6.50%	0	0.00%
GF	LIBOR + 1.00%	1.4300%	1.00%	6.00%	19	0.00%
GS	5.00% – LIBOR	4.5700%	0.00%	5.00%	19	5.00%
MF	LIBOR + 0.45%	0.8835%	0.45%	6.50%	0	0.00%
MS	6.05% – LIBOR	5.6165%	0.00%	6.05%	0	6.05%
MT	6.10% – LIBOR	0.0500%	0.00%	0.05%	0	6.10%
NF	LIBOR + 0.40%	0.8335%	0.40%	6.50%	0	0.00%
SD	6.05% – LIBOR	5.6165%	0.00%	6.05%	0	6.05%
SM	6.10% – LIBOR	5.6665%	0.00%	6.10%	0	6.10%
SN	6.10% – LIBOR	5.6665%	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 JA and PT is a Weighted Average Coupon Class. Class JA will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 6 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class JA, which will be in effect for the first Accrual Period, is 5.62990%. Class PT will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 7 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 5.75630%.

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

SECURITY GROUP 1

The Subgroup 1A Principal Distribution Amount, the Subgroup 1B Principal Distribution Amount, the MZ Accrual Amount, the TZ Accrual Amount and the ZM Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MA and MZ, in that order, until retired
- The ZM Accrual Amount, sequentially, to MV and ZM, in that order, until retired
- The Subgroup 1A Principal Distribution Amount, concurrently, as follows:
 1. 71.428572% in the following order of priority:
 - a. Sequentially, to MJ, MV and ZM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to MA and MZ, in that order, until retired
 - d. To MD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to MJ, MV and ZM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 28.571428% to FM, until retired
- The Subgroup 1B Principal Distribution Amount and the TZ Accrual Amount will be allocated, sequentially, to TV and TZ, in that order, until retired

SECURITY GROUP 2

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

- The HZ Accrual Amount, sequentially, to HA and HZ, in that order, until retired
- The ZN Accrual Amount, sequentially, to VN and ZN, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 71.4285714286% in the following order of priority:
 - a. Sequentially, to NA, VN and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To HD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to HA and HZ, in that order, until retired
 - d. To HD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to NA, VN and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 28.5714285714% to FN, until retired

SECURITY GROUP 3

The Subgroup 3A Principal Distribution Amount, the Subgroup 3B Principal Distribution Amount, the DZ Accrual Amount, the LZ Accrual Amount and the ZD Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DA and DZ, in that order, until retired
- The ZD Accrual Amount, sequentially, to DV and ZD, in that order, until retired
- The Subgroup 3A Principal Distribution Amount, concurrently, as follows:
 1. 57.1428574468% in the following order of priority:
 - a. Sequentially, to DJ, DV and ZD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To DE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to DA and DZ, in that order, until retired
 - d. To DE, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to DJ, DV and ZD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 42.8571425532% to FD, until retired
- The Subgroup 3B Principal Distribution Amount and the LZ Accrual Amount will be allocated, sequentially, to LV and LZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to LA and LC, in that order, 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 PT, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount, the BZ Accrual Amount and the GZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount, sequentially, to BV and BZ, in that order, until retired
- The GZ Accrual Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 82.2569198013% concurrently, to GA, GF and GS, pro rata, until retired
 - b. 17.7430801987% sequentially, to GE and GB, in that order, until retired
 2. To GZ, until retired

- The Group 8 Principal Distribution Amount will be allocated as follows:

1. Sequentially, to CA, BV and BZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, as follows:
 - a. 82.2569198013% concurrently, to GA, GF and GS, pro rata, until retired
 - b. 17.7430801987% sequentially, to GE and GB, in that order, until retired
4. To GZ, until retired
5. To GD, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to CA, BV and BZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount, the AZ Accrual Amount and the ZP Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to PV and AZ, in that order, until retired
- The Group 10 Principal Distribution Amount and the ZP Accrual Amount will be allocated as follows:
 1. Sequentially, to AB, PV and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZP, until retired
 3. Sequentially, to AB, PV and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges</u>
PAC Classes	
AB, AZ and PV (in the aggregate)	110% PSA through 250% PSA
DJ, DV and ZD (in the aggregate)	128% PSA through 250% PSA
JB	150% PSA through 300% PSA
MJ, MV and ZM (in the aggregate)	120% PSA through 225% PSA
NA, VN and ZN (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
BV, BZ and CA (in the aggregate)	120% PSA through 240% PSA
PAC II Class	
GD	150% PSA through 240% PSA
Scheduled Classes	
DE	195% PSA through 250% PSA
HD	175% PSA through 250% PSA
MD	180% PSA through 225% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$72,504,857	42.8571428571% of AB (PAC/AD Class)
CI	37,466,666	33.3333333333% of CA (PAC I Class)
DI	4,244,565	22.2222222222% of DJ (PAC Class)
JI	21,428,571	42.8571428571% of JB (PAC/AD Class)
KI	53,337,496	100% of the Group 5 Trust Assets
LI	20,000,000	57.1428571429% of LA (SEQ Class)
MI	1,619,415	6.25% of MJ (PAC Class)
MS	14,285,714	100% of FM (PT Class)
MT	14,285,714	100% of FM (PT Class)
NI	29,996,500	25% of NA (PAC Class)
PI	\$76,951,286	42.8571428571% of AB and AZ (in the aggregate) (PAC/AD Classes)
	2,134,714	42.8571428571% of PV (AD/PAC Class)
	<u>\$79,086,000</u>	
SD	\$20,142,857	100% of FD (PT Class)
SM	14,285,714	100% of FM (PT Class)
SN	62,500,000	100% of FN (PT Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	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								
FM	\$ 14,285,714	MF	\$ 14,285,714	PT	(6)	FLT	38379V3W2	March 2046
MT	14,285,714							
Combination 2								
MV	\$ 831,778	VT	\$ 1,276,947	SC/AD/PAC/SEQ	3.00%	FIX	38379V4V3	November 2045
TV	445,169							
Combination 3								
TZ	\$ 1,102,322	ZT	\$ 3,161,959	SC/PAC/SEQ	3.00%	FIX/Z	38379V5A8	March 2046
ZM	2,059,637							
Combination 4								
MV	\$ 831,778	TB	\$ 4,438,906	SC/PT/PAC	3.00%	FIX	38379V4T8	March 2046
TV	445,169							
TZ	1,102,322							
ZM	2,059,637							
Combination 5								
MS	\$ 14,285,714	SM	\$ 14,285,714	NTL(PT)	(6)	INV/IO	38379V4S0	March 2046
MT	14,285,714							
Security Group 2								
Combination 6(5)								
NA	\$119,986,000	NB	\$119,986,000	PAC	2.00%	FIX	38379V3X0	March 2045
		NC	119,986,000	PAC	2.25	FIX	38379V3Y8	March 2045
		ND	119,986,000	PAC	2.50	FIX	38379V3Z5	March 2045
		NE	119,986,000	PAC	2.75	FIX	38379V4A9	March 2045
		NG	79,990,666	PAC	3.50	FIX	38379V4C5	March 2045
		NH	59,993,000	PAC	4.00	FIX	38379V4D3	March 2045
		NI	29,996,500	NTL(PAC)	4.00	FIX/IO	38379V4E1	March 2045

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
VN	\$ 3,009,000	NY	\$ 10,467,000	PAC	3.00%	FIX	38379V4F8	March 2046
ZN	7,458,000							
Security Groups 1 and 2								
Combination 8(7)								
FM	\$ 14,285,714	NF	\$ 76,785,714	PT	(6)	FLT	38379V4B7	March 2046
FN	62,500,000							
Security Group 3								
Combination 9								
DV	\$ 585,818	VL	\$ 1,745,653	SC/AD/PAC/SEQ	3.00%	FIX	38379V4U5	January 2046
LV	1,159,835							
Combination 10								
LZ	\$ 2,871,968	ZL	\$ 4,322,563	SC/PAC/SEQ	3.00%	FIX/Z	38379V4Z4	March 2046
ZD	1,450,595							
Combination 11								
DV	\$ 585,818	LB	\$ 6,068,216	SC/PT/PAC	3.00%	FIX	38379V3K8	March 2046
LV	1,159,835							
LZ	2,871,968							
ZD	1,450,595							
Security Groups 1 and 3								
Combination 12(7)								
DV	\$ 585,818	YV	\$ 3,022,600	SC/AD/PAC/SEQ	3.00%	FIX	38379V4X9	January 2046
LV	1,159,835							
MV	831,778							
TV	445,169							
Combination 13(7)								
LZ	\$ 2,871,968	YZ	\$ 7,484,522	SC/PAC/SEQ	3.00%	FIX/Z	38379V4Y7	March 2046
TZ	1,102,322							
ZD	1,450,595							
ZM	2,059,637							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14(7)								
DV	\$ 585,818	YB	\$ 10,507,122	SC/PT/PAC	3.00%	FIX	38379V4W1	March 2046
LV	1,159,835							
LZ	2,871,968							
MV	831,778							
TV	445,169							
TZ	1,102,322							
ZD	1,450,595							
ZM	2,059,637							
Security Group 4								
Combination 15(5)								
LA	\$ 35,000,000	LD	\$ 35,000,000	SEQ	1.50%	FIX	38379V3L6	December 2040
		LE	35,000,000	SEQ	1.75	FIX	38379V3M4	December 2040
		LG	35,000,000	SEQ	2.00	FIX	38379V3N2	December 2040
		LH	35,000,000	SEQ	2.25	FIX	38379V3P7	December 2040
		LI	20,000,000	NTL(SEQ)	3.50	FIX/IO	38379V3Q5	December 2040
		LJ	35,000,000	SEQ	2.50	FIX	38379V3R3	December 2040
		LK	35,000,000	SEQ	2.75	FIX	38379V3S1	December 2040
		LM	35,000,000	SEQ	3.00	FIX	38379V3T9	December 2040
		LN	35,000,000	SEQ	3.25	FIX	38379V3U6	December 2040
		LP	28,000,000	SEQ	4.00	FIX	38379V3V4	December 2040
Security Group 8								
Combination 16(5)								
CA	\$112,400,000	CB	\$112,400,000	PAC I	2.00%	FIX	38379V2W3	July 2045
		CD	112,400,000	PAC I	2.25	FIX	38379V2X1	July 2045
		CE	112,400,000	PAC I	2.50	FIX	38379V2Y9	July 2045
		CG	112,400,000	PAC I	2.75	FIX	38379V2Z6	July 2045
		CI	37,466,666	NTL(PAC I)	3.00	FIX/IO	38379V3A0	July 2045
Combination 17								
BV	\$ 1,764,000	BY	\$ 6,137,000	PAC I	3.00%	FIX	38379V2V5	March 2046
BZ	4,373,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9								
Combination 18(5)								
JB	\$ 50,000,000	JC	\$ 50,000,000	PAC/AD	2.00%	FIX	38379V3B8	March 2046
		JD	50,000,000	PAC/AD	2.25	FIX	38379V3C6	March 2046
		JE	50,000,000	PAC/AD	2.50	FIX	38379V3D4	March 2046
		JG	50,000,000	PAC/AD	3.00	FIX	38379V3E2	March 2046
		JH	50,000,000	PAC/AD	2.75	FIX	38379V3F9	March 2046
		JI	21,428,571	NTL(PAC/AD)	3.50	FIX/IO	38379V3G7	March 2046
		JL	50,000,000	PAC/AD	3.25	FIX	38379V3H5	March 2046
		JT	37,500,000	PAC/AD	4.00	FIX	38379V3J1	March 2046
Security Group 10								
Combination 19								
AZ	\$ 10,375,000	PY	\$ 15,356,000	PAC/AD	3.50%	FIX	38379V4R2	March 2046
PV	4,981,000							
Combination 20(5)								
AB	\$169,178,000	AC	\$169,178,000	PAC/AD	2.00%	FIX	38379V2M5	March 2045
		AD	169,178,000	PAC/AD	2.25	FIX	38379V2N3	March 2045
		AE	169,178,000	PAC/AD	2.50	FIX	38379V2P8	March 2045
		AG	169,178,000	PAC/AD	2.75	FIX	38379V2Q6	March 2045
		AH	169,178,000	PAC/AD	3.00	FIX	38379V2R4	March 2045
		AI	72,504,857	NTL(PAC/AD)	3.50	FIX/IO	38379V2S2	March 2045
		AJ	169,178,000	PAC/AD	3.25	FIX	38379V2T0	March 2045
		AT	126,883,500	PAC/AD	4.00	FIX	38379V2U7	March 2045

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21(5)								
AB	\$169,178,000	PA	\$184,534,000	PAC/AD	3.50%	FIX	38379V4G6	March 2046
AZ	10,375,000	PB	184,534,000	PAC/AD	2.00	FIX	38379V4H4	March 2046
PV	4,981,000	PC	184,534,000	PAC/AD	2.25	FIX	38379V4J0	March 2046
		PD	184,534,000	PAC/AD	2.50	FIX	38379V4K7	March 2046
		PE	184,534,000	PAC/AD	2.75	FIX	38379V4L5	March 2046
		PG	184,534,000	PAC/AD	3.00	FIX	38379V4M3	March 2046
		PH	184,534,000	PAC/AD	3.25	FIX	38379V4N1	March 2046
		PI	79,086,000	NTL(PAC/AD)	3.50	FIX/IO	38379V4P6	March 2046
		PJ	138,400,500	PAC/AD	4.00	FIX	38379V4Q4	March 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) In the case of Combinations 6, 15, 16, 18, 20 and 21, various subcombinations are permitted. See "Description of the Securities—Modifications and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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

(7) Combinations 8, 12, 13 and 14 are derived from REMIC Classes of separate Security Groups.

\$587,674,176
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-046

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 April 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						
PA	\$30,000,000	3.0%	PAC/AD	FIX	38379WAA0	April 2046
PI	4,285,714	3.5	NTL (PAC/AD)	FIX/IO	38379WAB8	April 2046
PZ	6,532,600	3.5	SUP	FIX/Z	38379WAC6	April 2046
Security Group 2						
BC(1)	22,367,026	3.0	SC/PT	FIX	38379WAD4	December 2038
BI	22,367,026	(5)	NTL (SC/PT)	WAC/IO/DLY	38379WAE2	December 2038
Security Group 3						
QF	32,000,000	(5)	PT	FLT	38379WAF9	April 2046
QL	62,603,000	3.0	PAC I	FIX	38379WAG7	April 2046
QS	32,000,000	(5)	NTL(PT)	INV/IO	38379WAH5	April 2046
QU	5,097,000	3.0	PAC II/AD	FIX	38379WAJ1	April 2046
QZ	12,300,000	3.0	SUP	FIX/Z	38379WAK8	April 2046
Security Group 4						
DC	50,000,000	2.5	PAC/AD	FIX	38379WAL6	July 2044
DI	8,333,333	3.0	NTL(PAC/AD)	FIX/IO	38379WAM4	July 2044
DM	6,878,000	3.0	SUP/AD	FIX	38379WAN2	April 2046
DZ	2,660,000	3.0	PAC	FIX/Z	38379WAP7	April 2046
ZD	3,500	3.0	SUP	FIX/Z	38379WAQ5	April 2046
Security Group 5						
CA	98,540,000	3.0	PAC/AD	FIX	38379WAR3	April 2046
CI(1)	14,077,142	3.5	NTL(PAC/AD)	FIX/IO	38379WAS1	April 2046
CZ	19,364,097	3.5	SUP	FIX/Z	38379WAT9	April 2046
Security Group 6						
I(1)	2,929,111	4.5	NTL(PAC/AD)	FIX/IO	38379WAU6	November 2045
IJ(1)	10,637,371	4.5	NTL(PT)	FIX/IO	38379WAV4	April 2046
JE	26,362,000	2.5	PAC/AD	FIX	38379WAW2	November 2045
JY	1,119,000	3.0	PAC/AD	FIX	38379WAX0	April 2046
ZJ	4,431,113	3.0	SUP	FIX/Z	38379WAY8	April 2046
Security Group 7						
HA	20,000,000	3.0	PAC/AD	FIX	38379WAZ5	January 2046
HF	9,341,000	(5)	PT	FLT	38379WBA9	April 2046
HS	9,341,000	(5)	NTL(PT)	INV/IO	38379WBB7	April 2046
HZ	3,150,500	3.0	SUP	FIX/Z	38379WBC5	April 2046
Z	202,000	3.0	PAC/AD	FIX/Z	38379WBD3	April 2046
Security Group 8						
KE(1)	56,489,000	3.0	PAC/AD	FIX	38379WBE1	March 2042
KV(1)	5,014,000	3.0	PAC/AD	FIX	38379WBF8	June 2039
KZ(1)	10,027,000	3.0	PAC/AD	FIX/Z	38379WBG6	April 2046
VK(1)	5,014,000	3.0	PAC/AD	FIX	38379WBH4	November 2029
ZK	11,456,000	3.0	SUP	FIX/Z	38379WBJ0	April 2046
Security Group 9						
BD(1)	18,485,735	3.0	SC/PT	FIX	38379WBK7	November 2045
Security Group 10						
GB	56,684,000	3.0	PAC/AD	FIX	38379WBL5	April 2046
GI(1)	8,097,714	3.5	NTL(PAC/AD)	FIX/IO	38379WBM3	April 2046
GZ	11,553,605	3.5	SUP	FIX/Z	38379WBN1	April 2046
Residual						
RR	0	0.0	NPR	NPR	38379WBP6	April 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 IJ 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.

Wells Fargo Securities

Duncan-Williams, Inc.

The date of this Offering Circular Supplement is April 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: Wells Fargo Securities, LLC

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2016

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.0%	30
4	Ginnie Mae II	3.0%	30
5	Ginnie Mae II	3.5%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II	4.0%	30
8	Ginnie Mae II	3.0%	30
9	Underlying Certificate	(1)	(1)
10	Ginnie Mae II	3.5%	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. Except in the case of certain MX Classes in Groups 2, 5, 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, 4, 5, 6, 7, 8 and 10 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 \$36,532,600 ⁽³⁾	358	2	3.881%
Group 3 Trust Assets \$112,000,000	349	7	4.332%
Group 4 Trust Assets \$59,541,500 ⁽³⁾	357	3	3.495%
Group 5 Trust Assets \$117,904,097	341	15	3.851%
Group 6 Trust Assets \$31,912,113	347	13	4.850%
Group 7 Trust Assets \$32,693,500 ⁽³⁾	352	6	4.372%
Group 8 Trust Assets \$88,000,000 ⁽³⁾	358	1	3.493%
Group 10 Trust Assets \$68,237,605	348	8	3.865%

⁽¹⁾ As of April 1, 2016.

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

Characteristics of the Mortgage Loans Underlying the Group 2 and 9 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an 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.

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>
HF	LIBOR + 0.45%	0.879%	0.45%	6.50%	0	0.00%
HS	6.05% – LIBOR	5.621%	0.00%	6.05%	0	6.05%
QF	LIBOR + 0.45%	0.879%	0.45%	6.50%	0	0.00%
QS	6.05% – LIBOR	5.621%	0.00%	6.05%	0	6.05%

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

Class BI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Interest Rate (“WACR”) of the Group 2 Trust Assets less the Interest Rate for Class BC for that Accrual Period. The initial Interest Rate for Class BI is 0.70867%.

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 PZ Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The QZ Accrual Amount in the following order of priority:
 1. To QU, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To QZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714285714% to QF, until retired
 2. 71.4285714286% in the following order of priority:
 - a. To QL, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To QU, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To QZ, until retired
 - d. To QU, without regard to its Schedule Principal Balance, until retired
 - e. To QL, without regard to its Schedule Principal Balance, until retired

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

- The Z Accrual Amount, sequentially, to HA and Z, in that order, until retired
- The HZ Accrual Amount in the following order of priority:
 1. Sequentially, to HA and Z, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To HZ, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714285714% to HF, until retired
 2. 71.4285714286% in the following order of priority:
 - a. Sequentially, to HA and Z, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To HZ, until retired
 - c. Sequentially, to HA and Z, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount, the KZ Accrual Amount and the ZK Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to VK, KV and KZ, in that order, until retired
- The Group 8 Principal Distribution Amount and the ZK Accrual Amount in the following order of priority:
 1. Sequentially, to KE, VK, KV and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZK, until retired
 3. Sequentially, to KE, VK, KV and KZ, 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 to BD, until retired

SECURITY GROUP 10

The Group 10 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

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	
CA	130% PSA through 250% PSA
DC and DZ (in the aggregate)	175% PSA through 250% PSA
GB	125% PSA through 250% PSA
HA and Z (in the aggregate)	150% PSA through 250% PSA
JE and JY (in the aggregate)	150% PSA through 250% PSA
KE, KV, KZ and VK (in the aggregate)	150% PSA through 250% PSA
PA	150% PSA through 300% PSA
PAC I Class	
QL	125% PSA through 250% PSA
PAC II Class	
QU	139% PSA through 251% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$22,367,026	100% of BC (SC/PT Class)
CI	14,077,142	14.2857142857% of CA (PAC/AD Class)
DI	8,333,333	16.6666666667% of DC (PAC/AD Class)
GI	8,097,714	14.2857142857% of GB (PAC/AD Class)
HS	9,341,000	100% of HF (PT Class)
I	2,929,111	11.1111111111% of JE (PAC/AD Class)
IJ	10,637,371	33.3333333333% of the Group 6 Trust Assets
IO	\$14,077,142	14.2857142857% of CA (PAC/AD Class)
	8,097,714	14.2857142857% of GB (PAC/AD Class)
	<u>\$22,174,856</u>	
JJ	\$ 2,929,111	11.1111111111% of JE (PAC/AD Class)
	<u>10,637,371</u>	33.3333333333% of the Group 6 Trust Assets
	<u>\$13,566,482</u>	
KI	\$18,829,666	33.3333333333% of KE (PAC/AD Class)
PI	4,285,714	14.2857142857% of PA (PAC/AD Class)
QS	32,000,000	100% of QF (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.

\$300,359,108
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-055

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 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						
PA	\$10,682,506	2.500%	PT	FIX	38379WTK8	March 2031
PB	12,000,000	(5)	PT	WAC/DLY	38379WTL6	March 2031
Security Group 2						
A	23,856,102	3.000	SC/PT	FIX	38379WTM4	January 2045
Security Group 3						
AB	25,000,000	2.250	SC/TAC/AD	FIX	38379WTN2	August 2043
AI	23,732,549	4.500	NTL(SC/PT)	FIX/IO	38379WTP7	August 2043
AZ	128,582	2.250	SC/SUP	FIX/Z	38379WTQ5	August 2043
Security Group 4						
FG(1)	5,357,143	(5)	PAC I	FLT	38379WTR3	December 2045
FL(1)	26,996,857	(5)	PT	FLT	38379WTS1	April 2046
KA	6,194,000	3.000	SUP/AD	FIX	38379WTT9	April 2046
KD	2,442,000	3.000	PAC II	FIX	38379WTU6	April 2046
KG	850,000	3.500	PAC II	FIX	38379WTV4	April 2046
KH	850,000	2.500	PAC II	FIX	38379WTW2	April 2046
KZ	5,000	3.000	SUP	FIX/Z	38379WTX0	April 2046
LC	50,000,000	2.625	PAC I	FIX	38379WTY8	December 2045
LY	1,794,000	3.000	PAC I	FIX	38379WTZ5	April 2046
SG(1)	5,357,143	(5)	NTL(PAC I)	INV/IO	38379WUA8	December 2045
SL(1)	26,996,857	(5)	NTL(PT)	INV/IO	38379WUB6	April 2046
Security Group 5						
GD	50,000,000	2.500	PAC	FIX	38379WUC4	August 2045
GI	8,333,333	3.000	NTL(PAC)	FIX/IO	38379WUD2	August 2045
GT	7,086,000	3.000	SUP	FIX	38379WUE0	April 2046
GY	2,488,000	3.000	PAC	FIX	38379WUF7	April 2046
Security Group 6						
DE	30,000,000	3.000	PAC/AD	FIX	38379WUG5	April 2046
DI	4,285,714	3.500	NTL(PAC/AD)	FIX/IO	38379WUH3	April 2046
DZ(1)	4,409,000	3.500	SUP	FIX/Z	38379WUJ9	April 2046
Security Group 7						
JA	30,000,000	3.500	PAC/AD	FIX	38379WUK6	April 2046
JG	3,000,000	3.000	PAC/AD	FIX	38379WUL4	April 2046
JI	428,571	3.500	NTL(PAC/AD)	FIX/IO	38379WUM2	April 2046
JZ(1)	7,219,918	3.500	SUP	FIX/Z	38379WUN0	April 2046
Residual						
RR	0	0.00	NPR	NPR	38379WUQ3	April 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 AI 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.

BofA Merrill Lynch

Tribal Capital Markets, LLC

The date of this Offering Circular Supplement is April 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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 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 May 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>
1A	Ginnie Mae II	4.39178% ⁽³⁾	15
1B	Ginnie Mae II	3.50000%	15
1C	Ginnie Mae I	4.64916% ⁽⁴⁾	15
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	4.00000%	30
5	Ginnie Mae II	3.00000%	30
6	Ginnie Mae II	3.50000%	30
7	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 1 Trust Assets consist of subgroups, Subgroup 1A, Subgroup 1B and Subgroup 1C (each, a “Subgroup”).

(3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 1A Trust Assets have Certificate Rates ranging from 4.000% to 6.500%. The Weighted Average Certificate Rate shown for the Subgroup 1A 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 1C Trust Assets have Certificate Rates ranging from 4.000% to 6.000%. The Weighted Average Certificate Rate shown for the Subgroup 1C 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. Except in the case of a certain MX Class in Groups 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5, 6 and 7 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 1A Trust Assets			
\$3,409,424	113	63	4.786%
Subgroup 1B Trust Assets			
\$2,244,523 ⁽³⁾	176	3	3.862%
Subgroup 1C Trust Assets			
\$17,028,559	65	110	5.149%
Group 4 Trust Assets			
\$94,489,000	355	3	4.390%
Group 5 Trust Assets			
\$23,829,600 ⁽³⁾	345	12	3.460%
33,202,576 ⁽³⁾	358	1	3.500%
2,541,824 ⁽³⁾	320	37	3.350%
<u>\$59,574,000</u>			
Group 6 Trust Assets			
\$34,409,000 ⁽³⁾	356	3	3.883%
Group 7 Trust Assets			
\$40,219,918 ⁽³⁾	356	3	3.900%

⁽¹⁾ As of April 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 4, 5, 6 and 7 and Subgroup 1A and 1B 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 5, 6 and 7 and Subgroup 1B Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

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

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

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>
FG	LIBOR + 0.40%	0.84%	0.40%	6.50%	0	0.00%
FL	LIBOR + 0.40%	0.84%	0.40%	6.50%	0	0.00%
LF	LIBOR + 0.40%	0.84%	0.40%	6.50%	0	0.00%
LS	6.10% – LIBOR	5.66%	0.00%	6.10%	0	6.10%
SG	6.10% – LIBOR	5.66%	0.00%	6.10%	0	6.10%
SL	6.10% – LIBOR	5.66%	0.00%	6.10%	0	6.10%

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

Class PB is a Weighted Average Coupon Class. Class PB will accrue interest during each Accrual Period at a per annum Interest Rate equal to the total interest accrued on the Group 1 Trust Assets less the accrued interest of Class PA for that Accrual Period, multiplied by 12, and divided by the Class PB balance for such Accrual Period (before giving effect to payments on such distribution date). The approximate initial Interest Rate for Class PB, which will be in effect for the first Accrual Period, is 6.27429%.

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, concurrently, to PA and PB, pro rata, 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 and the AZ Accrual Amount will be allocated in the following order of priority:

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

2. To AZ, until retired
3. To AB, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714284202% to FL, until retired
 2. 71.4285715798% in the following priority:
 - a. To FG, LC and LY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FG and LC, pro rata, until retired
 - ii. To LY, until retired
 - b. Concurrently, to KD, KG and KH, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to KA and KZ, in that order, until retired
 - d. Concurrently, to KD, KG and KH, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To FG, LC and LY, 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 5

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

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

1. Concurrently, to JA and JG, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JZ, until retired
3. Concurrently, to JA and JG, pro rata, 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	
DE	150% PSA through 250% PSA
GD and GY (in the aggregate)	135% PSA through 200% PSA
JA and JG (in the aggregate)	150% PSA through 300% PSA
PAC I Classes	
FG, LC and LY (in the aggregate)	156% PSA through 250% PSA
PAC II Classes	
KD, KG and KH (in the aggregate)	190% PSA through 250% PSA
TAC Class	
AB	208% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$23,732,549	94.4444444444% of the Group 3 Trust Assets
DI	4,285,714	14.2857142857% of DE (PAC/AD Class)
GI	8,333,333	16.6666666667% of GD (PAC Class)
JJ	428,571	14.2857142857% of JG (PAC/AD Class)
LS	\$ 5,357,143	100% of FG (PAC I Class)
	26,996,857	100% of FL (PT Class)
	<u>\$32,354,000</u>	
SG	\$ 5,357,143	100% of FG (PAC I Class)
SL	26,996,857	100% of FL (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.



\$412,725,139

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-066**

OFFERING CIRCULAR SUPPLEMENT
May 23, 2016

**BofA Merrill Lynch
Tribal Capital Markets, LLC**