

\$809,295,522

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-004**

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						
JA(1)	\$ 91,838,000	3.5%	PAC/AD	FLX	38379TT90	January 2046
ZJ	20,000,000	3.5	SUP	FLX/Z	38379TU23	January 2046
Security Group 2						
A(1)	137,576,000	3.5	SEQ	FLX	38379TU31	June 2037
B	112,424,000	3.5	SEQ	FLX	38379TU49	January 2046
Security Group 3						
FM	245,128,102	(5)	PT	FLT	38379TU56	January 2046
MA(1)	42,771,000	3.0	PAC/AD	FLX	38379TU64	January 2046
MZ	6,254,621	3.0	SUP	FLX/Z	38379TU72	January 2046
SM	245,128,102	(5)	NTL(PT)	INV/IO	38379TU80	January 2046
Security Group 4						
NA	44,937,673	2.5	SC/SEQ/AD	FLX	38379TU98	November 2045
NI	45,297,673	4.0	NTL(SC/PT)	FLX/IO	38379TV22	November 2045
NZ	360,000	2.5	SC/SEQ	FLX/Z	38379TV30	November 2045
Security Group 5						
CA	9,960,363	2.5	PT	FLX	38379TV48	January 2031
Security Group 6						
FK	26,123,994	(5)	PT	FLT	38379TV55	January 2046
KA(1)	11,708,000	3.0	PAC/AD	FLX	38379TV63	January 2046
SK	26,123,994	(5)	NTL(PT)	INV/IO	38379TV71	January 2046
ZK	1,353,997	3.0	SUP	FLX/Z	38379TV89	January 2046
Security Group 7						
F	30,081,589	(5)	PT	FLT	38379TV97	January 2046
S	30,081,589	(5)	NTL(PT)	INV/IO	38379TW21	January 2046
Security Group 8						
WA	28,778,183	(5)	PT	WAC/DLY	38379TW39	March 2043
Residual						
RR	0	0.0	NPR	NPR	38379TW47	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. The Class Notional Balance of Class NI 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.

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 January 29, 2016.

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

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

Morgan Stanley

Bonwick Capital Partners

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 4 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, 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</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae II	3.5%	30
3	Ginnie Mae II	5.5%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	2.5%	15
6	Ginnie Mae II	5.0%	30
7	Ginnie Mae II	6.0%	30
8	Ginnie Mae II ⁽²⁾	(3)	30

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

(2) The Group 8 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(3) Each Ginnie Mae Certificate included in Trust Asset Group 8 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated in 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 the Group 8 Trust Assets are set forth in Exhibit C to this Supplement. The Group 8 Trust Assets have Certificate Rates ranging from 1.750% to 4.000% as of January 1, 2016, as identified in Exhibit C. Most of the initial fixed rate periods have expired. See *“The Trust Assets — The Trust MBS” in this Supplement.*

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 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>
Group 1 Trust Assets⁽³⁾			
\$111,838,000	358	2	3.884%
Group 2 Trust Assets			
\$250,000,000	356	2	3.880%
Group 3 Trust Assets			
\$294,153,723	276	77	5.838%
Group 5 Trust Assets⁽³⁾			
\$9,960,363	140	33	2.858%
Group 6 Trust Assets			
\$39,185,991	287	67	5.282%
Group 7 Trust Assets			
\$30,081,589	265	88	6.470%

⁽¹⁾ As of January 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 3, 5, 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1 and 5 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 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

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

Characteristics of the Mortgage Loans Underlying the Group 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 Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.35%	0.7738%	0.35%	6.00%	0	0.00%
FK	LIBOR + 0.35%	0.7738%	0.35%	6.00%	0	0.00%
FM	LIBOR + 0.35%	0.7738%	0.35%	6.00%	0	0.00%
S	5.65% – LIBOR	5.2262%	0.00%	5.65%	0	5.65%
SK	5.65% – LIBOR	5.2262%	0.00%	5.65%	0	5.65%
SM	5.65% – LIBOR	5.2262%	0.00%	5.65%	0	5.65%

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

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 8 Trust Assets for that Accrual Period.

The approximate initial Interest Rate for the Class WA, which will be in effect for the first Accrual Period, is 2.13414%.

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

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to A and B, in that order, 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 in the following order of priority:
 1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To MZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 83.3333331634% to FM, until retired
 2. 16.6666668366% in the following order of priority:
 - a. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To MZ, until retired
 - c. To MA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

- The ZK Accrual Amount in the following order of priority:
 1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZK, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 66.666666667% to FK, until retired
 2. 33.333333333% in the following order of priority:
 - a. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZK, until retired
 - c. To KA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

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

	<u>Structuring Ranges</u>
PAC Classes	
JA	150% PSA through 300% PSA
KA	200% PSA through 285% PSA
MA	175% PSA through 275% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance 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	\$ 58,961,142	42.8571428571% of A (SEQ Class)
JI	39,359,142	42.8571428571% of JA (PAC/AD Class)
KI	2,341,600	20% of KA (PAC/AD Class)
MI	7,776,545	18.1818181818% of MA (PAC/AD Class)
NI	45,297,673	100% of the Group 4 Trust Assets
S	30,081,589	100% of F (PT Class)
SK	26,123,994	100% of FK (PT Class)
SM	245,128,102	100% of FM (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.

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.

The adjustable rate mortgage loans have features of fixed rate mortgage loans and adjustable rate mortgage loans. The adjustable rate mortgage loans underlying the group 8 trust assets have initial fixed rate periods, most of which have expired. During this period, these mortgage loans may exhibit general payment characteristics associated with fixed rate mortgages. After the initial fixed rate period expires, these mortgage loans will adjust annually, subject to annual and lifetime adjustment caps and floors. During this period, these mortgage loans may exhibit general payment characteristics associated with adjustable rate mortgage loans.

Adjustable rate mortgage loans may exhibit general prepayment characteristics that are different than those of fixed rate mortgage loans. In general, as prevailing mortgage interest rates decline, borrowers with fixed rate mortgage loans are more likely to refinance their current,

higher rate mortgages, which may result in faster prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with fixed rate mortgage loans are less likely to refinance their current, lower rate mortgages, which may result in slower prepayment rates. In contrast, as prevailing mortgage interest rates decline, borrowers with adjustable rate mortgage loans are less likely to refinance their current mortgages, which may result in slower prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with adjustable rate mortgage loans are more likely to refinance their current mortgages, which may result in faster prepayment rates. Finally, increases in prevailing mortgage interest rates may result in increases in the required monthly payments on adjustable rate mortgage loans. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

Adjustable rate mortgages with initial fixed rate periods may be more likely to be refinanced or become delinquent than other mortgage loans. The adjustable rate mortgage loans underlying the group 8 trust assets have initial fixed rate periods, most of which have expired. After the fixed rate period, the mortgage rates may increase at the first interest rate change date and on each annual reset date thereafter, subject to annual and lifetime adjustment caps and floors. Borrowers may be more likely to refinance these mortgage loans before a rate increase becomes effective. If a borrower is unable to refinance such a mortgage loan and interest rates rise, particularly after the initial fixed rate period, the borrower may find it increasingly difficult to remain current in its scheduled monthly payments following the increase in the monthly payment amount. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

After the initial fixed rate period of the mortgage loans underlying the group 8 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT,

the level of which will affect the yield on the related securities. After the initial fixed rate period of the mortgage loans underlying the group 8 trust assets, the yield on the related securities depends, in part, on the level of CMT. CMT will be determined annually and the rate of CMT used with respect to the mortgage loans underlying the group 8 trust assets will not necessarily reflect current levels of CMT. If CMT performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of CMT will generally reduce the weighted average certificate rate on the group 8 trust assets, which will reduce the interest rate on the related securities. You should bear in mind that the timing of changes in the level of CMT may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that CMT will remain constant.

Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 8 trust assets and the interest rate on the related securities after the initial fixed rate period of the related mortgage loans. After the initial fixed rate period of the mortgage loans underlying the group 8 trust assets, if CMT increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the WACR on the group 8 trust assets, as well as the interest rate on the related securities, may be limited.

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 classes, the related support class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC class for that distribution date, this excess will be distributed to the related support class.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4 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 principal entitlements of and the reductions in notional balances of the underlying certificates included in trust asset group 4 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 or the related classes with which the notional underlying certificates reduce have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 5, 6, 7a and 8)

The Trust MBS Group 1, 2, 3, 5, 6 and 7 Trust Assets are either:

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

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

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

The Underlying Certificates (Group 4)

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

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate

weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 5, 6 and 7 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6 and 7 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 8 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C to this Supplement. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate or adjustable rate residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates and, in the case of the Group 8 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and Mortgage Rates and, in the case of the Group 8 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. *See “Description of the Securities— Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.*

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual 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 Class

The Weighted Average Coupon Class 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 MZ, NZ, ZJ and ZK is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to

be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

The related REMIC Securities may be exchanged for proportionate interests in various sub-combinations 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, MA 02110, Attention: Ginnie Mae Program Agency Group 2016-004. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 4 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 4 securities*" in this Supplement.

Accretion Directed Classes

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	Initial Effective Range
JA	150% PSA through 300% PSA
KA	200% PSA through 285% PSA
MA	175% PSA through 275% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 5, 6 and 7 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6 and 7 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 6 or 7

Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 5 Trust Asset is assumed to have an original and remaining term to maturity of 180 months and each Mortgage Loan underlying a Group 1, 2, 3, 5, 6 or 7 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 8 Trust Assets and the Mortgage Loans underlying the Group 8 Trust Assets have the assumed characteristics shown in Exhibit C.

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

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

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

5. The Closing Date for the Securities is January 29, 2016.

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

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

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

9. The Certificate Rate on each Group 8 Trust Asset for the first Distribution Date is based on the information set forth in Exhibit C. The Mortgage Margin, lifetime Mortgage Loan interest rate cap and lifetime Mortgage Loan interest rate floor will equal the related Certificate Margin, Lifetime Certificate Interest Rate Cap and Lifetime Certificate Interest Rate Floor, as applicable, plus the Servicing and Guaranty Fee Rate, each as shown in Exhibit C.

10. For purposes of the decrement tables for Security Group 8, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

11. One month after each Mortgage Rate adjustment date with respect to the Group 8 Trust Assets, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant.

12. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 8 Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.

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

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

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 8 Securities, that CMT is at the specified level. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions. In addition, the Weighted Average Lives of the Group 8 Securities are likely to vary due to differences between actual CMT and the assumed constant levels of CMT.

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes JA, JB, JC, JD, JE, JG, JH, JI, JK, JL, JM, JN, JP and JQ					Class ZJ				
	0%	150%	180%	300%	400%	0%	150%	180%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2017	97	94	94	94	94	104	104	101	89	80
January 2018	95	84	84	84	84	107	107	98	63	34
January 2019	92	72	72	72	68	111	111	95	32	0
January 2020	89	60	60	60	51	115	115	93	13	0
January 2021	86	50	50	50	38	119	119	93	3	0
January 2022	83	40	40	40	28	123	123	94	0	0
January 2023	79	32	32	32	21	128	126	95	0	0
January 2024	76	26	26	26	15	132	124	93	0	0
January 2025	72	20	20	20	11	137	120	89	0	0
January 2026	68	16	16	16	8	142	114	83	0	0
January 2027	64	13	13	13	6	147	107	77	0	0
January 2028	60	10	10	10	4	152	99	70	0	0
January 2029	55	8	8	8	3	158	90	63	0	0
January 2030	51	6	6	6	2	163	82	57	0	0
January 2031	46	5	5	5	2	169	73	50	0	0
January 2032	41	4	4	4	1	175	65	44	0	0
January 2033	35	3	3	3	1	181	58	38	0	0
January 2034	30	2	2	2	1	188	50	33	0	0
January 2035	24	2	2	2	0	194	44	28	0	0
January 2036	18	1	1	1	0	201	37	24	0	0
January 2037	11	1	1	1	0	208	32	20	0	0
January 2038	5	1	1	1	0	216	26	16	0	0
January 2039	1	1	1	1	0	210	22	13	0	0
January 2040	0	0	0	0	0	185	17	10	0	0
January 2041	0	0	0	0	0	158	13	8	0	0
January 2042	0	0	0	0	0	130	10	6	0	0
January 2043	0	0	0	0	0	100	7	4	0	0
January 2044	0	0	0	0	0	68	4	2	0	0
January 2045	0	0	0	0	0	35	2	1	0	0
January 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.3	6.0	6.0	6.0	4.9	26.6	17.0	15.1	2.5	1.6

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Classes A, AB, AC, AD, AE, AG, AH, AI, AJ, AK, AL, AM, AN and AP					Class B				
	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2017	97	94	90	86	81	100	100	100	100	100
January 2018	95	83	71	59	45	100	100	100	100	100
January 2019	92	70	48	28	6	100	100	100	100	100
January 2020	88	58	28	3	0	100	100	100	100	73
January 2021	85	47	11	0	0	100	100	100	80	50
January 2022	82	36	0	0	0	100	100	96	62	34
January 2023	78	26	0	0	0	100	100	81	47	23
January 2024	74	17	0	0	0	100	100	68	36	16
January 2025	70	8	0	0	0	100	100	57	28	11
January 2026	66	0	0	0	0	100	100	48	21	7
January 2027	62	0	0	0	0	100	91	40	16	5
January 2028	57	0	0	0	0	100	82	33	12	3
January 2029	52	0	0	0	0	100	74	27	9	2
January 2030	47	0	0	0	0	100	67	23	7	1
January 2031	42	0	0	0	0	100	60	19	5	1
January 2032	36	0	0	0	0	100	53	15	4	1
January 2033	30	0	0	0	0	100	47	13	3	0
January 2034	24	0	0	0	0	100	42	10	2	0
January 2035	17	0	0	0	0	100	36	8	2	0
January 2036	10	0	0	0	0	100	32	7	1	0
January 2037	3	0	0	0	0	100	27	5	1	0
January 2038	0	0	0	0	0	94	23	4	1	0
January 2039	0	0	0	0	0	84	19	3	0	0
January 2040	0	0	0	0	0	74	16	2	0	0
January 2041	0	0	0	0	0	63	12	2	0	0
January 2042	0	0	0	0	0	52	9	1	0	0
January 2043	0	0	0	0	0	40	6	1	0	0
January 2044	0	0	0	0	0	27	4	0	0	0
January 2045	0	0	0	0	0	14	1	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.6	4.9	3.0	2.3	1.8	26.0	17.5	11.1	7.9	5.8

Security Group 3 PSA Prepayment Assumption Rates															
Distribution Date	Classes FM and SM					Classes MA, MB, MC, MD, ME and MI					Class MZ				
	0%	175%	205%	275%	500%	0%	175%	205%	275%	500%	0%	175%	205%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	99	88	86	82	69	98	85	85	85	79	103	103	89	57	0
January 2018	98	77	74	67	47	97	72	72	72	54	106	106	82	28	0
January 2019	97	67	63	54	32	95	61	61	61	37	109	109	78	11	0
January 2020	95	58	54	44	22	93	50	50	50	25	113	113	77	2	0
January 2021	94	51	46	36	15	91	41	41	41	17	116	116	78	0	0
January 2022	93	44	39	29	10	89	33	33	33	11	120	117	77	0	0
January 2023	91	38	33	23	7	86	27	27	27	8	123	114	75	0	0
January 2024	89	32	28	19	5	84	21	21	21	5	127	109	70	0	0
January 2025	88	28	23	15	3	81	17	17	17	3	131	101	65	0	0
January 2026	86	24	19	12	2	79	14	14	14	2	135	93	59	0	0
January 2027	84	20	16	9	1	76	11	11	11	2	139	84	53	0	0
January 2028	82	17	13	7	1	73	8	8	8	1	143	75	46	0	0
January 2029	79	14	11	6	1	69	7	7	7	1	148	66	40	0	0
January 2030	77	12	9	4	0	66	5	5	5	0	152	57	34	0	0
January 2031	74	10	7	3	0	62	4	4	4	0	157	48	29	0	0
January 2032	71	8	6	3	0	58	3	3	3	0	162	40	24	0	0
January 2033	68	6	4	2	0	54	2	2	2	0	166	33	19	0	0
January 2034	65	5	3	1	0	49	2	2	2	0	171	26	15	0	0
January 2035	61	3	2	1	0	44	1	1	1	0	177	20	11	0	0
January 2036	57	2	2	1	0	39	1	1	1	0	182	14	8	0	0
January 2037	53	1	1	0	0	34	0	0	0	0	188	9	5	0	0
January 2038	49	1	0	0	0	28	0	0	0	0	193	4	2	0	0
January 2039	44	0	0	0	0	21	0	0	0	0	199	0	0	0	0
January 2040	39	0	0	0	0	15	0	0	0	0	205	0	0	0	0
January 2041	34	0	0	0	0	8	0	0	0	0	212	0	0	0	0
January 2042	28	0	0	0	0	0	0	0	0	0	218	0	0	0	0
January 2043	22	0	0	0	0	0	0	0	0	0	169	0	0	0	0
January 2044	15	0	0	0	0	0	0	0	0	0	116	0	0	0	0
January 2045	8	0	0	0	0	0	0	0	0	0	60	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	6.5	5.9	4.7	2.6	16.4	5.2	5.2	5.2	3.0	28.1	14.1	10.8	1.5	0.3

Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Class NA					Class NI					Class NZ				
	0%	150%	317%	500%	700%	0%	150%	317%	500%	700%	0%	150%	317%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	98	91	89	85	77	98	91	89	85	77	103	103	103	103	103
January 2018	95	80	75	60	45	95	80	75	60	45	105	105	105	105	105
January 2019	93	70	59	41	25	93	70	60	41	26	108	108	108	108	108
January 2020	90	61	47	27	14	90	61	47	28	15	111	111	111	111	111
January 2021	87	52	37	18	7	87	53	37	19	8	113	113	113	113	113
January 2022	84	44	29	12	4	85	45	29	13	5	116	116	116	116	116
January 2023	81	37	22	8	2	82	38	23	9	3	119	119	119	119	119
January 2024	78	31	17	5	1	78	32	18	6	1	122	122	122	122	122
January 2025	75	25	13	3	0	75	26	14	4	1	125	125	125	125	105
January 2026	71	20	10	2	0	72	21	11	3	0	128	128	128	128	59
January 2027	68	15	8	1	0	68	16	9	2	0	132	132	132	132	33
January 2028	64	11	6	0	0	65	12	7	1	0	135	135	135	135	18
January 2029	60	8	4	0	0	61	9	5	1	0	138	138	138	107	10
January 2030	56	6	3	0	0	57	7	4	1	0	142	142	142	71	6
January 2031	52	4	2	0	0	53	5	3	0	0	145	145	145	48	3
January 2032	47	3	1	0	0	48	4	2	0	0	149	149	149	31	2
January 2033	43	2	1	0	0	44	3	2	0	0	153	153	153	21	1
January 2034	38	1	0	0	0	39	2	1	0	0	157	157	157	13	1
January 2035	33	1	0	0	0	34	2	1	0	0	161	161	130	9	0
January 2036	28	0	0	0	0	29	1	1	0	0	165	165	96	6	0
January 2037	22	0	0	0	0	23	1	1	0	0	169	136	70	4	0
January 2038	17	0	0	0	0	18	1	0	0	0	173	101	50	2	0
January 2039	11	0	0	0	0	12	1	0	0	0	178	73	35	1	0
January 2040	4	0	0	0	0	6	0	0	0	0	182	51	24	1	0
January 2041	0	0	0	0	0	2	0	0	0	0	187	34	15	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	21	21	9	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	11	11	5	0	0
January 2044	0	0	0	0	0	0	0	0	0	0	4	4	2	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.5	6.1	4.7	3.1	2.2	14.6	6.3	4.9	3.3	2.3	25.6	23.1	21.3	14.8	10.4

Security Group 5 PSA Prepayment Assumption Rates					
Distribution Date	Class CA				
	0%	100%	198%	300%	400%
Initial Percent	100	100	100	100	100
January 2017	95	87	82	76	70
January 2018	90	75	66	57	49
January 2019	84	64	53	43	34
January 2020	79	54	42	31	23
January 2021	73	45	33	23	16
January 2022	67	36	25	16	10
January 2023	61	29	18	11	6
January 2024	54	21	13	7	4
January 2025	47	15	8	4	2
January 2026	40	9	5	2	1
January 2027	33	3	2	1	0
January 2028	25	0	0	0	0
January 2029	17	0	0	0	0
January 2030	9	0	0	0	0
January 2031	0	0	0	0	0
Weighted Average Life (years)	8.3	4.9	4.0	3.2	2.7

Security Group 6 PSA Prepayment Assumption Rates															
Distribution Date	Classes FK and SK					Classes KA, KB, KC, KD, KE, KG, KH, KI, KJ, KL, KM, KN and KP					Class ZK				
	0%	200%	230%	285%	500%	0%	200%	230%	285%	500%	0%	200%	230%	285%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	99	86	84	81	69	98	84	84	84	76	103	103	86	55	0
January 2018	98	74	71	66	47	97	70	70	70	52	106	106	77	26	0
January 2019	96	64	60	53	32	95	58	58	58	36	109	109	73	9	0
January 2020	95	54	50	43	22	93	48	48	48	24	113	113	71	1	0
January 2021	94	46	42	34	15	91	38	38	38	17	116	116	72	0	0
January 2022	92	40	35	28	10	89	31	31	31	11	120	115	71	0	0
January 2023	90	34	29	22	7	87	25	25	25	8	123	111	67	0	0
January 2024	89	29	24	18	5	84	20	20	20	5	127	104	63	0	0
January 2025	87	24	20	14	3	82	16	16	16	3	131	96	57	0	0
January 2026	85	20	16	11	2	79	12	12	12	2	135	88	51	0	0
January 2027	83	17	13	9	1	76	10	10	10	2	139	79	45	0	0
January 2028	80	14	11	7	1	73	8	8	8	1	143	69	40	0	0
January 2029	78	12	9	5	1	70	6	6	6	1	148	60	34	0	0
January 2030	75	9	7	4	0	66	5	5	5	0	152	52	29	0	0
January 2031	73	8	6	3	0	63	3	3	3	0	157	44	24	0	0
January 2032	70	6	4	2	0	59	3	3	3	0	162	37	20	0	0
January 2033	66	5	3	2	0	55	2	2	2	0	166	30	16	0	0
January 2034	63	4	3	1	0	51	1	1	1	0	171	24	13	0	0
January 2035	59	3	2	1	0	46	1	1	1	0	177	18	10	0	0
January 2036	56	2	1	1	0	41	1	1	1	0	182	14	7	0	0
January 2037	52	1	1	0	0	36	0	0	0	0	188	9	5	0	0
January 2038	47	1	1	0	0	30	0	0	0	0	193	6	3	0	0
January 2039	43	0	0	0	0	24	0	0	0	0	199	3	1	0	0
January 2040	38	0	0	0	0	18	0	0	0	0	205	0	0	0	0
January 2041	32	0	0	0	0	12	0	0	0	0	212	0	0	0	0
January 2042	27	0	0	0	0	5	0	0	0	0	218	0	0	0	0
January 2043	21	0	0	0	0	0	0	0	0	0	199	0	0	0	0
January 2044	14	0	0	0	0	0	0	0	0	0	137	0	0	0	0
January 2045	7	0	0	0	0	0	0	0	0	0	71	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.6	6.0	5.4	4.6	2.6	16.7	4.9	4.9	4.9	2.9	28.4	13.8	9.8	1.4	0.3

Security Group 7 PSA Prepayment Assumption Rates					
Distribution Date	Classes F and S				
	0%	150%	311%	500%	700%
Initial Percent	100	100	100	100	100
January 2017	99	89	80	69	57
January 2018	98	79	63	47	32
January 2019	97	70	50	32	18
January 2020	96	62	40	22	10
January 2021	95	55	31	15	6
January 2022	93	48	25	10	3
January 2023	92	42	19	7	2
January 2024	90	37	15	5	1
January 2025	89	32	12	3	1
January 2026	87	28	9	2	0
January 2027	85	24	7	1	0
January 2028	83	20	5	1	0
January 2029	80	17	4	1	0
January 2030	78	14	3	0	0
January 2031	75	12	2	0	0
January 2032	73	9	2	0	0
January 2033	70	7	1	0	0
January 2034	66	6	1	0	0
January 2035	63	4	0	0	0
January 2036	59	3	0	0	0
January 2037	55	1	0	0	0
January 2038	50	0	0	0	0
January 2039	46	0	0	0	0
January 2040	40	0	0	0	0
January 2041	35	0	0	0	0
January 2042	29	0	0	0	0
January 2043	22	0	0	0	0
January 2044	16	0	0	0	0
January 2045	8	0	0	0	0
January 2046	0	0	0	0	0
Weighted Average Life (years)	20.2	7.1	4.2	2.6	1.8

Security Group 8 CPR Prepayment Assumption Rates																				
Distribution Date	Class WA 0.64000% CMT					Class WA 4.00000% CMT					Class WA 8.00000% CMT					Class WA 12.00000% CMT				
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	97	92	87	82	77	97	92	87	82	77	97	92	87	82	77	97	92	87	82	77
January 2018	93	84	76	67	60	94	85	76	68	60	94	85	76	68	60	94	85	76	68	60
January 2019	90	77	65	55	46	91	78	67	56	47	91	78	67	56	47	91	78	67	56	47
January 2020	86	70	57	45	35	89	72	58	46	36	89	72	58	46	36	89	72	58	46	36
January 2021	83	64	49	37	27	86	66	51	38	28	86	67	51	38	28	86	67	51	38	28
January 2022	79	58	42	30	21	83	61	44	31	22	84	62	45	32	22	84	62	45	32	22
January 2023	75	52	36	24	16	80	56	38	26	17	82	57	39	26	17	82	57	39	26	17
January 2024	71	47	31	19	12	77	51	33	21	13	79	52	34	22	13	79	52	34	22	13
January 2025	67	42	26	16	9	74	46	29	17	10	76	48	30	18	10	76	48	30	18	10
January 2026	63	38	22	12	7	70	42	24	14	8	73	44	26	14	8	73	44	26	14	8
January 2027	59	34	19	10	5	67	38	21	11	6	70	40	22	12	6	70	40	22	12	6
January 2028	55	30	16	8	4	63	34	18	9	4	67	36	19	9	5	67	36	19	10	5
January 2029	51	26	13	6	3	59	30	15	7	3	63	32	16	8	3	63	32	16	8	3
January 2030	47	23	11	5	2	54	27	12	6	2	59	29	13	6	3	59	29	13	6	3
January 2031	42	20	9	4	1	50	23	10	4	2	54	25	11	5	2	54	25	11	5	2
January 2032	38	17	7	3	1	45	20	8	3	1	50	22	9	4	1	50	22	9	4	1
January 2033	34	14	6	2	1	41	17	7	3	1	46	19	8	3	1	46	19	8	3	1
January 2034	30	12	5	2	1	37	15	6	2	1	42	17	6	2	1	42	17	6	2	1
January 2035	26	10	4	1	0	33	12	4	1	0	37	14	5	2	1	37	14	5	2	1
January 2036	22	8	3	1	0	28	10	3	1	0	32	12	4	1	0	32	12	4	1	0
January 2037	18	6	2	1	0	24	8	3	1	0	27	9	3	1	0	27	9	3	1	0
January 2038	14	5	1	0	0	19	6	2	1	0	22	7	2	1	0	22	7	2	1	0
January 2039	10	3	1	0	0	13	4	1	0	0	15	5	1	0	0	15	5	1	0	0
January 2040	6	2	0	0	0	8	2	1	0	0	9	3	1	0	0	9	3	1	0	0
January 2041	2	1	0	0	0	3	1	0	0	0	4	1	0	0	0	4	1	0	0	0
January 2042	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.1	8.8	6.4	4.8	3.8	14.4	9.5	6.7	5.0	3.9	15.0	9.8	6.8	5.1	3.9	15.0	9.8	6.8	5.1	3.9

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 4 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios and, in the case of the Group 8 Securities, the investor's own projection of CMT under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels, CMT levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- The rates of principal amortization on the Mortgage Loans underlying the Group 8 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage Rates, with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate antici-

pated 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 because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

CMT: Effect on Yield of the Group 8 Securities

Low levels of CMT can reduce the yield of the Group 8 Securities. *See “Risk Factors — After the initial fixed rate period of the mortgage loans underlying the group 8 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities” in this Supplement.*

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

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 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 1

Sensitivity of Class JI to Prepayments

Assumed Price 14.25%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>	<u>501%</u>
9.6%	9.6%	9.6%	5.2%	0.0%

SECURITY GROUP 2

Sensitivity of Class AI to Prepayments

Assumed Price 7.21875%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>394%</u>	<u>500%</u>
36.7%	20.9%	5.2%	0.0%	(11.6)%

SECURITY GROUP 3

Sensitivity of Class MI to Prepayments

Assumed Price 21.75%*

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>205%</u>	<u>275%</u>	<u>371%</u>	<u>500%</u>
6.3%	6.3%	6.3%	0.0%	(9.8)%

Sensitivity of Class SM to Prepayments

Assumed Price 14.5%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>175%</u>	<u>205%</u>	<u>275%</u>	<u>500%</u>
0.1000%	25.7%	23.5%	18.2%	0.2%
0.4238%	23.2%	21.0%	15.8%	(2.0)%
3.0369%	3.4%	1.4%	(3.4)%	(19.8)%
5.6500% 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.

SECURITY GROUP 4

Sensitivity of Class NI to Prepayments Assumed Price 17.25%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>317%</u>	<u>364%</u>	<u>500%</u>	<u>700%</u>
8.8%	3.1%	0.0%	(9.2)%	(23.9)%

SECURITY GROUP 6

Sensitivity of Class KI to Prepayments Assumed Price 19.0%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>230%</u>	<u>285%</u>	<u>378%</u>	<u>500%</u>
6.3%	6.3%	6.3%	0.1%	(9.3)%

Sensitivity of Class SK to Prepayments Assumed Price 14.875%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>230%</u>	<u>285%</u>	<u>500%</u>
0.1000%	22.8%	20.6%	16.4%	(0.8)%
0.4238%	20.4%	18.2%	14.1%	(2.9)%
3.0369%	1.3%	(0.7)%	(4.5)%	(20.2)%
5.6500% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class S to Prepayments Assumed Price 14.1875%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>311%</u>	<u>500%</u>	<u>700%</u>
0.1000%	28.5%	16.3%	1.0%	(16.7)%
0.4238%	25.9%	13.9%	(1.3)%	(18.7)%
3.0369%	5.4%	(5.7)%	(19.5)%	(35.5)%
5.6500% 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.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

The 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 (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA or CPR</u>
1	180% PSA
2	225% PSA
3	205% PSA
4	317% PSA
5	198% PSA
6	230% PSA
7	311% PSA
8	10% CPR

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

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain

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

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

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

Tax Audit Procedures

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

MX Securities

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

Foreign Account Tax Compliance Act

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

Available Combinations(1)

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 1 Combination 1(5) JA	\$ 91,838,000	JB	\$ 91,838,000	PAC/AD	3.25%	FIX	38379TW54	January 2046
		JC	91,838,000	PAC/AD	3.00	FIX	38379TW62	January 2046
		JD	91,838,000	PAC/AD	2.75	FIX	38379TW70	January 2046
		JE	91,838,000	PAC/AD	2.50	FIX	38379TW88	January 2046
		JG	91,838,000	PAC/AD	2.25	FIX	38379TW96	January 2046
		JH	91,838,000	PAC/AD	2.00	FIX	38379TX20	January 2046
		JI	39,359,142	NTL(PAC/AD)	3.50	FIX/IO	38379TX38	January 2046
		JK	68,878,500	PAC/AD	4.00	FIX	38379TX46	January 2046
		JL	55,102,800	PAC/AD	4.50	FIX	38379TX53	January 2046
		JM	45,919,000	PAC/AD	5.00	FIX	38379TX61	January 2046
		JN	39,359,142	PAC/AD	5.50	FIX	38379TX79	January 2046
		JP	34,439,250	PAC/AD	6.00	FIX	38379TX87	January 2046
		JQ	30,612,666	PAC/AD	6.50	FIX	38379TX95	January 2046

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 2(5) A	\$137,576,000	AB	\$137,576,000	SEQ	3.25%	FIX	38379TY29	June 2037
		AC	137,576,000	SEQ	3.00	FIX	38379TY37	June 2037
		AD	137,576,000	SEQ	2.75	FIX	38379TY45	June 2037
		AE	137,576,000	SEQ	2.50	FIX	38379TY52	June 2037
		AG	137,576,000	SEQ	2.25	FIX	38379TY60	June 2037
		AH	137,576,000	SEQ	2.00	FIX	38379TY78	June 2037
		AI	58,961,142	NTL(SEQ)	3.50	FIX/IO	38379TY86	June 2037
		AJ	103,182,000	SEQ	4.00	FIX	38379TY94	June 2037
		AK	82,545,600	SEQ	4.50	FIX	38379TZ28	June 2037
		AL	68,788,000	SEQ	5.00	FIX	38379TZ36	June 2037
		AM	58,961,142	SEQ	5.50	FIX	38379TZ44	June 2037
		AN	51,591,000	SEQ	6.00	FIX	38379TZ51	June 2037
		AP	45,858,666	SEQ	6.50	FIX	38379TZ69	June 2037
Security Group 3 Combination 3(5) MA	\$42,771,000	MB	\$42,771,000	PAC/AD	2.75%	FIX	38379TZ77	January 2046
		MC	42,771,000	PAC/AD	2.50	FIX	38379TZ85	January 2046
		MD	42,771,000	PAC/AD	2.25	FIX	38379TZ93	January 2046
		ME	42,771,000	PAC/AD	2.00	FIX	38379TZA6	January 2046
		MI	7,776,545	NTL(PAC/AD)	5.50	FIX/IO	38379TZB4	January 2046

REMIC Securities		MX Securities							
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			or Class Notional Balance(2)						
Security Group 6 Combination 4(5) KA	\$ 11,708,000	KB	\$	2,601,777	PAC/AD	6.50%	FIX	38379T2C2	January 2046
		KC		2,927,000	PAC/AD	6.00	FIX	38379T2D0	January 2046
		KD		3,345,142	PAC/AD	5.50	FIX	38379T2E8	January 2046
		KE		3,902,666	PAC/AD	5.00	FIX	38379T2F5	January 2046
		KG		4,683,200	PAC/AD	4.50	FIX	38379T2G3	January 2046
		KH		5,854,000	PAC/AD	4.00	FIX	38379T2H1	January 2046
		KI		2,341,600	NTL(PAC/AD)	5.00	FIX/IO	38379T2J7	January 2046
		KJ		7,805,333	PAC/AD	3.50	FIX	38379T2K4	January 2046
		KL		11,708,000	PAC/AD	2.75	FIX	38379T2L2	January 2046
		KM		11,708,000	PAC/AD	2.50	FIX	38379T2M0	January 2046
		KN		11,708,000	PAC/AD	2.25	FIX	38379T2N8	January 2046
		KP		11,708,000	PAC/AD	2.00	FIX	38379T2P3	January 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) Various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class MA</u>	<u>Class KA</u>
Initial Balance	\$91,838,000.00	\$42,771,000.00	\$11,708,000.00
February 2016	91,529,513.81	42,220,358.01	11,543,700.02
March 2016	91,192,507.99	41,674,967.44	11,381,237.18
April 2016	90,827,107.10	41,134,777.90	11,220,591.04
May 2016	90,433,457.54	40,599,739.47	11,061,741.35
June 2016	90,011,727.47	40,069,802.68	10,904,668.11
July 2016	89,562,106.74	39,544,918.56	10,749,351.52
August 2016	89,084,806.73	39,025,038.56	10,595,772.00
September 2016	88,580,060.19	38,510,114.59	10,443,910.18
October 2016	88,048,121.09	38,000,099.02	10,293,746.90
November 2016	87,489,264.34	37,494,944.66	10,145,263.22
December 2016	86,903,785.63	36,994,604.75	9,998,440.38
January 2017	86,292,001.10	36,499,032.98	9,853,259.85
February 2017	85,654,247.05	36,008,183.46	9,709,703.29
March 2017	84,990,879.64	35,522,010.73	9,567,752.56
April 2017	84,302,274.54	35,040,469.76	9,427,389.72
May 2017	83,588,826.51	34,563,515.94	9,288,597.01
June 2017	82,850,949.08	34,091,105.07	9,151,356.88
July 2017	82,089,074.02	33,623,193.37	9,015,651.96
August 2017	81,303,650.99	33,159,737.45	8,881,465.09
September 2017	80,495,147.01	32,700,694.34	8,748,779.27
October 2017	79,664,045.96	32,246,021.48	8,617,577.70
November 2017	78,810,848.07	31,795,676.68	8,487,843.75
December 2017	77,936,069.42	31,349,618.17	8,359,560.98
January 2018	77,040,241.29	30,907,804.55	8,232,713.13
February 2018	76,123,909.67	30,470,194.82	8,107,284.12
March 2018	75,187,634.59	30,036,748.36	7,983,258.04
April 2018	74,231,989.55	29,607,424.92	7,860,619.13
May 2018	73,257,560.83	29,182,184.63	7,739,351.85
June 2018	72,290,824.86	28,760,988.00	7,619,440.79
July 2018	71,331,716.00	28,343,795.90	7,500,870.72
August 2018	70,380,169.16	27,930,569.56	7,383,626.59
September 2018	69,436,119.75	27,521,270.58	7,267,693.48
October 2018	68,499,503.69	27,115,860.92	7,153,056.65
November 2018	67,570,257.44	26,714,302.90	7,039,701.55
December 2018	66,648,317.93	26,316,559.17	6,927,613.73
January 2019	65,733,622.63	25,922,592.75	6,816,778.95
February 2019	64,826,109.48	25,532,367.00	6,707,183.09
March 2019	63,925,716.94	25,145,845.61	6,598,812.21
April 2019	63,032,383.93	24,762,992.62	6,491,652.50
May 2019	62,146,049.89	24,383,772.41	6,385,690.30
June 2019	61,266,654.72	24,008,149.68	6,280,912.13
July 2019	60,394,138.81	23,636,089.47	6,177,304.61
August 2019	59,528,443.03	23,267,557.15	6,074,854.55
September 2019	58,669,508.72	22,902,518.39	5,973,548.88

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class MA</u>	<u>Class KA</u>
October 2019	\$57,817,277.66	\$22,540,939.20	\$ 5,873,374.68
November 2019	56,971,692.15	22,182,785.91	5,774,319.15
December 2019	56,132,694.89	21,828,025.15	5,676,369.66
January 2020	55,300,229.08	21,476,623.88	5,579,513.71
February 2020	54,474,238.37	21,128,549.35	5,483,738.92
March 2020	53,654,666.82	20,783,769.13	5,389,033.07
April 2020	52,841,458.99	20,442,251.08	5,295,384.04
May 2020	52,034,559.85	20,103,963.37	5,202,779.87
June 2020	51,233,914.81	19,768,874.46	5,111,208.73
July 2020	50,439,469.72	19,436,953.12	5,020,658.90
August 2020	49,651,170.88	19,108,168.38	4,931,118.80
September 2020	48,868,964.98	18,782,489.60	4,842,576.98
October 2020	48,092,799.17	18,459,886.40	4,755,533.74
November 2020	47,322,621.01	18,140,328.69	4,669,973.61
December 2020	46,558,378.46	17,823,786.66	4,585,872.12
January 2021	45,800,019.93	17,512,189.15	4,503,205.16
February 2021	45,047,494.22	17,205,702.20	4,421,949.03
March 2021	44,300,750.53	16,904,244.90	4,342,080.42
April 2021	43,559,738.48	16,607,737.59	4,263,576.39
May 2021	42,824,408.09	16,316,101.85	4,186,414.36
June 2021	42,094,709.78	16,029,260.48	4,110,572.14
July 2021	41,370,594.35	15,747,137.47	4,036,027.88
August 2021	40,652,013.01	15,469,657.98	3,962,760.09
September 2021	39,938,917.36	15,196,748.36	3,890,747.63
October 2021	39,231,259.36	14,928,336.08	3,819,969.71
November 2021	38,528,991.38	14,664,349.74	3,750,405.87
December 2021	37,832,066.17	14,404,719.04	3,682,035.97
January 2022	37,140,436.83	14,149,374.80	3,614,840.21
February 2022	36,454,056.85	13,898,248.89	3,548,799.12
March 2022	35,779,370.79	13,651,274.25	3,483,893.53
April 2022	35,116,765.41	13,408,384.84	3,420,104.58
May 2022	34,466,029.17	13,169,515.69	3,357,413.74
June 2022	33,826,954.16	12,934,602.79	3,295,802.75
July 2022	33,199,336.05	12,703,583.17	3,235,253.67
August 2022	32,582,974.04	12,476,394.80	3,175,748.84
September 2022	31,977,670.81	12,252,976.65	3,117,270.89
October 2022	31,383,232.41	12,033,268.62	3,059,802.73
November 2022	30,799,468.26	11,817,211.55	3,003,327.56
December 2022	30,226,191.08	11,604,747.19	2,947,828.84
January 2023	29,663,216.78	11,395,818.22	2,893,290.30
February 2023	29,110,364.51	11,190,368.20	2,839,695.94
March 2023	28,567,456.48	10,988,341.57	2,787,030.02
April 2023	28,034,318.02	10,789,683.63	2,735,277.06
May 2023	27,510,777.46	10,594,340.54	2,684,421.81
June 2023	26,996,666.08	10,402,259.29	2,634,449.31
July 2023	26,491,818.11	10,213,387.73	2,585,344.80
August 2023	25,996,070.63	10,027,674.47	2,537,093.79
September 2023	25,509,263.53	9,845,068.96	2,489,682.01
October 2023	25,031,239.47	9,665,521.44	2,443,095.44

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class MA</u>	<u>Class KA</u>
November 2023	\$24,561,843.85	\$ 9,488,982.90	\$ 2,397,320.26
December 2023	24,100,924.72	9,315,405.11	2,352,342.92
January 2024	23,648,332.78	9,144,740.61	2,308,150.04
February 2024	23,203,921.31	8,976,942.65	2,264,728.50
March 2024	22,767,546.13	8,811,965.24	2,222,065.37
April 2024	22,339,065.55	8,649,763.08	2,180,147.94
May 2024	21,918,340.34	8,490,291.60	2,138,963.71
June 2024	21,505,233.68	8,333,506.91	2,098,500.37
July 2024	21,099,611.13	8,179,365.84	2,058,745.84
August 2024	20,701,340.56	8,027,825.85	2,019,688.21
September 2024	20,310,292.16	7,878,845.10	1,981,315.77
October 2024	19,926,338.36	7,732,382.38	1,943,617.01
November 2024	19,549,353.78	7,588,397.15	1,906,580.61
December 2024	19,179,215.24	7,446,849.49	1,870,195.43
January 2025	18,815,801.70	7,307,700.11	1,834,450.50
February 2025	18,458,994.21	7,170,910.32	1,799,335.06
March 2025	18,108,675.88	7,036,442.07	1,764,838.49
April 2025	17,764,731.87	6,904,257.88	1,730,950.38
May 2025	17,427,049.32	6,774,320.86	1,697,660.46
June 2025	17,095,517.32	6,646,594.70	1,664,958.65
July 2025	16,770,026.92	6,521,043.68	1,632,835.03
August 2025	16,450,471.04	6,397,632.61	1,601,279.83
September 2025	16,136,744.46	6,276,326.87	1,570,283.45
October 2025	15,828,743.81	6,157,092.39	1,539,836.46
November 2025	15,526,367.49	6,039,895.61	1,509,929.56
December 2025	15,229,515.70	5,924,703.52	1,480,553.63
January 2026	14,938,090.34	5,811,483.63	1,451,699.67
February 2026	14,651,995.05	5,700,203.94	1,423,358.85
March 2026	14,371,135.14	5,590,832.97	1,395,522.48
April 2026	14,095,417.55	5,483,339.74	1,368,182.01
May 2026	13,824,750.87	5,377,693.73	1,341,329.04
June 2026	13,559,045.26	5,273,864.94	1,314,955.29
July 2026	13,298,212.45	5,171,823.81	1,289,052.63
August 2026	13,042,165.73	5,071,541.27	1,263,613.06
September 2026	12,790,819.87	4,972,988.68	1,238,628.72
October 2026	12,544,091.15	4,876,137.87	1,214,091.87
November 2026	12,301,897.31	4,780,961.12	1,189,994.89
December 2026	12,064,157.50	4,687,431.13	1,166,330.30
January 2027	11,830,792.31	4,595,521.05	1,143,090.75
February 2027	11,601,723.71	4,505,204.43	1,120,268.98
March 2027	11,376,875.03	4,416,455.25	1,097,857.89
April 2027	11,156,170.94	4,329,247.91	1,075,850.47
May 2027	10,939,537.41	4,243,557.21	1,054,239.83
June 2027	10,726,901.74	4,159,358.33	1,033,019.20
July 2027	10,518,192.46	4,076,626.86	1,012,181.91
August 2027	10,313,339.39	3,995,338.78	991,721.43
September 2027	10,112,273.54	3,915,470.43	971,631.30
October 2027	9,914,927.16	3,836,998.54	951,905.18
November 2027	9,721,233.67	3,759,900.22	932,536.86

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class MA</u>	<u>Class KA</u>
December 2027	\$ 9,531,127.65	\$ 3,684,152.90	\$ 913,520.19
January 2028	9,344,544.83	3,609,734.42	894,849.15
February 2028	9,161,422.08	3,536,622.93	876,517.83
March 2028	8,981,697.36	3,464,796.95	858,520.38
April 2028	8,805,309.72	3,394,235.33	840,851.07
May 2028	8,632,199.27	3,324,917.25	823,504.28
June 2028	8,462,307.21	3,256,822.24	806,474.45
July 2028	8,295,575.71	3,189,930.14	789,756.14
August 2028	8,131,948.01	3,124,221.11	773,343.98
September 2028	7,971,368.31	3,059,675.63	757,232.71
October 2028	7,813,781.82	2,996,274.49	741,417.13
November 2028	7,659,134.67	2,933,998.78	725,892.16
December 2028	7,507,373.99	2,872,829.89	710,652.77
January 2029	7,358,447.79	2,812,749.53	695,694.05
February 2029	7,212,305.02	2,753,739.66	681,011.13
March 2029	7,068,895.53	2,695,782.56	666,599.26
April 2029	6,928,170.04	2,638,860.77	652,453.75
May 2029	6,790,080.14	2,582,957.14	638,569.98
June 2029	6,654,578.27	2,528,054.75	624,943.43
July 2029	6,521,617.72	2,474,136.98	611,569.64
August 2029	6,391,152.59	2,421,187.47	598,444.22
September 2029	6,263,137.79	2,369,190.11	585,562.87
October 2029	6,137,529.03	2,318,129.06	572,921.35
November 2029	6,014,282.80	2,267,988.73	560,515.49
December 2029	5,893,356.34	2,218,753.77	548,341.20
January 2030	5,774,707.67	2,170,409.09	536,394.44
February 2030	5,658,295.54	2,122,939.83	524,671.26
March 2030	5,544,079.43	2,076,331.37	513,167.75
April 2030	5,432,019.52	2,030,569.32	501,880.10
May 2030	5,322,076.71	1,985,639.53	490,804.53
June 2030	5,214,212.60	1,941,528.08	479,937.34
July 2030	5,108,389.43	1,898,221.25	469,274.90
August 2030	5,004,570.16	1,855,705.56	458,813.61
September 2030	4,902,718.36	1,813,967.74	448,549.97
October 2030	4,802,798.26	1,772,994.73	438,480.50
November 2030	4,704,774.74	1,732,773.69	428,601.82
December 2030	4,608,613.28	1,693,291.98	418,910.57
January 2031	4,514,279.97	1,654,537.15	409,403.46
February 2031	4,421,741.51	1,616,496.97	400,077.27
March 2031	4,330,965.20	1,579,159.39	390,928.80
April 2031	4,241,918.90	1,542,512.57	381,954.94
May 2031	4,154,571.04	1,506,544.86	373,152.62
June 2031	4,068,890.63	1,471,244.77	364,518.80
July 2031	3,984,847.21	1,436,601.03	356,050.52
August 2031	3,902,410.88	1,402,602.54	347,744.86
September 2031	3,821,552.25	1,369,238.36	339,598.95
October 2031	3,742,242.45	1,336,497.74	331,609.96
November 2031	3,664,453.15	1,304,370.13	323,775.12
December 2031	3,588,156.51	1,272,845.10	316,091.71

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class MA</u>	<u>Class KA</u>
January 2032	\$ 3,513,325.17	\$ 1,241,912.42	\$ 308,557.03
February 2032	3,439,932.28	1,211,562.02	301,168.45
March 2032	3,367,951.44	1,181,784.00	293,923.38
April 2032	3,297,356.76	1,152,568.60	286,819.27
May 2032	3,228,122.77	1,123,906.23	279,853.61
June 2032	3,160,224.48	1,095,787.46	273,023.95
July 2032	3,093,637.34	1,068,203.00	266,327.85
August 2032	3,028,337.22	1,041,143.73	259,762.95
September 2032	2,964,300.45	1,014,600.65	253,326.89
October 2032	2,901,503.75	988,564.93	247,017.38
November 2032	2,839,924.29	963,027.88	240,832.17
December 2032	2,779,539.63	937,980.93	234,769.02
January 2033	2,720,327.72	913,415.68	228,825.74
February 2033	2,662,266.91	889,323.85	223,000.20
March 2033	2,605,335.96	865,697.28	217,290.29
April 2033	2,549,513.98	842,527.97	211,693.92
May 2033	2,494,780.47	819,808.04	206,209.05
June 2033	2,441,115.28	797,529.73	200,833.68
July 2033	2,388,498.65	775,685.43	195,565.85
August 2033	2,336,911.14	754,267.61	190,403.60
September 2033	2,286,333.69	733,268.91	185,345.04
October 2033	2,236,747.56	712,682.07	180,388.30
November 2033	2,188,134.35	692,499.93	175,531.54
December 2033	2,140,476.00	672,715.49	170,772.94
January 2034	2,093,754.76	653,321.83	166,110.73
February 2034	2,047,953.20	634,312.14	161,543.16
March 2034	2,003,054.22	615,679.75	157,068.51
April 2034	1,959,041.01	597,418.09	152,685.11
May 2034	1,915,897.07	579,520.67	148,391.28
June 2034	1,873,606.19	561,981.14	144,185.40
July 2034	1,832,152.46	544,793.24	140,065.86
August 2034	1,791,520.25	527,950.81	136,031.10
September 2034	1,751,694.22	511,447.80	132,079.55
October 2034	1,712,659.29	495,278.25	128,209.71
November 2034	1,674,400.68	479,436.31	124,420.08
December 2034	1,636,903.83	463,916.22	120,709.18
January 2035	1,600,154.50	448,712.31	117,075.57
February 2035	1,564,138.66	433,819.00	113,517.84
March 2035	1,528,842.56	419,230.81	110,034.58
April 2035	1,494,252.68	404,942.36	106,624.43
May 2035	1,460,355.77	390,948.34	103,286.05
June 2035	1,427,138.79	377,243.53	100,018.10
July 2035	1,394,588.95	363,822.82	96,819.28
August 2035	1,362,693.70	350,681.15	93,688.33
September 2035	1,331,440.70	337,813.56	90,623.98
October 2035	1,300,817.84	325,215.19	87,624.99
November 2035	1,270,813.24	312,881.21	84,690.16
December 2035	1,241,415.22	300,806.94	81,818.29
January 2036	1,212,612.32	288,987.71	79,008.21

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class MA</u>	<u>Class KA</u>
February 2036	\$ 1,184,393.29	\$ 277,418.97	\$ 76,258.77
March 2036	1,156,747.07	266,096.23	73,568.84
April 2036	1,129,662.82	255,015.08	70,937.31
May 2036	1,103,129.89	244,171.18	68,363.08
June 2036	1,077,137.81	233,560.26	65,845.09
July 2036	1,051,676.33	223,178.12	63,382.28
August 2036	1,026,735.35	213,020.65	60,973.60
September 2036	1,002,304.99	203,083.78	58,618.06
October 2036	978,375.52	193,363.53	56,314.63
November 2036	954,937.41	183,855.96	54,062.35
December 2036	931,981.28	174,557.22	51,860.25
January 2037	909,497.95	165,463.53	49,707.37
February 2037	887,478.39	156,571.14	47,602.79
March 2037	865,913.73	147,876.40	45,545.60
April 2037	844,795.27	139,375.69	43,534.88
May 2037	824,114.48	131,065.47	41,569.76
June 2037	803,862.97	122,942.26	39,649.37
July 2037	784,032.50	115,002.63	37,772.86
August 2037	764,615.00	107,243.20	35,939.38
September 2037	745,602.53	99,660.67	34,148.13
October 2037	726,987.31	92,251.77	32,398.27
November 2037	708,761.69	85,013.31	30,689.04
December 2037	690,918.16	77,942.13	29,019.63
January 2038	673,449.37	71,035.15	27,389.29
February 2038	656,348.08	64,289.31	25,797.26
March 2038	639,607.19	57,701.63	24,242.81
April 2038	623,219.73	51,269.16	22,725.20
May 2038	607,178.87	44,989.01	21,243.72
June 2038	591,477.89	38,858.34	19,797.68
July 2038	576,110.21	32,874.36	18,386.38
August 2038	561,069.34	27,034.32	17,009.15
September 2038	546,348.96	21,335.51	15,665.31
October 2038	531,942.81	15,775.29	14,354.23
November 2038	517,844.80	10,351.04	13,075.26
December 2038	504,048.91	5,060.20	11,827.76
January 2039	490,549.25	0.00	10,611.13
February 2039	477,340.04	0.00	9,424.75
March 2039	464,415.60	0.00	8,268.03
April 2039	451,770.36	0.00	7,140.38
May 2039	439,398.86	0.00	6,041.23
June 2039	427,295.72	0.00	4,970.00
July 2039	415,455.69	0.00	3,926.16
August 2039	403,873.58	0.00	2,909.15
September 2039	392,544.33	0.00	1,918.43
October 2039	381,462.96	0.00	953.49
November 2039	370,624.59	0.00	13.80
December 2039	360,024.41	0.00	0.00
January 2040	349,657.73	0.00	0.00
February 2040	339,519.92	0.00	0.00

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class MA</u>	<u>Class KA</u>
March 2040	\$ 329,606.45	\$ 0.00	\$ 0.00
April 2040	319,912.88	0.00	0.00
May 2040	310,434.84	0.00	0.00
June 2040	301,168.05	0.00	0.00
July 2040	292,108.31	0.00	0.00
August 2040	283,251.50	0.00	0.00
September 2040	274,593.56	0.00	0.00
October 2040	266,130.52	0.00	0.00
November 2040	257,858.50	0.00	0.00
December 2040	249,773.67	0.00	0.00
January 2041	241,872.27	0.00	0.00
February 2041	234,150.63	0.00	0.00
March 2041	226,605.13	0.00	0.00
April 2041	219,232.24	0.00	0.00
May 2041	212,028.47	0.00	0.00
June 2041	204,990.41	0.00	0.00
July 2041	198,114.72	0.00	0.00
August 2041	191,398.12	0.00	0.00
September 2041	184,837.37	0.00	0.00
October 2041	178,429.33	0.00	0.00
November 2041	172,170.89	0.00	0.00
December 2041	166,059.02	0.00	0.00
January 2042	160,090.71	0.00	0.00
February 2042	154,263.06	0.00	0.00
March 2042	148,573.17	0.00	0.00
April 2042	143,018.25	0.00	0.00
May 2042	137,595.52	0.00	0.00
June 2042	132,302.28	0.00	0.00
July 2042	127,135.86	0.00	0.00
August 2042	122,093.65	0.00	0.00
September 2042	117,173.10	0.00	0.00
October 2042	112,371.70	0.00	0.00
November 2042	107,686.97	0.00	0.00
December 2042	103,116.52	0.00	0.00
January 2043	98,657.96	0.00	0.00
February 2043	94,308.98	0.00	0.00
March 2043	90,067.30	0.00	0.00
April 2043	85,930.67	0.00	0.00
May 2043	81,896.92	0.00	0.00
June 2043	77,963.88	0.00	0.00
July 2043	74,129.46	0.00	0.00
August 2043	70,391.57	0.00	0.00
September 2043	66,748.20	0.00	0.00
October 2043	63,197.36	0.00	0.00
November 2043	59,737.08	0.00	0.00
December 2043	56,365.47	0.00	0.00
January 2044	53,080.65	0.00	0.00
February 2044	49,880.77	0.00	0.00
March 2044	46,764.03	0.00	0.00

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class MA</u>	<u>Class KA</u>
April 2044	\$ 43,728.66	\$ 0.00	\$ 0.00
May 2044	40,772.93	0.00	0.00
June 2044	37,895.14	0.00	0.00
July 2044	35,093.62	0.00	0.00
August 2044	32,366.73	0.00	0.00
September 2044	29,712.87	0.00	0.00
October 2044	27,130.48	0.00	0.00
November 2044	24,618.00	0.00	0.00
December 2044	22,173.92	0.00	0.00
January 2045	19,796.78	0.00	0.00
February 2045	17,485.10	0.00	0.00
March 2045	15,237.48	0.00	0.00
April 2045	13,052.50	0.00	0.00
May 2045	10,928.82	0.00	0.00
June 2045	8,865.07	0.00	0.00
July 2045	6,859.96	0.00	0.00
August 2045	4,912.18	0.00	0.00
September 2045	3,020.47	0.00	0.00
October 2045	1,183.61	0.00	0.00
November 2045 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mac 1 or II
4	Ginnie Mae	2015-123	FG(5)	September 30, 2015	38379QDG7	(4)	FLT	September 2015	PAC/AD	\$44,727,142	0.96487507	\$14,209,861	32.9266332287%	4.310%	334	21	II
4	Ginnie Mae	2015-123	FP	September 30, 2015	38379QCS2	(4)	FLT	September 2015	PAC/AD	75,948,000	0.97639834	14,595,202	19.6818876073	4.361	345	12	II
4	Ginnie Mae	2015-123	SG(5)	September 30, 2015	38379QDL6	(4)	INV/IO	September 2015	NTL(PAC/AD)	44,727,142	0.96487507	14,209,861	32.9266332287	4.310	334	21	II
4	Ginnie Mae	2015-123	SP	September 30, 2015	38379QCY9	(4)	INV/IO	September 2015	NTL(PAC/AD)	75,948,000	0.97639834	14,595,202	19.6818876073	4.361	345	12	II
4	Ginnie Mae	2015-158	FP	November 30, 2015	38379FM22	(4)	FLT	November 2015	PAC/AD	16,666,666	0.98955664	16,492,610	100.0000000000	4.371	348	10	II
4	Ginnie Mae	2015-158	SP	November 30, 2015	38379FM48	(4)	INV/IO	November 2015	NTL(PAC/AD)	16,666,666	0.98955664	16,492,610	100.0000000000	4.371	348	10	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of January 2016.
- (3) Based on information as of January 2016.
- (4) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (5) The Mortgage Loans underlying these Underlying Certificates may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

**Cover Pages and Terms Sheets
from Underlying Certificate Disclosure Documents**

\$1,320,487,668

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-123**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own 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						
FE	\$151,518,800	(5)	PT	FLT	38379QCR4	September 2045
FP	75,948,000	(5)	PAC/AD	FLT	38379QCS2	September 2045
HA	15,000,000	3.0%	PAC/AD	FIX	38379QCT0	October 2044
HB(1)	1,207,000	3.0	PAC/AD	FIX	38379QCU7	September 2045
PA	430,000,000	3.0	PAC/AD	FIX	38379QCV5	June 2045
PB(1)	9,481,000	3.0	PAC/AD	FIX	38379QCV3	September 2045
SE	151,518,800	(5)	NTL(PT)	INV/IO	38379QCX1	September 2045
SP	75,948,000	(5)	NTL(PAC/AD)	INV/IO	38379QCY9	September 2045
Z	74,439,200	3.5	SUP	FLX/Z	38379QCZ6	September 2045
Security Group 2						
WA	42,430,974	(5)	PT	WAC/DLY	38379QDA0	November 2043
Security Group 3						
VA	21,654,000	3.5	SEQ	FIX	38379QDB8	February 2040
VB	2,403,000	3.5	SEQ/AD	FIX	38379QDC6	December 2026
VB	2,636,000	3.5	SEQ/AD	FIX	38379QDD4	September 2035
ZA	5,000,000	3.5	SEQ	FLX/Z	38379QDE2	September 2045
Security Group 4						
FA(1)	89,452,262	(5)	PT	FLT	38379QDF9	September 2045
FG	44,727,142	(5)	PAC/AD	FLT	38379QDG7	September 2045
GA	267,246,000	3.0	PAC/AD	FIX	38379QDH5	September 2045
GY	1,116,858	3.0	PAC/AD	FIX	38379QDJ1	September 2045
SB(1)	89,452,262	(5)	NTL(PT)	INV/IO	38379QDK8	September 2045
SG	44,727,142	(5)	NTL(PAC/AD)	INV/IO	38379QDL6	September 2045
TI(1)	447,261	(5)	NTL(PT)	INV/IO	38379QDM4	September 2045
ZG	44,719,050	3.5	SUP	FLX/Z	38379QDN2	September 2045
Security Group 5						
WB	26,569,629	(5)	PT	WAC/DLY	38379QDP7	June 2042
Security Group 6						
JY(1)	14,938,753	5.5	PT	FIX	38379QDQ5	September 2045
Residual						
RR	0	0.0	NPR	NPR	38379QDR3	September 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.
- (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 September 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.

Morgan Stanley

Bonwick Capital Partners

The date of this Offering Circular Supplement is September 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: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 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 October 2015.

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	4.0%	30
2	Ginnie Mae II ⁽¹⁾	(2)	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	4.0%	30
5	Ginnie Mae II ⁽¹⁾	(2)	30
6	Ginnie Mae II	5.5%	30

⁽¹⁾ The Group 2 and 5 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽²⁾ Each Ginnie Mae Certificate included in Trust Asset Groups 2 and 5 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) or one-year LIBOR (“One-Year LIBOR”), as applicable (the “Index”), plus a margin indicated on Exhibit A (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at the Index plus the applicable Certificate Margin. The Index and the annual and lifetime adjustment caps and floors for each of the Group 2 and 5 Trust Assets are set forth in Exhibit A to this Supplement. The Group 2 Trust Assets have Certificate Rates ranging from 1.125% to 4.500% as of September 1, 2015, as identified in Exhibit A. The Group 5 Trust Assets have Certificate Rates ranging from 1.625% to 3.500% as of September 1, 2015, as identified in Exhibit A. For the Group 2 Trust Assets, most of the initial fixed rate periods have expired. For the Group 5 Trust Assets, all of the initial fixed rate periods have expired. *See “The Trust Assets — The Trust MBS” in this Supplement.*

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4 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			
\$757,594,000	349	9	4.362%
Group 3 Trust Assets			
\$31,693,000	353	5	3.970%
Group 4 Trust Assets			
\$447,261,312	338	17	4.310%
Group 6 Trust Assets			
\$14,938,753	265	87	5.932%

⁽¹⁾ As of September 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 1, 3, 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, 3, 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*.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 5 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 2 and 5 Trust Assets are identified in Exhibit A to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 2 and 5 Trust Assets will be the same as the assumed characteristics identified in Exhibit A to this Supplement. More than 10% of the Mortgage Loans underlying the Group 2 and 5 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement*.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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 + 0.28%	0.48655%	0.28%	6.00%	0	0.00%
FB	LIBOR + 0.30%	0.50655%	0.30%	6.00%	0	0.00%
FE	LIBOR + 0.28%	0.48655%	0.28%	6.00%	0	0.00%
FG	LIBOR + 0.25%	0.45655%	0.25%	6.50%	0	0.00%
FP	LIBOR + 0.25%	0.45655%	0.25%	6.50%	0	0.00%
SA	5.72% – LIBOR	5.51345%	0.00%	5.72%	0	5.72%
SB	5.70% – LIBOR	5.49345%	0.00%	5.70%	0	5.70%
SE	5.72% – LIBOR	5.51345%	0.00%	5.72%	0	5.72%
SG	6.25% – LIBOR	6.04345%	0.00%	6.25%	0	6.25%
SP	6.25% – LIBOR	6.04345%	0.00%	6.25%	0	6.25%
TI	1144.00% – (LIBOR × 200.00)	4.00000%	0.00%	4.00%	0	5.72%

- (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 WA and WB is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 2 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 2.07944%. Class WB will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 5 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class WB, which will be in effect for the first Accrual Period, is 2.02601%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount 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, concurrently, as follows:
 - a. 82.6657713172% sequentially, to PA and PB, in that order, until retired
 - b. 3.0485143971% sequentially, to HA and HB, in that order, until retired
 - c. 14.2857142857% to FP, until retired
 2. To Z, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 20% to FE, until retired

2. 80% 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, concurrently, as follows:

- i. 82.6657713172% sequentially, to PA and PB, in that order, until retired
- ii. 3.0485143971% sequentially, to HA and HB, in that order, until retired
- iii. 14.2857142857% to FP, until retired

b. To Z, until retired

c. To the Group 1 PAC Classes, in the same manner and priority described in step 2a. above, without regard to their Aggregate Scheduled Principal Balance, 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 and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount, sequentially, to VA, VB and ZA, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to A, VA, VB and ZA, in that order, until retired

SECURITY GROUP 4

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

- The ZG Accrual Amount in the following order of priority:
 1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 85.7142859881% sequentially, to GA and GY, in that order, until retired
 - b. 14.2857140119% to FG, until retired
 2. To ZG, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 19.9999999106% to FA, until retired
 2. 80.0000000894% in the following order of priority:
 - a. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 85.7142859881% sequentially, to GA and GY, in that order, until retired
 - ii. 14.2857140119% to FG, until retired
 - b. To ZG, until retired

c. To the Group 4 PAC Classes, in the same manner and priority described in step 2a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to JY, 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

FP, HA, HB, PA and PB (in the aggregate) 175% PSA through 275% PSA
FG, GA and GY (in the aggregate) 175% PSA through 275% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 12,373,714	57.1428571429% of A (SEQ Class)
JJ	12,222,616	81.8181818182% of JY (PT Class)
SA	89,452,262	100% of FA (PT Class)
SB	89,452,262	100% of FA (PT Class)
SE	151,518,800	100% of FE (PT Class)
SG	44,727,142	100% of FG (PAC/AD Class)
SP	75,948,000	100% of FP (PAC/AD Class)
TI	447,261	0.50% of FA (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.

\$323,669,265

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2015-158**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
AB	\$50,000,000	2.50%	PAC/AD	FIX	38379FL80	November 2045
FA	15,193,428	(4)	PT	FLT	38379FL98	November 2045
FP	16,666,666	(4)	PAC/AD	FLT	38379FM22	November 2045
SA	15,193,428	(4)	NTL(PT)	INV/IO	38379FM30	November 2045
SP	16,666,666	(4)	NTL(PAC/AD)	INV/IO	38379FM48	November 2045
ZA	9,300,474	3.50	SUP	FIX/Z	38379FM55	November 2045
Security Group 2						
PT	37,705,545	(4)	PT	WAC/DLY	38379FM63	October 2045
Security Group 3						
GS	85,684,647	(4)	NTL(SC/PT)	INV/IO	38379FM71	December 2039
Security Group 4						
SG	67,741,358	(4)	NTL(SC/PT)	INV/IO	38379FM89	September 2040
Security Group 5						
FK	53,333,333	(4)	PT	FLT	38379FM97	November 2045
KA	76,348,000	2.25	PAC/AD	FIX	38379FN21	April 2045
KB	3,867,715	3.00	PAC/AD	FIX	38379FN39	November 2045
KF	13,369,285	(4)	PAC/AD	FLT	38379FN47	November 2045
KI	12,724,666	4.50	NTL(PAC/AD)	FIX/IO	38379FN54	April 2045
KS	13,369,285	(4)	NTL(PAC/AD)	INV/IO	38379FN62	November 2045
SK	53,333,333	(4)	NTL(PT)	INV/IO	38379FN70	November 2045
ZK	13,081,667	3.50	SUP	FIX/Z	38379FN88	November 2045
Security Group 6						
WA	34,803,152	(4)	PT	WAC/DLY	38379FN96	March 2043
Residual						
RR	0	0.00	NPR	NPR	38379FP29	November 2045

- (1) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes GS and SG will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (4) 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 November 30, 2015.

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

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

Morgan Stanley

Bonwick Capital Partners

The date of this Offering Circular Supplement is November 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: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 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 December 2015.

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	4.0%	30
2	Ginnie Mae II ⁽²⁾	(3)	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae II ⁽²⁾	(3)	30

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

⁽²⁾ The Group 2 and Group 6 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽³⁾ Each Ginnie Mae Certificate included in Trust Asset Groups 2 and 6 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 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 the Group 2 and 6 Trust Assets are set forth in Exhibit C to this Supplement. The Group 2 Trust Assets have Certificate Rates ranging from 2.500% to 4.000% as of November 1, 2015 and the Group 6 Trust Assets have Certificate Rates ranging from 1.625% to 4.000% as of November 1, 2015, as identified in Exhibit C. For the Group 6 Trust Assets, most of the initial fixed rate periods have expired. See “The Trust Assets — The Trust MBS” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement. 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 5 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$91,160,568	350	8	4.36%
Group 5 Trust Assets			
\$160,00,000	345	7	4.86%

⁽¹⁾As of November 1, 2015.

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 6 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 2 and 6 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 2 and 6 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 2 and 6 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors”* 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.

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

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

The Floating Rate 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 + 0.30%	0.49550%	0.30%	6.50%	0	0.00%
FK	LIBOR + 0.30%	0.49550%	0.30%	6.50%	0	0.00%
FP	LIBOR + 0.25%	0.44550%	0.25%	6.50%	0	0.00%
GS	6.65% – LIBOR	6.44325%	0.00%	6.65%	0	6.65%
KF	LIBOR + 0.25%	0.44550%	0.25%	6.50%	0	0.00%
KS	6.25% – LIBOR	6.05450%	0.00%	6.25%	0	6.25%
SA	6.20% – LIBOR	6.00450%	0.00%	6.20%	0	6.20%
SG	6.70% – LIBOR	6.49325%	0.00%	6.70%	0	6.70%
SK	6.20% – LIBOR	6.00450%	0.00%	6.20%	0	6.20%
SP	6.25% – LIBOR	6.05450%	0.00%	6.25%	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.

Each of Classes PT and WA is a Weighted Average Coupon Class. Class PT will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 2 Trust Assets for that Accrual Period. Class WA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
PT	3.10963%
WA	1.92568%

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 ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to AB and FP, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 16.6666666667% to FA, until retired

2. 83.3333333333% in the following order of priority:

- a. Concurrently, to AB and FP, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- b. To ZA, until retired
- c. Concurrently, to AB and FP, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 5

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

- The ZK Accrual Amount in the following order of priority:
 1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 85.7142864775% sequentially, to KA and KB, in that order, until retired
 - b. 14.2857135225% to KF, until retired
 2. To ZK, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 33.333333125% to FK, until retired
 2. 66.666666875% in the following order of priority:
 - a. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 85.7142864775% sequentially, to KA and KB, in that order, until retired
 - ii. 14.2857135225% to KF, until retired
 - b. To ZK, until retired
 - c. To the Group 5 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 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 I to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<u>Structuring Ranges</u>
PAC Classes	
AB and FP (in the aggregate)	175% PSA through 275% PSA
KA, KB and KF (in the aggregate)	175% PSA through 275% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance 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>
GS	\$85,684,647	100% of the Group 3 Trust Assets
KI	12,724,666	16.6666666667% of KA (PAC/AD Class)
KS	13,369,285	100% of KF (PAC/AD Class)
SA	15,193,428	100% of FA (PT Class)
SG	67,741,358	100% of the Group 4 Trust Assets
SK	53,333,333	100% of FK (PT Class)
SP	16,666,666	100% of FP (PAC/AD Class)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 8 Trust Assets⁽¹⁾

Pool Number	Ginnie Mae Certificate Principal Balance(\$)	Approximate Weighted Average Remaining Term to Maturity (in months)		Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Current Mortgage Rate(%)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)		Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
		(3)	(4)				(5)	(6)										
MA0046	\$907,875.19	313	45	2,331%	1.750%	1.750%	0.581%	1-year CMT	1.500%	1.500%	April 1, 2012	July 1, 2016	Annually	1.000%	7.500%	1.500%	April 20, 2042	2.500%
MA0111	576,551.69	314	44	2,268	1.750	1.750	0.518	1-year CMT	1.500	1.500	May 1, 2012	July 1, 2016	Annually	1.000	7.000	1.500	May 20, 2042	2.000
MA0112	518,976.96	315	44	2,368	1.750	1.750	0.618	1-year CMT	1.500	1.500	May 1, 2012	July 1, 2016	Annually	1.000	7.500	1.500	May 20, 2042	2.500
MA0177	205,473.73	315	43	2,267	1.750	1.750	0.517	1-year CMT	1.500	1.500	June 1, 2012	July 1, 2016	Annually	1.000	7.000	1.500	June 20, 2042	2.000
MA0414	2,322,732.65	318	40	2,385	1.875	1.875	0.510	1-year CMT	1.500	1.500	September 1, 2012	October 1, 2016	Annually	1.000	7.000	1.500	September 20, 2042	2.000
MA0483	658,021.57	319	39	2,500	2.000	2.000	0.500	1-year CMT	1.500	1.500	October 1, 2012	January 1, 2017	Annually	1.000	7.000	1.500	October 20, 2042	2.000
MA0872	1,255,132.87	324	34	2,500	2.000	2.000	0.500	1-year CMT	1.500	1.500	March 1, 2013	April 1, 2016	Annually	1.000	7.000	1.500	March 20, 2043	2.000
08004	16,542.23	77	283	2,542	2.501	1.875	0.526	1-year CMT	1.500	1.500	July 1, 1992	October 1, 2016	Annually	1.000	10.500	1.500	July 20, 2022	5.500
08038	13,860.88	78	282	2,427	1.875	1.875	0.552	1-year CMT	1.500	1.500	August 1, 1992	October 1, 2016	Annually	1.000	11.000	1.500	August 20, 2022	6.000
08042	15,374.00	79	281	2,432	1.875	1.875	0.557	1-year CMT	1.500	1.500	September 1, 1992	October 1, 2016	Annually	1.000	10.000	1.500	September 20, 2022	5.000
08076	15,792.51	81	279	2,213	2.000	2.000	0.213	1-year CMT	1.500	1.500	November 1, 1992	January 1, 2017	Annually	1.000	11.000	1.500	November 20, 2022	6.000
08089	12,858.08	82	278	2,257	2.000	2.000	0.257	1-year CMT	1.500	1.500	December 1, 1992	January 1, 2017	Annually	1.000	10.000	1.500	December 20, 2022	5.000
08113	17,560.27	83	277	2,515	2.000	2.000	0.515	1-year CMT	1.500	1.500	December 1, 1992	January 1, 2017	Annually	1.000	12.000	2.000	December 20, 2022	7.000
08120	8,762.98	83	277	2,270	1.750	1.750	0.520	1-year CMT	1.500	1.500	January 1, 1993	April 1, 2016	Annually	1.000	10.000	1.500	January 20, 2023	5.000
08146	17,275.83	84	276	2,274	1.750	1.750	0.524	1-year CMT	1.500	1.500	February 1, 1993	April 1, 2016	Annually	1.000	11.000	1.500	February 20, 2023	6.000
08157	8,515.36	84	275	2,270	1.750	1.750	0.520	1-year CMT	1.500	1.500	March 1, 1993	April 1, 2016	Annually	1.000	10.500	1.500	March 20, 2023	5.500
08175	5,822.01	86	274	2,279	1.750	1.750	0.512	1-year CMT	1.500	1.500	April 1, 1993	July 1, 2016	Annually	1.000	10.000	1.500	April 20, 2023	5.500
08191	13,838.89	87	273	2,262	1.750	1.750	0.512	1-year CMT	1.500	1.500	May 1, 1993	July 1, 2016	Annually	1.000	10.000	1.500	May 20, 2023	5.000
08204	5,775.52	12	348	2,250	1.750	2.000	0.500	1-year CMT	1.500	1.500	March 1, 1987	October 1, 2016	Annually	1.000	13.500	3.500	March 20, 2017	6.000
08255	59.69	18	342	4.000	3.500	2.000	0.500	1-year CMT	1.500	1.500	August 1, 1987	October 1, 2016	Annually	1.000	13.500	3.500	August 20, 2017	8.500
08263	6,810.45	19	342	2,533	2.500	2.000	0.533	1-year CMT	1.500	1.500	September 1, 1987	October 1, 2016	Annually	1.000	12.000	2.000	September 20, 2017	7.000
08264	2,387.52	18	341	3,068	2.500	2.000	0.568	1-year CMT	1.500	1.500	September 1, 1987	October 1, 2016	Annually	1.000	12.500	2.500	September 20, 2017	7.500
08267	110.4	19	342	4.000	3.500	2.000	0.535	1-year CMT	1.500	1.500	September 1, 1987	October 1, 2016	Annually	1.000	13.500	3.500	September 20, 2017	8.500
08279	4,542.27	91	269	2,410	1.875	1.875	0.535	1-year CMT	1.500	1.500	September 1, 1993	October 1, 2016	Annually	1.000	9.500	1.500	September 20, 2023	4.500
08280	22,171.91	91	269	2,398	1.875	1.875	0.523	1-year CMT	1.500	1.500	September 1, 1993	October 1, 2016	Annually	1.000	10.000	1.500	September 20, 2023	5.000
08284	2,274.50	21	339	3,500	3.000	2.000	0.500	1-year CMT	1.500	1.500	September 1, 1987	January 1, 2017	Annually	1.000	13.000	3.000	November 20, 2017	8.000
08302	11,296.82	92	268	2,289	2.000	2.000	0.289	1-year CMT	1.500	1.500	November 1, 1993	January 1, 2017	Annually	1.000	10.000	1.500	November 20, 2017	8.000
08314	4,049.30	93	267	2,235	2.000	2.000	0.235	1-year CMT	1.500	1.500	October 1, 1993	January 1, 2017	Annually	1.000	9.000	1.500	October 20, 2023	5.000
08324	8,304.18	93	267	2,280	2.000	2.000	0.280	1-year CMT	1.500	1.500	November 1, 1993	January 1, 2017	Annually	1.000	10.000	1.500	November 20, 2023	4.000
08358	21,476.58	95	265	2,284	1.750	1.750	0.534	1-year CMT	1.500	1.500	January 1, 1994	April 1, 2016	Annually	1.000	10.000	1.500	January 20, 2024	5.000
08390	2,822.99	30	330	3,502	3.000	2.000	0.502	1-year CMT	1.500	1.500	August 1, 1988	October 1, 2016	Annually	1.000	13.000	3.000	August 20, 2018	8.000
08557	5,490.72	106	254	2,606	2.000	2.000	0.606	1-year CMT	1.500	1.500	December 1, 1994	January 1, 2017	Annually	1.000	10.500	1.500	December 20, 2024	5.500
08638	13,129.26	112	248	2,775	1.750	1.750	1.025	1-year CMT	1.500	1.500	June 1, 1995	July 1, 2016	Annually	1.000	11.500	1.500	June 20, 2025	6.000
08761	7,373.21	61	299	3.000	2.500	2.500	0.500	1-year CMT	1.500	1.500	March 1, 1991	April 1, 2016	Annually	1.000	12.500	2.500	March 20, 2021	7.500
08765	19,316.93	118	242	2,862	2.000	2.000	0.862	1-year CMT	1.500	1.500	December 1, 1995	January 1, 2017	Annually	1.000	10.500	1.500	December 20, 2025	5.500
08809	2,729.20	65	295	2,620	2.000	2.000	0.620	1-year CMT	1.500	1.500	July 1, 1991	October 1, 2016	Annually	1.000	12.000	2.000	July 20, 2021	7.000
08824	4,256.21	120	240	2,902	1.750	1.750	1.152	1-year CMT	1.500	1.500	February 1, 1996	April 1, 2016	Annually	1.000	10.500	1.500	February 20, 2026	5.500
08839	14,043.62	66	294	2,568	2.000	2.000	0.568	1-year CMT	1.500	1.500	August 1, 1991	October 1, 2016	Annually	1.000	12.000	2.000	August 20, 2021	7.000
08883	10,248.18	67	293	2,540	2.000	2.000	0.540	1-year CMT	1.500	1.500	September 1, 1991	October 1, 2016	Annually	1.000	12.000	2.000	September 20, 2021	7.000
08889	14,366.38	70	290	2,328	2.000	2.000	0.328	1-year CMT	1.500	1.500	December 1, 1991	January 1, 2017	Annually	1.000	11.000	1.500	December 20, 2021	6.000
08917	59,701.19	72	288	2,297	1.750	1.750	0.547	1-year CMT	1.500	1.500	February 1, 1992	April 1, 2016	Annually	1.000	11.500	1.500	February 20, 2022	6.000
08927	8,692.92	125	235	3,058	1.875	1.875	1.183	1-year CMT	1.500	1.500	July 1, 1996	October 1, 2016	Annually	1.000	11.500	1.500	July 20, 2026	6.500
08954	16,135.64	74	286	2,259	1.750	1.750	0.509	1-year CMT	1.500	1.500	April 1, 1992	July 1, 2016	Annually	1.000	10.500	1.500	April 20, 2022	5.500
08956	11,835.94	74	286	2,271	1.750	1.750	0.521	1-year CMT	1.500	1.500	April 1, 1992	July 1, 2016	Annually	1.000	11.000	1.500	April 20, 2022	6.000
08974	5,217.20	75	285	2,291	1.750	1.750	0.541	1-year CMT	1.500	1.500	May 1, 1992	July 1, 2016	Annually	1.000	10.500	1.500	May 20, 2022	5.500
08994	12,855.83	76	284	2,279	1.750	1.750	0.529	1-year CMT	1.500	1.500	June 1, 1992	July 1, 2016	Annually	1.000	10.500	1.500	June 20, 2022	5.500
80045	5,982.32	132	228	2,965	1.750	1.750	1.215	1-year CMT	1.500	1.500	February 1, 1997	April 1, 2016	Annually	1.000	11.000	1.500	February 20, 2027	6.000
80047	23,057.08	132	228	2,956	2.000	2.000	0.956	1-year CMT	1.500	1.500	February 1, 1997	April 1, 2016	Annually	1.000	12.000	2.000	February 20, 2027	7.000
80088	16,805.72	136	224	2,923	2.000	2.000	0.923	1-year CMT	1.500	1.500	June 1, 1997	July 1, 2016	Annually	1.000	12.000	2.000	June 20, 2027	7.000
80095	4,309.29	137	223	3,044	1.875	1.875	1.169	1-year CMT	1.500	1.500	July 1, 1997	October 1, 2016	Annually	1.000	11.500	1.500	July 20, 2027	6.500
80096	13,012.94	137	223	3,072	2.000	2.000	1.072	1-year CMT	1.500	1.500	July 1, 1997	October 1, 2016	Annually	1.000	12.000	2.000	July 20, 2027	7.000
80109	18,663.73	138	222	3,137	2.000	2.000	1.137	1-year CMT	1.500	1.500	August 1, 1997	October 1, 2016	Annually	1.000	12.000	2.000	August 20, 2027	7.000

Pool Number	Ginnie Mae Certificate Principal Balance(\$)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(6)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Floor(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
80319	\$ 11,032.10	163	197	3.045%	1.170%	1-year CMT	1.500%	September 1, 1999	October 1, 2016	Annually	1.000%	11.000%	1.500%	September 20, 2029	6.000%
80363	13,687.11	167	193	2.989	1.259	1-year CMT	1.500%	January 1, 2000	April 1, 2016	Annually	1.000	10.500	1.500	January 20, 2030	5.500
80364	13,167.56	167	193	3.001	1.251	1-year CMT	1.500	January 1, 2000	April 1, 2016	Annually	1.000	11.000	1.500	January 20, 2030	6.000
80391	8,028.72	171	189	2.914	1.164	1-year CMT	1.500	April 1, 2000	July 1, 2016	Annually	1.000	10.000	1.500	April 20, 2030	5.000
80395	45,706.89	170	190	3.033	1.283	1-year CMT	1.500	April 1, 2000	July 1, 2016	Annually	1.000	11.500	1.500	April 20, 2030	6.500
80416	5,975.69	172	188	2.820	1.070	1-year CMT	1.500	June 1, 2000	July 1, 2016	Annually	1.000	11.500	1.500	June 20, 2030	6.500
80418	31,025.65	172	188	2.928	1.0928	1-year CMT	1.500	June 1, 2000	July 1, 2016	Annually	1.000	12.000	2.000	June 20, 2030	7.000
80470	14,025.64	178	182	2.900	0.900	1-year CMT	1.500	November 1, 2000	January 1, 2017	Annually	1.000	11.000	1.500	November 20, 2030	6.000
80477	6,418.85	178	182	2.805	0.805	1-year CMT	1.500	December 1, 2000	January 1, 2017	Annually	1.000	11.000	1.500	December 20, 2030	6.000
80500	15,688.74	181	179	3.000	1.250	1-year CMT	1.500	March 1, 2001	April 1, 2016	Annually	1.000	11.500	1.500	March 20, 2031	6.500
80501	79,772.67	180	180	3.000	1.250	1-year CMT	2.000	March 1, 2001	April 1, 2016	Annually	1.000	11.500	2.000	February 20, 2031	6.500
80507	18,541.55	183	177	2.950	1.180	1-year CMT	1.500	April 1, 2001	July 1, 2016	Annually	1.000	10.500	1.500	May 20, 2031	5.500
80515	3,653.82	184	176	3.000	1.150	1-year CMT	1.500	May 1, 2001	July 1, 2016	Annually	1.000	10.500	1.500	May 20, 2031	5.500
80536	23,954.46	187	173	3.029	1.154	1-year CMT	1.500	August 1, 2001	October 1, 2016	Annually	1.000	10.000	1.500	August 20, 2031	5.000
80542	12,704.25	187	173	3.050	1.175	1-year CMT	1.500	September 1, 2001	October 1, 2016	Annually	1.000	10.500	1.500	September 20, 2031	5.500
80578	13,220.61	192	168	2.914	1.164	1-year CMT	1.500	February 1, 2002	April 1, 2016	Annually	1.000	9.500	1.500	February 20, 2032	4.500
80579	3,128.265.25	192	168	2.957	1.187	1-year CMT	1.500	February 1, 2002	April 1, 2016	Annually	1.000	10.000	1.500	February 20, 2032	5.000
80581	10,202.86	193	167	3.000	1.250	1-year CMT	1.500	February 1, 2002	April 1, 2016	Annually	1.000	11.000	1.500	February 20, 2032	6.000
80593	30,203.83	194	166	2.863	1.113	1-year CMT	1.500	April 1, 2002	July 1, 2016	Annually	1.000	9.500	1.500	April 20, 2032	4.500
80594	7,572.85	194	166	2.895	1.145	1-year CMT	1.500	May 1, 2002	July 1, 2016	Annually	1.000	10.000	1.500	May 20, 2032	5.000
80606	28,024.46	196	164	2.684	0.934	1-year CMT	1.500	May 1, 2002	July 1, 2016	Annually	1.000	10.500	1.500	May 20, 2032	5.500
80610	10,072.10	197	163	2.653	0.903	1-year CMT	1.500	June 1, 2002	July 1, 2016	Annually	1.000	9.500	1.500	June 20, 2032	4.500
80643	16,461.92	200	160	2.747	0.747	1-year CMT	1.500	October 1, 2002	January 1, 2017	Annually	1.000	10.000	1.500	October 20, 2032	5.000
80674	11,957.81	204	156	2.919	1.169	1-year CMT	1.500	February 1, 2003	April 1, 2016	Annually	1.000	9.500	1.500	February 20, 2033	4.500
80686	21,500.38	206	154	2.835	1.085	1-year CMT	1.500	April 1, 2003	July 1, 2016	Annually	1.000	9.000	1.500	April 20, 2033	4.000
81054	388,172.48	222	136	2.520	0.645	1-year CMT	1.500	September 1, 2004	October 1, 2016	Annually	1.000	8.500	1.500	September 20, 2034	3.500
81116	15,362.71	224	136	2.402	0.402	1-year CMT	1.500	October 1, 2004	January 1, 2017	Annually	1.000	9.750	1.500	October 20, 2034	4.750
81653	122,912.47	239	121	3.000	0.750	1-year CMT	2.000	March 1, 2006	October 1, 2016	Annually	2.000	11.250	2.000	February 20, 2036	5.250
81925	58,249.84	257	103	2.595	0.720	1-year CMT	1.500	July 1, 2007	October 1, 2016	Annually	1.000	10.000	1.500	July 20, 2037	5.000
82271	450,549.96	275	85	2.194	0.444	1-year CMT	1.500	January 1, 2009	October 1, 2016	Annually	1.000	9.000	1.500	January 20, 2039	4.000
82292	80,505.90	283	77	2.649	0.649	1-year CMT	1.500	September 1, 2009	October 1, 2016	Annually	1.000	9.000	1.500	September 20, 2039	4.000
82408	696,301.72	285	75	3.009	1.009	1-year CMT	1.500	October 1, 2009	January 1, 2017	Annually	1.000	8.500	1.500	October 20, 2039	3.500
82463	741,747.41	287	73	3.043	0.293	1-year CMT	1.500	January 1, 2010	April 1, 2016	Annually	1.000	8.750	1.500	January 20, 2040	3.750
82464	669,150.30	287	70	3.396	0.396	1-year CMT	1.500	January 1, 2010	April 1, 2016	Annually	1.000	9.000	1.500	January 20, 2040	4.000
82520	661,846.27	290	70	3.365	0.365	1-year CMT	1.500	April 1, 2010	July 1, 2016	Annually	1.000	10.000	1.500	April 20, 2040	4.000
82524	121,727.24	291	69	2.478	0.478	1-year CMT	1.500	May 1, 2010	July 1, 2016	Annually	1.000	8.500	1.500	May 20, 2040	3.500
82538	124,603.86	292	68	2.935	0.435	1-year CMT	1.500	May 1, 2010	July 1, 2016	Annually	1.000	8.500	1.500	May 20, 2040	3.500
82542	432,164.61	292	68	2.454	0.704	1-year CMT	1.500	June 1, 2010	July 1, 2016	Annually	2.000	9.500	1.500	June 20, 2040	3.500
82566	169,351.93	293	67	2.479	0.729	1-year CMT	1.500	June 1, 2010	July 1, 2016	Annually	2.000	9.500	1.500	June 20, 2040	3.500
82581	117,339.89	293	67	3.414	0.414	1-year CMT	1.500	July 1, 2010	October 1, 2016	Annually	1.000	9.000	1.500	July 20, 2040	4.000
82584	484,682.03	293	67	2.539	0.664	1-year CMT	1.500	July 1, 2010	October 1, 2016	Annually	2.000	9.500	1.500	July 20, 2040	3.500
82594	1,699,047.57	294	65	2.396	0.521	1-year CMT	1.500	August 1, 2010	October 1, 2016	Annually	1.000	8.000	1.500	August 20, 2040	3.000
82602	209,365.79	294	66	3.404	0.404	1-year CMT	1.500	August 1, 2010	October 1, 2016	Annually	1.000	9.000	1.500	August 20, 2040	4.000
82605	587,963.87	295	65	2.549	0.674	1-year CMT	1.500	August 1, 2010	October 1, 2016	Annually	1.000	9.500	1.500	August 20, 2040	3.500
82669	143,578.81	298	62	2.881	0.881	1-year CMT	1.500	November 1, 2010	January 1, 2017	Annually	1.000	7.500	1.500	November 20, 2040	2.500
82683	1,191,234.77	300	60	2.893	0.293	1-year CMT	1.500	December 1, 2010	January 1, 2017	Annually	1.000	8.500	1.500	December 20, 2040	3.500
82736	149,753.17	300	60	2.936	0.436	1-year CMT	1.500	February 1, 2011	April 1, 2016	Annually	1.000	7.500	1.500	February 20, 2041	2.500
82797	1,053,148.66	303	57	2.305	0.555	1-year CMT	1.500	March 1, 2011	April 1, 2016	Annually	1.000	7.500	1.500	March 20, 2041	2.500
82798	187,445.19	302	58	2.902	0.402	1-year CMT	1.500	April 1, 2011	July 1, 2016	Annually	1.000	8.000	1.500	April 20, 2041	3.000
82808	190,361.15	303	57	4.304	0.304	1-year CMT	1.500	April 1, 2011	July 1, 2016	Annually	1.000	7.500	1.500	April 20, 2041	2.500
82825	129,494.70	304	56	2.300	0.550	1-year CMT	2.000	April 1, 2011	July 1, 2016	Annually	1.000	9.000	2.000	April 20, 2041	4.000
82852	155,101.27	304	55	2.310	0.560	1-year CMT	1.500	May 1, 2011	July 1, 2016	Annually	1.000	8.500	1.500	May 20, 2041	3.500
82884	4,245,193.43	304	54	2.309	0.524	1-year CMT	1.500	June 1, 2011	July 1, 2016	Annually	1.000	7.500	1.500	June 20, 2041	2.500
82884	318,436.63	306	53	2.407	0.532	1-year CMT	1.500	July 1, 2011	October 1, 2016	Annually	1.000	7.500	1.500	July 20, 2041	2.500
82903	1,273,375.73	308	52	2.407	0.532	1-year CMT	1.500	August 1, 2011	October 1, 2016	Annually	1.000	7.500	1.500	August 20, 2041	2.500
82967	543,254.09	309	51	3.854	0.354	1-year CMT	1.500	October 1, 2011	January 1, 2017	Annually	2.000	9.500	1.500	October 20, 2041	3.500
83020	142,815.95	309	51	2.510	0.510	1-year CMT	1.500	November 1, 2011	January 1, 2017	Annually	1.000	8.000	1.500	November 20, 2041	3.000
859285	18,580.58	311	48	2.317	0.567	1-year CMT	1.500	January 1, 2012	April 1, 2016	Annually	1.000	7.500	1.500	January 20, 2042	2.500
876947	9,787.44	166	194	2.878	0.878	1-year CMT	1.500	April 1, 1997	January 1, 2017	Annually	1.000	10.500	1.500	February 20, 2027	5.500

(1) The information in this Exhibit C is provided by the Sponsor as of January 1, 2016. It is based on information regarding the Group 8 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of January 1, 2016.

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

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 8 Trust Assets will differ from the characteristics assumed, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.



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Pass-Through Securities
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Ginnie Mae REMIC Trust 2016-004***

***OFFERING CIRCULAR SUPPLEMENT
January 22, 2016***

***Morgan Stanley
Bonnick Capital Partners***