

**\$533,788,323**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2016-107**

### The Securities

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

### The Ginnie Mae Guaranty

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

### The Trust and its Assets

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

**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 August 30, 2016.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
EA(1) .....	\$88,960,000	3.0%	SEQ	FIX	38379YYW2	June 2037
EY .....	75,000,000	3.0	SEQ	FIX	38379YYX0	August 2046
<b>Security Group 2</b>						
TA(1) .....	30,000,000	3.5	PAC/AD	FIX	38379YY8	August 2046
TZ .....	3,047,100	3.5	SUP	FIX/Z	38379YYZ5	August 2046
<b>Security Group 3</b>						
SN .....	92,926,071	(5)	NTL(SC/PT)	INV/IO	38379YZA9	April 2046
<b>Security Group 4</b>						
CA(1) .....	50,000,000	3.0	PAC/AD	FIX	38379YZB7	October 2042
CV(1) .....	5,409,000	3.0	PAC/AD	FIX	38379YZC5	October 2029
CZ(1) .....	11,254,000	3.0	PAC/AD	FIX/Z	38379YZD3	August 2046
ZC(1) .....	10,034,000	3.0	SUP	FIX/Z	38379YZE1	August 2046
<b>Security Group 5</b>						
HA(1) .....	50,000,000	3.0	PAC/AD	FIX	38379YZF8	November 2045
HZ(1) .....	2,073,000	3.0	PAC/AD	FIX/Z	38379YZG6	August 2046
VH(1) .....	996,000	3.0	AD/PAC	FIX	38379YZH4	October 2029
ZH(1) .....	9,594,000	3.0	SUP	FIX/Z	38379YZJ0	August 2046
<b>Security Group 6</b>						
DA(1) .....	31,397,000	2.0	SEQ	FIX	38379YZK7	February 2045
FC(1) .....	14,000,000	(5)	PT	FLT	38379YZL5	August 2046
IC(1) .....	7,849,250	4.0	NTL(SEQ)	FIX/IO	38379YZM3	February 2045
SC(1) .....	14,000,000	(5)	NTL(PT)	INV/IO	38379YZN1	August 2046
VD(1) .....	1,036,000	3.0	SEQ/AD	FIX	38379YZP6	December 2027
VZ(1) .....	2,567,000	3.0	SEQ	FIX/Z	38379YZQ4	August 2046
<b>Security Group 7</b>						
DB(1) .....	80,734,000	2.0	SEQ	FIX	38379YZR2	February 2045
DI(1) .....	20,183,500	4.0	NTL(SEQ)	FIX/IO	38379YZS0	February 2045
NF(1) .....	36,000,000	(5)	PT	FLT	38379YZT8	August 2046
NS(1) .....	36,000,000	(5)	NTL(PT)	INV/IO	38379YZU5	August 2046
VY(1) .....	2,664,000	3.0	SEQ/AD	FIX	38379YZV3	December 2027
ZY(1) .....	6,602,000	3.0	SEQ	FIX/Z	38379YZW1	August 2046
<b>Security Group 8</b>						
LW(1) .....	22,421,223	6.5	SC/PT	FIX	38379YZX9	June 2045
<b>Residual</b>						
RR .....	0	0	NPR	NPR	38379YZY7	August 2046

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

**BofA Merrill Lynch**

**Tribal Capital Markets, LLC**

**The date of this Offering Circular Supplement is August 23, 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 3 and 8 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:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Co-Sponsor:** Tribal Capital Markets, LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2016

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

### Trust Assets:

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

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 4, 5, 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5, 6 and 7 Trust Assets<sup>(1)</sup>:**

<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<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$163,960,000	357	0	3.434%
<b>Group 2 Trust Assets</b>			
\$33,047,100 <sup>(3)</sup>	357	2	3.907%
<b>Group 4 Trust Assets</b>			
\$76,697,000 <sup>(3)</sup>	354	3	3.440%
<b>Group 5 Trust Assets</b>			
\$62,663,000 <sup>(3)</sup>	357	2	3.439%
<b>Group 6 Trust Assets</b>			
\$49,000,000	356	2	4.450%
<b>Group 7 Trust Assets</b>			
\$126,000,000	356	2	4.450%

<sup>(1)</sup> As of August 1, 2016.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2, 4, 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.

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

**Characteristics of the Mortgage Loans Underlying the Group 3 and 8 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. 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>
DF .....	LIBOR + 0.40%	0.91315%	0.40%	6.50%	0	0.00%
DS .....	6.10% – LIBOR	5.58685%	0.00%	6.10%	0	6.10%
FC .....	LIBOR + 0.40%	0.91315%	0.40%	6.50%	0	0.00%
NF .....	LIBOR + 0.40%	0.91315%	0.40%	6.50%	0	0.00%
NS .....	6.10% – LIBOR	5.58685%	0.00%	6.10%	0	6.10%
SC .....	6.10% – LIBOR	5.58685%	0.00%	6.10%	0	6.10%
SN .....	6.10% – LIBOR	5.58756%	0.00%	6.10%	0	6.10%

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

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

#### **Security Group 1**

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

#### **Security Group 2**

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

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

#### **Security Group 4**

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

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

### Security Group 5

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

- The HZ Accrual Amount, sequentially, to VH and HZ, in that order, until retired
- The Group 5 Principal Distribution Amount and the ZH Accrual Amount in the following order of priority:
  1. Sequentially, to HA, VH and HZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZH, until retired
  3. Sequentially, to HA, VH and HZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### Security Group 6

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

- The VZ Accrual Amount, sequentially, to VD and VZ, in that order, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
  1. 28.5714285714% to FC, until retired
  2. 71.4285714286% sequentially, to DA, VD and VZ, in that order, until retired

### Security Group 7

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

- The ZY Accrual Amount, sequentially, to VY and ZY, in that order, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
  1. 28.5714285714% to NF, until retired
  2. 71.4285714286% sequentially, to DB, VY and ZY, in that order, until retired

### Security Group 8

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

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

	Structuring Ranges
<b>PAC Classes</b>	
CA, CV and CZ (in the aggregate) . . . . .	150% PSA through 250% PSA
HA, HZ and VH (in the aggregate) . . . . .	125% PSA through 235% PSA
TA . . . . .	175% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI .....	\$16,666,666	33.3333333333% of CA (PAC/AD Class)
DI .....	20,183,500	25% of DB (SEQ Class)
DS .....	50,000,000	100% of FC and NF (in the aggregate) (PT Classes)
EI .....	29,653,333	33.3333333333% of EA (SEQ Class)
HI .....	16,666,666	33.3333333333% of HA (PAC/AD Class)
IB .....	28,032,750	25% of DA and DB (in the aggregate) (SEQ Classes)
IC .....	7,849,250	25% of DA (SEQ Class)
LI .....	28,026,528	125% of LW (SC/PT Class)
NS .....	36,000,000	100% of NF (PT Class)
SC .....	14,000,000	100% of FC (PT Class)
SN .....	92,926,071	100% of the Group 3 Trust Assets
TI .....	17,142,857	57.1428571429% of TA (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.



## RISK FACTORS

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

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

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

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

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

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

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

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

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



has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3 and 8 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 the underlying certificates included in trust asset group 8 and the reduction in notional balance of certain of the underlying certificates included in trust asset group 3 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 certificate reduces, have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***Up to 10% of the mortgage loans underlying the group 1, 6 and 7 trust assets and up to 100% of the mortgage loans underlying the group 2, 3, 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 3 and 8 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 Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

## **The Trust MBS (Groups 1, 2, 4, 5, 6 and 7)**

The Trust MBS are either:

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

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

## **The Underlying Certificates (Groups 3 and 8)**

The Group 3 and 8 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, 4, 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, 4, 5, 6 and 7 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the

remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

### **The Trustee Fee**

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

### **GINNIE MAE GUARANTY**

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

### **DESCRIPTION OF THE SECURITIES**

#### **General**

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

#### **Form of Securities**

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

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

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

## Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution 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 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. In the case of the Group 3 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates (which will be determined on the basis of the ICE LIBOR method).

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.

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

#### *Accrual Classes*

Each of Classes CZ, HZ, TZ, VZ, ZC, ZH and ZY 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 Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 3, 6 and 24, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 3, 6 and 24, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Ginnie Mae REMIC Trust 2016-107. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to  $\frac{1}{32}$  of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

## YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

### General

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

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

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

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

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

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

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

Investors in the Group 3 and 8 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 3 and 8 securities*” in this Supplement.

### Accretion Directed Classes

Classes CA, CV, CZ, HA, HZ, TA, VD, VH and VY are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Classes CA, CV, CZ, HA, HZ, TA, VD and VY has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes CV, VD and VY will

have principal payment stability only through the prepayment rate shown in the table below and within their Effective Ranges, if applicable. Classes CA, CZ, HA, HZ and TA are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges.

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

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

#### Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in years)<sup>(1)</sup></u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
CV .....	7.0	October 2029	67% PSA
VD .....	6.0	December 2027	298% PSA
VH .....	7.0	October 2029	328% PSA
VY .....	6.0	December 2027	298% PSA

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

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

#### Securities that Receive Principal on the Basis of Schedules

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

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

<b>PAC Classes</b>	<b>Initial Effective Ranges</b>
CA, CV and CZ (in the aggregate) .....	150% PSA through 250% PSA
HA, HZ and VH (in the aggregate) .....	125% PSA through 235% PSA
TA .....	175% PSA through 250% PSA

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

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

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

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

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

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

### **Assumability**

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

## Final Distribution Date

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

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

## Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying 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, 4, 5, 6 and 7 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 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, 4, 5, 6 and 7 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions are always received on the 20th day of the month, whether or not a Business Day, commencing in September 2016.
4. A termination of the Trust or the Underlying Trusts does not occur.
5. The Closing Date for the Securities is August 30, 2016.
6. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “Trust Assets — The Trustee Fee” in this Supplement.
7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

## Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes EA, EB, EC, ED, EG, EH, EI, EJ, EK, EL, EM, EN, EP and EW					Class EY				
	0%	100%	242%	350%	500%	0%	100%	242%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2017	97	94	91	88	85	100	100	100	100	100
August 2018	94	84	72	63	50	100	100	100	100	100
August 2019	91	71	47	30	9	100	100	100	100	100
August 2020	87	58	25	4	0	100	100	100	100	76
August 2021	84	46	7	0	0	100	100	100	81	52
August 2022	80	35	0	0	0	100	100	90	62	35
August 2023	76	25	0	0	0	100	100	75	48	24
August 2024	72	15	0	0	0	100	100	62	37	16
August 2025	68	6	0	0	0	100	100	52	28	11
August 2026	63	0	0	0	0	100	98	43	21	8
August 2027	59	0	0	0	0	100	89	35	16	5
August 2028	54	0	0	0	0	100	80	29	12	3
August 2029	49	0	0	0	0	100	72	24	9	2
August 2030	43	0	0	0	0	100	65	19	7	2
August 2031	38	0	0	0	0	100	58	16	5	1
August 2032	32	0	0	0	0	100	52	13	4	1
August 2033	26	0	0	0	0	100	46	10	3	0
August 2034	19	0	0	0	0	100	40	8	2	0
August 2035	13	0	0	0	0	100	35	6	2	0
August 2036	6	0	0	0	0	100	30	5	1	0
August 2037	0	0	0	0	0	98	26	4	1	0
August 2038	0	0	0	0	0	89	22	3	1	0
August 2039	0	0	0	0	0	80	18	2	0	0
August 2040	0	0	0	0	0	70	15	2	0	0
August 2041	0	0	0	0	0	59	12	1	0	0
August 2042	0	0	0	0	0	49	9	1	0	0
August 2043	0	0	0	0	0	37	6	1	0	0
August 2044	0	0	0	0	0	25	4	0	0	0
August 2045	0	0	0	0	0	13	2	0	0	0
August 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.0	4.9	2.9	2.4	1.9	25.7	17.3	10.5	7.9	5.9

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Classes TA, TB, TC, TD, TE, TG, TH, TI, TJ and TK					Class TZ				
	0%	175%	210%	250%	500%	0%	175%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2017	98	94	94	94	94	104	104	97	90	44
August 2018	96	85	85	85	77	107	107	87	64	0
August 2019	94	73	73	73	53	111	111	75	34	0
August 2020	91	62	62	62	36	115	115	67	15	0
August 2021	89	52	52	52	25	119	119	63	4	0
August 2022	87	44	44	44	17	123	123	63	0	0
August 2023	84	36	36	36	12	128	126	63	0	0
August 2024	81	30	30	30	8	132	125	62	0	0
August 2025	78	25	25	25	5	137	122	59	0	0
August 2026	75	20	20	20	4	142	116	56	0	0
August 2027	72	17	17	17	2	147	109	52	0	0
August 2028	69	14	14	14	2	152	101	47	0	0
August 2029	65	11	11	11	1	158	93	43	0	0
August 2030	61	9	9	9	1	163	84	38	0	0
August 2031	58	7	7	7	0	169	75	34	0	0
August 2032	54	6	6	6	0	175	67	30	0	0
August 2033	49	5	5	5	0	181	59	26	0	0
August 2034	45	4	4	4	0	188	52	22	0	0
August 2035	40	3	3	3	0	194	45	19	0	0
August 2036	35	2	2	2	0	201	38	16	0	0
August 2037	30	2	2	2	0	208	32	13	0	0
August 2038	25	1	1	1	0	216	27	11	0	0
August 2039	19	1	1	1	0	223	22	9	0	0
August 2040	13	1	1	1	0	231	17	7	0	0
August 2041	7	1	1	1	0	240	13	5	0	0
August 2042	0	0	0	0	0	248	10	4	0	0
August 2043	0	0	0	0	0	192	7	3	0	0
August 2044	0	0	0	0	0	131	4	1	0	0
August 2045	0	0	0	0	0	68	2	1	0	0
August 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.7	6.5	6.5	6.5	3.9	28.1	17.2	11.2	2.6	0.9



Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Class SN				
	0%	100%	354%	600%	800%
Initial Percent	100	100	100	100	100
August 2017	98	96	89	83	77
August 2018	96	89	72	57	45
August 2019	95	82	56	35	23
August 2020	93	75	43	22	12
August 2021	90	69	33	14	6
August 2022	88	63	25	9	3
August 2023	86	58	19	5	1
August 2024	84	53	15	3	1
August 2025	81	48	11	2	0
August 2026	79	44	9	1	0
August 2027	76	40	6	1	0
August 2028	73	36	5	0	0
August 2029	70	32	4	0	0
August 2030	67	29	3	0	0
August 2031	64	26	2	0	0
August 2032	60	23	2	0	0
August 2033	57	20	1	0	0
August 2034	53	18	1	0	0
August 2035	49	15	1	0	0
August 2036	45	13	0	0	0
August 2037	41	11	0	0	0
August 2038	37	10	0	0	0
August 2039	32	8	0	0	0
August 2040	28	6	0	0	0
August 2041	23	5	0	0	0
August 2042	17	4	0	0	0
August 2043	12	2	0	0	0
August 2044	7	1	0	0	0
August 2045	2	0	0	0	0
August 2046	0	0	0	0	0
Weighted Average					
Life (years)	17.6	10.3	4.5	2.8	2.2

Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Classes CA, CB, CD, CE, CG and CI					Class CV					Class CY				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2017	97	92	92	92	92	94	94	94	94	94	100	100	100	100	100
August 2018	94	79	79	79	79	87	87	87	87	87	100	100	100	100	100
August 2019	90	64	64	64	50	80	80	80	80	80	100	100	100	100	100
August 2020	87	50	50	50	29	74	74	74	74	74	100	100	100	100	100
August 2021	83	37	37	37	13	66	66	66	66	66	100	100	100	100	100
August 2022	79	26	26	26	1	59	59	59	59	59	100	100	100	100	100
August 2023	75	16	16	16	0	51	51	51	51	0	100	100	100	100	76
August 2024	71	7	7	7	0	44	44	44	44	0	100	100	100	100	56
August 2025	67	0	0	0	0	36	35	35	35	0	100	100	100	100	41
August 2026	62	0	0	0	0	27	0	0	0	0	100	82	82	82	30
August 2027	58	0	0	0	0	19	0	0	0	0	100	67	67	67	22
August 2028	53	0	0	0	0	10	0	0	0	0	100	55	55	55	16
August 2029	48	0	0	0	0	1	0	0	0	0	100	45	45	45	12
August 2030	42	0	0	0	0	0	0	0	0	0	100	36	36	36	8
August 2031	37	0	0	0	0	0	0	0	0	0	100	29	29	29	6
August 2032	31	0	0	0	0	0	0	0	0	0	100	23	23	23	4
August 2033	25	0	0	0	0	0	0	0	0	0	100	19	19	19	3
August 2034	19	0	0	0	0	0	0	0	0	0	100	15	15	15	2
August 2035	12	0	0	0	0	0	0	0	0	0	100	12	12	12	2
August 2036	5	0	0	0	0	0	0	0	0	0	100	9	9	9	1
August 2037	0	0	0	0	0	0	0	0	0	0	94	7	7	7	1
August 2038	0	0	0	0	0	0	0	0	0	0	71	5	5	5	1
August 2039	0	0	0	0	0	0	0	0	0	0	48	4	4	4	0
August 2040	0	0	0	0	0	0	0	0	0	0	23	3	3	3	0
August 2041	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
August 2042	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
August 2043	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	11.9	4.2	4.2	4.2	3.1	7.0	6.3	6.3	6.3	5.0	22.9	13.7	13.7	13.7	9.3

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class CZ					Class ZC				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2017	103	103	103	103	103	103	103	96	89	67
August 2018	106	106	106	106	106	106	106	84	63	0
August 2019	109	109	109	109	109	109	109	71	35	0
August 2020	113	113	113	113	113	113	113	63	16	0
August 2021	116	116	116	116	116	116	116	58	5	0
August 2022	120	120	120	120	120	120	120	56	0	0
August 2023	123	123	123	123	112	123	123	56	0	0
August 2024	127	127	127	127	82	127	123	55	0	0
August 2025	131	131	131	131	61	131	120	53	0	0
August 2026	135	121	121	121	45	135	115	50	0	0
August 2027	139	99	99	99	33	139	108	46	0	0
August 2028	143	81	81	81	24	143	101	42	0	0
August 2029	148	66	66	66	17	148	93	38	0	0
August 2030	148	53	53	53	13	152	85	34	0	0
August 2031	148	43	43	43	9	157	77	30	0	0
August 2032	148	35	35	35	7	162	69	27	0	0
August 2033	148	28	28	28	5	166	61	23	0	0
August 2034	148	22	22	22	3	171	54	20	0	0
August 2035	148	17	17	17	2	177	47	17	0	0
August 2036	148	14	14	14	2	182	40	14	0	0
August 2037	139	11	11	11	1	188	34	12	0	0
August 2038	106	8	8	8	1	193	29	10	0	0
August 2039	71	6	6	6	1	199	23	8	0	0
August 2040	35	4	4	4	0	205	19	6	0	0
August 2041	3	3	3	3	0	204	14	5	0	0
August 2042	2	2	2	2	0	168	11	3	0	0
August 2043	1	1	1	1	0	129	7	2	0	0
August 2044	1	1	1	1	0	88	4	1	0	0
August 2045	0	0	0	0	0	45	1	0	0	0
August 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	22.9	14.2	14.2	14.2	9.9	27.5	17.6	10.3	2.6	1.2

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes HA, HB, HC, HD, HE and HI					Class HY					Class HZ				
	0%	125%	200%	235%	400%	0%	125%	200%	235%	400%	0%	125%	200%	235%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2017	97	94	94	94	94	100	100	100	100	100	103	103	103	103	103
August 2018	95	85	85	85	85	100	100	100	100	100	106	106	106	106	106
August 2019	92	74	74	74	64	100	100	100	100	100	109	109	109	109	109
August 2020	89	64	64	64	46	100	100	100	100	100	113	113	113	113	113
August 2021	86	54	54	54	32	100	100	100	100	100	116	116	116	116	116
August 2022	83	45	45	45	22	100	100	100	100	100	120	120	120	120	120
August 2023	79	37	37	37	15	100	100	100	100	100	123	123	123	123	123
August 2024	76	30	30	30	9	100	100	100	100	100	127	127	127	127	127
August 2025	72	24	24	24	5	100	100	100	100	100	131	131	131	131	131
August 2026	68	19	19	19	2	100	100	100	100	100	135	135	135	135	135
August 2027	64	14	14	14	0	100	100	100	100	100	139	139	139	139	139
August 2028	60	11	11	11	0	100	100	100	100	73	143	143	143	143	108
August 2029	56	8	8	8	0	100	100	100	100	53	148	148	148	148	79
August 2030	51	5	5	5	0	100	100	100	100	39	148	148	148	148	57
August 2031	47	3	3	3	0	100	100	100	100	28	148	148	148	148	41
August 2032	42	1	1	1	0	100	100	100	100	20	148	148	148	148	30
August 2033	37	0	0	0	0	100	100	100	100	14	148	148	148	148	21
August 2034	32	0	0	0	0	100	81	81	81	10	148	120	120	120	15
August 2035	26	0	0	0	0	100	65	65	65	7	148	96	96	96	11
August 2036	20	0	0	0	0	100	51	51	51	5	148	76	76	76	8
August 2037	14	0	0	0	0	100	40	40	40	4	148	59	59	59	5
August 2038	8	0	0	0	0	100	31	31	31	2	148	46	46	46	4
August 2039	1	0	0	0	0	100	24	24	24	2	148	35	35	35	2
August 2040	0	0	0	0	0	18	18	18	18	1	26	26	26	26	2
August 2041	0	0	0	0	0	13	13	13	13	1	19	19	19	19	1
August 2042	0	0	0	0	0	9	9	9	9	0	13	13	13	13	1
August 2043	0	0	0	0	0	6	6	6	6	0	8	8	8	8	0
August 2044	0	0	0	0	0	3	3	3	3	0	5	5	5	5	0
August 2045	0	0	0	0	0	1	1	1	1	0	2	2	2	2	0
August 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	13.5	6.2	6.2	6.2	4.3	24.1	20.9	20.9	20.9	14.1	24.1	20.9	20.9	20.9	14.3

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class VH					Class ZH				
	0%	125%	200%	235%	400%	0%	125%	200%	235%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2017	94	94	94	94	94	103	103	95	91	73
August 2018	87	87	87	87	87	106	106	80	68	12
August 2019	80	80	80	80	80	109	109	62	40	0
August 2020	73	73	73	73	73	113	113	48	21	0
August 2021	66	66	66	66	66	116	116	40	8	0
August 2022	59	59	59	59	59	120	120	36	2	0
August 2023	51	51	51	51	51	123	123	34	0	0
August 2024	44	44	44	44	44	127	125	34	0	0
August 2025	36	36	36	36	36	131	124	33	0	0
August 2026	27	27	27	27	27	135	121	31	0	0
August 2027	19	19	19	19	19	139	116	29	0	0
August 2028	10	10	10	10	0	143	110	27	0	0
August 2029	1	1	1	1	0	148	103	24	0	0
August 2030	0	0	0	0	0	152	96	22	0	0
August 2031	0	0	0	0	0	157	88	19	0	0
August 2032	0	0	0	0	0	162	80	17	0	0
August 2033	0	0	0	0	0	166	72	15	0	0
August 2034	0	0	0	0	0	171	65	13	0	0
August 2035	0	0	0	0	0	177	57	11	0	0
August 2036	0	0	0	0	0	182	50	9	0	0
August 2037	0	0	0	0	0	188	43	8	0	0
August 2038	0	0	0	0	0	193	37	7	0	0
August 2039	0	0	0	0	0	199	31	5	0	0
August 2040	0	0	0	0	0	203	25	4	0	0
August 2041	0	0	0	0	0	173	20	3	0	0
August 2042	0	0	0	0	0	142	15	2	0	0
August 2043	0	0	0	0	0	109	10	2	0	0
August 2044	0	0	0	0	0	75	6	1	0	0
August 2045	0	0	0	0	0	38	3	0	0	0
August 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	7.0	7.0	7.0	7.0	6.8	27.1	18.7	7.6	2.8	1.4

**Security Groups 4 and 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class MY							Class MZ						
	0%	125%	150%	200%	235%	250%	400%	0%	125%	150%	200%	235%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2017	100	100	100	100	100	100	100	103	103	103	103	103	103	103
August 2018	100	100	100	100	100	100	100	106	106	106	106	106	106	106
August 2019	100	100	100	100	100	100	100	109	109	109	109	109	109	109
August 2020	100	100	100	100	100	100	100	113	113	113	113	113	113	113
August 2021	100	100	100	100	100	100	100	116	116	116	116	116	116	116
August 2022	100	100	100	100	100	100	100	120	120	120	120	120	120	120
August 2023	100	100	100	100	100	100	79	123	123	123	123	123	123	114
August 2024	100	100	100	100	100	100	63	127	127	127	127	127	127	89
August 2025	100	100	100	100	100	100	50	131	131	131	131	131	131	72
August 2026	100	95	85	85	85	85	41	135	135	123	123	123	123	59
August 2027	100	76	72	72	72	72	34	139	112	105	105	105	105	49
August 2028	100	62	62	62	62	62	25	143	91	91	91	91	91	37
August 2029	100	53	53	53	53	53	18	148	79	79	79	79	79	27
August 2030	100	46	46	46	46	46	13	148	68	68	68	68	68	20
August 2031	100	40	40	40	40	40	10	148	59	59	59	59	59	14
August 2032	100	35	35	35	35	35	7	148	52	52	52	52	52	10
August 2033	100	31	31	31	31	29	5	148	46	46	46	46	43	7
August 2034	100	25	25	25	25	23	3	148	37	37	37	37	34	5
August 2035	100	20	20	20	20	18	2	148	30	30	30	30	27	4
August 2036	100	16	16	16	16	14	2	148	23	23	23	23	21	3
August 2037	95	12	12	12	12	11	1	140	18	18	18	18	16	2
August 2038	76	9	9	9	9	8	1	112	14	14	14	14	12	1
August 2039	56	7	7	7	7	6	1	83	10	10	10	10	9	1
August 2040	22	5	5	5	5	5	0	33	8	8	8	8	7	1
August 2041	4	4	4	4	4	3	0	6	6	6	6	6	5	0
August 2042	3	3	3	3	3	2	0	4	4	4	4	4	3	0
August 2043	2	2	2	2	2	1	0	2	2	2	2	2	2	0
August 2044	1	1	1	1	1	1	0	1	1	1	1	1	1	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)	23.1	14.9	14.8	14.8	14.8	14.7	10.1	23.1	15.4	15.4	15.4	15.4	15.2	10.7

**Security Groups 4 and 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class VM							Class ZM						
	0%	125%	150%	200%	235%	250%	400%	0%	125%	150%	200%	235%	250%	400%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2017 . . . . .	94	94	94	94	94	94	94	103	103	102	95	91	89	70
August 2018 . . . . .	87	87	87	87	87	87	87	106	106	102	82	69	63	6
August 2019 . . . . .	80	80	80	80	80	80	80	109	109	101	67	43	33	0
August 2020 . . . . .	74	74	74	74	74	74	74	113	113	102	56	25	13	0
August 2021 . . . . .	66	66	66	66	66	66	66	116	116	103	49	14	3	0
August 2022 . . . . .	59	59	59	59	59	59	59	120	120	105	46	9	0	0
August 2023 . . . . .	51	51	51	51	51	51	8	123	123	107	46	8	0	0
August 2024 . . . . .	44	44	44	44	44	44	7	127	126	107	45	8	0	0
August 2025 . . . . .	36	36	35	35	35	35	6	131	128	105	43	7	0	0
August 2026 . . . . .	27	10	4	4	4	4	4	135	128	101	41	7	0	0
August 2027 . . . . .	19	3	3	3	3	3	3	139	128	96	38	6	0	0
August 2028 . . . . .	10	2	2	2	2	2	0	143	125	90	35	6	0	0
August 2029 . . . . .	1	0	0	0	0	0	0	148	117	83	31	5	0	0
August 2030 . . . . .	0	0	0	0	0	0	0	152	108	76	28	4	0	0
August 2031 . . . . .	0	0	0	0	0	0	0	157	99	69	25	4	0	0
August 2032 . . . . .	0	0	0	0	0	0	0	162	90	62	22	3	0	0
August 2033 . . . . .	0	0	0	0	0	0	0	166	81	55	19	3	0	0
August 2034 . . . . .	0	0	0	0	0	0	0	171	72	49	17	2	0	0
August 2035 . . . . .	0	0	0	0	0	0	0	177	64	42	14	2	0	0
August 2036 . . . . .	0	0	0	0	0	0	0	182	55	36	12	2	0	0
August 2037 . . . . .	0	0	0	0	0	0	0	188	48	31	10	1	0	0
August 2038 . . . . .	0	0	0	0	0	0	0	193	40	26	8	1	0	0
August 2039 . . . . .	0	0	0	0	0	0	0	199	34	21	7	1	0	0
August 2040 . . . . .	0	0	0	0	0	0	0	204	27	17	5	1	0	0
August 2041 . . . . .	0	0	0	0	0	0	0	189	21	13	4	1	0	0
August 2042 . . . . .	0	0	0	0	0	0	0	155	16	10	3	0	0	0
August 2043 . . . . .	0	0	0	0	0	0	0	119	11	7	2	0	0	0
August 2044 . . . . .	0	0	0	0	0	0	0	82	6	4	1	0	0	0
August 2045 . . . . .	0	0	0	0	0	0	0	42	2	1	0	0	0	0
August 2046 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	7.0	6.6	6.4	6.4	6.4	6.4	5.3	27.4	19.4	17.7	9.0	3.8	2.5	1.3

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA and IC					Classes FC and SC					Class VD				
	0%	100%	354%	600%	800%	0%	100%	354%	600%	800%	0%	100%	354%	600%	800%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2017 . . . . .	98	96	92	87	83	99	97	92	88	85	92	92	92	92	92
August 2018 . . . . .	97	90	75	61	51	97	91	78	65	56	85	85	85	85	85
August 2019 . . . . .	95	82	56	35	21	96	84	60	41	29	77	77	77	77	77
August 2020 . . . . .	93	75	40	17	5	94	77	46	26	15	68	68	68	68	68
August 2021 . . . . .	92	68	28	7	0	92	71	36	16	7	60	60	60	60	0
August 2022 . . . . .	90	61	19	0	0	91	65	28	10	4	51	51	51	47	0
August 2023 . . . . .	88	55	12	0	0	89	60	21	6	2	42	42	42	0	0
August 2024 . . . . .	85	50	7	0	0	87	55	16	4	1	33	33	33	0	0
August 2025 . . . . .	83	44	2	0	0	85	50	12	2	0	23	23	23	0	0
August 2026 . . . . .	81	40	0	0	0	83	46	9	2	0	13	13	0	0	0
August 2027 . . . . .	78	35	0	0	0	80	42	7	1	0	3	3	0	0	0
August 2028 . . . . .	75	31	0	0	0	78	38	5	1	0	0	0	0	0	0
August 2029 . . . . .	72	27	0	0	0	75	34	4	0	0	0	0	0	0	0
August 2030 . . . . .	69	23	0	0	0	72	31	3	0	0	0	0	0	0	0
August 2031 . . . . .	66	19	0	0	0	69	28	2	0	0	0	0	0	0	0
August 2032 . . . . .	63	16	0	0	0	66	25	2	0	0	0	0	0	0	0
August 2033 . . . . .	59	13	0	0	0	63	22	1	0	0	0	0	0	0	0
August 2034 . . . . .	55	10	0	0	0	60	19	1	0	0	0	0	0	0	0
August 2035 . . . . .	51	7	0	0	0	56	17	1	0	0	0	0	0	0	0
August 2036 . . . . .	47	5	0	0	0	52	15	1	0	0	0	0	0	0	0
August 2037 . . . . .	42	3	0	0	0	48	13	0	0	0	0	0	0	0	0
August 2038 . . . . .	38	1	0	0	0	44	11	0	0	0	0	0	0	0	0
August 2039 . . . . .	33	0	0	0	0	40	9	0	0	0	0	0	0	0	0
August 2040 . . . . .	27	0	0	0	0	35	7	0	0	0	0	0	0	0	0
August 2041 . . . . .	22	0	0	0	0	30	6	0	0	0	0	0	0	0	0
August 2042 . . . . .	16	0	0	0	0	24	4	0	0	0	0	0	0	0	0
August 2043 . . . . .	9	0	0	0	0	19	3	0	0	0	0	0	0	0	0
August 2044 . . . . .	3	0	0	0	0	13	2	0	0	0	0	0	0	0	0
August 2045 . . . . .	0	0	0	0	0	7	1	0	0	0	0	0	0	0	0
August 2046 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	17.8	9.0	3.8	2.6	2.1	19.0	10.7	4.8	3.1	2.5	6.0	6.0	5.9	4.7	3.8

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class VZ					Class YD				
	0%	100%	354%	600%	800%	0%	100%	354%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2017	103	103	103	103	103	100	100	100	100	100
August 2018	106	106	106	106	106	100	100	100	100	100
August 2019	109	109	109	109	109	100	100	100	100	100
August 2020	113	113	113	113	113	100	100	100	100	100
August 2021	116	116	116	116	102	100	100	100	100	73
August 2022	120	120	120	120	52	100	100	100	99	37
August 2023	123	123	123	86	26	100	100	100	62	19
August 2024	127	127	127	54	13	100	100	100	38	10
August 2025	131	131	131	34	7	100	100	100	24	5
August 2026	135	135	130	21	3	100	100	92	15	2
August 2027	139	139	99	13	2	100	100	70	9	1
August 2028	140	140	75	8	1	100	100	53	6	1
August 2029	140	140	57	5	0	100	100	40	3	0
August 2030	140	140	43	3	0	100	100	31	2	0
August 2031	140	140	32	2	0	100	100	23	1	0
August 2032	140	140	24	1	0	100	100	17	1	0
August 2033	140	140	18	1	0	100	100	13	0	0
August 2034	140	140	13	0	0	100	100	9	0	0
August 2035	140	140	10	0	0	100	100	7	0	0
August 2036	140	140	7	0	0	100	100	5	0	0
August 2037	140	140	5	0	0	100	100	4	0	0
August 2038	140	140	4	0	0	100	100	3	0	0
August 2039	140	123	3	0	0	100	87	2	0	0
August 2040	140	100	2	0	0	100	71	1	0	0
August 2041	140	79	1	0	0	100	56	1	0	0
August 2042	140	60	1	0	0	100	43	1	0	0
August 2043	140	42	0	0	0	100	30	0	0	0
August 2044	140	25	0	0	0	100	18	0	0	0
August 2045	90	10	0	0	0	64	7	0	0	0
August 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	29.2	25.6	13.4	8.4	6.3	29.2	25.6	13.2	8.1	6.0

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Classes DB and DI					Classes NF and NS					Class VY				
	0%	100%	354%	600%	800%	0%	100%	354%	600%	800%	0%	100%	354%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2017	98	96	92	87	83	99	97	92	88	85	92	92	92	92	92
August 2018	97	90	75	61	51	97	91	78	65	56	85	85	85	85	85
August 2019	95	82	56	35	21	96	84	60	41	29	77	77	77	77	77
August 2020	93	75	40	17	5	94	77	46	26	15	68	68	68	68	68
August 2021	92	68	28	7	0	92	71	36	16	7	60	60	60	60	0
August 2022	90	61	19	0	0	91	65	28	10	4	51	51	51	47	0
August 2023	88	55	12	0	0	89	60	21	6	2	42	42	42	0	0
August 2024	85	50	7	0	0	87	55	16	4	1	33	33	33	0	0
August 2025	83	44	2	0	0	85	50	12	2	0	23	23	23	0	0
August 2026	81	40	0	0	0	83	46	9	2	0	13	13	0	0	0
August 2027	78	35	0	0	0	80	42	7	1	0	3	3	0	0	0
August 2028	75	31	0	0	0	78	38	5	1	0	0	0	0	0	0
August 2029	72	27	0	0	0	75	34	4	0	0	0	0	0	0	0
August 2030	69	23	0	0	0	72	31	3	0	0	0	0	0	0	0
August 2031	66	19	0	0	0	69	28	2	0	0	0	0	0	0	0
August 2032	63	16	0	0	0	66	25	2	0	0	0	0	0	0	0
August 2033	59	13	0	0	0	63	22	1	0	0	0	0	0	0	0
August 2034	55	10	0	0	0	60	19	1	0	0	0	0	0	0	0
August 2035	51	7	0	0	0	56	17	1	0	0	0	0	0	0	0
August 2036	47	5	0	0	0	52	15	1	0	0	0	0	0	0	0
August 2037	42	3	0	0	0	48	13	0	0	0	0	0	0	0	0
August 2038	38	1	0	0	0	44	11	0	0	0	0	0	0	0	0
August 2039	33	0	0	0	0	40	9	0	0	0	0	0	0	0	0
August 2040	27	0	0	0	0	35	7	0	0	0	0	0	0	0	0
August 2041	22	0	0	0	0	30	6	0	0	0	0	0	0	0	0
August 2042	16	0	0	0	0	24	4	0	0	0	0	0	0	0	0
August 2043	9	0	0	0	0	19	3	0	0	0	0	0	0	0	0
August 2044	3	0	0	0	0	13	2	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	7	1	0	0	0	0	0	0	0	0
August 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	17.8	9.0	3.8	2.6	2.1	19.0	10.7	4.8	3.1	2.5	6.0	6.0	5.9	4.7	3.8

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Class Y					Class ZY				
	0%	100%	354%	600%	800%	0%	100%	354%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2017	100	100	100	100	100	103	103	103	103	103
August 2018	100	100	100	100	100	106	106	106	106	106
August 2019	100	100	100	100	100	109	109	109	109	109
August 2020	100	100	100	100	100	113	113	113	113	113
August 2021	100	100	100	100	73	116	116	116	116	102
August 2022	100	100	100	99	37	120	120	120	120	52
August 2023	100	100	100	62	19	123	123	123	86	26
August 2024	100	100	100	38	9	127	127	127	54	13
August 2025	100	100	100	24	5	131	131	131	34	7
August 2026	100	100	92	15	2	135	135	129	21	3
August 2027	100	100	70	9	1	139	139	99	13	2
August 2028	100	100	53	6	1	140	140	75	8	1
August 2029	100	100	40	3	0	140	140	57	5	0
August 2030	100	100	31	2	0	140	140	43	3	0
August 2031	100	100	23	1	0	140	140	32	2	0
August 2032	100	100	17	1	0	140	140	24	1	0
August 2033	100	100	13	0	0	140	140	18	1	0
August 2034	100	100	9	0	0	140	140	13	0	0
August 2035	100	100	7	0	0	140	140	10	0	0
August 2036	100	100	5	0	0	140	140	7	0	0
August 2037	100	100	4	0	0	140	140	5	0	0
August 2038	100	100	3	0	0	140	140	4	0	0
August 2039	100	87	2	0	0	140	123	3	0	0
August 2040	100	71	1	0	0	140	100	2	0	0
August 2041	100	56	1	0	0	140	79	1	0	0
August 2042	100	43	1	0	0	140	60	1	0	0
August 2043	100	30	0	0	0	140	42	0	0	0
August 2044	100	18	0	0	0	140	25	0	0	0
August 2045	64	7	0	0	0	90	10	0	0	0
August 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	29.2	25.6	13.2	8.1	6.0	29.2	25.6	13.4	8.4	6.3

**Security Groups 6 and 7  
PSA Prepayment Assumption Rates**

Distribution Date	Classes DE, DH, DK, DL, DM and IB					Classes DF and DS					Class DV				
	0%	100%	354%	600%	800%	0%	100%	354%	600%	800%	0%	100%	354%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2017	98	96	92	87	83	99	97	92	88	85	92	92	92	92	92
August 2018	97	90	75	61	51	97	91	78	65	56	85	85	85	85	85
August 2019	95	82	56	35	21	96	84	60	41	29	77	77	77	77	77
August 2020	93	75	40	17	5	94	77	46	26	15	68	68	68	68	68
August 2021	92	68	28	7	0	92	71	36	16	7	60	60	60	60	0
August 2022	90	61	19	0	0	91	65	28	10	4	51	51	51	47	0
August 2023	88	55	12	0	0	89	60	21	6	2	42	42	42	0	0
August 2024	85	50	7	0	0	87	55	16	4	1	33	33	33	0	0
August 2025	83	44	2	0	0	85	50	12	2	0	23	23	23	0	0
August 2026	81	40	0	0	0	83	46	9	2	0	13	13	0	0	0
August 2027	78	35	0	0	0	80	42	7	1	0	3	3	0	0	0
August 2028	75	31	0	0	0	78	38	5	1	0	0	0	0	0	0
August 2029	72	27	0	0	0	75	34	4	0	0	0	0	0	0	0
August 2030	69	23	0	0	0	72	31	3	0	0	0	0	0	0	0
August 2031	66	19	0	0	0	69	28	2	0	0	0	0	0	0	0
August 2032	63	16	0	0	0	66	25	2	0	0	0	0	0	0	0
August 2033	59	13	0	0	0	63	22	1	0	0	0	0	0	0	0
August 2034	55	10	0	0	0	60	19	1	0	0	0	0	0	0	0
August 2035	51	7	0	0	0	56	17	1	0	0	0	0	0	0	0
August 2036	47	5	0	0	0	52	15	1	0	0	0	0	0	0	0
August 2037	42	3	0	0	0	48	13	0	0	0	0	0	0	0	0
August 2038	38	1	0	0	0	44	11	0	0	0	0	0	0	0	0
August 2039	33	0	0	0	0	40	9	0	0	0	0	0	0	0	0
August 2040	27	0	0	0	0	35	7	0	0	0	0	0	0	0	0
August 2041	22	0	0	0	0	30	6	0	0	0	0	0	0	0	0
August 2042	16	0	0	0	0	24	4	0	0	0	0	0	0	0	0
August 2043	9	0	0	0	0	19	3	0	0	0	0	0	0	0	0
August 2044	3	0	0	0	0	13	2	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	7	1	0	0	0	0	0	0	0	0
August 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	17.8	9.0	3.8	2.6	2.1	19.0	10.7	4.8	3.1	2.5	6.0	6.0	5.9	4.7	3.8

**Security Groups 6 and 7  
PSA Prepayment Assumption Rates**

Distribution Date	Class DY					Class ZD				
	0%	100%	354%	600%	800%	0%	100%	354%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2017	100	100	100	100	100	103	103	103	103	103
August 2018	100	100	100	100	100	106	106	106	106	106
August 2019	100	100	100	100	100	109	109	109	109	109
August 2020	100	100	100	100	100	113	113	113	113	113
August 2021	100	100	100	100	73	116	116	116	116	102
August 2022	100	100	100	99	37	120	120	120	120	52
August 2023	100	100	100	62	19	123	123	123	86	26
August 2024	100	100	100	38	9	127	127	127	54	13
August 2025	100	100	100	24	5	131	131	131	34	7
August 2026	100	100	92	15	2	135	135	129	21	3
August 2027	100	100	70	9	1	139	139	99	13	2
August 2028	100	100	53	6	1	140	140	75	8	1
August 2029	100	100	40	3	0	140	140	57	5	0
August 2030	100	100	31	2	0	140	140	43	3	0
August 2031	100	100	23	1	0	140	140	32	2	0
August 2032	100	100	17	1	0	140	140	24	1	0
August 2033	100	100	13	0	0	140	140	18	1	0
August 2034	100	100	9	0	0	140	140	13	0	0
August 2035	100	100	7	0	0	140	140	10	0	0
August 2036	100	100	5	0	0	140	140	7	0	0
August 2037	100	100	4	0	0	140	140	5	0	0
August 2038	100	100	3	0	0	140	140	4	0	0
August 2039	100	87	2	0	0	140	123	3	0	0
August 2040	100	71	1	0	0	140	100	2	0	0
August 2041	100	56	1	0	0	140	79	1	0	0
August 2042	100	43	1	0	0	140	60	1	0	0
August 2043	100	30	0	0	0	140	42	0	0	0
August 2044	100	18	0	0	0	140	25	0	0	0
August 2045	64	7	0	0	0	90	10	0	0	0
August 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	29.2	25.6	13.2	8.1	6.0	29.2	25.6	13.4	8.4	6.3

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Classes 1A, 1B, 1C, 1D, 1E, 1G, 1I, 1J, 1K, 1M, 1W and 1X				
	0%	100%	354%	600%	800%
Initial Percent	100	100	100	100	100
August 2017	98	94	90	83	75
August 2018	95	86	72	53	39
August 2019	93	78	54	31	17
August 2020	90	70	41	18	6
August 2021	87	63	30	9	1
August 2022	85	56	22	4	0
August 2023	82	50	16	0	0
August 2024	79	44	11	0	0
August 2025	75	38	7	0	0
August 2026	72	33	4	0	0
August 2027	68	28	2	0	0
August 2028	65	23	0	0	0
August 2029	61	19	0	0	0
August 2030	57	14	0	0	0
August 2031	53	10	0	0	0
August 2032	48	7	0	0	0
August 2033	44	4	0	0	0
August 2034	39	3	0	0	0
August 2035	34	2	0	0	0
August 2036	29	1	0	0	0
August 2037	24	0	0	0	0
August 2038	18	0	0	0	0
August 2039	12	0	0	0	0
August 2040	6	0	0	0	0
August 2041	4	0	0	0	0
August 2042	2	0	0	0	0
August 2043	0	0	0	0	0
August 2044	0	0	0	0	0
August 2045	0	0	0	0	0
Weighted Average					
Life (years)	14.7	7.7	4.0	2.5	1.9



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

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes

may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

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

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

**Yield Tables**

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA 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 EI to Prepayments  
Assumed Price 5.3125%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>242%</u>	<u>350%</u>	<u>500%</u>	<u>566%</u>
46.8%	31.4%	20.0%	5.7%	0.1%

**SECURITY GROUP 2****Sensitivity of Class TI to Prepayments  
Assumed Price 8.5%\***

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>	<u>885%</u>
30.5%	30.5%	30.5%	19.7%	0.0%

**SECURITY GROUP 3****Sensitivity of Class SN to Prepayments  
Assumed Price 20.7651%\***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>354%</u>	<u>600%</u>	<u>800%</u>
0.10000% .....	22.4%	7.7%	(7.9)%	(21.5)%
0.51244% .....	20.2%	5.4%	(10.3)%	(23.9)%
3.30622% .....	4.7%	(10.4)%	(26.6)%	(40.9)%
6.10000% and above .....	**	**	**	**

**SECURITY GROUP 4****Sensitivity of Class CI to Prepayments  
Assumed Price 6.625%\***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>649%</u>
28.6%	28.6%	28.6%	19.2%	0.1%

**SECURITY GROUP 5****Sensitivity of Class HI to Prepayments  
Assumed Price 8.375%\***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>235%</u>	<u>400%</u>	<u>684%</u>
24.4%	24.4%	24.4%	16.8%	0.1%

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

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

## SECURITY GROUP 6

### Sensitivity of Class IC to Prepayments Assumed Price 15.5%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>341%</u>	<u>354%</u>	<u>600%</u>	<u>800%</u>
17.9%	0.0%	(1.0)%	(21.0)%	(36.5)%

### Sensitivity of Class SC to Prepayments Assumed Price 22.5%\*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>354%</u>	<u>600%</u>	<u>800%</u>
0.10000% .....	20.6%	7.1%	(6.7)%	(18.4)%
0.51315% .....	18.5%	4.8%	(9.1)%	(20.9)%
3.30658% .....	4.1%	(10.4)%	(25.4)%	(38.5)%
6.10000% and above .....	**	**	**	**

## SECURITY GROUP 7

### Sensitivity of Class DI to Prepayments Assumed Price 13.125%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>354%</u>	<u>424%</u>	<u>600%</u>	<u>800%</u>
23.3%	5.4%	0.0%	(13.6)%	(28.5)%

### Sensitivity of Class NS to Prepayments Assumed Price 20.125%\*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>354%</u>	<u>600%</u>	<u>800%</u>
0.10000% .....	24.2%	10.9%	(2.6)%	(14.0)%
0.51315% .....	21.9%	8.4%	(5.2)%	(16.8)%
3.30658% .....	5.9%	(8.5)%	(23.4)%	(36.3)%
6.10000% 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 GROUPS 6 AND 7

### Sensitivity of Class DS to Prepayments Assumed Price 20.78906%\*

LIBOR	PSA Prepayment Assumption Rates			
	100%	354%	600%	800%
0.10000% .....	23.1%	9.7%	(3.8)%	(15.3)%
0.51315% .....	20.9%	7.3%	(6.4)%	(18.0)%
3.30658% .....	5.3%	(9.1)%	(24.0)%	(37.0)%
6.10000% and above .....	**	**	**	**

### Sensitivity of Class IB to Prepayments Assumed Price 13.78906%\*

PSA Prepayment Assumption Rates				
100%	354%	397%	600%	800%
21.6%	3.4%	0.1%	(15.9)%	(31.0)%

## SECURITY GROUP 8

### Sensitivity of Class LI to Prepayments Assumed Price 8.15625%\*

PSA Prepayment Assumption Rates				
100%	354%	600%	724%	800%
42.4%	29.5%	10.6%	0.0%	(6.7)%

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

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

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

### REMIC Elections

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

### Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 242% PSA in the case of the Group 1 Securities, 210% PSA in the case of the Group 2 Securities, 354% PSA in the case of the Group 3, 6, 7 and 8 Securities and 200% PSA in the case of the Group 4 and 5 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

### **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, i.e., the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest 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) August 1, 2016 on the Fixed Rate Classes and (2) August 20, 2016 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

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

## **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Orrick, Herrington & Sutcliffe LLP, New York, New York and Marcell Solomon & Associates P.C. and for the Trustee by Nixon Peabody LLP.

## Available Combinations(1)

REMIC Securities		MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)					Final Distribution Date(4)
		Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
<b>Security Group 1</b> Combination 1(5) EA	\$88,960,000	EB	SEQ	2.00%	FIX	38379YZZ4	June 2037
		EC	SEQ	2.25	FIX	38379YAZ4	June 2037
		ED	SEQ	2.50	FIX	38379YAB4	June 2037
		EG	SEQ	2.75	FIX	38379YAC4	June 2037
		EH	SEQ	2.10	FIX	38379YAD4	June 2037
		EI	NTL(SEQ)	3.00	FIX/IO	38379YAE4	June 2037
		EJ	SEQ	2.60	FIX	38379YAF4	June 2037
		EK	SEQ	2.20	FIX	38379YAG4	June 2037
		EL	SEQ	2.30	FIX	38379YAH4	June 2037
		EM	SEQ	2.70	FIX	38379YAI4	June 2037
		EN	SEQ	2.40	FIX	38379YAJ4	June 2037
		EP	SEQ	2.80	FIX	38379YAK4	June 2037
		EW	SEQ	2.90	FIX	38379YAL4	June 2037
<b>Security Group 2</b> Combination 2(5) TA	\$30,000,000	TB	PAC/AD	2.00%	FIX	38379YB64	August 2046
		TC	PAC/AD	2.25	FIX	38379YB72	August 2046
		TD	PAC/AD	2.50	FIX	38379YB80	August 2046
		TE	PAC/AD	2.75	FIX	38379YB98	August 2046
		TG	PAC/AD	3.00	FIX	38379YC22	August 2046
		TH	PAC/AD	3.25	FIX	38379YC30	August 2046
		TI	NTL(PAC/AD)	3.50	FIX/IO	38379YC48	August 2046
		TJ	PAC/AD	1.50	FIX	38379YC55	August 2046
		TK	PAC/AD	1.75	FIX	38379YC63	August 2046

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 3(5)								
CA	\$50,000,000	CB	\$ 50,000,000	PAC/AD	2.00%	FIX	38379YC71	October 2042
		CD	50,000,000	PAC/AD	2.25	FIX	38379YC89	October 2042
		CE	50,000,000	PAC/AD	2.50	FIX	38379YC97	October 2042
		CG	50,000,000	PAC/AD	2.75	FIX	38379YD21	October 2042
		CI	16,666,666	NTL(PAC/AD)	3.00	FIX/IO	38379YD39	October 2042
Combination 4								
CV	\$ 5,409,000	CY	\$ 16,663,000	PAC/AD	3.00%	FIX	38379YD47	August 2046
CZ	11,254,000							
Security Group 5								
Combination 5								
HZ	\$ 2,073,000	HY	\$ 3,069,000	PAC/AD	3.00%	FIX	38379YE20	August 2046
VH	996,000							
Combination 6(5)								
HA	\$50,000,000	HB	\$ 50,000,000	PAC/AD	2.00%	FIX	38379YD54	November 2045
		HC	50,000,000	PAC/AD	2.25	FIX	38379YD62	November 2045
		HD	50,000,000	PAC/AD	2.50	FIX	38379YD70	November 2045
		HE	50,000,000	PAC/AD	2.75	FIX	38379YD88	November 2045
		HI	16,666,666	NTL(PAC/AD)	3.00	FIX/IO	38379YD96	November 2045
Security Groups 4 and 5								
Combination 7(6)								
CV	\$ 5,409,000	VM	\$ 6,405,000	PAC/AD	3.00%	FIX	38379YE53	October 2029
VH	996,000							
Combination 8(6)								
CZ	\$11,254,000	MZ	\$ 13,327,000	PAC/AD	3.00%	FIX/Z	38379YE46	August 2046
HZ	2,073,000							
Combination 9(6)								
ZC	\$10,034,000	ZM	\$ 19,628,000	SUP	3.00%	FIX/Z	38379YE61	August 2046
ZH	9,594,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10(6)								
CV	\$ 5,409,000	MY	\$ 19,732,000	PAC/AD	3.00%	FIX	38379YE38	August 2046
CZ	11,254,000							
HZ	2,073,000							
VH	996,000							
<b>Security Group 6</b>								
Combination 11								
VD	\$ 1,036,000	YD	\$ 3,603,000	SEQ	3.00%	FIX	38379YE79	August 2046
VZ	2,567,000							
<b>Security Group 7</b>								
Combination 12								
VY	\$ 2,664,000	Y	\$ 9,266,000	SEQ	3.00%	FIX	38379YE87	August 2046
ZY	6,602,000							
<b>Security Groups 6 and 7</b>								
Combination 13(6)								
VD	\$ 1,036,000	DY	\$ 12,869,000	SEQ	3.00%	FIX	38379YF86	August 2046
VY	2,664,000							
VZ	2,567,000							
ZY	6,602,000							
Combination 14(6)								
VD	\$ 1,036,000	DV	\$ 3,700,000	SEQ/AD	3.00%	FIX	38379YF78	December 2027
VY	2,664,000							
Combination 15(6)								
VZ	\$ 2,567,000	ZD	\$ 9,169,000	SEQ	3.00%	FIX/Z	38379YG36	August 2046
ZY	6,602,000							
Combination 16(6)								
FC	\$14,000,000	DF	\$ 50,000,000	PT	(7)	FLT	38379YF29	August 2046
NF	36,000,000							
Combination 17(6)								
NS	\$36,000,000	DS	\$ 50,000,000	NTL(PT)	(7)	INV/IO	38379YF60	August 2046
SC	14,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18(6)								
DI	\$20,183,500	IB	\$ 28,032,750	NTL(SEQ)	4.00%	FIX/IO	38379YF94	February 2045
IC	7,849,250							
Combination 19(6)								
DA	\$31,397,000	DL	\$112,131,000	SEQ	2.00%	FIX	38379YF52	February 2045
DB	80,734,000							
Combination 20(6)								
DA	\$31,397,000	DH	\$112,131,000	SEQ	3.00%	FIX	38379YF37	February 2045
DB	80,734,000							
DI	20,183,500							
IC	7,849,250							
Combination 21(6)								
DA	\$31,397,000	DE	\$112,131,000	SEQ	2.50%	FIX	38379YE95	February 2045
DB	80,734,000							
DI	10,091,750							
IC	3,924,625							
Combination 22(6)								
DA	\$20,931,333	DK	\$ 74,754,000	SEQ	3.50%	FIX	38379YF45	February 2045
DB	53,822,667							
DI	20,183,500							
IC	7,849,250							
Combination 23(6)								
DA	\$15,698,500	DM	\$ 56,065,500	SEQ	4.00%	FIX	38379YG28	February 2045
DB	40,367,000							
DI	20,183,500							
IC	7,849,250							

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)			Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
		Related MX Class							
Security Group 8 Combination 24(5) LW	\$22,421,223	LA	\$	22,421,223	SC/PT	1.50%	FIX	38379YG44	June 2045
		LB		22,421,223	SC/PT	1.75	FIX	38379YG51	June 2045
		LC		22,421,223	SC/PT	2.00	FIX	38379YG69	June 2045
		LD		22,421,223	SC/PT	2.25	FIX	38379YG77	June 2045
		LE		22,421,223	SC/PT	2.50	FIX	38379YG85	June 2045
		LG		22,421,223	SC/PT	2.75	FIX	38379YG93	June 2045
		LI		28,026,528	NTL(SC/PT)	4.00	FIX/IO	38379YH27	June 2045
		IJ		22,421,223	SC/PT	3.00	FIX	38379YH35	June 2045
		LK		22,421,223	SC/PT	3.50	FIX	38379YH43	June 2045
		LM		22,421,223	SC/PT	4.00	FIX	38379YH50	June 2045
		LX		22,421,223	SC/PT	4.50	FIX	38379YH68	June 2045

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

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

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

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

(5) In the case of Combinations 1, 2, 3, 6 and 24, various subcombinations are permitted. See “Description of the Securities — Modifications and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(6) Combinations 7, 8, 9, 10, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23 are derived from REMIC Classes of separate Security Groups.

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



**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes CA, CV and CZ (in the aggregate)</u>	<u>Classes HA, HZ and VH (in the aggregate)</u>	<u>Class TA</u>
Initial Balance . . . . .	\$66,663,000.00	\$53,069,000.00	\$30,000,000.00
September 2016 . . . . .	66,435,627.65	52,904,762.16	29,912,999.35
October 2016 . . . . .	66,188,831.75	52,727,216.82	29,816,214.29
November 2016 . . . . .	65,922,721.41	52,536,427.20	29,709,687.96
December 2016 . . . . .	65,637,420.73	52,332,465.06	29,593,472.23
January 2017 . . . . .	65,333,068.61	52,115,410.63	29,467,627.68
February 2017 . . . . .	65,009,818.73	51,885,352.62	29,332,223.63
March 2017 . . . . .	64,667,839.40	51,642,388.08	29,187,338.01
April 2017 . . . . .	64,307,313.40	51,386,622.43	29,033,057.32
May 2017 . . . . .	63,928,437.87	51,118,169.29	28,869,476.58
June 2017 . . . . .	63,531,424.08	50,837,150.48	28,696,699.22
July 2017 . . . . .	63,116,497.30	50,543,695.85	28,514,836.97
August 2017 . . . . .	62,683,896.49	50,237,943.23	28,324,009.75
September 2017 . . . . .	62,233,874.19	49,920,038.29	28,124,345.55
October 2017 . . . . .	61,766,696.15	49,590,134.45	27,915,980.27
November 2017 . . . . .	61,282,641.16	49,248,392.71	27,699,057.59
December 2017 . . . . .	60,782,000.68	48,894,981.54	27,473,728.80
January 2018 . . . . .	60,265,078.63	48,530,076.73	27,240,152.59
February 2018 . . . . .	59,732,190.96	48,153,861.24	26,998,494.91
March 2018 . . . . .	59,183,665.44	47,766,525.02	26,748,928.73
April 2018 . . . . .	58,619,841.19	47,368,264.86	26,491,633.88
May 2018 . . . . .	58,041,068.40	46,959,284.22	26,226,796.74
June 2018 . . . . .	57,447,707.93	46,539,793.01	25,954,610.11
July 2018 . . . . .	56,840,130.87	46,110,007.44	25,675,272.89
August 2018 . . . . .	56,218,718.20	45,670,149.80	25,388,989.87
September 2018 . . . . .	55,583,860.33	45,220,448.25	25,095,971.45
October 2018 . . . . .	54,935,956.67	44,761,136.62	24,796,433.39
November 2018 . . . . .	54,275,415.21	44,292,454.21	24,490,596.50
December 2018 . . . . .	53,620,365.86	43,814,645.52	24,178,686.39
January 2019 . . . . .	52,970,761.99	43,340,059.43	23,869,808.39
February 2019 . . . . .	52,326,557.28	42,868,673.18	23,563,932.61
March 2019 . . . . .	51,687,705.85	42,400,464.17	23,261,029.42
April 2019 . . . . .	51,054,162.14	41,935,409.97	22,961,069.47
May 2019 . . . . .	50,425,880.99	41,473,488.28	22,664,023.72
June 2019 . . . . .	49,802,817.59	41,014,676.94	22,369,863.38
July 2019 . . . . .	49,184,927.52	40,558,953.95	22,078,559.93
August 2019 . . . . .	48,572,166.68	40,106,297.46	21,790,085.14
September 2019 . . . . .	47,964,491.36	39,656,685.75	21,504,411.04
October 2019 . . . . .	47,361,858.20	39,210,097.26	21,221,509.91
November 2019 . . . . .	46,764,224.18	38,766,510.55	20,941,354.32
December 2019 . . . . .	46,171,546.62	38,325,904.35	20,663,917.09
January 2020 . . . . .	45,583,783.23	37,888,257.51	20,389,171.29
February 2020 . . . . .	45,000,892.01	37,453,549.03	20,117,090.26
March 2020 . . . . .	44,422,831.34	37,021,758.04	19,847,647.58
April 2020 . . . . .	43,849,559.93	36,592,863.81	19,580,817.10

<u>Distribution Date</u>	<u>Classes CA, CV and CZ (in the aggregate)</u>	<u>Classes HA, HZ and VH (in the aggregate)</u>	<u>Class TA</u>
May 2020 .....	\$43,281,036.79	\$36,166,845.77	\$19,316,572.89
June 2020 .....	42,717,221.32	35,743,683.45	19,054,889.30
July 2020 .....	42,158,073.21	35,323,356.53	18,795,740.90
August 2020 .....	41,603,552.49	34,905,844.85	18,539,102.51
September 2020 .....	41,053,619.51	34,491,128.33	18,284,949.20
October 2020 .....	40,508,234.95	34,079,187.08	18,033,256.24
November 2020 .....	39,967,359.80	33,670,001.30	17,783,999.19
December 2020 .....	39,430,955.38	33,263,551.35	17,537,153.80
January 2021 .....	38,898,983.30	32,859,817.69	17,292,696.06
February 2021 .....	38,371,405.52	32,458,780.94	17,050,602.21
March 2021 .....	37,848,184.26	32,060,421.82	16,810,848.69
April 2021 .....	37,329,282.09	31,664,721.20	16,573,412.18
May 2021 .....	36,814,661.87	31,271,660.08	16,338,269.56
June 2021 .....	36,304,286.75	30,881,219.55	16,105,397.97
July 2021 .....	35,798,120.19	30,493,380.87	15,874,774.73
August 2021 .....	35,296,125.95	30,108,125.39	15,646,377.39
September 2021 .....	34,798,268.08	29,725,434.60	15,420,183.71
October 2021 .....	34,304,510.92	29,345,290.12	15,196,171.68
November 2021 .....	33,814,819.10	28,967,673.67	14,974,319.47
December 2021 .....	33,329,157.55	28,592,567.10	14,754,605.49
January 2022 .....	32,847,491.47	28,219,952.39	14,537,008.32
February 2022 .....	32,369,786.34	27,849,811.63	14,321,506.78
March 2022 .....	31,896,007.94	27,482,127.03	14,108,079.86
April 2022 .....	31,426,122.31	27,116,880.91	13,896,706.78
May 2022 .....	30,960,095.78	26,754,055.73	13,687,366.93
June 2022 .....	30,497,894.94	26,393,634.03	13,480,039.92
July 2022 .....	30,039,486.66	26,035,598.51	13,274,705.53
August 2022 .....	29,584,838.08	25,679,931.95	13,071,343.76
September 2022 .....	29,133,916.60	25,326,617.25	12,869,934.78
October 2022 .....	28,686,689.91	24,975,637.43	12,670,458.96
November 2022 .....	28,243,125.92	24,626,975.63	12,473,046.85
December 2022 .....	27,803,192.83	24,280,615.08	12,278,566.49
January 2023 .....	27,366,859.10	23,936,539.14	12,086,975.61
February 2023 .....	26,934,741.42	23,594,731.28	11,898,232.53
March 2023 .....	26,509,116.19	23,255,175.06	11,712,296.18
April 2023 .....	26,089,888.86	22,917,854.16	11,529,126.06
May 2023 .....	25,676,966.23	22,582,752.38	11,348,682.25
June 2023 .....	25,270,256.41	22,249,853.61	11,170,925.38
July 2023 .....	24,869,668.84	21,919,141.86	10,995,816.65
August 2023 .....	24,475,114.24	21,591,172.44	10,823,317.81
September 2023 .....	24,086,504.62	21,267,839.04	10,653,391.15
October 2023 .....	23,703,753.22	20,949,078.35	10,485,999.48
November 2023 .....	23,326,774.55	20,634,827.90	10,321,106.16
December 2023 .....	22,955,484.33	20,325,026.08	10,158,675.06
January 2024 .....	22,589,799.46	20,019,612.07	9,998,670.54
February 2024 .....	22,229,638.07	19,718,525.89	9,841,057.50
March 2024 .....	21,874,919.42	19,421,708.35	9,685,801.32

<u>Distribution Date</u>	<u>Classes CA, CV and CZ (in the aggregate)</u>	<u>Classes HA, HZ and VH (in the aggregate)</u>	<u>Class TA</u>
April 2024	\$21,525,563.96	\$19,129,101.04	\$ 9,532,867.86
May 2024	21,181,493.25	18,840,646.34	9,382,223.50
June 2024	20,842,629.99	18,556,287.42	9,233,835.05
July 2024	20,508,897.96	18,275,968.17	9,087,669.82
August 2024	20,180,222.07	17,999,633.27	8,943,695.59
September 2024	19,856,528.28	17,727,228.12	8,801,880.57
October 2024	19,537,743.60	17,458,698.84	8,662,193.44
November 2024	19,223,796.11	17,193,992.29	8,524,603.33
December 2024	18,914,614.91	16,933,056.04	8,389,079.79
January 2025	18,610,130.11	16,675,838.36	8,255,592.81
February 2025	18,310,272.82	16,422,288.20	8,124,112.81
March 2025	18,014,975.16	16,172,355.21	7,994,610.64
April 2025	17,724,170.19	15,925,989.71	7,867,057.53
May 2025	17,437,791.96	15,683,142.68	7,741,425.16
June 2025	17,155,775.44	15,443,765.77	7,617,685.59
July 2025	16,878,056.55	15,207,811.26	7,495,811.28
August 2025	16,604,572.13	14,975,232.08	7,375,775.08
September 2025	16,335,259.91	14,745,981.81	7,257,550.24
October 2025	16,070,058.53	14,520,014.61	7,141,110.37
November 2025	15,808,907.51	14,297,285.29	7,026,429.46
December 2025	15,551,747.23	14,077,749.25	6,913,481.90
January 2026	15,298,518.93	13,861,362.51	6,802,242.39
February 2026	15,049,164.70	13,648,081.65	6,692,686.05
March 2026	14,803,627.46	13,437,863.86	6,584,788.30
April 2026	14,561,850.94	13,230,666.88	6,478,524.96
May 2026	14,323,779.70	13,026,449.05	6,373,872.15
June 2026	14,089,359.07	12,825,169.24	6,270,806.36
July 2026	13,858,535.19	12,626,786.88	6,169,304.41
August 2026	13,631,254.97	12,431,261.96	6,069,343.44
September 2026	13,407,466.07	12,238,554.99	5,970,900.92
October 2026	13,187,116.93	12,048,627.03	5,873,954.66
November 2026	12,970,156.70	11,861,439.66	5,778,482.75
December 2026	12,756,535.29	11,676,954.95	5,684,463.63
January 2027	12,546,203.33	11,495,135.51	5,591,876.03
February 2027	12,339,112.13	11,315,944.45	5,500,698.98
March 2027	12,135,213.74	11,139,345.38	5,410,911.81
April 2027	11,934,460.89	10,965,302.38	5,322,494.16
May 2027	11,736,806.98	10,793,780.02	5,235,425.95
June 2027	11,542,206.09	10,624,743.38	5,149,687.39
July 2027	11,350,612.97	10,458,157.96	5,065,258.97
August 2027	11,161,983.00	10,293,989.77	4,982,121.45
September 2027	10,976,272.24	10,132,205.25	4,900,255.89
October 2027	10,793,437.36	9,972,771.30	4,819,643.60
November 2027	10,613,435.66	9,815,655.27	4,740,266.17
December 2027	10,436,225.05	9,660,824.96	4,662,105.44
January 2028	10,261,764.06	9,508,248.58	4,585,143.53
February 2028	10,090,011.83	9,357,894.80	4,509,362.79

<u>Distribution Date</u>	<u>Classes CA, CV and CZ (in the aggregate)</u>	<u>Classes HA, HZ and VH (in the aggregate)</u>	<u>Class TA</u>
March 2028	\$ 9,920,928.06	\$ 9,209,732.69	\$ 4,434,745.84
April 2028	9,754,473.06	9,063,731.74	4,361,275.56
May 2028	9,590,607.70	8,919,861.87	4,288,935.05
June 2028	9,429,293.42	8,778,093.38	4,217,707.66
July 2028	9,270,492.22	8,638,397.01	4,147,576.99
August 2028	9,114,166.65	8,500,743.85	4,078,526.86
September 2028	8,960,279.80	8,365,105.41	4,010,541.34
October 2028	8,808,795.30	8,231,453.58	3,943,604.72
November 2028	8,659,677.30	8,099,760.64	3,877,701.51
December 2028	8,512,890.47	7,969,999.23	3,812,816.44
January 2029	8,368,400.01	7,842,142.36	3,748,934.48
February 2029	8,226,171.59	7,716,163.41	3,686,040.79
March 2029	8,086,171.42	7,592,036.14	3,624,120.76
April 2029	7,948,366.17	7,469,734.64	3,563,159.99
May 2029	7,812,723.00	7,349,233.35	3,503,144.27
June 2029	7,679,209.55	7,230,507.08	3,444,059.62
July 2029	7,547,793.94	7,113,530.97	3,385,892.25
August 2029	7,418,444.73	6,998,280.49	3,328,628.56
September 2029	7,291,130.97	6,884,731.45	3,272,255.15
October 2029	7,165,822.11	6,772,859.99	3,216,758.82
November 2029	7,042,488.11	6,662,642.58	3,162,126.55
December 2029	6,921,099.30	6,554,055.98	3,108,345.52
January 2030	6,801,626.49	6,447,077.31	3,055,403.09
February 2030	6,684,040.91	6,341,683.97	3,003,286.79
March 2030	6,568,314.17	6,237,853.68	2,951,984.35
April 2030	6,454,418.34	6,135,564.45	2,901,483.66
May 2030	6,342,325.88	6,034,794.62	2,851,772.80
June 2030	6,232,009.63	5,935,522.78	2,802,840.00
July 2030	6,123,442.87	5,837,727.85	2,754,673.69
August 2030	6,016,599.23	5,741,389.01	2,707,262.44
September 2030	5,911,452.75	5,646,485.75	2,660,594.99
October 2030	5,807,977.82	5,552,997.83	2,614,660.27
November 2030	5,706,149.25	5,460,905.26	2,569,447.33
December 2030	5,605,942.16	5,370,188.36	2,524,945.41
January 2031	5,507,332.09	5,280,827.70	2,481,143.88
February 2031	5,410,294.90	5,192,804.12	2,438,032.28
March 2031	5,314,806.81	5,106,098.72	2,395,600.31
April 2031	5,220,844.40	5,020,692.85	2,353,837.79
May 2031	5,128,384.59	4,936,568.13	2,312,734.71
June 2031	5,037,404.61	4,853,706.42	2,272,281.20
July 2031	4,947,882.06	4,772,089.83	2,232,467.54
August 2031	4,859,794.86	4,691,700.73	2,193,284.13
September 2031	4,773,121.24	4,612,521.70	2,154,721.53
October 2031	4,687,839.75	4,534,535.58	2,116,770.42
November 2031	4,603,929.26	4,457,725.44	2,079,421.64
December 2031	4,521,368.96	4,382,074.59	2,042,666.14
January 2032	4,440,138.32	4,307,566.56	2,006,495.01

<u>Distribution Date</u>	<u>Classes CA, CV and CZ (in the aggregate)</u>	<u>Classes HA, HZ and VH (in the aggregate)</u>	<u>Class TA</u>
February 2032	\$ 4,360,217.15	\$ 4,234,185.09	\$ 1,970,899.46
March 2032	4,281,585.51	4,161,914.18	1,935,870.85
April 2032	4,204,223.78	4,090,738.02	1,901,400.63
May 2032	4,128,112.63	4,020,641.02	1,867,480.42
June 2032	4,053,233.00	3,951,607.82	1,834,101.93
July 2032	3,979,566.12	3,883,623.25	1,801,256.99
August 2032	3,907,093.50	3,816,672.37	1,768,937.56
September 2032	3,835,796.90	3,750,740.42	1,737,135.72
October 2032	3,765,658.38	3,685,812.86	1,705,843.65
November 2032	3,696,660.23	3,621,875.35	1,675,053.66
December 2032	3,628,785.04	3,558,913.74	1,644,758.16
January 2033	3,562,015.61	3,496,914.07	1,614,949.68
February 2033	3,496,335.04	3,435,862.60	1,585,620.86
March 2033	3,431,726.65	3,375,745.74	1,556,764.43
April 2033	3,368,174.00	3,316,550.11	1,528,373.25
May 2033	3,305,660.92	3,258,262.51	1,500,440.26
June 2033	3,244,171.47	3,200,869.92	1,472,958.53
July 2033	3,183,689.92	3,144,359.51	1,445,921.20
August 2033	3,124,200.80	3,088,718.60	1,419,321.54
September 2033	3,065,688.86	3,033,934.72	1,393,152.90
October 2033	3,008,139.07	2,979,995.55	1,367,408.73
November 2033	2,951,536.65	2,926,888.94	1,342,082.58
December 2033	2,895,866.98	2,874,602.92	1,317,168.09
January 2034	2,841,115.73	2,823,125.66	1,292,659.00
February 2034	2,787,268.71	2,772,445.53	1,268,549.14
March 2034	2,734,312.00	2,722,551.03	1,244,832.42
April 2034	2,682,231.85	2,673,430.84	1,221,502.86
May 2034	2,631,014.72	2,625,073.78	1,198,554.53
June 2034	2,580,647.28	2,577,468.84	1,175,981.64
July 2034	2,531,116.40	2,530,605.14	1,153,778.43
August 2034	2,482,409.12	2,484,471.97	1,131,939.27
September 2034	2,434,512.71	2,439,058.77	1,110,458.59
October 2034	2,387,414.59	2,394,355.11	1,089,330.89
November 2034	2,341,102.39	2,350,350.72	1,068,550.79
December 2034	2,295,563.93	2,307,035.46	1,048,112.95
January 2035	2,250,787.19	2,264,399.35	1,028,012.12
February 2035	2,206,760.34	2,222,432.52	1,008,243.15
March 2035	2,163,471.73	2,181,125.26	988,800.92
April 2035	2,120,909.88	2,140,467.99	969,680.44
May 2035	2,079,063.46	2,100,451.25	950,876.74
June 2035	2,037,921.35	2,061,065.72	932,384.97
July 2035	1,997,472.57	2,022,302.23	914,200.31
August 2035	1,957,706.29	1,984,151.71	896,318.05
September 2035	1,918,611.88	1,946,605.21	878,733.51
October 2035	1,880,178.84	1,909,653.94	861,442.12
November 2035	1,842,396.83	1,873,289.20	844,439.35
December 2035	1,805,255.67	1,837,502.42	827,720.73

<u>Distribution Date</u>	<u>Classes CA, CV and CZ (in the aggregate)</u>	<u>Classes HA, HZ and VH (in the aggregate)</u>	<u>Class TA</u>
January 2036 .....	\$ 1,768,745.34	\$ 1,802,285.17	\$ 811,281.89
February 2036 .....	1,732,855.94	1,767,629.10	795,118.50
March 2036 .....	1,697,577.76	1,733,526.01	779,226.29
April 2036 .....	1,662,901.20	1,699,967.80	763,601.07
May 2036 .....	1,628,816.82	1,666,946.47	748,238.70
June 2036 .....	1,595,315.32	1,634,454.16	733,135.10
July 2036 .....	1,562,387.53	1,602,483.10	718,286.27
August 2036 .....	1,530,024.44	1,571,025.64	703,688.24
September 2036 .....	1,498,217.15	1,540,074.22	689,337.12
October 2036 .....	1,466,956.91	1,509,621.40	675,229.06
November 2036 .....	1,436,235.09	1,479,659.85	661,360.30
December 2036 .....	1,406,043.19	1,450,182.33	647,727.10
January 2037 .....	1,376,372.86	1,421,181.69	634,325.78
February 2037 .....	1,347,215.83	1,392,650.91	621,152.75
March 2037 .....	1,318,564.01	1,364,583.06	608,204.43
April 2037 .....	1,290,409.39	1,336,971.28	595,477.31
May 2037 .....	1,262,744.09	1,309,808.84	582,967.93
June 2037 .....	1,235,560.36	1,283,089.09	570,672.90
July 2037 .....	1,208,850.56	1,256,805.48	558,588.86
August 2037 .....	1,182,607.16	1,230,951.53	546,712.49
September 2037 .....	1,156,822.75	1,205,520.88	535,040.55
October 2037 .....	1,131,490.03	1,180,507.25	523,569.83
November 2037 .....	1,106,601.81	1,155,904.44	512,297.16
December 2037 .....	1,082,151.01	1,131,706.35	501,219.45
January 2038 .....	1,058,130.66	1,107,906.94	490,333.61
February 2038 .....	1,034,533.88	1,084,500.30	479,636.63
March 2038 .....	1,011,353.91	1,061,480.56	469,125.54
April 2038 .....	988,584.09	1,038,841.95	458,797.40
May 2038 .....	966,217.86	1,016,578.79	448,649.33
June 2038 .....	944,248.75	994,685.46	438,678.48
July 2038 .....	922,670.40	973,156.45	428,882.06
August 2038 .....	901,476.53	951,986.29	419,257.30
September 2038 .....	880,660.99	931,169.61	409,801.49
October 2038 .....	860,217.68	910,701.12	400,511.95
November 2038 .....	840,140.63	890,575.59	391,386.05
December 2038 .....	820,423.93	870,787.87	382,421.17
January 2039 .....	801,061.77	851,332.89	373,614.78
February 2039 .....	782,048.45	832,205.64	364,964.35
March 2039 .....	763,378.33	813,401.19	356,467.39
April 2039 .....	745,045.85	794,914.68	348,121.46
May 2039 .....	727,045.57	776,741.31	339,924.16
June 2039 .....	709,372.11	758,876.35	331,873.11
July 2039 .....	692,020.16	741,315.15	323,965.97
August 2039 .....	674,984.51	724,053.12	316,200.46
September 2039 .....	658,260.03	707,085.72	308,574.29
October 2039 .....	641,841.67	690,408.49	301,085.24
November 2039 .....	625,724.43	674,017.04	293,731.11



<u>Distribution Date</u>	<u>Classes CA, CV and CZ (in the aggregate)</u>	<u>Classes HA, HZ and VH (in the aggregate)</u>	<u>Class TA</u>
December 2039 .....	\$ 609,903.42	\$ 657,907.02	\$ 286,509.73
January 2040 .....	594,373.81	642,074.16	279,418.98
February 2040 .....	579,130.84	626,514.25	272,456.75
March 2040 .....	564,169.84	611,223.13	265,620.98
April 2040 .....	549,486.18	596,196.72	258,909.62
May 2040 .....	535,075.34	581,430.96	252,320.68
June 2040 .....	520,932.85	566,921.89	245,852.17
July 2040 .....	507,054.29	552,665.57	239,502.15
August 2040 .....	493,435.34	538,658.16	233,268.71
September 2040 .....	480,071.74	524,895.83	227,149.95
October 2040 .....	466,959.27	511,374.83	221,144.02
November 2040 .....	454,093.81	498,091.46	215,249.09
December 2040 .....	441,471.28	485,042.07	209,463.36
January 2041 .....	429,087.67	472,223.06	203,785.04
February 2041 .....	416,939.04	459,630.89	198,212.40
March 2041 .....	405,021.48	447,262.06	192,743.71
April 2041 .....	393,331.19	435,113.13	187,377.28
May 2041 .....	381,864.38	423,180.71	182,111.43
June 2041 .....	370,617.36	411,461.46	176,944.52
July 2041 .....	359,586.46	399,952.06	171,874.94
August 2041 .....	348,768.09	388,649.28	166,901.09
September 2041 .....	338,158.71	377,549.91	162,021.40
October 2041 .....	327,754.84	366,650.79	157,234.32
November 2041 .....	317,553.04	355,948.82	152,538.34
December 2041 .....	307,549.93	345,440.92	147,931.95
January 2042 .....	297,742.19	335,124.08	143,413.68
February 2042 .....	288,126.55	324,995.31	138,982.07
March 2042 .....	278,699.78	315,051.69	134,635.70
April 2042 .....	269,458.71	305,290.31	130,373.15
May 2042 .....	260,400.22	295,708.34	126,193.04
June 2042 .....	251,521.22	286,302.95	122,094.00
July 2042 .....	242,818.70	277,071.38	118,074.69
August 2042 .....	234,289.67	268,010.90	114,133.78
September 2042 .....	225,931.20	259,118.83	110,269.97
October 2042 .....	217,740.40	250,392.50	106,481.97
November 2042 .....	209,714.44	241,829.32	102,768.53
December 2042 .....	201,850.50	233,426.71	99,128.39
January 2043 .....	194,145.85	225,182.12	95,560.33
February 2043 .....	186,597.76	217,093.07	92,063.15
March 2043 .....	179,203.57	209,157.09	88,635.65
April 2043 .....	171,960.65	201,371.76	85,276.68
May 2043 .....	164,866.43	193,734.67	81,985.07
June 2043 .....	157,918.34	186,243.49	78,759.69
July 2043 .....	151,113.89	178,895.87	75,599.43
August 2043 .....	144,450.61	171,689.54	72,503.19
September 2043 .....	137,926.08	164,622.25	69,469.89
October 2043 .....	131,537.91	157,691.76	66,498.46



<u>Distribution Date</u>	<u>Classes CA, CV and CZ (in the aggregate)</u>	<u>Classes HA, HZ and VH (in the aggregate)</u>	<u>Class TA</u>
November 2043 .....	\$ 125,283.74	\$ 150,895.90	\$ 63,587.86
December 2043 .....	119,161.27	144,232.50	60,737.05
January 2044 .....	113,168.22	137,699.45	57,945.01
February 2044 .....	107,302.34	131,294.64	55,210.76
March 2044 .....	101,561.44	125,016.01	52,533.30
April 2044 .....	95,943.33	118,861.53	49,911.66
May 2044 .....	90,445.89	112,829.20	47,344.89
June 2044 .....	85,067.01	106,917.05	44,832.06
July 2044 .....	79,804.63	101,123.12	42,372.23
August 2044 .....	74,656.70	95,445.51	39,964.51
September 2044 .....	69,621.23	89,882.33	37,607.98
October 2044 .....	64,696.24	84,431.71	35,301.78
November 2044 .....	59,879.79	79,091.83	33,045.02
December 2044 .....	55,169.97	73,860.88	30,836.87
January 2045 .....	50,564.91	68,737.09	28,676.48
February 2045 .....	46,062.75	63,718.70	26,563.02
March 2045 .....	41,661.67	58,803.98	24,495.68
April 2045 .....	37,359.89	53,991.24	22,473.65
May 2045 .....	33,155.65	49,278.80	20,496.15
June 2045 .....	29,047.20	44,665.01	18,562.40
July 2045 .....	25,032.85	40,148.25	16,671.64
August 2045 .....	21,110.91	35,726.91	14,823.11
September 2045 .....	17,279.74	31,399.42	13,016.07
October 2045 .....	13,537.71	27,164.22	11,249.81
November 2045 .....	9,883.22	23,019.78	9,523.59
December 2045 .....	6,314.70	18,964.60	7,836.71
January 2046 .....	2,830.60	14,997.19	6,188.48
February 2046 .....	0.00	11,116.09	4,578.22
March 2046 .....	0.00	7,319.85	3,005.25
April 2046 .....	0.00	3,607.05	1,468.92
May 2046 and thereafter .....	0.00	0.00	0.00

## Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3	Ginnie Mae	2016-032	SN(4)	March 30, 2016	38379VW91	(5)	INV/IO	March 2046	NTL(PT)	\$62,500,000	0.97975914	\$61,234,946	100%	4.393%	351	7	II
3	Ginnie Mae	2016-055	LS(4)(6)	April 29, 2016	38379WU59	(5)	INV/IO	April 2046	NTL(PT/PAC I)	32,354,000	0.97951181	31,691,125	100	4.389	351	6	II
8	Ginnie Mae	2016-012	BW(6)	January 29, 2016	38379TP37	6.5%	FIX	June 2045	PAC/AD	8,886,555	0.96741872	6,297,574	73.6674756169	4.371	347	10	II
8	Ginnie Mae	2016-012	EW(4)	January 29, 2016	38379TG78	6.5	FIX	June 2045	PAC/AD	16,333,333	0.96741902	15,801,177	100	4.334	345	11	II
8	Ginnie Mae	2016-012	GW	January 29, 2016	38379PJ26	6.5	FIX	June 2045	PAC/AD	333,333	0.96741867	322,472	100	4.371	347	10	II

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

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

(3) Based on information as of August 2016.

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

(5) 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.

(6) MX Class.

**Exhibit B**

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

**\$337,858,641**

# Government National Mortgage Association

## GINNIE MAE®

### Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2016-012

#### The Securities

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

#### The Ginnie Mae Guaranty

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

#### The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
A .....	\$ 1,000	3.0%	SC/SEQ/AD	FIX	38379TF95	September 2045
LA .....	19,874,000	3.0	SC/SEQ/AD	FIX	38379TG29	September 2045
ZL .....	9,209	3.0	SC/SEQ	FIX/Z	38379TG37	September 2045
<b>Security Group 2</b>						
AK(1) .....	45,091,000	3.5	PAC/AD	FIX	38379TG45	March 2045
AY(1) .....	948,667	3.5	PAC/AD	FIX	38379TG52	June 2045
EA(1) .....	49,000,000	2.5	PAC/AD	FIX	38379TG60	June 2045
EW .....	16,333,333	6.5	PAC/AD	FIX	38379TG78	June 2045
FP(1) .....	26,666,666	(5)	PT	FLT	38379TG86	January 2046
PY(1) .....	5,435,000	3.5	PAC/AD	FIX	38379TG94	January 2046
PZ .....	1,440,534	3.5	SUP	FIX/Z	38379TH28	January 2046
SP(1) .....	26,666,666	(5)	NLT(PT)	INV/IO	38379TH36	January 2046
ZP(1) .....	15,084,800	3.5	TAC/AD	FIX/Z	38379TH44	January 2046
<b>Security Group 3</b>						
BM(1) .....	26,509,667	3.5	PAC/AD	FIX	38379TH51	June 2045
BY .....	1,359,000	3.5	PAC/AD	FIX	38379TH69	January 2046
BZ .....	360,134	3.5	SUP	FIX/Z	38379TH77	January 2046
FA(1) .....	6,666,666	(5)	PT	FLT	38379TH85	January 2046
GA(1) .....	1,000,000	2.5	PAC/AD	FIX	38379TH93	June 2045
GW .....	333,333	6.5	PAC/AD	FIX	38379TH26	June 2045
SA(1) .....	6,666,666	(5)	NLT(PT)	INV/IO	38379TH34	January 2046
ZB(1) .....	3,771,200	3.5	TAC/AD	FIX/Z	38379TH42	January 2046
<b>Security Group 4</b>						
MC .....	14,826,450	3.0	SEQ/AD	FIX	38379TJ59	July 2045
MF .....	30,193,362	(5)	PT	FLT	38379TJ67	January 2046
MS .....	30,193,362	(5)	NLT(PT)	INV/IO	38379TJ75	January 2046
MZ .....	270,231	3.0	SEQ	FIX/Z	38379TJ83	January 2046
<b>Security Group 5</b>						
MD .....	6,433,989	3.0	SC/PT	FIX	38379TJ91	April 2039
MI .....	702,512	5.0	NLT(SC/PT)	FIX/IO	38379TK24	April 2039
<b>Security Group 6</b>						
MA .....	21,259,439	3.0	SC/SEQ	FIX	38379TK32	July 2045
MB .....	1,000	3.0	SC/SEQ	FIX	38379TK40	July 2045
<b>Security Group 7</b>						
KC .....	12,739,189	2.5	SC/PT	FIX	38379TK57	December 2045
KI .....	2,999,583	5.0	NLT(SC/PT)	FIX/IO	38379TK65	September 2038
<b>Security Group 8</b>						
IJ .....	128,706	5.0	NLT(SC/PT)	FIX/IO	38379TK73	June 2038
IK .....	383,774	3.5	NLT(SC/PT)	FIX/IO	38379TK81	October 2023
JI .....	970,669	4.0	NLT(SC/PT)	FIX/IO	38379TK99	April 2040
KD .....	9,755,792	2.5	SC/PT	FIX	38379TL23	April 2040
<b>Security Group 9</b>						
KA .....	22,493,980	2.5	SC/SEQ	FIX	38379TL31	December 2045
KB .....	1,000	2.5	SC/SEQ	FIX	38379TL49	December 2045
<b>Residuals</b>						
RR .....	0	0.0	NPR	NPR	38379TL56	January 2046
R6 .....	0	0.0	NPR	NPR	38379TL64	July 2045
R9 .....	0	0.0	NPR	NPR	38379TL72	December 2045

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

**Deutsche Bank Securities**

**Duncan-Williams, Inc.**

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

## TERMS SHEET

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

**Sponsor:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Duncan-Williams, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** January 29, 2016

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

### Trust Assets:

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.000%	30
3	Ginnie Mae II	4.000%	30
4	Ginnie Mae II	5.000%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7A	Ginnie Mae II	5.750%	30
7B	Ginnie Mae II	5.100%	30
7C	Ginnie Mae I	5.900%	30
7D	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)

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

<sup>(2)</sup> The Group 5, 7 and 8 Trust Assets consist of subgroups, Subgroup 5A, Subgroup 5B, Subgroup 5C, Subgroup 5D, Subgroup 7A, Subgroup 7B, Subgroup 7C, Subgroup 7D, Subgroup 8A, Subgroup 8B, Subgroup 8C, Subgroup 8D, Subgroup 8E and Subgroup 8F, respectively (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 4 and Subgroup 7A, 7B and 7C Trust Assets<sup>(1)</sup>:**

<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<sup>(2)</sup></u>
<b>Group 2 Trust Assets</b>			
\$160,000,000	355	4	4.370%
<b>Group 3 Trust Assets</b>			
\$40,000,000	355	4	4.370%
<b>Group 4 Trust Assets</b>			
\$45,290,043	306	50	5.391%
<b>Subgroup 7A Trust Assets</b>			
\$1,546,472	242	109	6.133%
<b>Subgroup 7B Trust Assets</b>			
\$453,535	205	148	5.600%
<b>Subgroup 7C Trust Assets</b>			
\$2,586,087	234	115	6.400%

<sup>(1)</sup> As of January 1, 2016.

<sup>(2)</sup> The Mortgage Loans underlying the Group 2, 3 and 4 and Subgroup 7A and 7B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3 and 4 and Subgroup 7A and 7B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3 and 4 and Subgroup 7A, 7B and 7C Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

**Characteristics of the Mortgage Loans Underlying the Group 1, 5, 6, 8 and 9 and Subgroup 7D Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, 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>
FA .....	LIBOR + 0.35%	0.77%	0.35%	6.50%	0	0.0000%
FC .....	LIBOR + 0.35%	0.77%	0.35%	6.50%	0	0.0000%
FP .....	LIBOR + 0.35%	0.77%	0.35%	6.50%	0	0.0000%
MF .....	LIBOR + 0.36%	0.78%	0.36%	6.00%	0	0.0000%
MS .....	5.64% – LIBOR	5.22%	0.00%	5.64%	0	5.6400%
SA .....	6.15% – LIBOR	5.73%	0.00%	6.15%	0	6.1500%
SP .....	6.15% – LIBOR	5.73%	0.00%	6.15%	0	6.1500%

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

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

#### **SECURITY GROUP 1**

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

#### **SECURITY GROUP 2**

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

- The PZ Accrual Amount in the following order of priority:
  1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, as follows:
      - i. 41.338266007% sequentially, to AK and AY, in that order, until retired
      - ii. 58.661733993% concurrently, to EA and EW, pro rata, until retired
    - b. To PY, until retired
  2. To ZP, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To PZ, until retired
- The ZP Accrual Amount in the following order of priority:
  1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, as follows:
      - i. 41.338266007% sequentially, to AK and AY, in that order, until retired



- ii. 58.661733993% concurrently, to EA and EW, pro rata, until retired
  - b. To PY, until retired
- 2. To ZP, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
  - 1. 16.66666625% to FP, until retired
  - 2. 83.33333375% in the following order of priority:
    - a. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, as follows:
        - (A) 41.338266007% sequentially, to AK and AY, in that order, until retired
        - (B) 58.661733993% concurrently, to EA and EW, pro rata, until retired
      - ii. To PY, until retired
    - b. To ZP, until reduced to its Scheduled Principal Balance for that Distribution Date
    - c. To PZ, until retired
    - d. To ZP, without regard to its Scheduled Principal Balance, until retired
    - e. To the Group 2 PAC Classes, in the same manner and priority described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the BZ and ZB Accrual Amounts will be allocated as follows:

- The BZ Accrual Amount in the following order of priority:
  - 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. Concurrently, to BM, GA and GW, pro rata, until retired
    - b. To BY, until retired
  - 2. To ZB, until reduced to its Scheduled Principal Balance for that Distribution Date
  - 3. To BZ, until retired
- The ZB Accrual Amount in the following order of priority:
  - 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. Concurrently, to BM, GA and GW, pro rata, until retired
    - b. To BY, until retired
  - 2. To ZB, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
  - 1. 16.666665% to FA, until retired

2. 83.333335% in the following order of priority:

a. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

i. Concurrently, to BM, GA and GW, pro rata, until retired

ii. To BY, until retired

b. To ZB, until reduced to its Scheduled Principal Balance for that Distribution Date

c. To BZ, until retired

d. To ZB, without regard to its Scheduled Principal Balance, until retired

e. To the Group 3 PAC Classes, in the same manner and priority described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 4**

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

- The MZ Accrual Amount, sequentially, to MC and MZ, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
  1. 66.666666667% to MF, until retired
  2. 33.333333333% sequentially, to MC and MZ, in that order, until retired

#### **SECURITY GROUP 5**

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

#### **SECURITY GROUP 6**

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

#### **SECURITY GROUP 7**

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

#### **SECURITY GROUP 8**

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

#### **SECURITY GROUP 9**

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

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

	<u>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
AK, AY, EA, EW and PY (in the aggregate) .....	160% PSA through 258% PSA
BM, BY, GA and GW (in the aggregate) .....	160% PSA through 258% PSA
<b>TAC Classes</b>	
ZB* .....	302% PSA
ZP .....	302% PSA

\* No initial Effective Rate

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$16,909,125	37.5% of AK (PAC/AD Class)
BI .....	9,941,125	37.5% of BM (PAC/AD Class)
CI .....	26,850,250	37.5% of AK and BM (in the aggregate) (PAC/AD Classes)
IJ .....	\$ 35,510	40% of the Subgroup 8E Trust Assets
	93,196	30% of the Subgroup 8F Trust Assets
	<u>\$ 128,706</u>	
IK .....	\$ 383,774	28.5714285714% of the Subgroup 8B Trust Assets
JL .....	\$ 881,119	12.5% of the Subgroup 8C Trust Assets
	89,550	37.5% of the Subgroup 8D Trust Assets
	<u>\$ 970,669</u>	
KI .....	\$ 1,005,206	65% of the Subgroup 7A Trust Assets
	235,838	52% of the Subgroup 7B Trust Assets
	1,758,539	68% of the Subgroup 7C Trust Assets
	<u>\$ 2,999,583</u>	
MI .....	\$ 137,339	10% of the Subgroup 5B Trust Assets
	51,474	20% of the Subgroup 5C Trust Assets
	513,699	30% of the Subgroup 5D Trust Assets
	<u>\$ 702,512</u>	
MS .....	\$30,193,362	100% of MF (PT Class)
PI .....	6,250,000	12.5% of EA and GA (in the aggregate) (PAC/AD Classes)
SA .....	6,666,666	100% of FA (PT Class)
SP .....	26,666,666	100% of FP (PT Class)

**Tax Status:** Double REMIC Series as to the Group 1, 2, 3, 4, 5, 7 and 8 Trust Assets, Single REMIC Series as to the Group 6 Trust Assets (the “Group 6 REMIC”) and Single REMIC Series as to the Group 9 Trust Assets (the “Group 9 REMIC”). Separate REMIC elections will be made as to the Group 6 REMIC, Group 9 REMIC and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1, 2, 3, 4, 5, 7 and 8 Trust Assets (the “Group 1, 2, 3, 4, 5, 7 and 8 Issuing REMIC” and the “Group 1, 2, 3, 4, 5, 7 and 8 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR, R6 and R9 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3, 4, 5, 7 and 8 Issuing and Pooling REMICs. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R9 represents the Residual Interest of the Group 9 REMIC. All other Classes of REMIC Securities are Regular Classes.

## Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(5)								
AK	\$45,091,000	AB	\$45,091,000	PAC/AD	2.00%	FIX	38379TTL80	March 2045
		AC	45,091,000	PAC/AD	2.25	FIX	38379TTL98	March 2045
		AD	45,091,000	PAC/AD	2.50	FIX	38379TM22	March 2045
		AE	45,091,000	PAC/AD	2.75	FIX	38379TM30	March 2045
		AG	45,091,000	PAC/AD	3.00	FIX	38379TM48	March 2045
		AI	16,909,125	NTL(PAC/AD)	4.00	FIX/IO	38379TM55	March 2045
		AJ	45,091,000	PAC/AD	3.25	FIX	38379TM63	March 2045
		AM	33,818,250	PAC/AD	4.00	FIX	38379TM71	March 2045
		AW	15,030,333	PAC/AD	6.50	FIX	38379TM89	March 2045
Combination 2								
AY	\$ 948,667	AL	\$ 6,383,667	PAC/AD	3.50%	FIX	38379TM97	January 2046
PY	5,435,000							
Combination 3								
FP	\$26,666,666	WP	\$26,666,666	PT	6.50%	FIX	38379TN21	January 2046
SP	26,666,666							
Security Group 3								
Combination 4(5)								
BM	\$26,509,667	BA	\$26,509,667	PAC/AD	2.00%	FIX	38379TN39	June 2045
		BC	26,509,667	PAC/AD	2.25	FIX	38379TN47	June 2045
		BD	26,509,667	PAC/AD	2.50	FIX	38379TN54	June 2045
		BE	26,509,667	PAC/AD	2.75	FIX	38379TN62	June 2045
		BG	26,509,667	PAC/AD	3.00	FIX	38379TN70	June 2045
		BI	9,941,125	NTL(PAC/AD)	4.00	FIX/IO	38379TN88	June 2045
		BK	26,509,667	PAC/AD	3.25	FIX	38379TN96	June 2045
		BP	19,882,250	PAC/AD	4.00	FIX	38379TP29	June 2045
		BW	8,836,555	PAC/AD	6.50	FIX	38379TP37	June 2045

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
FA	\$ 6,666,666	WA	\$ 6,666,666	PT	6.50%	FIX	38379TP45	January 2046
SA	6,666,666							
<b>Security Groups 2 and 3</b>								
Combination 6(5)(6)								
EA	\$49,000,000	PA	\$50,000,000	PAC/AD	2.50%	FIX	38379TP52	June 2045
GA	1,000,000	PB	50,000,000	PAC/AD	2.00	FIX	38379TP60	June 2045
		PC	50,000,000	PAC/AD	2.25	FIX	38379TP78	June 2045
		PD	33,333,333	PAC/AD	2.75	FIX	38379TP86	June 2045
		PE	25,000,000	PAC/AD	3.00	FIX	38379TP94	June 2045
		PG	20,000,000	PAC/AD	3.25	FIX	38379TQ28	June 2045
		PI	6,250,000	NTL(PAC/AD)	4.00	FIX/IO	38379TQ36	June 2045
		PJ	16,666,666	PAC/AD	3.50	FIX	38379TQ44	June 2045
		PK	12,500,000	PAC/AD	4.00	FIX	38379TQ51	June 2045
		PW	5,555,555	PAC/AD	6.50	FIX	38379TQ69	June 2045
Combination 7(5)(6)								
AK	\$45,091,000	CA	\$71,600,667	PAC/AD	2.00%	FIX	38379TQ77	June 2045
BM	26,509,667	CB	71,600,667	PAC/AD	2.25	FIX	38379TQ85	June 2045
		CD	71,600,667	PAC/AD	2.50	FIX	38379TQ93	June 2045
		CE	71,600,667	PAC/AD	2.75	FIX	38379TR27	June 2045
		CG	71,600,667	PAC/AD	3.00	FIX	38379TR35	June 2045
		CI	26,850,250	NTL(PAC/AD)	4.00	FIX/IO	38379TR43	June 2045
		CJ	71,600,667	PAC/AD	3.25	FIX	38379TR50	June 2045
		CK	71,600,667	PAC/AD	3.50	FIX	38379TR68	June 2045
		CM	53,700,500	PAC/AD	4.00	FIX	38379TR76	June 2045
		CW	23,866,889	PAC/AD	6.50	FIX	38379TR84	June 2045
Combination 8(6)								
FA	\$ 6,666,666	FC	\$33,333,332	PT	(7)	FLT	38379TR92	January 2046
FP	26,666,666							
Combination 9(6)								
ZB	\$ 3,771,200	ZA	\$18,856,000	TAC/AD	3.50%	FIX/Z	38379TS26	January 2046
ZP	15,084,800							

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- (1) All exchanges must comply with minimum denomination restrictions.
  - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or Original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
  - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
  - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
  - (5) In the case of Combinations 1, 4, 6 and 7, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
  - (6) Combinations 6, 7, 8 and 9 are derived from REMIC Classes of separate Security Groups.
  - (7) The Interest Rate will be calculated as described under “*Terms Sheet — Interest Rates*” in this Supplement.



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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

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

(Cover continued on next page)

**BofA Merrill Lynch**

**Tribal Capital Markets, LLC**

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



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

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

## TERMS SHEET

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Co-Sponsor:** Tribal Capital Markets, LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2016

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

### Trust Assets:

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	4.00000%	30
1B	Underlying Certificate	(2)	(2)
2	Ginnie Mae II	4.00000%	30
3A	Ginnie Mae II	4.50000%	30
3B	Underlying Certificates	(2)	(2)
4	Ginnie Mae II	3.50000%	30
5	Underlying Certificates	(2)	(2)
6A	Ginnie Mae II	5.51424% <sup>(3)</sup>	30
6B	Ginnie Mae I	5.82208% <sup>(4)</sup>	30
7	Underlying Certificates	(2)	(2)
8	Ginnie Mae II	3.00000%	30
9	Ginnie Mae II	3.50000%	30
10	Ginnie Mae II	3.50000%	30

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

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

<sup>(3)</sup> The Ginnie Mae II MBS Certificates that constitute the Subgroup 6A Trust Assets have Certificate Rates ranging from 4.625% to 6.450%. The Weighted Average Certificate Rate shown for the Subgroup 6A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

<sup>(4)</sup> The Ginnie Mae I MBS Certificates that constitute the Subgroup 6B Trust Assets have Certificate Rates ranging from 5.450% to 6.490%. The Weighted Average Certificate Rate shown for the Subgroup 6B Trust Assets represents the weighted

average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 4, 8, 9 and 10 and Subgroup 1A, 3A, 6A and 6B Trust Assets<sup>(1)</sup>:**

<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<sup>(2)</sup></u>
<b>Subgroup 1A Trust Assets</b>			
\$50,000,000	358	1	4.410%
<b>Group 2 Trust Assets</b>			
\$218,750,000	356	3	4.390%
<b>Subgroup 3A Trust Assets</b>			
\$47,000,000	358	1	4.890%
<b>Group 4 Trust Assets</b>			
\$50,000,000	357	1	3.900%
<b>Subgroup 6A Trust Assets</b>			
\$8,031,012	250	106	6.014%
<b>Subgroup 6B Trust Assets</b>			
\$4,833,624	199	149	6.322%
<b>Group 8 Trust Assets<sup>(3)</sup></b>			
\$ 95,000,000	356	2	3.460%
55,000,000	346	11	3.460%
<u>\$150,000,000</u>			
<b>Group 9 Trust Assets<sup>(3)</sup></b>			
\$60,938,000	356	3	3.900%
<b>Group 10 Trust Assets</b>			
\$228,891,198	353	6	3.910%

<sup>(1)</sup> As of March 1, 2016.

<sup>(2)</sup> The Mortgage Loans underlying the Group 2, 4, 8, 9 and 10 and Subgroup 1A, 3A and 6A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 8 and 9 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 4, 6, 8, 9 and 10 and Subgroup 1A and 3A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 4, 6, 8, 9 and 10 and Subgroup 1A and 3A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 5 and 7 and Subgroup 1B and 3B Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FD .....	LIBOR + 0.45%	0.8835%	0.45%	6.50%	0	0.00%
FM .....	LIBOR + 0.40%	0.8335%	0.40%	6.50%	0	0.00%
FN .....	LIBOR + 0.40%	0.8335%	0.40%	6.50%	0	0.00%
GF .....	LIBOR + 1.00%	1.4300%	1.00%	6.00%	19	0.00%
GS .....	5.00% – LIBOR	4.5700%	0.00%	5.00%	19	5.00%
MF .....	LIBOR + 0.45%	0.8835%	0.45%	6.50%	0	0.00%
MS .....	6.05% – LIBOR	5.6165%	0.00%	6.05%	0	6.05%
MT .....	6.10% – LIBOR	0.0500%	0.00%	0.05%	0	6.10%
NF .....	LIBOR + 0.40%	0.8335%	0.40%	6.50%	0	0.00%
SD .....	6.05% – LIBOR	5.6165%	0.00%	6.05%	0	6.05%
SM .....	6.10% – LIBOR	5.6665%	0.00%	6.10%	0	6.10%
SN .....	6.10% – LIBOR	5.6665%	0.00%	6.10%	0	6.10%

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

Each of Classes JA and PT is a Weighted Average Coupon Class. Class JA will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 6 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class JA, which will be in effect for the first Accrual Period, is 5.62990%. Class PT will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 7 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class PT, which will be in effect for the first Accrual Period, is 5.75630%.

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

#### **SECURITY GROUP 1**

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

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

#### **SECURITY GROUP 2**

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

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

### **SECURITY GROUP 3**

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

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

### **SECURITY GROUP 4**

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

### **SECURITY GROUP 6**

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

### **SECURITY GROUP 7**

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

### **SECURITY GROUP 8**

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

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

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

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

#### **SECURITY GROUP 9**

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

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

#### **SECURITY GROUP 10**

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

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

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

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

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



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

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

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

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

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

### The Securities

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

### The Ginnie Mae Guaranty

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

### The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
PA .....	\$10,682,506	2.500%	PT	FIX	38379WTK8	March 2031
PB .....	12,000,000	(5)	PT	WAC/DLY	38379WTL6	March 2031
<b>Security Group 2</b>						
A .....	23,856,102	3.000	SC/PT	FIX	38379WTM4	January 2045
<b>Security Group 3</b>						
AB .....	25,000,000	2.250	SC/TAC/AD	FIX	38379WTN2	August 2043
AI .....	23,732,549	4.500	NTL(SC/PT)	FIX/IO	38379WTP7	August 2043
AZ .....	128,582	2.250	SC/SUP	FIX/Z	38379WTQ5	August 2043
<b>Security Group 4</b>						
FG(1) .....	5,357,143	(5)	PAC I	FLT	38379WTR3	December 2045
FL(1) .....	26,996,857	(5)	PT	FLT	38379WTS1	April 2046
KA .....	6,194,000	3.000	SUP/AD	FIX	38379WTT9	April 2046
KD .....	2,442,000	3.000	PAC II	FIX	38379WTU6	April 2046
KG .....	850,000	3.500	PAC II	FIX	38379WTV4	April 2046
KH .....	850,000	2.500	PAC II	FIX	38379WTW2	April 2046
KZ .....	5,000	3.000	SUP	FIX/Z	38379WTX0	April 2046
LC .....	50,000,000	2.625	PAC I	FIX	38379WTY8	December 2045
LY .....	1,794,000	3.000	PAC I	FIX	38379WTZ5	April 2046
SG(1) .....	5,357,143	(5)	NTL(PAC I)	INV/IO	38379WUA8	December 2045
SL(1) .....	26,996,857	(5)	NTL(PT)	INV/IO	38379WUB6	April 2046
<b>Security Group 5</b>						
GD .....	50,000,000	2.500	PAC	FIX	38379WUC4	August 2045
GI .....	8,333,333	3.000	NTL(PAC)	FIX/IO	38379WUD2	August 2045
GT .....	7,086,000	3.000	SUP	FIX	38379WUE0	April 2046
GY .....	2,488,000	3.000	PAC	FIX	38379WUF7	April 2046
<b>Security Group 6</b>						
DE .....	30,000,000	3.000	PAC/AD	FIX	38379WUG5	April 2046
DI .....	4,285,714	3.500	NTL(PAC/AD)	FIX/IO	38379WUH3	April 2046
DZ(1) .....	4,409,000	3.500	SUP	FIX/Z	38379WUJ9	April 2046
<b>Security Group 7</b>						
JA .....	30,000,000	3.500	PAC/AD	FIX	38379WUK6	April 2046
JG .....	3,000,000	3.000	PAC/AD	FIX	38379WUL4	April 2046
JL .....	428,571	3.500	NTL(PAC/AD)	FIX/IO	38379WUM2	April 2046
JZ(1) .....	7,219,918	3.500	SUP	FIX/Z	38379WUN0	April 2046
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38379WUQ3	April 2046

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

**BofA Merrill Lynch**

**Tribal Capital Markets, LLC**

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

## TERMS SHEET

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Co-Sponsor:** Tribal Capital Markets, LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** April 29, 2016

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

### Trust Assets:

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	4.39178% <sup>(3)</sup>	15
1B	Ginnie Mae II	3.50000%	15
1C	Ginnie Mae I	4.64916% <sup>(4)</sup>	15
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	4.00000%	30
5	Ginnie Mae II	3.00000%	30
6	Ginnie Mae II	3.50000%	30
7	Ginnie Mae II	3.50000%	30

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

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

(3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 1A Trust Assets have Certificate Rates ranging from 4.000% to 6.500%. The Weighted Average Certificate Rate shown for the Subgroup 1A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 1C Trust Assets have Certificate Rates ranging from 4.000% to 6.000%. The Weighted Average Certificate Rate shown for the Subgroup 1C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5, 6 and 7 Trust Assets<sup>(1)</sup>:**

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

<sup>(1)</sup> As of April 1, 2016.

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

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 5, 6 and 7 and Subgroup 1B Trust Assets may be higher balance Mortgage Loans. See “*Risk Factors*” in this Supplement.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FG .....	LIBOR + 0.40%	0.84%	0.40%	6.50%	0	0.00%
FL .....	LIBOR + 0.40%	0.84%	0.40%	6.50%	0	0.00%
LF .....	LIBOR + 0.40%	0.84%	0.40%	6.50%	0	0.00%
LS .....	6.10% – LIBOR	5.66%	0.00%	6.10%	0	6.10%
SG .....	6.10% – LIBOR	5.66%	0.00%	6.10%	0	6.10%
SL .....	6.10% – LIBOR	5.66%	0.00%	6.10%	0	6.10%

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

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

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

#### **SECURITY GROUP 1**

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

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

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

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

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

#### **SECURITY GROUP 4**

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

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

#### **SECURITY GROUP 5**

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

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

#### **SECURITY GROUP 6**

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

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

## SECURITY GROUP 7

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

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

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

	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>	
DE .....	150% PSA through 250% PSA
GD and GY (in the aggregate) .....	135% PSA through 200% PSA
JA and JG (in the aggregate) .....	150% PSA through 300% PSA
<b>PAC I Classes</b>	
FG, LC and LY (in the aggregate) .....	156% PSA through 250% PSA
<b>PAC II Classes</b>	
KD, KG and KH (in the aggregate) .....	190% PSA through 250% PSA
<b>TAC Class</b>	
AB .....	208% PSA

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

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

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

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

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



## Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 1								
FG	\$ 5,357,143	LF	\$32,354,000	PT/PAC I	(5)	FLT	38379WUR1	April 2046
FL	26,996,857							
Combination 2								
SG	\$ 5,357,143	LS	\$32,354,000	NTL(PT/PAC D)	(5)	INV/IO	38379WUS9	April 2046
SL	26,996,857							
Security Groups 6 and 7								
Combination 3(6)								
DZ	\$ 4,409,000	TZ	\$11,628,918	SUP	3.50%	FIX/Z	38379WUT7	April 2046
JZ	7,219,918							

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

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

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

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

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

(6) Combination 3 is derived from REMIC Classes of separate Security Groups.



**\$533,788,323**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2016-107**

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***OFFERING CIRCULAR SUPPLEMENT***  
**August 23, 2016**

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