Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

Ginnie Mae
Our Guaranty Matters

$311,022,761
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2016-170

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
HA	$ 8,570,000	3.0%	SUP/AD	FIX	38380TLZ7	November 2046
HB	416,000	3.0	SUP/AD	FIX	38380TMA1	December 2046
HD	2,519,000	3.0	PAC II	FIX	38380TMB9	December 2046
HZ	2,000	3.0	SUP	FIX/Z	38380TMC7	December 2046
KA	4,605,000	3.0	PAC II	FIX	38380TMD5	December 2046
KF	5,682,000	(5)	SUP	FLT/DLY	38380TME3	December 2046
KS	5,682,000	(5)	SUP	INV/DLY	38380TMF0	December 2046
LG	100,000,000	2.5	PAC I/AD	FIX	38380TMG8	October 2042
LI(1)	16,666,666	3.0	NTL (PAC I/AD)	FIX/IO	38380TMH6	October 2042
LZ(1)	8,964,000	3.0	PAC I/AD	FIX/Z	38380TMJ2	February 2045
MZ(1)	7,306,000	3.0	PAC I	FIX/Z	38380TMK9	December 2046
VA(1)	3,962,000	3.0	PAC I/AD	FIX	38380TML7	March 2029
VB(1)	7,500,000	3.0	PAC I/AD	FIX	38380TMM5	November 2042
Security Group 2						
WA(1)	20,440,000	2.5	SC/PAC/AD	FIX	38380TMN3	July 2045
WF(1)	1,342,500	(5)	SC/TAC/AD	FLT/DLY	38380TMP8	July 2045
WS	1,879,500	(5)	SC/TAC/AD	INV/DLY	38380TMQ6	July 2045
WZ	239,444	2.5	SC/SUP	FIX/Z	38380TMR4	July 2045
ZP	100,000	2.5	SC/PAC	FIX/Z	38380TMS2	July 2045
Security Group 3						
G(1)	87,635,000	2.5	SC/PAC/AD	FIX	38380TMT0	April 2046
GF(1)	4,162,500	(5)	SC/TAC/AD	FLT/DLY	38380TMU7	April 2046
GS(1)	5,827,500	(5)	SC/TAC/AD	INV/DLY	38380TMV5	April 2046
GZ(1)	8,236,000	2.5	SC/PAC/AD	FIX/Z	38380TMW3	April 2046
TZ	512,063	2.5	SC/SUP	FIX/Z	38380TMX1	April 2046
VC(1)	7,129,000	2.5	SC/PAC/AD	FIX	38380TMY9	April 2046
WE	5,000,000	2.5	SC/TAC/AD	FIX	38380TMZ6	April 2046
ZG(1)	591,000	2.5	SC/PAC	FIX/Z	38380TNA0	April 2046
Security Group 4						
LP	12,720,254	3.0	SC/PT	FIX	38380TNB8	September 2046
Security Group 5						
IO(1)	24,822,904	3.0	NTL (SC/PT)	FIX/IO	38380TNC6	September 2046
Residual						
RR	0	0.0	NPR	NPR	38380TND4	December 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 IO will be reduced with the outstanding notional balance of the related Trust Asset Group.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

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

See "Risk Factors" beginning on page S-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 December 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.

BNP PARIBAS | **Duncan-Williams, Inc.**

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this "Supplement"),
- the Base Offering Circular and
- in the case of the Group 2, 3, 4 and 5 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: BNP Paribas Securities Corp.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 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 January 2017.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 3 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Group 1 Trust Assets			
$155,208,000[3]	356	2	3.369%

(1) As of December 1, 2016.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 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, 3, 4 and 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *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
FW	LIBOR + 1.00%	1.64889000%	1.0%	6.00000000%	19	0.0%
GF	LIBOR + 1.00%	1.64889000%	1.0%	6.00000000%	19	0.0%
GS	3.57142857% − (LIBOR × 0.71428571)	3.10793571%	0.0%	3.57142857%	19	5.0%
KF	LIBOR + 1.00%	1.61000000%	1.0%	6.00000000%	19	0.0%
KS	5.00% − LIBOR	4.39000000%	0.0%	5.00000000%	19	5.0%
WF	LIBOR + 1.00%	1.64889000%	1.0%	6.00000000%	19	0.0%
WS	3.57142857% − (LIBOR × 0.71428571)	3.10793571%	0.0%	3.57142857%	19	5.0%

(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 HZ, LZ and MZ Accrual Amounts will be allocated as follows:

- The HZ Accrual Amount, sequentially, to HA, HB and HZ, in that order, until retired
- The LZ Accrual Amount, sequentially, to VA, VB and LZ, in that order, until retired
- The MZ Accrual Amount, sequentially, to LG, VA, VB, LZ and MZ, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:

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

  2. Concurrently, as follows:

     a. 41.8801863444% in the following order of priority:

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

        ii. Sequentially, to HA, HB and HZ, in that order, until retired

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

     b. 58.1198136556% in the following order of priority:

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

        ii. Concurrently, to KF and KS, pro rata, until retired

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

  3. Sequentially, to LG, VA, VB, LZ and MZ, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

SECURITY GROUP 2

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

- The ZP Accrual Amount, sequentially, to WA and ZP, in that order, until retired
- The WZ Accrual Amount in the following order of priority:

  1. Concurrently, to WF and WS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

  2. To WZ, until retired

- The Group 2 Principal Distribution Amount in the following order of priority:

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

  2. Concurrently, to WF and WS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To WZ, until retired

4. Concurrently, to WF and WS, pro rata, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

5. Sequentially, to WA and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the GZ, TZ and ZG Accrual Amounts will be allocated as follows:

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

1. Concurrently, to GF, GS and WE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To TZ, until retired

- The GZ Accrual Amount, sequentially, to VC and GZ, in that order, until retired
- The ZG Accrual Amount, sequentially, to G, VC, GZ and ZG, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:

1. Sequentially, to G, VC, GZ and ZG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently, to GF, GS and WE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To TZ, until retired

4. Concurrently, to GF, GS and WE, pro rata, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

5. Sequentially, to G, VC, GZ and ZG, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

SECURITY GROUP 4

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

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

	Structuring Ranges or Rate
PAC Classes	
G, GZ, VC and ZG (in the aggregate)	300% PSA through 425% PSA
WA and ZP (in the aggregate)*	300% PSA through 425% PSA
PAC I Classes	
LG, LZ, MZ, VA and VB (in the aggregate)	125% PSA through 225% PSA
PAC II Classes	
HD	144% PSA through 225% PSA
KA	150% PSA through 225% PSA
TAC Classes	
GF, GS and WE (in the aggregate)	610% PSA
WF and WS (in the aggregate)	610% PSA

* The initial Effective Range is 301% PSA through 425% 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:

Class	Original Class Notional Balance	Represents Approximately
GI	$25,038,571	28.5714285714% of G (SC/PAC/AD Class)
HI	27,075,428	28.5714285714% of G and VC (in the aggregate) (SC/PAC/AD Classes)
IO	24,822,904	100% of the Group 5 Trust Assets
JI	29,428,571	28.5714285714% of G, GZ and VC (in the aggregate) (SC/PAC/AD Classes)
LI	16,666,666	16.6666666667% of LG (PAC I/AD Class)
PI	$16,666,666	16.6666666667% of LG (PAC I/AD Class)
	24,822,904	100% of the Group 5 Trust Assets
	$41,489,570	
WI	$ 5,840,000	28.5714285714% of WA (SC/PAC/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3, 4 and 5 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset group 4 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of the class or classes of certificates having priority over the related underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, the principal entitlements and the reductions in notional balance of the underlying certificates on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying the underlying certificates included in trust asset group 4 and certain of the trust assets underlying the underlying certificates included in trust asset group 5 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 4 and 5 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the underlying certificates or the related classes with which the notional underlying certificates reduce have adhered to 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 100% of the mortgage loans underlying the trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 2, 3, 4 and 5 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

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 2, 3, 4 and 5)

The Group 2, 3, 4 and 5 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 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 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 principal or notional balance.

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

We can provide no assurance that LIBOR for a Distribution Date accurately represents the offered rate at which one-month U.S. dollar deposits are being quoted to prime banks in the London interbank market, nor that the procedures for calculating LIBOR on the basis of the ICE LIBOR method for one-month U.S. dollar deposits will not change. Any change in LIBOR values resulting from any change in reporting or in the determination of LIBOR may cause LIBOR to fluctuate disproportionately to changes in other market lending rates.

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 GZ, HZ, LZ, MZ, TZ, WZ, ZG and ZP is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class 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 3, 4, 5 and 6, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 3, 4, 5 and 6, 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 2016-170. 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 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. 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 2, 3, 4 and 5 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 2, 3, 4 and 5 securities*" in this Supplement.

Accretion Directed Classes

Classes G, GF, GS, GZ, HA, HB, LG, LZ, VA, VB, VC, WA, WE, WF and WS are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class LI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class LG.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Class VA will have principal payment stability only through the prepayment rate shown in the table below and within its Effective Range. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amount, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges, if applicable.

Class VA is entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. The Weighted Average Life of Class VA cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Class VA 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 Life of Class VA will be reduced and may be reduced significantly, at prepayment speeds higher than the constant rate shown in the table below. *See "Yield, Maturity and Prepayment Considerations — Decrement Tables" in this Supplement.*

Accretion Directed Class

Class	Maximum Weighted Average Life (in years)(1)	Final Distribution Date	Prepayment Rate at or below
VA	6.5	March 2029	91% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

	Initial Effective Ranges
PAC Classes	
G, GZ, VC and ZG (in the aggregate)	300% PSA through 425% PSA
WA and ZP (in the aggregate)	301% PSA through 425% PSA
PAC I Classes	
LG, LZ, MZ, VA and VB (in the aggregate)	125% PSA through 225% PSA
PAC II Classes	
HD	144% PSA through 225% PSA
KA	150% PSA through 225% PSA
TAC Classes	
GF, GS and WE (in the aggregate)	610% PSA through 620% PSA
WF and WS (in the aggregate)	611% PSA through 634% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in January 2017.

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

5. The Closing Date for the Securities is December 30, 2016.

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

7. Distributions on the Underlying Certificates are made as described in the 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

	Class HA					Class HB					Class HD					Class HZ				
Distribution Date	**0%**	**125%**	**195%**	**225%**	**500%**	**0%**	**125%**	**195%**	**225%**	**500%**	**0%**	**125%**	**195%**	**225%**	**500%**	**0%**	**125%**	**195%**	**225%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	100	100	94	90	55	100	100	100	100	100	100	100	92	92	92	103	103	103	103	103
December 2018	100	100	79	67	0	100	100	100	100	0	100	100	74	74	0	106	106	106	106	0
December 2019	100	100	62	41	0	100	100	100	100	0	100	100	51	51	0	109	109	109	109	0
December 2020	100	100	50	22	0	100	100	100	100	0	100	100	33	33	0	113	113	113	113	0
December 2021	100	100	41	9	0	100	100	100	100	0	100	100	20	20	0	116	116	116	116	0
December 2022	100	100	35	1	0	100	100	100	100	0	100	100	10	10	0	120	120	120	120	0
December 2023	100	100	32	0	0	100	100	100	30	0	100	100	3	3	0	123	123	123	123	0
December 2024	100	100	30	0	0	100	100	100	1	0	100	100	0	0	0	127	127	127	127	0
December 2025	100	100	29	0	0	100	100	100	0	0	100	97	0	0	0	131	131	131	19	0
December 2026	100	100	27	0	0	100	100	100	0	0	100	86	0	0	0	135	135	135	19	0
December 2027	100	100	25	0	0	100	100	100	0	0	100	70	0	0	0	139	139	139	19	0
December 2028	100	100	23	0	0	100	100	100	0	0	100	48	0	0	0	143	143	143	19	0
December 2029	100	100	21	0	0	100	100	100	0	0	100	24	0	0	0	148	148	148	19	0
December 2030	100	99	18	0	0	100	100	100	0	0	100	0	0	0	0	152	152	152	19	0
December 2031	100	91	16	0	0	100	100	100	0	0	100	0	0	0	0	157	157	157	19	0
December 2032	100	82	13	0	0	100	100	100	0	0	100	0	0	0	0	162	162	162	19	0
December 2033	100	74	11	0	0	100	100	100	0	0	100	0	0	0	0	166	166	166	19	0
December 2034	100	66	9	0	0	100	100	100	0	0	100	0	0	0	0	171	171	171	19	0
December 2035	100	58	7	0	0	100	100	100	0	0	100	0	0	0	0	177	177	177	19	0
December 2036	100	50	5	0	0	100	100	100	0	0	100	0	0	0	0	182	182	182	19	0
December 2037	100	42	4	0	0	100	100	100	0	0	100	0	0	0	0	188	188	188	19	0
December 2038	100	35	2	0	0	100	100	100	0	0	100	0	0	0	0	193	193	193	19	0
December 2039	100	29	1	0	0	100	100	100	0	0	100	0	0	0	0	199	199	199	19	0
December 2040	100	22	0	0	0	100	100	92	0	0	100	0	0	0	0	205	205	205	19	0
December 2041	100	17	0	0	0	100	100	70	0	0	100	0	0	0	0	212	212	212	19	0
December 2042	100	11	0	0	0	100	100	51	0	0	100	0	0	0	0	218	218	218	19	0
December 2043	100	6	0	0	0	100	100	34	0	0	75	0	0	0	0	225	225	225	19	0
December 2044	82	2	0	0	0	100	100	19	0	0	0	0	0	0	0	231	231	231	19	0
December 2045	40	0	0	0	0	100	52	6	0	0	0	0	0	0	0	238	238	238	19	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.8	20.4	6.8	2.8	1.0	30.0	29.0	26.2	6.8	1.6	27.2	11.8	3.3	3.3	1.7	30.0	29.6	29.6	11.3	1.7

PSA Prepayment Assumption Rates

	Class KA					Classes KF and KS					Classes LG and LI				
Distribution Date	**0%**	**125%**	**195%**	**225%**	**500%**	**0%**	**125%**	**195%**	**225%**	**500%**	**0%**	**125%**	**195%**	**225%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	100	100	92	92	92	100	100	94	90	53	97	93	93	93	93
December 2018	100	100	74	74	0	100	100	81	68	0	94	83	83	83	80
December 2019	100	100	51	51	0	100	100	65	43	0	91	69	69	69	46
December 2020	100	100	34	34	0	100	100	54	25	0	88	57	57	57	22
December 2021	100	100	20	20	0	100	100	46	12	0	85	46	46	46	6
December 2022	100	100	10	10	0	100	100	40	5	0	82	35	35	35	0
December 2023	100	100	4	4	0	100	100	38	1	0	78	26	26	26	0
December 2024	100	100	0	0	0	100	100	36	0	0	74	17	17	17	0
December 2025	100	98	0	0	0	100	100	35	0	0	71	9	9	9	0
December 2026	100	90	0	0	0	100	100	34	0	0	67	2	2	2	0
December 2027	100	77	0	0	0	100	100	31	0	0	62	0	0	0	0
December 2028	100	61	0	0	0	100	100	29	0	0	58	0	0	0	0
December 2029	100	42	0	0	0	100	100	27	0	0	53	0	0	0	0
December 2030	100	22	0	0	0	100	100	24	0	0	48	0	0	0	0
December 2031	100	1	0	0	0	100	100	22	0	0	43	0	0	0	0
December 2032	100	0	0	0	0	100	91	19	0	0	38	0	0	0	0
December 2033	100	0	0	0	0	100	83	17	0	0	33	0	0	0	0
December 2034	100	0	0	0	0	100	74	15	0	0	27	0	0	0	0
December 2035	100	0	0	0	0	100	65	13	0	0	21	0	0	0	0
December 2036	100	0	0	0	0	100	57	11	0	0	15	0	0	0	0
December 2037	100	0	0	0	0	100	50	9	0	0	8	0	0	0	0
December 2038	100	0	0	0	0	100	42	7	0	0	1	0	0	0	0
December 2039	100	0	0	0	0	100	35	6	0	0	0	0	0	0	0
December 2040	100	0	0	0	0	100	29	5	0	0	0	0	0	0	0
December 2041	100	0	0	0	0	100	23	4	0	0	0	0	0	0	0
December 2042	100	0	0	0	0	100	17	3	0	0	0	0	0	0	0
December 2043	81	0	0	0	0	100	12	2	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	91	7	1	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	47	3	0	0	0	0	0	0	0	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.3	12.4	3.4	3.4	1.6	28.9	21.4	8.2	2.9	1.0	12.9	4.9	4.9	4.9	3.0

Security Group 1
PSA Prepayment Assumption Rates

	Class LM					Class LZ					Class MZ				
Distribution Date	**0%**	**125%**	**195%**	**225%**	**500%**	**0%**	**125%**	**195%**	**225%**	**500%**	**0%**	**125%**	**195%**	**225%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	100	100	100	100	100	103	103	103	103	103	103	103	103	103	103
December 2018	100	100	100	100	100	106	106	106	106	106	106	106	106	106	106
December 2019	100	100	100	100	100	109	109	109	109	109	109	109	109	109	109
December 2020	100	100	100	100	100	113	113	113	113	113	113	113	113	113	113
December 2021	100	100	100	100	100	116	116	116	116	116	116	116	116	116	116
December 2022	100	100	100	100	73	120	120	120	120	120	120	120	120	120	120
December 2023	100	100	100	100	35	123	123	123	123	79	123	123	123	123	123
December 2024	100	100	100	100	8	127	127	127	127	19	127	127	127	127	127
December 2025	100	100	100	100	0	131	131	131	131	0	131	131	131	131	102
December 2026	100	100	100	100	0	135	135	135	135	0	135	135	135	135	69
December 2027	100	83	83	83	0	139	139	139	139	0	139	139	139	139	46
December 2028	100	59	59	59	0	143	135	135	135	0	143	143	143	143	31
December 2029	100	39	39	39	0	148	89	89	89	0	148	148	148	148	21
December 2030	100	21	21	21	0	152	48	48	48	0	152	152	152	152	14
December 2031	100	6	6	6	0	157	14	14	14	0	157	157	157	157	9
December 2032	100	0	0	0	0	162	0	0	0	0	162	142	142	142	6
December 2033	100	0	0	0	0	166	0	0	0	0	166	116	116	116	4
December 2034	100	0	0	0	0	171	0	0	0	0	171	94	94	94	3
December 2035	100	0	0	0	0	177	0	0	0	0	177	75	75	75	2
December 2036	100	0	0	0	0	182	0	0	0	0	182	60	60	60	1
December 2037	100	0	0	0	0	188	0	0	0	0	188	47	47	47	1
December 2038	100	0	0	0	0	193	0	0	0	0	193	37	37	37	0
December 2039	71	0	0	0	0	162	0	0	0	0	199	28	28	28	0
December 2040	35	0	0	0	0	79	0	0	0	0	205	21	21	21	0
December 2041	0	0	0	0	0	0	0	0	0	0	201	15	15	15	0
December 2042	0	0	0	0	0	0	0	0	0	0	96	11	11	11	0
December 2043	0	0	0	0	0	0	0	0	0	0	7	7	7	7	0
December 2044	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0
December 2045	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.6	12.6	12.6	12.6	6.7	23.8	13.5	13.5	13.5	7.3	26.0	19.7	19.7	19.7	10.9

PSA Prepayment Assumption Rates

	Class VA					Class VB					Class ZL				
Distribution Date	**0%**	**125%**	**195%**	**225%**	**500%**	**0%**	**125%**	**195%**	**225%**	**500%**	**0%**	**125%**	**195%**	**225%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	93	93	93	93	93	100	100	100	100	100	103	103	103	103	103
December 2018	86	86	86	86	86	100	100	100	100	100	106	106	106	106	106
December 2019	79	79	79	79	79	100	100	100	100	100	109	109	109	109	109
December 2020	71	71	71	71	71	100	100	100	100	100	113	113	113	113	113
December 2021	63	63	63	63	63	100	100	100	100	100	116	116	116	116	116
December 2022	55	55	55	55	0	100	100	100	100	56	120	120	120	120	120
December 2023	47	47	47	47	0	100	100	100	100	0	123	123	123	123	99
December 2024	39	39	39	39	0	100	100	100	100	0	127	127	127	127	67
December 2025	30	30	30	30	0	100	100	100	100	0	131	131	131	131	46
December 2026	21	21	21	21	0	100	100	100	100	0	135	135	135	135	31
December 2027	12	0	0	0	0	100	61	61	61	0	139	139	139	139	21
December 2028	2	0	0	0	0	100	0	0	0	0	143	139	139	139	14
December 2029	0	0	0	0	0	96	0	0	0	0	148	115	115	115	9
December 2030	0	0	0	0	0	91	0	0	0	0	152	95	95	95	6
December 2031	0	0	0	0	0	85	0	0	0	0	157	78	78	78	4
December 2032	0	0	0	0	0	79	0	0	0	0	162	64	64	64	3
December 2033	0	0	0	0	0	73	0	0	0	0	166	52	52	52	2
December 2034	0	0	0	0	0	67	0	0	0	0	171	42	42	42	1
December 2035	0	0	0	0	0	61	0	0	0	0	177	34	34	34	1
December 2036	0	0	0	0	0	55	0	0	0	0	182	27	27	27	0
December 2037	0	0	0	0	0	48	0	0	0	0	188	21	21	21	0
December 2038	0	0	0	0	0	41	0	0	0	0	193	17	17	17	0
December 2039	0	0	0	0	0	0	0	0	0	0	179	13	13	13	0
December 2040	0	0	0	0	0	0	0	0	0	0	136	9	9	9	0
December 2041	0	0	0	0	0	0	0	0	0	0	90	7	7	7	0
December 2042	0	0	0	0	0	0	0	0	0	0	43	5	5	5	0
December 2043	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
December 2044	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
December 2045	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.5	6.3	6.3	6.3	4.5	19.4	11.2	11.2	11.2	6.1	24.8	16.6	16.6	16.6	9.0

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Classes W, WA, WB, WC, WD, WG, WH, WI and WJ					Classes WF and WS					Class WZ					Class ZP				
	0%	300%	375%	425%	800%	0%	300%	375%	425%	800%	0%	300%	375%	425%	800%	0%	300%	375%	425%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	97	76	76	76	57	100	100	66	43	0	103	103	103	103	0	103	103	103	103	103
December 2018	94	55	55	55	24	100	100	45	10	0	105	105	105	105	0	105	105	105	105	105
December 2019	92	38	38	38	10	99	99	34	0	0	108	108	108	38	0	108	108	108	108	108
December 2020	89	25	25	25	4	99	97	29	0	0	111	111	111	0	0	111	111	111	111	111
December 2021	85	16	16	16	2	99	86	24	0	0	113	113	113	0	0	113	113	113	113	113
December 2022	82	11	11	11	0	99	66	13	0	0	116	116	116	0	0	116	116	116	116	116
December 2023	79	7	7	7	0	99	48	9	0	0	119	119	119	0	0	119	119	119	119	59
December 2024	75	5	5	5	0	98	38	6	0	0	122	122	122	0	0	122	122	122	122	16
December 2025	71	3	3	3	0	98	29	2	0	0	125	125	125	0	0	125	125	125	125	6
December 2026	68	2	2	2	0	98	22	0	0	0	128	128	125	0	0	128	128	128	128	3
December 2027	64	1	1	1	0	98	16	0	0	0	132	132	99	0	0	132	132	132	132	1
December 2028	60	0	0	0	0	97	10	0	0	0	135	135	72	0	0	135	135	135	135	1
December 2029	55	0	0	0	0	97	6	0	0	0	138	138	52	0	0	138	125	125	125	0
December 2030	51	0	0	0	0	97	2	0	0	0	142	142	40	0	0	142	71	71	71	0
December 2031	46	0	0	0	0	97	0	0	0	0	145	125	29	0	0	145	36	36	36	0
December 2032	41	0	0	0	0	96	0	0	0	0	149	91	18	0	0	149	17	17	17	0
December 2033	36	0	0	0	0	96	0	0	0	0	153	65	10	0	0	153	10	10	10	0
December 2034	31	0	0	0	0	96	0	0	0	0	157	44	5	0	0	157	5	5	5	0
December 2035	26	0	0	0	0	95	0	0	0	0	161	27	3	0	0	161	3	3	3	0
December 2036	20	0	0	0	0	95	0	0	0	0	165	15	2	0	0	165	2	2	2	0
December 2037	14	0	0	0	0	95	0	0	0	0	169	8	1	0	0	169	1	1	1	0
December 2038	8	0	0	0	0	95	0	0	0	0	173	4	1	0	0	173	0	0	0	0
December 2039	3	0	0	0	0	94	0	0	0	0	178	3	1	0	0	178	0	0	0	0
December 2040	0	0	0	0	0	83	0	0	0	0	182	2	0	0	0	0	0	0	0	0
December 2041	0	0	0	0	0	55	0	0	0	0	187	1	0	0	0	0	0	0	0	0
December 2042	0	0	0	0	0	30	0	0	0	0	191	1	0	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	8	0	0	0	0	196	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	24	0	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.4	2.9	2.9	2.9	1.5	24.6	7.7	2.8	1.0	0.2	27.7	17.2	13.1	3.0	0.1	23.6	14.5	14.5	14.5	7.3

Security Group 3
PSA Prepayment Assumption Rates

Distribution Date	Classes A, GF, GS and WE					Classes EA, EB, ED, HC, HE, HG, HI, HJ and HK					Classes G, GA, GB, GC, GD, GE, GH, GI and GJ				
	0%	300%	375%	425%	800%	0%	300%	375%	425%	800%	0%	300%	375%	425%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	100	100	78	63	0	97	84	84	84	77	97	82	82	82	75
December 2018	100	100	54	24	0	95	63	63	63	36	95	60	60	60	31
December 2019	100	100	40	3	0	92	45	45	45	13	92	41	41	41	7
December 2020	100	100	35	0	0	89	30	30	30	1	89	26	26	26	0
December 2021	100	98	33	0	0	86	19	19	19	0	86	14	14	14	0
December 2022	99	91	29	0	0	83	11	11	11	0	83	5	5	5	0
December 2023	99	81	25	0	0	79	4	4	4	0	79	0	0	0	0
December 2024	99	71	20	0	0	76	0	0	0	0	76	0	0	0	0
December 2025	99	61	16	0	0	72	0	0	0	0	72	0	0	0	0
December 2026	99	51	12	0	0	68	0	0	0	0	69	0	0	0	0
December 2027	99	42	9	0	0	65	0	0	0	0	65	0	0	0	0
December 2028	99	34	6	0	0	61	0	0	0	0	61	0	0	0	0
December 2029	99	27	4	0	0	56	0	0	0	0	56	0	0	0	0
December 2030	99	21	2	0	0	52	0	0	0	0	52	0	0	0	0
December 2031	98	16	0	0	0	48	0	0	0	0	48	0	0	0	0
December 2032	98	11	0	0	0	43	0	0	0	0	43	0	0	0	0
December 2033	98	8	0	0	0	38	0	0	0	0	38	0	0	0	0
December 2034	98	5	0	0	0	33	0	0	0	0	33	0	0	0	0
December 2035	98	2	0	0	0	28	0	0	0	0	28	0	0	0	0
December 2036	98	0	0	0	0	22	0	0	0	0	22	0	0	0	0
December 2037	98	0	0	0	0	17	0	0	0	0	17	0	0	0	0
December 2038	97	0	0	0	0	11	0	0	0	0	11	0	0	0	0
December 2039	97	0	0	0	0	5	0	0	0	0	5	0	0	0	0
December 2040	97	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2041	97	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2042	97	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	75	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2044	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.2	10.7	4.1	1.4	0.4	13.7	3.1	3.1	3.1	1.8	13.7	2.8	2.8	2.8	1.6

Security Group 3
PSA Prepayment Assumption Rates

Distribution Date	Class GZ					Classes JA, JB, JC, JD, JE, JG, JH, JI and JK					Class TZ				
	0%	300%	375%	425%	800%	0%	300%	375%	425%	800%	0%	300%	375%	425%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	103	103	103	103	103	98	85	85	85	79	103	103	103	103	0
December 2018	105	105	105	105	105	95	66	66	66	41	105	105	105	105	0
December 2019	108	108	108	108	108	93	50	50	50	21	108	108	108	108	0
December 2020	111	111	111	111	111	91	37	37	37	10	111	111	111	5	0
December 2021	113	113	113	113	60	88	27	27	27	5	113	113	113	0	0
December 2022	116	116	116	116	25	85	19	19	19	2	116	116	116	0	0
December 2023	119	119	119	119	8	82	14	14	14	1	119	119	119	0	0
December 2024	122	120	120	120	0	79	10	10	10	0	122	122	122	0	0
December 2025	125	83	83	83	0	76	7	7	7	0	125	125	125	0	0
December 2026	128	57	57	57	0	73	5	5	5	0	128	128	128	0	0
December 2027	132	38	38	38	0	70	3	3	3	0	132	132	132	0	0
December 2028	135	24	24	24	0	67	2	2	2	0	135	135	135	0	0
December 2029	138	14	14	14	0	63	1	1	1	0	138	138	138	0	0
December 2030	142	6	6	6	0	59	1	1	1	0	142	142	142	0	0
December 2031	145	1	1	1	0	55	0	0	0	0	145	145	145	0	0
December 2032	149	0	0	0	0	51	0	0	0	0	149	149	118	0	0
December 2033	153	0	0	0	0	47	0	0	0	0	153	153	89	0	0
December 2034	157	0	0	0	0	43	0	0	0	0	157	157	62	0	0
December 2035	161	0	0	0	0	39	0	0	0	0	161	161	42	0	0
December 2036	165	0	0	0	0	34	0	0	0	0	165	164	31	0	0
December 2037	169	0	0	0	0	29	0	0	0	0	169	119	23	0	0
December 2038	173	0	0	0	0	24	0	0	0	0	173	84	16	0	0
December 2039	178	0	0	0	0	19	0	0	0	0	178	59	11	0	0
December 2040	167	0	0	0	0	13	0	0	0	0	182	42	8	0	0
December 2041	96	0	0	0	0	8	0	0	0	0	187	28	5	0	0
December 2042	23	0	0	0	0	2	0	0	0	0	191	18	3	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	196	10	2	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	201	4	1	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.1	10.3	10.3	10.3	5.3	15.4	3.7	3.7	3.7	2.1	28.8	22.7	18.3	3.6	0.1

PSA Prepayment Assumption Rates

Distribution Date	Class VC					Class ZA					Class ZG				
	0%	300%	375%	425%	800%	0%	300%	375%	425%	800%	0%	300%	375%	425%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	97	97	97	97	97	103	103	103	103	103	103	103	103	103	103
December 2018	94	94	94	94	94	105	105	105	105	105	105	105	105	105	105
December 2019	91	91	91	91	91	108	108	108	108	108	108	108	108	108	108
December 2020	88	88	88	88	19	111	111	111	111	111	111	111	111	111	111
December 2021	85	85	85	85	0	113	113	113	113	63	113	113	113	113	113
December 2022	81	81	81	81	0	116	116	116	116	32	116	116	116	116	116
December 2023	78	58	58	58	0	119	119	119	119	15	119	119	119	119	119
December 2024	74	0	0	0	0	122	120	120	120	7	122	122	122	122	109
December 2025	71	0	0	0	0	125	86	86	86	4	125	125	125	125	52
December 2026	67	0	0	0	0	128	62	62	62	2	128	128	128	128	26
December 2027	63	0	0	0	0	132	44	44	44	1	132	132	132	132	13
December 2028	60	0	0	0	0	135	31	31	31	0	135	135	135	135	7
December 2029	56	0	0	0	0	138	22	22	22	0	138	138	138	138	3
December 2030	52	0	0	0	0	142	15	15	15	0	142	142	142	142	2
December 2031	48	0	0	0	0	145	11	11	11	0	145	145	145	145	1
December 2032	43	0	0	0	0	149	7	7	7	0	149	107	107	107	0
December 2033	39	0	0	0	0	153	5	5	5	0	153	71	71	71	0
December 2034	34	0	0	0	0	157	3	3	3	0	157	49	49	49	0
December 2035	30	0	0	0	0	161	2	2	2	0	161	34	34	34	0
December 2036	25	0	0	0	0	165	2	2	2	0	165	23	23	23	0
December 2037	20	0	0	0	0	169	1	1	1	0	169	15	15	15	0
December 2038	15	0	0	0	0	173	1	1	1	0	173	10	10	10	0
December 2039	10	0	0	0	0	178	0	0	0	0	178	7	7	7	0
December 2040	0	0	0	0	0	168	0	0	0	0	182	4	4	4	0
December 2041	0	0	0	0	0	102	0	0	0	0	187	2	2	2	0
December 2042	0	0	0	0	0	34	0	0	0	0	191	1	1	1	0
December 2043	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.7	6.5	6.5	6.5	3.6	25.2	10.9	10.9	10.9	5.6	26.4	17.7	17.7	17.7	9.3

	Security Groups 2 and 3 PSA Prepayment Assumption Rates				
	Class FW				
Distribution Date	0%	300%	375%	425%	800%
Initial Percent	100	100	100	100	100
December 2017	100	100	75	58	0
December 2018	100	100	51	20	0
December 2019	100	100	39	2	0
December 2020	100	99	33	0	0
December 2021	99	95	30	0	0
December 2022	99	85	25	0	0
December 2023	99	73	21	0	0
December 2024	99	63	17	0	0
December 2025	99	53	13	0	0
December 2026	99	44	9	0	0
December 2027	99	35	7	0	0
December 2028	98	28	5	0	0
December 2029	98	22	3	0	0
December 2030	98	16	1	0	0
December 2031	98	12	0	0	0
December 2032	98	9	0	0	0
December 2033	98	6	0	0	0
December 2034	98	3	0	0	0
December 2035	97	2	0	0	0
December 2036	97	0	0	0	0
December 2037	97	0	0	0	0
December 2038	97	0	0	0	0
December 2039	97	0	0	0	0
December 2040	94	0	0	0	0
December 2041	87	0	0	0	0
December 2042	81	0	0	0	0
December 2043	58	0	0	0	0
December 2044	24	0	0	0	0
December 2045	0	0	0	0	0
December 2046	0	0	0	0	0
Weighted Average Life (years)	26.6	9.9	3.8	1.3	0.4

	Security Group 4 PSA Prepayment Assumption Rates				
	Class LP				
Distribution Date	0%	150%	285%	450%	600%
Initial Percent	100	100	100	100	100
December 2017	100	100	100	100	100
December 2018	100	100	100	100	100
December 2019	100	100	100	100	100
December 2020	100	100	100	100	100
December 2021	100	100	100	100	85
December 2022	100	100	100	99	55
December 2023	100	100	100	72	36
December 2024	100	100	100	52	25
December 2025	100	100	96	39	17
December 2026	100	100	78	29	8
December 2027	100	93	63	22	3
December 2028	100	78	51	16	0
December 2029	100	65	42	9	0
December 2030	100	54	34	5	0
December 2031	100	45	28	1	0
December 2032	100	38	23	0	0
December 2033	100	31	19	0	0
December 2034	100	26	14	0	0
December 2035	100	21	9	0	0
December 2036	99	18	5	0	0
December 2037	63	16	2	0	0
December 2038	26	12	0	0	0
December 2039	15	7	0	0	0
December 2040	13	4	0	0	0
December 2041	8	1	0	0	0
December 2042	0	0	0	0	0
December 2043	0	0	0	0	0
December 2044	0	0	0	0	0
December 2045	0	0	0	0	0
December 2046	0	0	0	0	0
Weighted Average Life (years)	21.7	15.6	13.1	8.9	6.8

	Security Group 5 PSA Prepayment Assumption Rates				
	Class IO				
Distribution Date	**0%**	**150%**	**285%**	**450%**	**600%**
Initial Percent	100	100	100	100	100
December 2017	97	92	92	92	92
December 2018	93	81	81	73	61
December 2019	89	68	65	45	30
December 2020	86	56	48	25	12
December 2021	82	45	34	13	4
December 2022	78	34	23	5	2
December 2023	74	25	15	3	0
December 2024	69	17	9	1	0
December 2025	65	12	5	0	0
December 2026	60	7	3	0	0
December 2027	56	4	2	0	0
December 2028	51	3	1	0	0
December 2029	46	2	0	0	0
December 2030	40	1	0	0	0
December 2031	35	0	0	0	0
December 2032	29	0	0	0	0
December 2033	23	0	0	0	0
December 2034	17	0	0	0	0
December 2035	11	0	0	0	0
December 2036	5	0	0	0	0
December 2037	3	0	0	0	0
December 2038	1	0	0	0	0
December 2039	0	0	0	0	0
December 2040	0	0	0	0	0
December 2041	0	0	0	0	0
December 2042	0	0	0	0	0
December 2043	0	0	0	0	0
December 2044	0	0	0	0	0
December 2045	0	0	0	0	0
December 2046	0	0	0	0	0
Weighted Average Life (years)	11.6	5.0	4.3	3.1	2.5

	Security Groups 1 and 5 PSA Prepayment Assumption Rates								
	Class PI								
Distribution Date	**0%**	**125%**	**150%**	**195%**	**225%**	**285%**	**450%**	**500%**	**600%**
Initial Percent	100	100	100	100	100	100	100	100	100
December 2017	97	93	93	93	93	93	93	93	93
December 2018	94	82	82	82	82	82	77	73	66
December 2019	90	69	68	68	68	67	48	42	32
December 2020	87	58	56	56	56	50	27	21	12
December 2021	83	47	45	45	45	36	13	8	2
December 2022	79	37	35	35	35	24	3	2	1
December 2023	75	28	25	25	25	14	2	1	0
December 2024	71	19	17	17	17	7	1	0	0
December 2025	67	11	11	11	11	3	0	0	0
December 2026	63	5	5	5	5	2	0	0	0
December 2027	58	3	3	3	3	1	0	0	0
December 2028	54	2	2	2	2	0	0	0	0
December 2029	49	1	1	1	1	0	0	0	0
December 2030	44	0	0	0	0	0	0	0	0
December 2031	38	0	0	0	0	0	0	0	0
December 2032	33	0	0	0	0	0	0	0	0
December 2033	27	0	0	0	0	0	0	0	0
December 2034	21	0	0	0	0	0	0	0	0
December 2035	15	0	0	0	0	0	0	0	0
December 2036	9	0	0	0	0	0	0	0	0
December 2037	5	0	0	0	0	0	0	0	0
December 2038	1	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0
December 2040	0	0	0	0	0	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0
December 2042	0	0	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0
December 2046	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.1	5.1	4.9	4.9	4.9	4.3	3.1	2.9	2.6

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 2, 3, 4 and 5 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 because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

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

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

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or 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 KS to Prepayments
Assumed Price 97.5%*

	PSA Prepayment Assumption Rates			
LIBOR	125%	195%	225%	500%
0.100%	5.1%	5.3%	5.8%	7.4%
0.610%	4.6%	4.8%	5.3%	6.9%
2.805%	2.3%	2.6%	3.1%	4.7%
5.000% and above	0.1%	0.3%	0.9%	2.6%

Sensitivity of Class LI to Prepayments
Assumed Price 12.0%*

PSA Prepayment Assumption Rates				
125%	195%	225%	314%	500%
6.1%	6.1%	6.1%	0.0%	(15.6)%

SECURITY GROUP 2

Sensitivity of Class WI to Prepayments
Assumed Price 8.5%*

PSA Prepayment Assumption Rates				
300%	375%	425%	503%	800%
6.6%	6.6%	6.6%	0.0%	(32.8)%

Sensitivity of Class WS to Prepayments
Assumed Price 97.375%*

	PSA Prepayment Assumption Rates			
LIBOR	300%	375%	425%	800%
0.10000%	3.9%	4.5%	6.2%	15.3%
0.64889%	3.5%	4.1%	5.8%	15.0%
2.82445%	1.9%	2.5%	4.3%	13.7%
5.00000% and above	0.3%	1.0%	2.7%	12.5%

SECURITY GROUP 3

Sensitivity of Class GI to Prepayments
Assumed Price 8.375%*

PSA Prepayment Assumption Rates				
300%	375%	425%	504%	800%
6.7%	6.7%	6.7%	0.0%	(32.2)%

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

Sensitivity of Class GS to Prepayments
Assumed Price 96.0%*

	PSA Prepayment Assumption Rates			
LIBOR	**300%**	**375%**	**425%**	**800%**
0.10000%	4.0%	4.6%	6.5%	13.6%
0.64889%	3.6%	4.2%	6.1%	13.2%
2.82445%	2.0%	2.6%	4.5%	11.8%
5.00000% and above	0.4%	1.0%	3.0%	10.3%

Sensitivity of Class HI to Prepayments
Assumed Price 9.0625%*

PSA Prepayment Assumption Rates				
300%	**375%**	**425%**	**514%**	**800%**
6.9%	6.9%	6.9%	0.0%	(28.2)%

Sensitivity of Class JI to Prepayments
Assumed Price 10.5%*

PSA Prepayment Assumption Rates				
300%	**375%**	**425%**	**539%**	**800%**
7.3%	7.3%	7.3%	0.1%	(20.5)%

SECURITY GROUP 5

Sensitivity of Class IO to Prepayments
Assumed Price 11.5%*

PSA Prepayment Assumption Rates				
150%	**285%**	**328%**	**450%**	**600%**
7.7%	3.5%	0.1%	(10.2)%	(22.8)%

SECURITY GROUPS 1 AND 5

Sensitivity of Class PI to Prepayments
Assumed Price 10.78125%*

PSA Prepayment Assumption Rates								
125%	**150%**	**195%**	**225%**	**285%**	**363%**	**450%**	**500%**	**600%**
10.7%	10.0%	10.0%	10.0%	6.1%	0.0%	(7.2)%	(11.3)%	(19.4)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of K&L Gates LLP, the Trust will constitute a 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 195% PSA in the case of the Group 1 Securities, 375% PSA in the case of the Group 2 and 3 Securities and 285% 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 December 1, 2016. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances 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 K&L Gates LLP, Charlotte, North Carolina, and Marcell Solomon & Associates, P.C., Bowie, Maryland, and for the Trustee by Nixon Peabody LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
LZ	$ 8,964,000	LM	$ 20,426,000	PAC I/AD	3.00%	FIX	38380TNE2	February 2045
VA	3,962,000							
VB	7,500,000							
Combination 2								
LZ	$ 8,964,000	ZL	$ 16,270,000	PAC I	3.00%	FIX/Z	38380TNF9	December 2046
MZ	7,306,000							
Security Group 2								
Combination 3(5)								
WA	$20,440,000	W	$ 20,440,000	SC/PAC/AD	2.25%	FIX	38380TNK8	July 2045
		WB	20,440,000	SC/PAC/AD	1.50	FIX	38380TNG7	July 2045
		WC	20,440,000	SC/PAC/AD	1.75	FIX	38380TNH5	July 2045
		WD	20,440,000	SC/PAC/AD	2.00	FIX	38380TNJ1	July 2045
		WG	16,352,000	SC/PAC/AD	2.75	FIX	38380TNL6	July 2045
		WH	13,626,666	SC/PAC/AD	3.00	FIX	38380TNM4	July 2045
		WI	5,840,000	NTL (SC/PAC/AD)	3.50	FIX/IO	38380TNN2	July 2045
		WJ	10,220,000	SC/PAC/AD	3.50	FIX	38380TNP7	July 2045
Security Group 3								
Combination 4(5)								
G	$87,635,000	GA	$ 87,635,000	SC/PAC/AD	1.50%	FIX	38380TNQ5	April 2046
		GB	87,635,000	SC/PAC/AD	1.75	FIX	38380TNR3	April 2046
		GC	87,635,000	SC/PAC/AD	2.00	FIX	38380TNS1	April 2046
		GD	87,635,000	SC/PAC/AD	2.25	FIX	38380TNT9	April 2046
		GE	70,108,000	SC/PAC/AD	2.75	FIX	38380TNU6	April 2046
		GH	58,423,333	SC/PAC/AD	3.00	FIX	38380TNV4	April 2046
		GI	25,038,571	NTL (SC/PAC/AD)	3.50	FIX/IO	38380TNW2	April 2046
		GJ	43,817,500	SC/PAC/AD	3.50	FIX	38380TNX0	April 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)
Combination 5(5)								
G	$87,635,000	EA	$ 94,764,000	SC/PAC/AD	1.50%	FIX	38380TNY8	April 2046
VC	7,129,000	EB	94,764,000	SC/PAC/AD	1.75	FIX	38380TNZ5	April 2046
		ED	94,764,000	SC/PAC/AD	2.25	FIX	38380TPA8	April 2046
		HC	94,764,000	SC/PAC/AD	2.00	FIX	38380TPB6	April 2046
		HE	94,764,000	SC/PAC/AD	2.50	FIX	38380TPC4	April 2046
		HG	75,811,200	SC/PAC/AD	2.75	FIX	38380TPD2	April 2046
		HI	27,075,428	NTL (SC/PAC/AD)	3.50	FIX/IO	38380TPE0	April 2046
		HJ	63,176,000	SC/PAC/AD	3.00	FIX	38380TPF7	April 2046
		HK	47,382,000	SC/PAC/AD	3.50	FIX	38380TPG5	April 2046
Combination 6(5)								
G	$87,635,000	JA	$103,000,000	SC/PAC/AD	1.50%	FIX	38380TPH3	April 2046
GZ	8,236,000	JB	103,000,000	SC/PAC/AD	1.75	FIX	38380TPJ9	April 2046
VC	7,129,000	JC	103,000,000	SC/PAC/AD	2.00	FIX	38380TPK6	April 2046
		JD	103,000,000	SC/PAC/AD	2.25	FIX	38380TPL4	April 2046
		JE	103,000,000	SC/PAC/AD	2.50	FIX	38380TPM2	April 2046
		JG	82,400,000	SC/PAC/AD	2.75	FIX	38380TPN0	April 2046
		JH	68,666,666	SC/PAC/AD	3.00	FIX	38380TPP5	April 2046
		JI	29,428,571	NTL (SC/PAC/AD)	3.50	FIX/IO	38380TPQ3	April 2046
		JK	51,500,000	SC/PAC/AD	3.50	FIX	38380TPR1	April 2046
Combination 7								
GF	$ 4,162,500	A	$ 9,990,000	SC/TAC/AD	2.50%	FIX	38380TPS9	April 2046
GS	5,827,500							
Combination 8								
GZ	$ 8,236,000	ZA	$ 8,827,000	SC/PAC	2.50%	FIX/Z	38380TPT7	April 2046
ZG	591,000							
Security Groups 2 and 3								
Combination 9(6)								
GF	$ 4,162,500	FW	$ 5,505,000	SC/TAC/AD	(7)	FLT/DLY	38380TPU4	April 2046
WF	1,342,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 5								
Combination 10(6)								
IO	$24,822,904	PI	$ 41,489,570	NTL (SC/PT/PAC I/AD)	3.00%	FIX/IO	38380TPV2	September 2046
LI	16,666,666							

(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 3, 4, 5 and 6, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

(6) Combinations 9 and 10 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

Distribution Date	Class HD	Class KA	Classes LG, LZ, MZ, VA and VB (in the aggregate)	Classes WA and ZP (in the aggregate)
Initial Balance	$2,519,000.00	$4,605,000.00	$127,732,000.00	$20,540,000.00
January 2017	2,512,789.02	4,593,656.84	127,380,449.13	20,134,099.61
February 2017	2,504,522.16	4,578,558.60	126,996,095.72	19,724,854.39
March 2017	2,494,209.68	4,559,724.03	126,579,099.40	19,313,854.19
April 2017	2,481,864.70	4,537,177.19	126,129,640.90	18,902,628.72
May 2017	2,467,503.17	4,510,947.45	125,647,922.01	18,491,317.02
June 2017	2,451,143.86	4,481,069.41	125,134,165.39	18,080,065.46
July 2017	2,432,808.35	4,447,582.92	124,588,614.49	17,669,090.23
August 2017	2,412,520.98	4,410,533.00	124,011,533.34	17,258,547.79
September 2017	2,390,308.85	4,369,969.82	123,403,206.37	16,848,600.36
October 2017	2,366,201.77	4,325,948.62	122,763,938.19	16,440,607.02
November 2017	2,340,232.25	4,278,529.62	122,094,053.38	16,035,844.95
December 2017	2,312,435.40	4,227,777.98	121,393,896.19	15,638,055.95
January 2018	2,282,848.95	4,173,763.67	120,663,830.30	15,247,304.54
February 2018	2,251,513.14	4,116,561.40	119,904,238.50	14,863,468.50
March 2018	2,218,470.71	4,056,250.50	119,115,522.38	14,486,427.69
April 2018	2,183,766.81	3,992,914.81	118,298,101.96	14,116,064.07
May 2018	2,147,448.94	3,926,642.56	117,452,415.35	13,752,261.58
June 2018	2,109,566.88	3,857,526.18	116,578,918.39	13,394,906.17
July 2018	2,070,172.63	3,785,662.28	115,678,084.18	13,043,885.75
August 2018	2,029,320.30	3,711,151.38	114,750,402.72	12,699,090.15
September 2018	1,987,066.06	3,634,097.82	113,796,380.45	12,360,411.07
October 2018	1,943,468.05	3,554,609.58	112,816,539.79	12,027,742.10
November 2018	1,898,586.25	3,472,798.10	111,811,418.65	11,700,978.64
December 2018	1,852,482.45	3,388,778.13	110,781,569.96	11,380,017.88
January 2019	1,805,220.11	3,302,667.53	109,727,561.17	11,064,758.77
February 2019	1,756,864.28	3,214,587.06	108,649,973.68	10,755,102.03
March 2019	1,707,481.47	3,124,660.23	107,549,402.35	10,450,950.04
April 2019	1,657,139.60	3,033,013.07	106,426,454.91	10,152,206.89
May 2019	1,607,757.57	2,943,147.45	105,311,695.67	9,858,778.30
June 2019	1,559,323.80	2,855,041.33	104,205,068.24	9,570,571.62
July 2019	1,511,826.82	2,768,672.94	103,106,516.58	9,287,495.78
August 2019	1,465,255.29	2,684,020.70	102,015,985.04	9,009,461.29
September 2019	1,419,597.97	2,601,063.27	100,933,418.35	8,736,380.18
October 2019	1,374,843.72	2,519,779.52	99,858,761.61	8,468,166.01
November 2019	1,330,981.56	2,440,148.56	98,791,960.26	8,204,733.83
December 2019	1,288,000.55	2,362,149.69	97,732,960.15	7,946,000.12
January 2020	1,245,889.93	2,285,762.45	96,681,707.46	7,691,882.84
February 2020	1,204,639.01	2,210,966.57	95,638,148.74	7,442,301.33
March 2020	1,164,237.22	2,137,742.02	94,602,230.89	7,197,176.33
April 2020	1,124,674.10	2,066,068.94	93,573,901.19	6,956,429.95
May 2020	1,085,939.28	1,995,927.72	92,553,107.25	6,719,985.61
June 2020	1,048,022.51	1,927,298.93	91,539,797.03	6,487,768.10
July 2020	1,010,913.65	1,860,163.32	90,533,918.87	6,259,703.47

Distribution Date	Class HD	Class KA	Classes LG, LZ, MZ, VA and VB (in the aggregate)	Classes WA and ZP (in the aggregate)
August 2020	$ 974,602.65	$1,794,501.91	$ 89,535,421.42	$ 6,035,719.05
September 2020	939,079.58	1,730,295.85	88,544,253.68	5,824,057.28
October 2020	904,334.57	1,667,526.52	87,560,365.02	5,625,411.14
November 2020	870,357.91	1,606,175.50	86,583,705.12	5,431,911.74
December 2020	837,139.94	1,546,224.54	85,614,224.01	5,243,427.35
January 2021	804,671.14	1,487,655.61	84,651,872.05	5,059,829.56
February 2021	772,942.04	1,430,450.84	83,696,599.94	4,880,993.23
March 2021	741,943.31	1,374,592.58	82,748,358.71	4,706,796.40
April 2021	711,665.70	1,320,063.35	81,807,099.70	4,537,120.17
May 2021	682,100.04	1,266,845.85	80,872,774.61	4,371,848.70
June 2021	653,237.29	1,214,922.96	79,945,335.44	4,210,869.06
July 2021	625,068.46	1,164,277.76	79,024,734.52	4,054,071.20
August 2021	597,584.69	1,114,893.50	78,110,924.50	3,901,347.87
September 2021	570,777.20	1,066,753.61	77,203,858.34	3,752,594.53
October 2021	544,637.28	1,019,841.67	76,303,489.33	3,613,564.68
November 2021	519,156.35	974,141.49	75,409,771.06	3,487,664.56
December 2021	494,325.88	929,636.99	74,522,657.44	3,368,795.36
January 2022	470,137.44	886,312.31	73,642,102.69	3,258,162.14
February 2022	446,582.71	844,151.74	72,768,061.33	3,151,948.94
March 2022	423,653.43	803,139.72	71,900,488.20	3,048,501.73
April 2022	401,341.44	763,260.89	71,039,338.42	2,947,749.44
May 2022	379,638.66	724,500.03	70,184,567.44	2,849,622.80
June 2022	358,537.08	686,842.10	69,336,130.99	2,764,806.53
July 2022	338,028.80	650,272.20	68,493,985.11	2,683,138.09
August 2022	318,105.99	614,775.61	67,658,086.11	2,603,599.75
September 2022	298,760.90	580,337.77	66,828,390.63	2,526,136.69
October 2022	279,985.87	546,944.25	66,004,855.57	2,450,695.53
November 2022	261,773.31	514,580.81	65,187,438.14	2,377,224.19
December 2022	244,115.71	483,233.33	64,376,095.84	2,305,671.97
January 2023	227,005.65	452,887.87	63,570,786.43	2,235,989.43
February 2023	210,435.77	423,530.62	62,771,467.99	2,168,128.39
March 2023	194,398.81	395,147.95	61,978,098.84	2,102,041.93
April 2023	178,887.57	367,726.34	61,190,637.63	2,037,684.28
May 2023	163,894.94	341,252.43	60,409,043.25	1,975,010.87
June 2023	149,413.86	315,713.03	59,633,274.87	1,913,978.26
July 2023	135,437.37	291,095.05	58,863,291.96	1,854,544.11
August 2023	121,958.58	267,385.58	58,099,054.23	1,796,667.16
September 2023	108,970.65	244,571.82	57,340,521.70	1,740,307.22
October 2023	96,466.86	222,641.14	56,587,654.61	1,685,425.10
November 2023	84,440.50	201,581.03	55,840,413.52	1,631,982.64
December 2023	72,884.99	181,379.12	55,098,759.21	1,582,320.52
January 2024	61,793.78	162,023.18	54,362,652.76	1,533,977.32
February 2024	51,160.41	143,501.09	53,632,055.49	1,486,903.71
March 2024	40,978.48	125,800.92	52,906,928.98	1,441,066.85
April 2024	31,241.65	108,910.80	52,187,235.09	1,396,434.74
May 2024	21,943.68	92,819.03	51,472,935.92	1,352,976.22
June 2024	13,078.37	77,514.06	50,763,993.82	1,310,660.89
July 2024	4,639.58	62,984.41	50,060,371.41	1,269,459.16

Distribution Date	Class HD	Class KA	Classes LG, LZ, MZ, VA and VB (in the aggregate)	Classes WA and ZP (in the aggregate)
August 2024	$ 0.00	$ 49,218.79	$ 49,362,031.55	$ 1,229,342.18
September 2024	0.00	36,205.97	48,668,937.37	1,190,281.85
October 2024	0.00	23,934.90	47,981,052.21	1,152,250.77
November 2024	0.00	14,046.46	47,298,339.70	1,115,222.26
December 2024	0.00	6,717.57	46,620,763.68	1,079,170.32
January 2025	0.00	1,896.41	45,948,288.26	1,045,950.31
February 2025	0.00	0.00	45,280,877.79	1,013,999.23
March 2025	0.00	0.00	44,618,568.94	982,891.77
April 2025	0.00	0.00	43,965,309.67	952,606.04
May 2025	0.00	0.00	43,320,981.18	923,120.69
June 2025	0.00	0.00	42,685,466.17	894,414.92
July 2025	0.00	0.00	42,058,648.85	866,468.47
August 2025	0.00	0.00	41,440,414.91	839,261.60
September 2025	0.00	0.00	40,830,651.50	812,775.06
October 2025	0.00	0.00	40,229,247.24	786,990.11
November 2025	0.00	0.00	39,636,092.14	761,888.49
December 2025	0.00	0.00	39,051,077.65	737,452.42
January 2026	0.00	0.00	38,474,096.60	713,664.54
February 2026	0.00	0.00	37,905,043.18	690,507.98
March 2026	0.00	0.00	37,343,812.97	667,966.28
April 2026	0.00	0.00	36,790,302.86	646,023.40
May 2026	0.00	0.00	36,244,411.06	624,663.73
June 2026	0.00	0.00	35,706,037.13	603,872.04
July 2026	0.00	0.00	35,175,081.86	583,633.52
August 2026	0.00	0.00	34,651,447.36	563,933.70
September 2026	0.00	0.00	34,135,036.96	544,758.53
October 2026	0.00	0.00	33,625,755.28	526,094.29
November 2026	0.00	0.00	33,123,508.11	507,927.63
December 2026	0.00	0.00	32,628,202.49	490,245.52
January 2027	0.00	0.00	32,139,746.64	473,035.30
February 2027	0.00	0.00	31,658,049.97	456,284.62
March 2027	0.00	0.00	31,183,023.03	439,981.43
April 2027	0.00	0.00	30,714,577.55	424,114.03
May 2027	0.00	0.00	30,252,626.38	408,670.98
June 2027	0.00	0.00	29,797,083.50	393,641.18
July 2027	0.00	0.00	29,347,863.99	379,013.77
August 2027	0.00	0.00	28,904,884.03	365,321.94
September 2027	0.00	0.00	28,468,060.87	352,159.10
October 2027	0.00	0.00	28,037,312.83	339,349.22
November 2027	0.00	0.00	27,612,559.29	326,883.04
December 2027	0.00	0.00	27,193,720.65	314,751.53
January 2028	0.00	0.00	26,780,718.37	302,945.88
February 2028	0.00	0.00	26,373,474.90	291,457.53
March 2028	0.00	0.00	25,971,913.67	280,278.14
April 2028	0.00	0.00	25,575,959.15	269,399.57
May 2028	0.00	0.00	25,185,536.73	258,813.89
June 2028	0.00	0.00	24,800,572.81	249,713.66
July 2028	0.00	0.00	24,420,994.70	241,065.22

Distribution Date	Class HD	Class KA	Classes LG, LZ, MZ, VA and VB (in the aggregate)	Classes WA and ZP (in the aggregate)
August 2028	$ 0.00	$ 0.00	$ 24,046,730.68	$ 232,650.17
September 2028	0.00	0.00	23,677,709.94	224,462.33
October 2028	0.00	0.00	23,313,862.59	216,495.72
November 2028	0.00	0.00	22,955,119.64	208,744.50
December 2028	0.00	0.00	22,601,413.00	201,202.97
January 2029	0.00	0.00	22,252,675.45	193,865.59
February 2029	0.00	0.00	21,908,840.65	186,726.96
March 2029	0.00	0.00	21,569,843.10	179,781.83
April 2029	0.00	0.00	21,235,618.18	173,025.07
May 2029	0.00	0.00	20,906,102.07	166,451.70
June 2029	0.00	0.00	20,581,231.80	160,056.85
July 2029	0.00	0.00	20,260,945.22	153,835.79
August 2029	0.00	0.00	19,945,180.95	147,783.93
September 2029	0.00	0.00	19,633,878.46	141,896.76
October 2029	0.00	0.00	19,326,977.95	136,169.91
November 2029	0.00	0.00	19,024,420.43	130,599.13
December 2029	0.00	0.00	18,726,147.67	125,180.28
January 2030	0.00	0.00	18,432,102.19	119,909.30
February 2030	0.00	0.00	18,142,227.25	114,782.28
March 2030	0.00	0.00	17,856,466.86	109,795.37
April 2030	0.00	0.00	17,574,765.74	104,944.86
May 2030	0.00	0.00	17,297,069.35	100,227.10
June 2030	0.00	0.00	17,023,323.85	95,638.55
July 2030	0.00	0.00	16,753,476.08	91,175.78
August 2030	0.00	0.00	16,487,473.61	86,835.43
September 2030	0.00	0.00	16,225,264.66	82,614.23
October 2030	0.00	0.00	15,966,798.12	78,508.99
November 2030	0.00	0.00	15,712,023.58	74,516.62
December 2030	0.00	0.00	15,460,891.26	70,634.10
January 2031	0.00	0.00	15,213,352.03	66,858.50
February 2031	0.00	0.00	14,969,357.39	63,186.95
March 2031	0.00	0.00	14,728,859.51	59,616.66
April 2031	0.00	0.00	14,491,811.14	56,220.08
May 2031	0.00	0.00	14,258,165.66	53,307.05
June 2031	0.00	0.00	14,027,877.08	50,474.62
July 2031	0.00	0.00	13,800,899.97	47,720.64
August 2031	0.00	0.00	13,577,189.54	45,043.00
September 2031	0.00	0.00	13,356,701.53	42,439.64
October 2031	0.00	0.00	13,139,392.31	39,908.56
November 2031	0.00	0.00	12,925,218.78	37,841.81
December 2031	0.00	0.00	12,714,138.43	35,911.29
January 2032	0.00	0.00	12,506,109.29	34,034.59
February 2032	0.00	0.00	12,301,089.94	32,210.27
March 2032	0.00	0.00	12,099,039.51	30,436.92
April 2032	0.00	0.00	11,899,917.67	28,713.14
May 2032	0.00	0.00	11,703,684.58	27,037.61
June 2032	0.00	0.00	11,510,300.97	25,409.01
July 2032	0.00	0.00	11,319,728.06	23,826.08

Distribution Date	Class HD	Class KA	Classes LG, LZ, MZ, VA and VB (in the aggregate)	Classes WA and ZP (in the aggregate)
August 2032	$ 0.00	$ 0.00	$ 11,131,927.58	$ 22,287.58
September 2032	0.00	0.00	10,946,861.76	20,792.29
October 2032	0.00	0.00	10,764,493.32	19,339.07
November 2032	0.00	0.00	10,584,785.48	17,926.74
December 2032	0.00	0.00	10,407,701.95	16,786.00
January 2033	0.00	0.00	10,233,206.89	15,833.82
February 2033	0.00	0.00	10,061,264.94	15,193.82
March 2033	0.00	0.00	9,891,841.23	14,572.11
April 2033	0.00	0.00	9,724,901.30	13,968.17
May 2033	0.00	0.00	9,560,411.19	13,381.53
June 2033	0.00	0.00	9,398,337.35	12,811.71
July 2033	0.00	0.00	9,238,646.70	12,258.23
August 2033	0.00	0.00	9,081,306.57	11,720.67
September 2033	0.00	0.00	8,926,284.74	11,198.57
October 2033	0.00	0.00	8,773,549.39	10,691.51
November 2033	0.00	0.00	8,623,069.15	10,199.07
December 2033	0.00	0.00	8,474,813.04	9,720.86
January 2034	0.00	0.00	8,328,750.49	9,256.47
February 2034	0.00	0.00	8,184,851.34	8,805.53
March 2034	0.00	0.00	8,043,085.83	8,367.67
April 2034	0.00	0.00	7,903,424.58	7,942.52
May 2034	0.00	0.00	7,765,838.60	7,529.72
June 2034	0.00	0.00	7,630,299.31	7,128.95
July 2034	0.00	0.00	7,496,778.46	6,739.85
August 2034	0.00	0.00	7,365,248.21	6,362.12
September 2034	0.00	0.00	7,235,681.07	5,995.42
October 2034	0.00	0.00	7,108,049.92	5,639.46
November 2034	0.00	0.00	6,982,328.00	5,293.94
December 2034	0.00	0.00	6,858,488.90	4,958.56
January 2035	0.00	0.00	6,736,506.56	4,731.80
February 2035	0.00	0.00	6,616,355.26	4,555.46
March 2035	0.00	0.00	6,498,009.63	4,384.19
April 2035	0.00	0.00	6,381,444.63	4,217.87
May 2035	0.00	0.00	6,266,635.56	4,056.34
June 2035	0.00	0.00	6,153,558.02	3,899.49
July 2035	0.00	0.00	6,042,187.98	3,747.17
August 2035	0.00	0.00	5,932,501.69	3,599.27
September 2035	0.00	0.00	5,824,475.73	3,455.66
October 2035	0.00	0.00	5,718,086.98	3,316.22
November 2035	0.00	0.00	5,613,312.65	3,180.85
December 2035	0.00	0.00	5,510,130.23	3,049.41
January 2036	0.00	0.00	5,408,517.52	2,921.82
February 2036	0.00	0.00	5,308,452.61	2,797.95
March 2036	0.00	0.00	5,209,913.89	2,677.70
April 2036	0.00	0.00	5,112,880.02	2,560.98
May 2036	0.00	0.00	5,017,329.97	2,447.69
June 2036	0.00	0.00	4,923,242.97	2,337.73
July 2036	0.00	0.00	4,830,598.53	2,231.00

Distribution Date	Class HD	Class KA	Classes LG, LZ, MZ, VA and VB (in the aggregate)	Classes WA and ZP (in the aggregate)
August 2036	$ 0.00	$ 0.00	$ 4,739,376.44	$ 2,127.42
September 2036	0.00	0.00	4,649,556.75	2,026.90
October 2036	0.00	0.00	4,561,119.78	1,929.35
November 2036	0.00	0.00	4,474,046.12	1,834.69
December 2036	0.00	0.00	4,388,316.60	1,742.84
January 2037	0.00	0.00	4,303,912.34	1,653.72
February 2037	0.00	0.00	4,220,814.67	1,567.25
March 2037	0.00	0.00	4,139,005.20	1,483.36
April 2037	0.00	0.00	4,058,465.77	1,401.97
May 2037	0.00	0.00	3,979,178.48	1,323.02
June 2037	0.00	0.00	3,901,125.65	1,246.43
July 2037	0.00	0.00	3,824,289.85	1,172.15
August 2037	0.00	0.00	3,748,653.87	1,100.09
September 2037	0.00	0.00	3,674,200.75	1,030.21
October 2037	0.00	0.00	3,600,913.74	962.44
November 2037	0.00	0.00	3,528,776.33	896.72
December 2037	0.00	0.00	3,457,772.21	832.98
January 2038	0.00	0.00	3,387,885.31	771.18
February 2038	0.00	0.00	3,319,099.77	711.27
March 2038	0.00	0.00	3,251,399.94	653.17
April 2038	0.00	0.00	3,184,770.37	596.85
May 2038	0.00	0.00	3,119,195.84	542.26
June 2038	0.00	0.00	3,054,661.31	489.33
July 2038	0.00	0.00	2,991,151.98	438.04
August 2038	0.00	0.00	2,928,653.20	388.32
September 2038	0.00	0.00	2,867,150.56	340.13
October 2038	0.00	0.00	2,806,629.82	293.44
November 2038	0.00	0.00	2,747,076.94	248.19
December 2038	0.00	0.00	2,688,478.07	204.34
January 2039	0.00	0.00	2,630,819.54	161.86
February 2039	0.00	0.00	2,574,087.87	120.71
March 2039	0.00	0.00	2,518,269.77	80.84
April 2039	0.00	0.00	2,463,352.11	42.22
May 2039	0.00	0.00	2,409,321.96	4.82
June 2039	0.00	0.00	2,356,166.54	0.00
July 2039	0.00	0.00	2,303,873.28	0.00
August 2039	0.00	0.00	2,252,429.73	0.00
September 2039	0.00	0.00	2,201,823.66	0.00
October 2039	0.00	0.00	2,152,042.96	0.00
November 2039	0.00	0.00	2,103,075.72	0.00
December 2039	0.00	0.00	2,054,910.18	0.00
January 2040	0.00	0.00	2,007,534.73	0.00
February 2040	0.00	0.00	1,960,937.92	0.00
March 2040	0.00	0.00	1,915,108.47	0.00
April 2040	0.00	0.00	1,870,035.25	0.00
May 2040	0.00	0.00	1,825,707.25	0.00
June 2040	0.00	0.00	1,782,113.66	0.00
July 2040	0.00	0.00	1,739,243.79	0.00

Distribution Date	Class HD	Class KA	Classes LG, LZ, MZ, VA and VB (in the aggregate)	Classes WA and ZP (in the aggregate)
August 2040	$ 0.00	$ 0.00	$ 1,697,087.08	$ 0.00
September 2040	0.00	0.00	1,655,633.15	0.00
October 2040	0.00	0.00	1,614,871.73	0.00
November 2040	0.00	0.00	1,574,792.72	0.00
December 2040	0.00	0.00	1,535,386.12	0.00
January 2041	0.00	0.00	1,496,642.11	0.00
February 2041	0.00	0.00	1,458,550.97	0.00
March 2041	0.00	0.00	1,421,103.13	0.00
April 2041	0.00	0.00	1,384,289.15	0.00
May 2041	0.00	0.00	1,348,099.70	0.00
June 2041	0.00	0.00	1,312,525.61	0.00
July 2041	0.00	0.00	1,277,557.81	0.00
August 2041	0.00	0.00	1,243,187.37	0.00
September 2041	0.00	0.00	1,209,405.47	0.00
October 2041	0.00	0.00	1,176,203.41	0.00
November 2041	0.00	0.00	1,143,572.64	0.00
December 2041	0.00	0.00	1,111,504.68	0.00
January 2042	0.00	0.00	1,079,991.21	0.00
February 2042	0.00	0.00	1,049,023.99	0.00
March 2042	0.00	0.00	1,018,594.92	0.00
April 2042	0.00	0.00	988,695.99	0.00
May 2042	0.00	0.00	959,319.32	0.00
June 2042	0.00	0.00	930,457.13	0.00
July 2042	0.00	0.00	902,101.73	0.00
August 2042	0.00	0.00	874,245.57	0.00
September 2042	0.00	0.00	846,881.19	0.00
October 2042	0.00	0.00	820,001.22	0.00
November 2042	0.00	0.00	793,598.40	0.00
December 2042	0.00	0.00	767,665.58	0.00
January 2043	0.00	0.00	742,195.71	0.00
February 2043	0.00	0.00	717,181.81	0.00
March 2043	0.00	0.00	692,617.03	0.00
April 2043	0.00	0.00	668,494.60	0.00
May 2043	0.00	0.00	644,807.85	0.00
June 2043	0.00	0.00	621,550.18	0.00
July 2043	0.00	0.00	598,715.12	0.00
August 2043	0.00	0.00	576,296.27	0.00
September 2043	0.00	0.00	554,287.30	0.00
October 2043	0.00	0.00	532,682.01	0.00
November 2043	0.00	0.00	511,474.25	0.00
December 2043	0.00	0.00	490,657.97	0.00
January 2044	0.00	0.00	470,227.20	0.00
February 2044	0.00	0.00	450,176.08	0.00
March 2044	0.00	0.00	430,498.78	0.00
April 2044	0.00	0.00	411,189.61	0.00
May 2044	0.00	0.00	392,242.91	0.00
June 2044	0.00	0.00	373,653.12	0.00
July 2044	0.00	0.00	355,414.77	0.00

Distribution Date	Class HD	Class KA	Classes LG, LZ, MZ, VA and VB (in the aggregate)	Classes WA and ZP (in the aggregate)
August 2044	$ 0.00	$ 0.00	$ 337,522.44	$ 0.00
September 2044	0.00	0.00	319,970.81	0.00
October 2044	0.00	0.00	302,754.63	0.00
November 2044	0.00	0.00	285,868.71	0.00
December 2044	0.00	0.00	269,307.95	0.00
January 2045	0.00	0.00	253,067.30	0.00
February 2045	0.00	0.00	237,141.81	0.00
March 2045	0.00	0.00	221,526.58	0.00
April 2045	0.00	0.00	206,216.78	0.00
May 2045	0.00	0.00	191,207.65	0.00
June 2045	0.00	0.00	176,494.51	0.00
July 2045	0.00	0.00	162,072.73	0.00
August 2045	0.00	0.00	147,937.76	0.00
September 2045	0.00	0.00	134,085.08	0.00
October 2045	0.00	0.00	120,510.29	0.00
November 2045	0.00	0.00	107,209.00	0.00
December 2045	0.00	0.00	94,176.91	0.00
January 2046	0.00	0.00	81,409.78	0.00
February 2046	0.00	0.00	68,903.42	0.00
March 2046	0.00	0.00	56,653.72	0.00
April 2046	0.00	0.00	44,656.59	0.00
May 2046	0.00	0.00	32,908.04	0.00
June 2046	0.00	0.00	21,404.11	0.00
July 2046	0.00	0.00	10,140.90	0.00
August 2046 and thereafter	0.00	0.00	0.00	0.00

Distribution Date	Classes WF and WS (in the aggregate)	Classes G, GZ, VC and ZG (in the aggregate)	Classes GF, GS and WE (in the aggregate)
Initial Balance	$3,222,000.00	$103,591,000.00	$14,990,000.00
January 2017	2,775,993.00	102,591,029.94	14,078,518.80
February 2017	2,338,979.78	101,534,794.90	13,112,532.30
March 2017	1,913,389.23	100,423,537.51	12,095,568.92
April 2017	1,501,333.23	99,258,586.44	11,031,428.99
May 2017	1,102,774.37	98,041,353.95	9,924,168.46
June 2017	717,710.29	96,773,333.13	8,778,080.78
July 2017	346,251.48	95,456,095.07	7,597,677.00
August 2017	0.00	94,091,285.64	6,387,664.17
September 2017	0.00	92,680,622.16	5,152,922.27
October 2017	0.00	91,225,889.89	3,898,479.56
November 2017	0.00	89,728,938.25	2,629,486.74
December 2017	0.00	88,191,676.90	1,351,190.04
January 2018	0.00	86,616,071.69	68,903.16
February 2018	0.00	85,004,140.37	0.00
March 2018	0.00	83,357,948.24	0.00
April 2018	0.00	81,679,603.61	0.00
May 2018	0.00	79,972,161.91	0.00
June 2018	0.00	78,269,893.31	0.00
July 2018	0.00	76,573,393.11	0.00
August 2018	0.00	74,905,586.70	0.00
September 2018	0.00	73,267,201.02	0.00
October 2018	0.00	71,657,726.20	0.00
November 2018	0.00	70,076,661.11	0.00
December 2018	0.00	68,523,513.16	0.00
January 2019	0.00	66,997,798.23	0.00
February 2019	0.00	65,499,040.47	0.00
March 2019	0.00	64,026,772.16	0.00
April 2019	0.00	62,580,533.63	0.00
May 2019	0.00	61,159,873.04	0.00
June 2019	0.00	59,764,346.32	0.00
July 2019	0.00	58,393,517.00	0.00
August 2019	0.00	57,046,956.08	0.00
September 2019	0.00	55,724,241.93	0.00
October 2019	0.00	54,424,960.12	0.00
November 2019	0.00	53,148,703.36	0.00
December 2019	0.00	51,895,071.32	0.00
January 2020	0.00	50,663,670.54	0.00
February 2020	0.00	49,454,114.31	0.00
March 2020	0.00	48,266,022.57	0.00
April 2020	0.00	47,099,021.75	0.00
May 2020	0.00	45,952,744.72	0.00
June 2020	0.00	44,826,830.65	0.00
July 2020	0.00	43,720,924.88	0.00
August 2020	0.00	42,634,678.86	0.00
September 2020	0.00	41,567,750.04	0.00
October 2020	0.00	40,519,801.72	0.00
November 2020	0.00	39,490,503.00	0.00

Distribution Date	Classes WF and WS (in the aggregate)	Classes G, GZ, VC and ZG (in the aggregate)	Classes GF, GS and WE (in the aggregate)
December 2020	$ 0.00	$ 38,479,528.68	$ 0.00
January 2021	0.00	37,486,559.14	0.00
February 2021	0.00	36,511,280.25	0.00
March 2021	0.00	35,553,383.28	0.00
April 2021	0.00	34,619,229.29	0.00
May 2021	0.00	33,709,199.22	0.00
June 2021	0.00	32,822,677.15	0.00
July 2021	0.00	31,959,062.72	0.00
August 2021	0.00	31,117,770.80	0.00
September 2021	0.00	30,298,231.04	0.00
October 2021	0.00	29,499,887.56	0.00
November 2021	0.00	28,722,198.52	0.00
December 2021	0.00	27,964,635.84	0.00
January 2022	0.00	27,226,684.80	0.00
February 2022	0.00	26,507,843.72	0.00
March 2022	0.00	25,807,623.66	0.00
April 2022	0.00	25,125,548.04	0.00
May 2022	0.00	24,461,152.37	0.00
June 2022	0.00	23,813,983.96	0.00
July 2022	0.00	23,183,601.59	0.00
August 2022	0.00	22,569,575.21	0.00
September 2022	0.00	21,971,485.72	0.00
October 2022	0.00	21,388,924.63	0.00
November 2022	0.00	20,821,493.82	0.00
December 2022	0.00	20,268,805.30	0.00
January 2023	0.00	19,730,480.90	0.00
February 2023	0.00	19,206,152.08	0.00
March 2023	0.00	18,695,459.64	0.00
April 2023	0.00	18,198,053.53	0.00
May 2023	0.00	17,713,592.59	0.00
June 2023	0.00	17,241,744.32	0.00
July 2023	0.00	16,782,184.68	0.00
August 2023	0.00	16,334,597.87	0.00
September 2023	0.00	15,898,676.13	0.00
October 2023	0.00	15,474,119.53	0.00
November 2023	0.00	15,060,635.74	0.00
December 2023	0.00	14,657,939.92	0.00
January 2024	0.00	14,265,754.45	0.00
February 2024	0.00	13,883,808.78	0.00
March 2024	0.00	13,511,839.26	0.00
April 2024	0.00	13,149,588.94	0.00
May 2024	0.00	12,796,807.45	0.00
June 2024	0.00	12,453,250.76	0.00
July 2024	0.00	12,118,681.09	0.00
August 2024	0.00	11,792,866.71	0.00
September 2024	0.00	11,475,581.79	0.00
October 2024	0.00	11,166,606.29	0.00
November 2024	0.00	10,865,725.75	0.00

Distribution Date	Classes WF and WS (in the aggregate)	Classes G, GZ, VC and ZG (in the aggregate)	Classes GF, GS and WE (in the aggregate)
December 2024	$ 0.00	$ 10,572,731.21	$ 0.00
January 2025	0.00	10,287,419.02	0.00
February 2025	0.00	10,009,590.75	0.00
March 2025	0.00	9,739,053.02	0.00
April 2025	0.00	9,475,617.41	0.00
May 2025	0.00	9,219,100.29	0.00
June 2025	0.00	8,969,322.74	0.00
July 2025	0.00	8,726,110.40	0.00
August 2025	0.00	8,489,293.39	0.00
September 2025	0.00	8,258,706.15	0.00
October 2025	0.00	8,034,187.37	0.00
November 2025	0.00	7,815,579.85	0.00
December 2025	0.00	7,602,730.44	0.00
January 2026	0.00	7,395,489.88	0.00
February 2026	0.00	7,193,712.76	0.00
March 2026	0.00	6,997,257.37	0.00
April 2026	0.00	6,805,985.65	0.00
May 2026	0.00	6,619,763.06	0.00
June 2026	0.00	6,438,458.52	0.00
July 2026	0.00	6,261,944.31	0.00
August 2026	0.00	6,090,095.99	0.00
September 2026	0.00	5,922,792.28	0.00
October 2026	0.00	5,759,915.06	0.00
November 2026	0.00	5,601,349.21	0.00
December 2026	0.00	5,446,982.57	0.00
January 2027	0.00	5,296,705.85	0.00
February 2027	0.00	5,150,412.60	0.00
March 2027	0.00	5,007,999.08	0.00
April 2027	0.00	4,869,364.21	0.00
May 2027	0.00	4,734,409.51	0.00
June 2027	0.00	4,603,039.07	0.00
July 2027	0.00	4,475,159.38	0.00
August 2027	0.00	4,350,679.40	0.00
September 2027	0.00	4,229,510.39	0.00
October 2027	0.00	4,111,565.92	0.00
November 2027	0.00	3,996,761.76	0.00
December 2027	0.00	3,885,015.87	0.00
January 2028	0.00	3,776,248.31	0.00
February 2028	0.00	3,670,381.22	0.00
March 2028	0.00	3,567,338.72	0.00
April 2028	0.00	3,467,046.91	0.00
May 2028	0.00	3,369,433.78	0.00
June 2028	0.00	3,274,429.18	0.00
July 2028	0.00	3,181,964.78	0.00
August 2028	0.00	3,091,974.01	0.00
September 2028	0.00	3,004,392.01	0.00
October 2028	0.00	2,919,155.60	0.00
November 2028	0.00	2,836,203.24	0.00

Distribution Date	Classes WF and WS (in the aggregate)	Classes G, GZ, VC and ZG (in the aggregate)	Classes GF, GS and WE (in the aggregate)
December 2028	$ 0.00	$ 2,755,474.98	$ 0.00
January 2029	0.00	2,676,912.40	0.00
February 2029	0.00	2,600,458.61	0.00
March 2029	0.00	2,526,058.19	0.00
April 2029	0.00	2,453,657.15	0.00
May 2029	0.00	2,383,202.90	0.00
June 2029	0.00	2,314,644.20	0.00
July 2029	0.00	2,247,931.17	0.00
August 2029	0.00	2,183,015.17	0.00
September 2029	0.00	2,119,848.87	0.00
October 2029	0.00	2,058,386.15	0.00
November 2029	0.00	1,998,582.07	0.00
December 2029	0.00	1,940,392.87	0.00
January 2030	0.00	1,883,775.94	0.00
February 2030	0.00	1,828,689.74	0.00
March 2030	0.00	1,775,093.85	0.00
April 2030	0.00	1,722,948.86	0.00
May 2030	0.00	1,672,216.42	0.00
June 2030	0.00	1,622,859.16	0.00
July 2030	0.00	1,574,840.67	0.00
August 2030	0.00	1,528,125.51	0.00
September 2030	0.00	1,482,679.14	0.00
October 2030	0.00	1,438,467.95	0.00
November 2030	0.00	1,395,459.17	0.00
December 2030	0.00	1,353,620.90	0.00
January 2031	0.00	1,312,922.08	0.00
February 2031	0.00	1,273,332.45	0.00
March 2031	0.00	1,234,822.53	0.00
April 2031	0.00	1,197,363.63	0.00
May 2031	0.00	1,160,927.79	0.00
June 2031	0.00	1,125,487.79	0.00
July 2031	0.00	1,091,017.12	0.00
August 2031	0.00	1,057,489.95	0.00
September 2031	0.00	1,024,881.15	0.00
October 2031	0.00	993,166.23	0.00
November 2031	0.00	962,321.34	0.00
December 2031	0.00	932,323.25	0.00
January 2032	0.00	903,149.36	0.00
February 2032	0.00	874,777.64	0.00
March 2032	0.00	847,186.65	0.00
April 2032	0.00	820,355.49	0.00
May 2032	0.00	794,263.84	0.00
June 2032	0.00	768,891.89	0.00
July 2032	0.00	744,220.37	0.00
August 2032	0.00	720,230.48	0.00
September 2032	0.00	696,903.95	0.00
October 2032	0.00	674,222.97	0.00
November 2032	0.00	652,170.21	0.00

Distribution Date	Classes WF and WS (in the aggregate)	Classes G, GZ, VC and ZG (in the aggregate)	Classes GF, GS and WE (in the aggregate)
December 2032	$ 0.00	$ 630,728.79	$ 0.00
January 2033	0.00	609,882.27	0.00
February 2033	0.00	589,614.64	0.00
March 2033	0.00	569,910.34	0.00
April 2033	0.00	550,754.17	0.00
May 2033	0.00	532,131.37	0.00
June 2033	0.00	514,027.57	0.00
July 2033	0.00	496,428.74	0.00
August 2033	0.00	479,321.27	0.00
September 2033	0.00	462,691.87	0.00
October 2033	0.00	446,527.62	0.00
November 2033	0.00	431,450.18	0.00
December 2033	0.00	418,666.13	0.00
January 2034	0.00	406,240.63	0.00
February 2034	0.00	394,163.97	0.00
March 2034	0.00	382,426.69	0.00
April 2034	0.00	371,019.58	0.00
May 2034	0.00	359,933.68	0.00
June 2034	0.00	349,160.26	0.00
July 2034	0.00	338,690.82	0.00
August 2034	0.00	328,517.09	0.00
September 2034	0.00	318,631.03	0.00
October 2034	0.00	309,024.78	0.00
November 2034	0.00	299,690.73	0.00
December 2034	0.00	290,621.44	0.00
January 2035	0.00	281,809.69	0.00
February 2035	0.00	273,248.44	0.00
March 2035	0.00	264,930.84	0.00
April 2035	0.00	256,850.23	0.00
May 2035	0.00	249,000.11	0.00
June 2035	0.00	241,374.16	0.00
July 2035	0.00	233,966.25	0.00
August 2035	0.00	226,770.38	0.00
September 2035	0.00	219,780.74	0.00
October 2035	0.00	212,991.64	0.00
November 2035	0.00	206,397.58	0.00
December 2035	0.00	199,993.19	0.00
January 2036	0.00	193,773.24	0.00
February 2036	0.00	187,732.64	0.00
March 2036	0.00	181,866.44	0.00
April 2036	0.00	176,169.84	0.00
May 2036	0.00	170,638.13	0.00
June 2036	0.00	165,266.76	0.00
July 2036	0.00	160,051.29	0.00
August 2036	0.00	154,987.40	0.00
September 2036	0.00	150,070.88	0.00
October 2036	0.00	145,297.64	0.00
November 2036	0.00	140,663.71	0.00

Distribution Date	Classes WF and WS (in the aggregate)	Classes G, GZ, VC and ZG (in the aggregate)	Classes GF, GS and WE (in the aggregate)
December 2036	$ 0.00	$ 136,165.20	$ 0.00
January 2037	0.00	131,798.35	0.00
February 2037	0.00	127,559.49	0.00
March 2037	0.00	123,445.05	0.00
April 2037	0.00	119,451.56	0.00
May 2037	0.00	115,575.64	0.00
June 2037	0.00	111,814.00	0.00
July 2037	0.00	108,163.45	0.00
August 2037	0.00	104,620.87	0.00
September 2037	0.00	101,183.24	0.00
October 2037	0.00	97,847.60	0.00
November 2037	0.00	94,611.09	0.00
December 2037	0.00	91,470.94	0.00
January 2038	0.00	88,424.41	0.00
February 2038	0.00	85,468.88	0.00
March 2038	0.00	82,601.77	0.00
April 2038	0.00	79,820.60	0.00
May 2038	0.00	77,122.92	0.00
June 2038	0.00	74,506.38	0.00
July 2038	0.00	71,968.69	0.00
August 2038	0.00	69,507.59	0.00
September 2038	0.00	67,120.93	0.00
October 2038	0.00	64,806.57	0.00
November 2038	0.00	62,562.48	0.00
December 2038	0.00	60,386.64	0.00
January 2039	0.00	58,277.10	0.00
February 2039	0.00	56,231.98	0.00
March 2039	0.00	54,249.44	0.00
April 2039	0.00	52,327.68	0.00
May 2039	0.00	50,464.96	0.00
June 2039	0.00	48,659.58	0.00
July 2039	0.00	46,909.91	0.00
August 2039	0.00	45,214.34	0.00
September 2039	0.00	43,571.31	0.00
October 2039	0.00	41,979.30	0.00
November 2039	0.00	40,436.85	0.00
December 2039	0.00	38,942.53	0.00
January 2040	0.00	37,494.93	0.00
February 2040	0.00	36,092.70	0.00
March 2040	0.00	34,734.54	0.00
April 2040	0.00	33,419.15	0.00
May 2040	0.00	32,145.30	0.00
June 2040	0.00	30,911.77	0.00
July 2040	0.00	29,717.39	0.00
August 2040	0.00	28,561.01	0.00
September 2040	0.00	27,441.53	0.00
October 2040	0.00	26,357.85	0.00
November 2040	0.00	25,308.93	0.00

Distribution Date	Classes WF and WS (in the aggregate)	Classes G, GZ, VC and ZG (in the aggregate)	Classes GF, GS and WE (in the aggregate)
December 2040	$ 0.00	$ 24,293.76	$ 0.00
January 2041	0.00	23,311.32	0.00
February 2041	0.00	22,360.67	0.00
March 2041	0.00	21,440.86	0.00
April 2041	0.00	20,550.98	0.00
May 2041	0.00	19,690.15	0.00
June 2041	0.00	18,857.49	0.00
July 2041	0.00	18,052.18	0.00
August 2041	0.00	17,273.41	0.00
September 2041	0.00	16,520.37	0.00
October 2041	0.00	15,792.31	0.00
November 2041	0.00	15,088.47	0.00
December 2041	0.00	14,408.12	0.00
January 2042	0.00	13,750.58	0.00
February 2042	0.00	13,115.14	0.00
March 2042	0.00	12,501.14	0.00
April 2042	0.00	11,907.94	0.00
May 2042	0.00	11,334.91	0.00
June 2042	0.00	10,781.44	0.00
July 2042	0.00	10,246.92	0.00
August 2042	0.00	9,730.79	0.00
September 2042	0.00	9,232.49	0.00
October 2042	0.00	8,751.47	0.00
November 2042	0.00	8,287.21	0.00
December 2042	0.00	7,839.18	0.00
January 2043	0.00	7,406.90	0.00
February 2043	0.00	6,989.87	0.00
March 2043	0.00	6,587.63	0.00
April 2043	0.00	6,199.72	0.00
May 2043	0.00	5,825.70	0.00
June 2043	0.00	5,465.13	0.00
July 2043	0.00	5,117.59	0.00
August 2043	0.00	4,782.69	0.00
September 2043	0.00	4,460.02	0.00
October 2043	0.00	4,149.20	0.00
November 2043	0.00	3,849.86	0.00
December 2043	0.00	3,561.64	0.00
January 2044	0.00	3,284.18	0.00
February 2044	0.00	3,017.15	0.00
March 2044	0.00	2,760.22	0.00
April 2044	0.00	2,513.06	0.00
May 2044	0.00	2,275.37	0.00
June 2044	0.00	2,046.83	0.00
July 2044	0.00	1,827.16	0.00
August 2044	0.00	1,616.08	0.00
September 2044	0.00	1,413.30	0.00
October 2044	0.00	1,218.55	0.00
November 2044	0.00	1,031.58	0.00

Distribution Date	Classes WF and WS (in the aggregate)	Classes G, GZ, VC and ZG (in the aggregate)	Classes GF, GS and WE (in the aggregate)
December 2044	$ 0.00	$ 852.14	$ 0.00
January 2045	0.00	679.97	0.00
February 2045	0.00	514.84	0.00
March 2045	0.00	356.52	0.00
April 2045	0.00	204.78	0.00
May 2045	0.00	59.42	0.00
June 2045 and thereafter	0.00	0.00	0.00

Exhibit A

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 Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2013-100	PE(4)(5)	July 30, 2013	38378T7X2	2.5%	FIX	July 2043	PAC/AD	$176,596,000	0.51615319	$ 2,167,843	2.3783098145%	3.816%	303	52	II
2	Ginnie Mae	2014-116	BD(4)(5)	August 29, 2014	38379ERX2	2.5	FIX	September 2043	PAC I	89,576,000	0.30349007	1,517,450	5.5818522819	3.897	325	31	II
2	Ginnie Mae	2014-116	GD(4)(5)	August 29, 2014	38379ESJ2	2.5	FIX	April 2044	PAC I	94,488,000	0.33969844	1,019,095	3.1750063500	3.897	325	31	II
2	Ginnie Mae	2014-116	KC(4)(5)	August 29, 2014	38379ESW3	2.5	FIX	February 2044	PAC I	74,692,000	0.36314932	726,299	2.6776629358	3.853	329	28	II
2	Ginnie Mae	2014-116	QC(4)(5)	August 29, 2014	38379ETF9	2.5	FIX	July 2044	PAC I	77,039,000	0.38255103	765,102	2.5960876958	3.853	329	28	II
2	Ginnie Mae	2014-123	PC(4)(5)	August 29, 2014	38379DMZ4	2.5	FIX	September 2043	PAC I	77,900,000	0.27860647	1,114,426	5.1347881900	3.888	327	30	II
2	Ginnie Mae	2014-141	KC(4)(5)	September 30, 2014	38379GBP1	2.5	FIX	October 2043	PAC I	121,716,000	0.33068293	992,049	2.4647540175	3.860	328	29	II
2	Ginnie Mae	2014-141	LC(4)(5)	September 30, 2014	38379GBC0	2.5	FIX	March 2043	PAC I	116,331,000	0.29970002	1,498,500	4.2980804773	3.860	328	29	II
2	Ginnie Mae	2014-142	UN(4)(5)	September 30, 2014	38379GMW4	2.5	FIX	November 2043	PAC I	74,038,000	0.33964125	2,037,848	8.1039466220	3.865	326	30	II
2	Ginnie Mae	2015-100	PG(4)(5)	July 30, 2015	38379NQ21	2.5	FIX	July 2045	PAC/AD	137,242,000	0.69044854	2,071,346	2.1859197622	3.871	339	19	II
2	Ginnie Mae	2015-102	PD(4)(5)	July 30, 2015	38379NWF5	2.5	FIX	July 2045	PAC/AD	206,000,000	0.72183921	2,165,518	1.4563106796	3.869	340	19	II
2	Ginnie Mae	2015-066	CP(4)(5)	May 29, 2015	38379PZR1	2.5	FIX	May 2045	PAC	116,628,000	0.66647269	2,332,654	3.0009946154	3.861	337	21	II
2	Ginnie Mae	2015-072	JC(4)(5)	May 29, 2015	38379PRM1	2.5	FIX	May 2045	PAC/AD	98,906,000	0.66496769	1,662,419	2.5276525186	3.878	338	20	II
2	Ginnie Mae	2015-077	DG(4)(5)	May 29, 2015	38379PLQ8	2.5	FIX	May 2045	PAC/AD	102,194,000	0.67214636	2,016,439	2.9355930877	3.875	338	19	II
2	Ginnie Mae	2015-090	PD(4)(5)	June 30, 2015	38379NJS2	2.5	FIX	April 2045	PAC/AD	92,864,000	0.63815212	1,914,456	3.2305306685	3.861	337	20	II
3	Ginnie Mae	2016-010	LE(4)(5)	January 29, 2016	38379TXN4	2.5	FIX	January 2046	PAC/AD	103,058,000	0.76644802	19,161,201	24.2581847115	3.877	346	12	II
3	Ginnie Mae	2016-019	JE(4)(5)	February 29, 2016	38379VQG2	2.5	FIX	February 2046	PAC/AD	111,974,000	0.81466752	20,366,688	22.3266115348	3.874	346	13	II
3	Ginnie Mae	2016-004	JE(4)(5)	January 29, 2016	38379TW88	2.5	FIX	January 2046	PAC/AD	91,838,000	0.76473578	19,118,394	27.2218471657	3.876	345	13	II
3	Ginnie Mae	2016-044	JE(4)(5)	March 30, 2016	38379V7M0	2.5	FIX	March 2046	PAC/AD	100,000,000	0.82941485	16,588,297	20.0000000000	3.876	347	11	II
3	Ginnie Mae	2016-048	EP(5)	April 29, 2016	38379WSN3	2.5	FIX	April 2046	PAC/AD	66,310,000	0.80786421	24,235,926	45.2420449404	3.881	348	11	II
3	Ginnie Mae	2016-006	PE(4)(5)	January 29, 2016	38379TVB2	2.5	FIX	January 2046	PAC/AD	91,534,000	0.78490229	19,622,557	27.3122555553	3.875	345	13	II
4	Ginnie Mae	2016-117	LW(5)	September 30, 2016	38380ANV5	3.0	FIX	August 2046	SC/PAC/AD	1,200,000	1.00000000	1,027,754	85.6461666667	(6)	(6)	(6)	II
4	Ginnie Mae	2016-145	LW(5)	October 28, 2016	38380BHP3	3.0	FIX	September 2046	SC/PAC/AD	1,635,000	1.00000000	817,500	50.0000000000	(7)	(7)	(7)	II
4	Ginnie Mae	2016-163	LM(5)	November 30, 2016	38380TAE6	3.0	FIX	September 2046	SC/PAC/AD	10,875,000	1.00000000	10,875,000	100.0000000000	(8)	(8)	(8)	II
5	Ginnie Mae	2016-163	LI(4)(5)	November 30, 2016	38380TCB0	3.0	FIX/IO	September 2046	NTL(SC/PAC/AD)	32,858,500	0.99511176	16,348,939	50.0000000000	(8)	(8)	(8)	II
5	Ginnie Mae	2016-163	NI(4)(5)	November 30, 2016	38380TBS4	3.0	FIX/IO	November 2044	NTL(PAC/AD)	50,000,000	0.99693706	8,473,965	17.0000000000	3.369	356	2	II

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

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

(3) Based on information as of December 2016.

(4) MX Class.

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

(6) Ginnie Mae 2016-117 Class LW is backed by the Subgroup 2A Trust Assets and by a previously issued MX certificate, Class H from Ginnie Mae 2016-053. A copy of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae 2016-053 is included in Exhibit B to this Supplement. Ginnie Mae 2016-117 Class LW is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Trust Asset Subgroup	Approximate Weighted Average Coupon of Mortgage Loans (3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2016-117	Subgroup 2A Trust Assets	3.418%	354	4
2016-053	H	3.459	347	11

(7) Ginnie Mae 2016-145 Class LW is backed by the Subgroup 2A Trust Assets and a previously issued MX certificate, Class H from Ginnie Mae 2016-053. A copy of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae 2016-053 is included in Exhibit B to this Supplement. Ginnie Mae 2016-145 Class LW is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Trust Asset Subgroup	Approximate Weighted Average Coupon of Mortgage Loans (3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2016-145	Subgroup 2A Trust Assets	3.396%	355	3
2016-053	H	3.459	347	11

(8) Ginnie Mae 2016-163 Classes LM and LI are backed by previously issued MX certificates, Classes JE and PA from Ginnie Mae 2016-145. Ginnie Mae 2016-145 Classes JE and PA are in turn backed by the Subgroup 2A Trust Assets and a previously issued MX certificate, Class H from Ginnie Mae 2016-053. A copy of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae 2016-053 is included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Trust Asset Subgroup	Approximate Weighted Average Coupon of Mortgage Loans (3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2016-145	Subgroup 2A Trust Assets	3.396%	355	3
2016-053	H	3.459	347	11

Exhibit B

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

Offering Circular Supplement
(To Base Offering Circular dated October 1, 2011)

$317,244,218
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2013-100

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CZ	$ 53,228,000	3.5%	SUP	FIX/Z	38378T6P0	July 2043
MA(1)	169,514,000	3.5	PAC/AD	FIX	38378T6Q8	February 2043
ML(1)	7,082,000	3.5	PAC/AD	FIX	38378T6R6	July 2043
PM	176,000	3.5	PAC/AD	FIX	38378T6S4	July 2043
Security Group 2						
BA(1)	28,000,000	3.5	SEQ/AD	FIX	38378T6T2	December 2037
ZB	4,341,000	3.5	SEQ	FIX/Z	38378T6U9	July 2043
Security Group 3						
KV	4,539,394	(5)	PT	WAC/DLY	38378T6V7	July 2040
Security Group 4						
JE	18,130,000	2.5	PAC I	FIX	38378T6W5	June 2043
JF	24,117,071	(5)	PT	FLT	38378T6X3	July 2043
JI	3,626,000	5.0	NTL (PAC I)	FIX/IO	38378T6Y1	June 2043
JK	175,000	3.0	SUP	FIX	38378T6Z8	July 2043
JQ	2,337,171	3.5	PAC II	FIX	38378T7A2	July 2043
JS	24,117,071	(5)	NTL (PT)	INV/IO	38378T7B0	July 2043
JT	3,134,000	3.5	TAC	FIX	38378T7C8	July 2043
JW	175,000	4.0	SUP	FIX	38378T7D6	July 2043
JY	165,900	3.5	PAC I	FIX	38378T7E4	July 2043
Security Group 5						
KA(1)	2,128,682	5.0	SC/SEQ/AD	FIX	38378T7F1	December 2042
KZ	1,000	5.0	SC/SEQ	FIX/Z	38378T7G9	December 2042
Residual						
RR	0	0.0	NPR	NPR	38378T7H7	July 2043

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2013.

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

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

NOMURA

Bonwick Capital Partners

The date of this Offering Circular Supplement is July 24, 2013.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2013

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2013.

Trust Assets:

Trust Asset Group or Subgroup(2)	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.500%	30
2	Ginnie Mae II	3.500%	30
3A	Ginnie Mae I	6.824%(3)	30
3B	Ginnie Mae II	6.427%(4)	30
4	Ginnie Mae II	5.000%	30
5	Underlying Certificates	(1)	(1)

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

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

(3) The Ginnie Mae I MBS Certificates that constitute the Subgroup 3A Trust Assets have Certificate Rates ranging from 6.000% to 8.500%. The Weighted Average Certificate Rate shown for the Subgroup 3A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(4) The Ginnie Mae II MBS Certificates that constitute the Subgroup 3B Trust Assets have Certificate Rates ranging from 6.000% to 7.500%. The Weighted Average Certificate Rate shown for the Subgroup 3B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Group 1 Trust Assets[3]			
$230,000,000	347	12	3.830%
Group 2 Trust Assets			
$32,341,000	346	8	3.850%
Subgroup 3A Trust Assets			
$3,269,403	166	169	7.324%
Subgroup 3B Trust Assets			
$1,269,991	162	183	7.042%
Group 4 Trust Assets			
$48,234,142	312	43	5.323%

[1] As of July 1, 2013.

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

[3] More than 10% of the Mortgage Loans underlying the Group 1 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

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

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

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

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

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

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
JF	LIBOR + 0.40%	0.5925%	0.4%	6.5%	0	0.0000%
JS	6.10% − LIBOR	5.9075%	0.0%	6.1%	0	6.1000%

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

Class KV is a Weighted Average Coupon Class. Class KV will accrue interest during each Accrual Period at a per annum interest rate equal to the Weighted Average Certificate Rate of the Group 3 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class KV, which will be in effect for the first Accrual Period, is 6.71293%.

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

SECURITY GROUP 1

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

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

2. To CZ, until retired

3. Sequentially, to MA, ML and PM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZB Accrual Amount will be allocated sequentially, to BA and ZB, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% to JF, until retired

2. 50% in the following order of priority:

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

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

c. To JT, until reduced to its Scheduled Principal Balance for that Distribution Date

d. Concurrently, to JK and JW, pro rata, until retired

e. To JT, without regard to its Scheduled Principal Balance, until retired

f. To JQ, without regard to its Scheduled Principal Balance, until retired

g. Sequentially, to JE and JY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

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

	Structuring Ranges or Rate
PAC Classes	
MA, ML and PM (in the aggregate)	150% PSA through 350% PSA
PAC I Classes	
JE and JY (in the aggregate)	130% PSA through 275% PSA
PAC II Class	
JQ	180% PSA through 275% PSA
TAC Class	
JT	275% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
BI	$ 12,000,000	42.8571428571% of BA (SEQ/AD Class)
JI	3,626,000	20% of JE (PAC I Class)
JS	24,117,071	100% of JF (PT Class)
KI	1,419,121	66.6666666667% of KA (SC/SEQ/AD Class)
MI	96,865,142	57.1428571429% of MA (PAC/AD Class)
PI	100,912,000	57.1428571429% of MA and ML (in the aggregate) (PAC/AD Classes)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
MA	$169,514,000	MB	$169,514,000	PAC/AD	1.50%	FIX	38378T7J3	February 2043
		MC	169,514,000	PAC/AD	1.75	FIX	38378T7K0	February 2043
		MD	169,514,000	PAC/AD	2.00	FIX	38378T7L8	February 2043
		ME	169,514,000	PAC/AD	2.25	FIX	38378T7M6	February 2043
		MG	169,514,000	PAC/AD	2.50	FIX	38378T7N4	February 2043
		MH	169,514,000	PAC/AD	2.75	FIX	38378T7P9	February 2043
		MI	96,865,142	NTL (PAC/AD)	3.50	FIX/IO	38378T7Q7	February 2043
		MJ	169,514,000	PAC/AD	3.00	FIX	38378T7R5	February 2043
		MK	169,514,000	PAC/AD	3.25	FIX	38378T7S3	February 2043
Combination 2(5)								
MA	$169,514,000	PA	$176,596,000	PAC/AD	1.50%	FIX	38378T7T1	July 2043
ML	7,082,000	PB	176,596,000	PAC/AD	1.75	FIX	38378T7U8	July 2043
		PC	176,596,000	PAC/AD	2.00	FIX	38378T7V6	July 2043
		PD	176,596,000	PAC/AD	2.25	FIX	38378T7W4	July 2043
		PE	176,596,000	PAC/AD	2.50	FIX	38378T7X2	July 2043
		PG	176,596,000	PAC/AD	2.75	FIX	38378T7Y0	July 2043
		PH	176,596,000	PAC/AD	3.00	FIX	38378T7Z7	July 2043
		PI	100,912,000	NTL (PAC/AD)	3.50	FIX/IO	38378T8A1	July 2043
		PJ	176,596,000	PAC/AD	3.25	FIX	38378T8B9	July 2043
		PK	176,596,000	PAC/AD	3.50	FIX	38378T8C7	July 2043

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 3(5)								
BA	$28,000,000	BC	$ 28,000,000	SEQ/AD	2.00%	FIX	38378T8D5	December 2037
		BD	28,000,000	SEQ/AD	2.25	FIX	38378T8E3	December 2037
		BE	28,000,000	SEQ/AD	2.50	FIX	38378T8F0	December 2037
		BG	28,000,000	SEQ/AD	2.75	FIX	38378T8G8	December 2037
		BH	28,000,000	SEQ/AD	3.00	FIX	38378T8H6	December 2037
		BI	12,000,000	NTL (SEQ/AD)	3.50	FIX/IO	38378T8J2	December 2037
		BK	28,000,000	SEQ/AD	3.25	FIX	38378T8K9	December 2037
Security Group 5								
Combination 4(5)								
KA	$2,128,682	KB	$ 2,128,682	SC/SEQ/AD	3.00%	FIX	38378T8L7	December 2042
		KC	2,128,682	SC/SEQ/AD	3.25	FIX	38378T8M5	December 2042
		KD	2,128,682	SC/SEQ/AD	3.50	FIX	38378T8N3	December 2042
		KE	2,128,682	SC/SEQ/AD	3.75	FIX	38378T8P8	December 2042
		KG	2,128,682	SC/SEQ/AD	4.00	FIX	38378T8Q6	December 2042
		KH	2,128,682	SC/SEQ/AD	4.25	FIX	38378T8R4	December 2042
		KI	1,419,121	NTL (SC/SEQ/AD)	3.00	FIX/IO	38378T8S2	December 2042
		KJ	2,128,682	SC/SEQ/AD	4.50	FIX	38378T8T0	December 2042
		KL	2,128,682	SC/SEQ/AD	4.75	FIX	38378T8U7	December 2042

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

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

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

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

(5) Various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

$1,167,051,465

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2014-116

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

See "Risk Factors" beginning on page S-12 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	$100,000,000	2.500%	PT	FIX	38379ELK6	August 2044
FA	33,333,333	(5)	PT	FLT	38379ELL4	August 2044
SA	33,333,333	(5)	NTL(PT)	INV/IO	38379ELM2	August 2044
Security Group 2						
BV(1)	3,243,000	3.500	SEQ/AD	FIX	38379ELN0	June 2033
JX(1)	54,522,605	2.250	SEQ	FIX	38379ELP5	May 2040
LX(1)	8,038,000	3.500	SEQ	FIX	38379ELQ3	October 2041
VB(1)	5,250,000	3.500	SEQ/AD	FIX	38379ELR1	August 2027
XF(1)	22,717,751	(5)	SEQ	FLT	38379ELS9	May 2040
XS(1)	22,717,751	(5)	NTL(SEQ)	INV/IO	38379ELT7	May 2040
ZB(1)	9,153,676	3.500	SEQ	FIX/Z	38379ELU4	August 2044
Security Group 3						
JF(1)	11,947,936	(5)	SEQ	FLT	38379ELV2	May 2040
JS(1)	11,947,936	(5)	NTL(SEQ)	INV/IO	38379ELW0	May 2040
VX(1)	2,761,000	3.500	SEQ/AD	FIX	38379ELX8	August 2027
XJ(1)	28,675,049	2.250	SEQ	FIX	38379ELY6	May 2040
XL(1)	4,228,000	3.500	SEQ	FIX	38379ELZ3	October 2041
XV(1)	1,705,000	3.500	SEQ/AD	FIX	38379EMA7	June 2033
ZX(1)	4,814,516	3.500	SEQ	FIX/Z	38379EMB5	August 2044
Security Group 4						
FX(1)	6,507,545	(5)	SEQ	FLT	38379EMC3	May 2040
JV(1)	929,000	3.500	SEQ/AD	FIX	38379EMD1	June 2033
LJ(1)	2,303,000	3.500	SEQ	FIX	38379EME9	October 2041
SX(1)	6,507,545	(5)	NTL(SEQ)	INV/IO	38379EMF6	May 2040
VJ(1)	1,504,000	3.500	SEQ/AD	FIX	38379EMG4	August 2027
XK(1)	15,618,111	2.250	SEQ	FIX	38379EMH2	May 2040
ZJ(1)	2,621,529	3.500	SEQ	FIX/Z	38379EMJ8	August 2044
Security Group 5						
CF(1)	4,399,108	(5)	SUP	FLT	38379EMK5	August 2044
CJ(1)	29,784,000	3.250	PAC	FIX	38379EWQ1	November 2043
CS(1)	2,944,959	(5)	SUP	INV	38379EML3	August 2044
CY	2,142,000	3.250	PAC	FIX	38379EMM1	August 2044
FC	33,000,000	(5)	PT	FLT	38379EMN9	August 2044
SC	33,000,000	(5)	NTL(PT)	INV/IO	38379EMP4	August 2044
TB(1)	329,933	(5)	SUP	INV	38379EMQ2	August 2044
Security Group 6						
E(1)	9,389,000	3.000	PAC	FIX	38379EMR0	March 2044
EI(1)	20,422,240	4.000	NTL(PAC)	FIX/IO	38379EMS8	March 2044
EV(1)	645,000	3.250	PAC/AD	FIX	38379EMT6	May 2033
EZ(1)	2,075,000	3.250	PAC	FIX/Z	38379EMU3	August 2044
FT(1)	12,489,720	(5)	SUP	FLT	38379EMV1	August 2044
IQ(1)	20,060,000	4.000	NTL(PT)	FIX/IO	38379EMW9	August 2044
IX(1)	66,727	4.000	NTL(PAC)	FIX/IO	38379EMX7	August 2044
ST(1)	9,044,280	(5)	SUP	INV	38379EMY5	August 2044
VE(1)	1,093,000	3.250	AD/PAC	FIX	38379EMZ2	September 2027
XE(1)	83,264,000	2.375	PAC	FIX	38379ENA6	March 2044
Security Group 7						
AV(1)	341,000	3.250	PAC/AD	FIX	38379ENB4	May 2033
EK(1)	37,619,000	2.375	PAC	FIX	38379ENC2	January 2044
FB	10,600,000	(5)	PT	FLT	38379END0	August 2044
IB(1)	2,928,123	4.000	NTL(PT)	FIX/IO	38379ENE8	August 2044
IE(1)	8,887,488	4.000	NTL(PAC)	FIX/IO	38379ENF5	January 2044
IK(1)	35,245	4.000	NTL(PAC)	FIX/IO	38379ENG3	August 2044
SB	10,600,000	(5)	NTL(PT)	INV/IO	38379ENH1	August 2044
TF(1)	5,085,280	(5)	SUP	FLT	38379ENJ7	August 2044
TS(1)	3,682,445	(5)	SUP	INV	38379ENK4	August 2044
VA(1)	577,000	3.250	AD/PAC	FIX	38379ENL2	September 2027
ZA(1)	1,096,000	3.250	PAC	FIX/Z	38379ENM0	August 2044
Security Group 8						
D(1)	34,825,000	3.000	PAC	FIX	38379ENN8	April 2044
DA	190,000,000	2.375	PAC	FIX	38379ENP3	April 2044
DV(1)	1,233,000	3.250	AD/PAC	FIX	38379ENQ1	May 2033
DZ(1)	3,966,000	3.250	PAC	FIX/Z	38379ENR9	August 2044
FD	68,000,000	(5)	PT	FLT	38379ENS7	August 2044
FH	30,126,500	(5)	SUP	FLT	38379ENT5	August 2044
ID(1)	47,673,500	4.000	NTL(PAC)	FIX/IO	38379ENU2	April 2044
IJ(1)	14,289,221	4.000	NTL(PT)	FIX/IO	38379ENV0	August 2044
SD	68,000,000	(5)	NTL(PT)	INV/IO	38379ENW8	August 2044
TH	376,581	(5)	NTL(SUP)	INV/IO	38379ENX6	August 2044
US(1)	21,815,742	(5)	SUP	INV	38379ENY4	August 2044
VD(1)	2,088,000	3.250	AD/PAC	FIX	38379ENZ1	September 2027
XI(1)	127,522	4.000	NTL(PAC)	FIX/IO	38379EPA4	August 2044
Security Group 9						
BG(1)	89,576,000	3.000	PAC I	FIX	38379EPB2	September 2043
GL(1)	4,912,000	3.000	PAC I	FIX	38379EPC0	April 2044
GY	2,641,000	3.000	PAC I	FIX	38379EPD8	August 2044
KI(1)	17,428,571	3.500	NTL(PT)	FIX/IO	38379EPE6	August 2044
MN(1)	9,780,000	3.000	PAC II/AD	FIX	38379EPF3	August 2044
TX(1)	6,908,000	3.000	TAC/AD	FIX	38379EPG1	August 2044
ZP(1)	6,326,000	3.000	TAC/AD	FIX/Z	38379EPH9	August 2044
ZQ(1)	1,857,000	3.000	SUP	FIX/Z	38379EPJ5	August 2044

(Cover continued on next page)

Deutsche Bank Securities **Duncan-Williams, Inc.**

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

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

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 29, 2014

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2014.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.50%	30
2	Ginnie Mae II	3.50%	30
3	Ginnie Mae II	3.50%	30
4	Ginnie Mae II	3.50%	30
5	Ginnie Mae II	4.50%	30
6	Ginnie Mae II	4.00%	30
7	Ginnie Mae II	4.00%	30
8	Ginnie Mae II	4.00%	30
9	Ginnie Mae II	3.50%	30
10	Ginnie Mae II	3.50%	30
11	Ginnie Mae II	4.00%	15

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 3, 4, 6, 7, 8, 9 and 10, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Group 1 Trust Assets			
$133,333,333	336	17	3.80%
Group 2 Trust Assets			
$102,925,032	332	18	3.81%
Group 3 Trust Assets			
$54,131,501	332	18	3.81%

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Group 4 Trust Assets			
$29,483,185	332	18	3.81%
Group 5 Trust Assets			
$72,600,000	356	4	4.82%
Group 6 Trust Assets			
$118,000,000	325	31	4.30%
Group 7 Trust Assets			
$59,000,725	325	18	4.29%
Group 8 Trust Assets			
$352,054,242	327	29	4.30%
Group 9 Trust Assets			
$122,000,000[3]	356	3	3.89%
Group 10 Trust Assets			
$98,000,000[3]	356	3	3.89%
Group 11 Trust Assets			
$25,523,447	175	4	4.38%

1 As of August 1, 2014.

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

3 More than 10% of the Mortgage Loans underlying the Group 9 and 10 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

1. 45.4545454545% to FC, until retired
2. 54.5454545455% in the following order of priority:

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

   b. Concurrently, to CF, CS and TB, pro rata, until retired

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

SECURITY GROUP 6

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

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

- The Group 6 Principal Distribution Amount in the following order of priority:

  1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

     a. Concurrently, to E and XE, pro rata, until retired

     b. Sequentially, to VE, EV and EZ, in that order, until retired

  2. Concurrently, to FT and ST, pro rata, until retired

  3. To the Group 6 PAC Classes, in the same manner and priority described in step 1 above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

- The ZA Accrual Amount, sequentially, to VA, AV and ZA, in that order, until retired

- The Group 7 Principal Distribution Amount, concurrently, as follows:

  1. 17.9658809277% to FB, until retired

  2. 82.0341190723% in the following order of priority:

     a. Sequentially, to EK, VA, AV and ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

     b. Concurrently, to TF and TS, pro rata, until retired

     c. Sequentially, to EK, VA, AV and ZA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

- The DZ Accrual Amount, sequentially, to VD, DV and DZ, in that order, until retired

- The Group 8 Principal Distribution Amount, concurrently, as follows:

  1. 19.3152054109% to FD, until retired

  2. 80.6847945891% in the following order of priority:

     a. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

        i. Concurrently, to D and DA, pro rata, until retired

        ii. Sequentially, to VD, DV and DZ, in that order, until retired

     b. Concurrently, to FH and US, pro rata, until retired

     c. To the Group 8 PAC Classes, in the same manner and priority described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

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

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

  2. To ZP, until retired

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

  1. To MN, TX and ZP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

     a. To MN, until reduced to its Scheduled Principal Balance for that Distribution Date

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

     c. To ZP, until retired

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

     e. To MN, without regard to its Scheduled Principal Balance, until retired

  2. To ZQ, until retired

- The Group 9 Principal Distribution Amount in the following order of priority:

  1. Sequentially, to BG, GL and GY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

  2. To MN, TX and ZP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

     a. To MN, until reduced to its Scheduled Principal Balance for that Distribution Date

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

     c. To ZP, until retired

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

     e. To MN, without regard to its Scheduled Principal Balance, until retired

  3. To ZQ, until retired

  4. To MN, TX and ZP, in the same manner and priority described in step 2 above, without regard to their Aggregate Scheduled Principal Balance, until retired

  5. Sequentially, to BG, GL and GY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

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

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

2. To PZ, until retired

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

1. To NM, XT and PZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To NM, until reduced to its Scheduled Principal Balance for that Distribution Date

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

c. To PZ, until retired

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

e. To NM, without regard to its Scheduled Principal Balance, until retired

2. To QZ, until retired

- The Group 10 Principal Distribution Amount in the following order of priority:

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

2. To NM, XT and PZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To NM, until reduced to its Scheduled Principal Balance for that Distribution Date

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

c. To PZ, until retired

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

e. To NM, without regard to its Scheduled Principal Balance, until retired

3. To QZ, until retired

4. To NM, XT and PZ, in the same manner and priority described in step 2 above, without regard to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to KE, KL and QY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

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

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

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

	Structuring Ranges or Rates
PAC I Classes	
BG, GL and GY (in the aggregate)	130% PSA through 250% PSA
KE, KL and QY (in the aggregate)	130% PSA through 250% PSA
PAC II Classes	
MN	169% PSA through 250% PSA
NM	169% PSA through 250% PSA
PAC II and TAC Classes	
MN, TX and ZP (in the aggregate)	177% PSA
NM, PZ and XT (in the aggregate)	177% PSA
TAC Classes	
TX	169% PSA
XT	169% PSA

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

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

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

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

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 2, 3 and 4								
Combination 1(6)								
FX	$ 6,507,545	FJ	$ 41,173,232	SEQ	(5)	FLT	38379EPW6	May 2040
JF	11,947,936							
XF	22,717,751							
Combination 2(6)								
JX	$54,522,605	JA	$ 98,815,765	SEQ	2.250%	FIX	38379EPX4	May 2040
XJ	28,675,049							
XK	15,618,111							
Combination 3(6)								
LJ	$ 2,303,000	JL	$ 14,569,000	SEQ	3.500%	FIX	38379EPY2	October 2041
LX	8,038,000							
XL	4,228,000							
Combination 4(6)								
BV	$ 3,243,000	JY	$ 46,550,721	SEQ	3.500%	FIX	38379EPZ9	August 2044
JV	929,000							
LJ	2,303,000							
LX	8,038,000							
VB	5,250,000							
VJ	1,504,000							
VX	2,761,000							
XL	4,228,000							
XV	1,705,000							
ZB	9,153,676							
ZJ	2,621,529							
ZX	4,814,516							

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(6)								
ZB	$ 9,153,676	JZ	$ 16,589,721	SEQ	3.500%	FIX/Z	38379EQA3	August 2044
ZJ	2,621,529							
ZX	4,814,516							
Combination 6(6)								
BV	$ 3,243,000	UV	$ 5,877,000	SEQ/AD	3.500%	FIX	38379EQB1	June 2033
JV	929,000							
XV	1,705,000							
Combination 7(6)								
FX	$ 6,507,545	WJ	$ 41,173,232	SEQ	6.500%	FIX	38379EQC9	May 2040
JF	11,947,936							
JS	11,947,936							
SX	6,507,545							
XF	22,717,751							
XS	22,717,751							
Combination 8(6)								
BV	$ 3,243,000	YJ	$ 31,981,721	SEQ	3.500%	FIX	38379EQD7	August 2044
JV	929,000							
VB	5,250,000							
VJ	1,504,000							
VX	2,761,000							
XV	1,705,000							
ZB	9,153,676							
ZJ	2,621,529							
ZX	4,814,516							

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 5								
Combination 9(7)								
CJ	$29,784,000	CA	$ 29,784,000	PAC	2.000%	FIX	38379EQE5	November 2043
		CB	29,784,000	PAC	2.250	FIX	38379EQF2	November 2043
		CD	29,784,000	PAC	2.500	FIX	38379EQG0	November 2043
		CE	29,784,000	PAC	2.750	FIX	38379EQH8	November 2043
		CG	29,784,000	PAC	3.000	FIX	38379EQJ4	November 2043
		CI	8,273,333	NTL(PAC)	4.500	FIX/IO	38379EQK1	November 2043
		CK	24,820,000	PAC	3.500	FIX	38379EQL9	November 2043
		CM	18,615,000	PAC	4.000	FIX	38379EQM7	November 2043
		CP	14,892,000	PAC	4.500	FIX	38379EQN5	November 2043
		CQ	12,410,000	PAC	5.000	FIX	38379EQP0	November 2043
		CW	7,446,000	PAC	7.000	FIX	38379EQQ8	November 2043
		CX	8,273,333	PAC	6.500	FIX	38379EQR6	November 2043
Combination 10								
CF	$ 4,399,108	CH	$ 7,674,000	SUP	3.250%	FIX	38379EQS4	August 2044
CS	2,944,959							
TB	329,933							
Combination 11								
CF	$ 4,399,108	DF	$ 4,988,100	SUP	(5)	FLT	38379EQT2	August 2044
CS	2,944,959	DS	2,685,900	SUP	(5)	INV	38379EQU9	August 2044
TB	329,933							
Security Group 7								
Combination 12								
IB	$ 2,928,123	IT	$ 11,850,856	NTL(PAC/PT)	4.000%	FIX/IO	38379EQV7	August 2044
IE	8,887,488							
IK	35,245							
Security Groups 6 and 7								
Combination 13(6)								
EK	$37,619,000	EA	$120,883,000	PAC	2.375%	FIX	38379EQW5	March 2044
XE	83,264,000							

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 14(6)								
FT	$12,489,720	HF	$ 17,575,000	SUP	(5)	FLT	38379EQX3	August 2044
TF	5,085,280							
Security Groups 6 and 8								
Combination 15(6) (7)								
D	$34,825,000	DB	$ 44,214,000	PAC	2.250%	FIX	38379EQY1	April 2044
E	9,389,000	DC	44,214,000	PAC	2.375	FIX	38379EQZ8	April 2044
		DE	44,214,000	PAC	2.500	FIX	38379ERA2	April 2044
		DG	44,214,000	PAC	2.625	FIX	38379ERB0	April 2044
		DH	44,214,000	PAC	2.000	FIX	38379ERC8	April 2044
		DI	11,053,500	NTL(PAC)	4.000	FIX/IO	38379ERD6	April 2044
		DJ	44,214,000	PAC	2.750	FIX	38379ERE4	April 2044
		DK	44,214,000	PAC	3.000	FIX	38379ERF1	April 2044
		DM	35,371,200	PAC	3.250	FIX	38379ERG9	April 2044
		DP	29,476,000	PAC	3.500	FIX	38379ERH7	April 2044
		DQ	25,265,142	PAC	3.750	FIX	38379ERJ3	April 2044
		DT	22,107,000	PAC	4.000	FIX	38379ERK0	April 2044
		DU	17,685,600	PAC	4.500	FIX	38379ERL8	April 2044
		DW	8,842,800	PAC	7.000	FIX	38379ERM6	April 2044
		DX	9,825,333	PAC	6.500	FIX	38379ERN4	April 2044
Combination 16(6)								
IJ	$14,289,221	IA	$ 34,349,221	NTL(PT)	4.000%	FIX/IO	38379ERP9	August 2044
IQ	20,060,000							
Combination 17(6)								
EI	$20,422,240	IL	$ 68,289,989	NTL(PAC)	4.000%	FIX/IO	38379ERR5	August 2044
ID	47,673,500							
IX	66,727							
XI	127,522							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 6, 7 and 8								
Combination 18(6)								
ST	$ 9,044,280	HS	$ 34,542,467	SUP	(5)	INV	38379ERQ7	August 2044
TS	3,682,445							
US	21,815,742							
Combination 19(6)								
AV	$ 341,000	TV	$ 2,219,000	PAC/AD	3.250%	FIX	38379ERS3	May 2033
DV	1,233,000							
EV	645,000							
Combination 20(6)								
AV	$ 341,000	TY	$ 13,114,000	PAC	3.250%	FIX	38379ERT1	August 2044
DV	1,233,000							
DZ	3,966,000							
EV	645,000							
EZ	2,075,000							
VA	577,000							
VD	2,088,000							
VE	1,093,000							
ZA	1,096,000							
Combination 21(6)								
DZ	$ 3,966,000	ZT	$ 7,137,000	PAC	3.250%	FIX/Z	38379ERU8	August 2044
EZ	2,075,000							
ZA	1,096,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9								
Combination 22(7)								
BG	$89,576,000	BA	$ 89,576,000	PAC I	2.000%	FIX	38379ERV6	September 2043
		BC	89,576,000	PAC I	2.250	FIX	38379ERW4	September 2043
		BD	89,576,000	PAC I	2.500	FIX	38379ERX2	September 2043
		BE	89,576,000	PAC I	2.750	FIX	38379ERY0	September 2043
		BI	25,593,142	NTL(PAC I)	3.500	FIX/IO	38379ERZ7	September 2043
		BK	71,660,800	PAC I	3.250	FIX	38379ESA1	September 2043
		BP	59,717,333	PAC I	3.500	FIX	38379ESB9	September 2043
		BQ	44,788,000	PAC I	4.000	FIX	38379ESC7	September 2043
		BW	17,915,200	PAC I	7.000	FIX	38379ESD5	September 2043
		BX	19,905,777	PAC I	6.500	FIX	38379ESE3	September 2043
Combination 23(7)								
BG	$89,576,000	GA	$ 94,488,000	PAC I	3.000%	FIX	38379ESF0	April 2044
GL	4,912,000	GB	94,488,000	PAC I	2.000	FIX	38379ESG8	April 2044
		GC	94,488,000	PAC I	2.250	FIX	38379ESH6	April 2044
		GD	94,488,000	PAC I	2.500	FIX	38379ESJ2	April 2044
		GE	94,488,000	PAC I	2.750	FIX	38379ESK9	April 2044
		GI	26,996,571	NTL(PAC I)	3.500	FIX/IO	38379ESL7	April 2044
		GK	75,590,400	PAC I	3.250	FIX	38379ESM5	April 2044
		GP	62,992,000	PAC I	3.500	FIX	38379ESN3	April 2044
		GQ	47,244,000	PAC I	4.000	FIX	38379ESP8	April 2044
		GW	18,897,600	PAC I	7.000	FIX	38379ESQ6	April 2044
		GX	20,997,333	PAC I	6.500	FIX	38379ESR4	April 2044
Combination 24								
ZP	$ 6,326,000	ZE	$ 8,183,000	TAC/SUP	3.000%	FIX/Z	38379ESS2	August 2044
ZQ	1,857,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10								
Combination 25(7)								
KE	$74,692,000	I	$ 21,340,571	NTL(PAC I)	3.500%	FIX/IO	38379EST0	February 2044
		KA	74,692,000	PAC I	2.000	FIX	38379ESU7	February 2044
		KB	74,692,000	PAC I	2.250	FIX	38379ESV5	February 2044
		KC	74,692,000	PAC I	2.500	FIX	38379ESW3	February 2044
		KD	74,692,000	PAC I	2.750	FIX	38379ESX1	February 2044
		KG	59,753,600	PAC I	3.250	FIX	38379ESY9	February 2044
		KJ	49,794,666	PAC I	3.500	FIX	38379ESZ6	February 2044
		KP	37,346,000	PAC I	4.000	FIX	38379ETA0	February 2044
		KW	14,938,400	PAC I	7.000	FIX	38379ETB8	February 2044
		KX	16,598,222	PAC I	6.500	FIX	38379ETC6	February 2044
Combination 26(7)								
KE	$74,692,000	QA	$ 77,039,000	PAC I	2.000%	FIX	38379ETD4	July 2044
KL	2,347,000	QB	77,039,000	PAC I	2.250	FIX	38379ETE2	July 2044
		QC	77,039,000	PAC I	2.500	FIX	38379ETF9	July 2044
		QD	77,039,000	PAC I	2.750	FIX	38379ETG7	July 2044
		QE	77,039,000	PAC I	3.000	FIX	38379ETH5	July 2044
		QG	61,631,200	PAC I	3.250	FIX	38379ETJ1	July 2044
		QI	22,011,142	NTL(PAC I)	3.500	FIX/IO	38379ETK8	July 2044
		QJ	51,359,333	PAC I	3.500	FIX	38379ETT9	July 2044
		QP	38,519,500	PAC I	4.000	FIX	38379ETL6	July 2044
		QW	15,407,800	PAC I	7.000	FIX	38379ETM4	July 2044
		QX	17,119,777	PAC I	6.500	FIX	38379ETN2	July 2044
Combination 27								
PZ	$ 5,081,000	ZM	$ 6,573,000	TAC/SUP	3.000%	FIX/Z	38379ETP7	August 2044
QZ	1,492,000							
Security Groups 9 and 10								
Combination 28(6)								
MN	$ 9,780,000	CN	$ 17,637,000	PAC II/AD	3.000%	FIX	38379ETQ5	August 2044
NM	7,857,000							

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 29(6)								
IP	$14,000,000	IC	$ 31,428,571	NTL(PT)	3.500%	FIX/IO	38379ETR3	August 2044
KI	17,428,571							
Combination 30(6)								
TX	$ 6,908,000	TK	$ 12,457,000	TAC/AD	3.000%	FIX	38379ETS1	August 2044
XT	5,549,000							

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

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

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

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

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

(6) Combinations 1, 2, 3, 4, 5, 6, 7, 8, 13, 14, 15, 16, 17, 18, 19, 20, 21, 28, 29 and 30 are derived from REMIC Classes of separate Security Groups.

(7) In the case of Combinations 9, 15, 22, 23, 25 and 26, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

$100,000,000
Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-123

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
HA	$1,660,000	3.5%	SUP	FIX	38379DMM3	August 2044
HD	2,358,000	3.5	PAC II	FIX	38379DMN1	August 2044
HG	1,000,000	3.0	PAC II	FIX	38379DMP6	August 2044
HK	1,000,000	4.0	PAC II	FIX	38379DMQ4	August 2044
HM	1,750,000	3.0	TAC	FIX	38379DMR2	August 2044
HN	1,750,000	4.0	TAC	FIX	38379DMS0	August 2044
HT	6,750,000	3.5	TAC	FIX	38379DMT8	August 2044
PH(1)	77,900,000	3.5	PAC I	FIX	38379DMU5	September 2043
PU	5,832,000	3.5	PAC I	FIX	38379DMV3	August 2044
Residual						
R	0	0.0	NPR	NPR	38379DMW1	August 2044

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under “Increase in Size” in this Supplement.
(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.*

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-5 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 2014.

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

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

Wells Fargo Securities **Bonwick Capital Partners**

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

TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2014

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2014.

Trust Assets:

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Ginnie Mae II	3.5%	30

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

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
$100,000,000(3)	358	1	3.900%

(1) As of August 1, 2014.

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

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

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

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

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

Increased Minimum Denomination Class: The Interest Only Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

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

Allocation of Principal: On each Distribution Date, the Principal Distribution Amount will be allocated in the following order of priority:

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

2. Concurrently, to HD, HG and HK, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, to HM, HN and HT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

4. To HA, until retired

5. Concurrently, to HM, HN and HT, pro rata, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

6. Concurrently, to HD, HG and HK, pro rata, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

7. Sequentially, to PH and PU, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

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

	Structuring Ranges or Rate
PAC I Classes	
PH and PU (in the aggregate)	150% PSA through 250% PSA
PAC II Classes	
HD, HG and HK (in the aggregate)	175% PSA through 250% PSA
TAC Classes	
HM, HN and HT (in the aggregate)	250% PSA

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

Class	Original Class Notional Balance	Represents Approximately
PI	$44,514,285	57.1428571429% of PH (PAC I Class)

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

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

Schedule I

Available Combination(1)

REMIC Securities		MX Securities						
Class	**Original Class Principal Balance**	**Related MX Class**	**Maximum Original Class Principal Balance or Class Notional Balance(2)**	**Principal Type(3)**	**Interest Rate**	**Interest Type(3)**	**CUSIP Number**	**Final Distribution Date(4)**
Combination 1 (5)								
PH	$77,900,000	PA	$77,900,000	PAC I	2.00%	FIX	38379DMX9	September 2043
		PB	77,900,000	PAC I	2.25	FIX	38379DMY7	September 2043
		PC	77,900,000	PAC I	2.50	FIX	38379DMZ4	September 2043
		PD	77,900,000	PAC I	2.75	FIX	38379DNA8	September 2043
		PE	77,900,000	PAC I	3.00	FIX	38379DNB6	September 2043
		PG	77,900,000	PAC I	1.50	FIX	38379DNC4	September 2043
		PI	44,514,285	NTL(PAC I)	3.50	FIX/IO	38379DND2	September 2043
		PJ	77,900,000	PAC I	1.75	FIX	38379DNE0	September 2043
		PK	62,320,000	PAC I	4.00	FIX	38379DNF7	September 2043
		PL	51,933,333	PAC I	4.50	FIX	38379DNG5	September 2043
		PM	44,514,285	PAC I	5.00	FIX	38379DNH3	September 2043
		PN	38,950,000	PAC I	5.50	FIX	38379DNJ9	September 2043
		PQ	34,622,222	PAC I	6.00	FIX	38379DNK6	September 2043

(1) All exchanges must comply with minimum denomination restrictions.
(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) Various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

$481,699,227
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2014-141

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	$122,086,766	2.25%	SEQ	FIX	38379GAA5	March 2040
CB	40,927,653	3.00	SEQ	FIX	38379GAB3	September 2044
CI	30,521,691	3.00	NTL(SEQ)	FIX/IO	38379GAC1	March 2040
Security Group 2						
IO	23,776,132	3.50	NTL(PT)	FIX/IO	38379GAD9	September 2044
KF	7,233,232	(5)	SUP/AD	FLT/DLY	38379GAE7	September 2044
KO	1,894,418	0.00	SUP/AD	PO	38379GAF4	September 2044
KQ	1,205,538	(5)	SUP/AD	INV/DLY	38379GAG2	September 2044
KT	16,504,000	3.00	PAC II/AD	FIX	38379GAH0	September 2044
KU	4,736,000	3.00	SUP/AD	FIX	38379GAJ6	September 2044
KY	2,927,738	(5)	SUP/AD	INV/DLY	38379GAK3	September 2044
KZ	1,000	3.00	PAC II	FIX/Z	38379GAL1	September 2044
LP(1)	116,331,000	3.00	PAC I	FIX	38379GAM9	March 2043
LQ(1)	5,385,000	3.00	PAC I	FIX	38379GAN7	October 2043
LT(1)	7,000,000	3.00	PAC I	FIX	38379GAP2	June 2044
LU(1)	3,214,000	3.00	PAC I	FIX	38379GAQ0	September 2044
ZK	1,000	3.00	SUP	FIX/Z	38379GAR8	September 2044
Security Group 3						
GA(1)	67,212,000	3.50	SEQ/AD	FIX	38379GAS6	June 2041
GZ	5,552,498	3.50	SEQ	FIX/Z	38379GAT4	September 2044
Security Group 4						
EA	42,911,292	1.75	SC/SEQ	FIX	38379GAU1	August 2043
EB	15,386,945	3.00	SC/SEQ	FIX	38379GAV9	August 2043
IE	13,409,778	4.00	NTL(SC/SEQ)	FIX/IO	38379GAW7	August 2043
Security Group 5						
AB	21,189,147	3.00	SC/PT	FIX	38379GAX5	August 2044
Residuals						
R5	0	0.00	NPR	NPR	38379GAY3	August 2044
RR	0	0.00	NPR	NPR	38379GAZ0	September 2044

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IO will be reduced with the outstanding principal balance of the related Trust Asset Group.

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

(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2014.

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

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

Goldman, Sachs & Co. **Bonwick Capital Partners**

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2014

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2014.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.0%	30
2	Ginnie Mae II	3.5	30
3	Ginnie Mae II	3.5	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2014-141 Class EB for which this Supplement is the Underlying Certificate Disclosure Document.

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

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

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
Group 1 Trust Assets			
$163,014,419	336	20	3.330%
Group 2 Trust Assets(3)			
$ 3,214,857	325	33	3.900%
57,746,672	355	4	3.900%
105,471,397	359	0	3.900%
$166,432,926			
Group 3 Trust Assets			
$72,764,498	327	29	3.823%

(1) As of September 1, 2014.

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

(3) More than 10% of the Mortgage Loans underlying the Group 2 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 and 3 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 4 and 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
KF	LIBOR + 1.00%	1.15100%	1.00%	5.5000000%	19	0.00%
KQ	26.99999436% − (LIBOR × 5.99999839)	6.00000%	0.00%	6.0000000%	19	4.50%
KY	8.6470572% − (LIBOR × 2.47058777)	8.27400%	0.00%	8.6470572%	19	3.50%

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

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 CA and CB, in that order, until retired

SECURITY GROUP 2

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

- The KZ Accrual Amount, sequentially, to KT and KZ, in that order, until retired
- The ZK Accrual Amount in the following order of priority:

  1. Concurrently, to KF, KO, KQ, KU and KY, pro rata, until retired

  2. To ZK, until retired

- The Group 2 Principal Distribution Amount in the following order of priority:

  1. Sequentially, to LP, LQ, LT and LU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

  2. Sequentially, to KT and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

  3. Concurrently, to KF, KO, KQ, KU and KY, pro rata, until retired

  4. To ZK, until retired

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

  6. Sequentially, to LP, LQ, LT and LU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

- The Group 3 Principal Distribution Amount and the GZ Accrual Amount will be allocated, sequentially, to GA and GZ, in that order, until retired

SECURITY GROUP 4

- The Group 4 Principal Distribution Amount will be allocated, sequentially, to EA and EB, in that order, until retired

SECURITY GROUP 5

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

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

	Structuring Ranges
PAC I Classes	
LP, LQ, LT and LU (in the aggregate)	130% PSA through 253% PSA
PAC II Classes	
KT and KZ (in the aggregate)	182% PSA through 253% 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:

Class	Original Class Notional Balance	Represents Approximately
CI	$30,521,691	25% of CA (SEQ Class)
GI	28,805,142	42.8571428571% of GA (SEQ/AD Class)
IE	13,409,778	31.25% of EA (SEQ Class)
IO	23,776,132	14.2857142857% of the Group 2 Trust Assets
JI	36,776,000	28.5714285714% of LP, LQ and LT (in the aggregate) (PAC I Classes)
KI	34,776,000	28.5714285714% of LP and LQ (in the aggregate) (PAC I Classes)
LI	33,237,428	28.5714285714% of LP (PAC I Class)
MI	37,694,285	28.5714285714% of LP, LQ, LT and LU (in the aggregate) (PAC I Classes)

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

Regular and Residual Classes: Classes RR and R5 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3 and 4 Issuing and Pooling REMICs. Class R5 represents the Residual Interest of the Group 5 REMIC. All other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(5)								
LP	$116,331,000	LA	$116,331,000	PAC I	2.00%	FIX	38379GBA4	March 2043
		LB	116,331,000	PAC I	2.25	FIX	38379GBB2	March 2043
		LC	116,331,000	PAC I	2.50	FIX	38379GBC0	March 2043
		LD	116,331,000	PAC I	2.75	FIX	38379GNJ2	March 2043
		LE	77,554,000	PAC I	3.50	FIX	38379GBD8	March 2043
		LG	58,165,500	PAC I	4.00	FIX	38379GBE6	March 2043
		LH	46,532,400	PAC I	4.50	FIX	38379GBF3	March 2043
		LI	33,237,428	NTL(PAC I)	3.50	FIX/IO	38379GBG1	March 2043
		LJ	38,777,000	PAC I	5.00	FIX	38379GBH9	March 2043
		LK	33,237,428	PAC I	5.50	FIX	38379GBJ5	March 2043
		LM	29,082,750	PAC I	6.00	FIX	38379GBK2	March 2043
		LN	25,851,333	PAC I	6.50	FIX	38379GBL0	March 2043
Combination 2(5)								
LP	$116,331,000	KA	$121,716,000	PAC I	2.00%	FIX	38379GBM8	October 2043
LQ	5,385,000	KB	121,716,000	PAC I	2.25	FIX	38379GBN6	October 2043
		KC	121,716,000	PAC I	2.50	FIX	38379GBP1	October 2043
		KD	121,716,000	PAC I	2.75	FIX	38379GBQ9	October 2043
		KE	121,716,000	PAC I	3.00	FIX	38379GBR7	October 2043
		KG	81,144,000	PAC I	3.50	FIX	38379GBS5	October 2043
		KH	60,858,000	PAC I	4.00	FIX	38379GBT3	October 2043
		KI	34,776,000	NTL(PAC I)	3.50	FIX/IO	38379GBU0	October 2043
		KJ	48,686,400	PAC I	4.50	FIX	38379GBV8	October 2043
		KL	40,572,000	PAC I	5.00	FIX	38379GBW6	October 2043
		KM	34,776,000	PAC I	5.50	FIX	38379GBX4	October 2043
		KN	30,429,000	PAC I	6.00	FIX	38379GBY2	October 2043
		KP	27,048,000	PAC I	6.50	FIX	38379GBZ9	October 2043

REMIC Securities		MX Securities							
Class	**Original Class Principal Balance**	**Related MX Class**	**Maximum Original Class Principal Balance or Class Notional Balance(2)**	**Principal Type(3)**	**Interest Rate**	**Interest Type(3)**	**CUSIP Number**	**Final Distribution Date(4)**
Combination 3(5)								
LP	$116,331,000	JA	$128,716,000	PAC I	2.00%	FIX	38379GCA3	June 2044
LQ	5,385,000	JB	128,716,000	PAC I	2.25	FIX	38379GCB1	June 2044
LT	7,000,000	JC	128,716,000	PAC I	2.50	FIX	38379GCC9	June 2044
		JD	128,716,000	PAC I	2.75	FIX	38379GCD7	June 2044
		JE	128,716,000	PAC I	3.00	FIX	38379GCE5	June 2044
		JG	85,810,666	PAC I	3.50	FIX	38379GCF2	June 2044
		JH	64,358,000	PAC I	4.00	FIX	38379GCG0	June 2044
		JI	36,776,000	NTL(PAC I)	3.50	FIX/IO	38379GCH8	June 2044
		JK	51,486,400	PAC I	4.50	FIX	38379GCJ4	June 2044
		JL	42,905,333	PAC I	5.00	FIX	38379GCK1	June 2044
		JM	36,776,000	PAC I	5.50	FIX	38379GCL9	June 2044
		JN	32,179,000	PAC I	6.00	FIX	38379GCM7	June 2044
		JP	28,603,555	PAC I	6.50	FIX	38379GCN5	June 2044
Combination 4(5)								
LP	$116,331,000	MA	$131,930,000	PAC I	2.00%	FIX	38379GCP0	September 2044
LQ	5,385,000	MB	131,930,000	PAC I	2.25	FIX	38379GCQ8	September 2044
LT	7,000,000	MC	131,930,000	PAC I	2.50	FIX	38379GCR6	September 2044
LU	3,214,000	MD	131,930,000	PAC I	2.75	FIX	38379GCS4	September 2044
		ME	131,930,000	PAC I	3.00	FIX	38379GCT2	September 2044
		MG	87,953,333	PAC I	3.50	FIX	38379GCU9	September 2044
		MH	65,965,000	PAC I	4.00	FIX	38379GCV7	September 2044
		MI	37,694,285	NTL(PAC I)	3.50	FIX/IO	38379GCW5	September 2044
		MJ	52,772,000	PAC I	4.50	FIX	38379GCX3	September 2044
		MK	43,976,666	PAC I	5.00	FIX	38379GCY1	September 2044
		ML	37,694,285	PAC I	5.50	FIX	38379GCZ8	September 2044
		MN	32,982,500	PAC I	6.00	FIX	38379GDA2	September 2044
		MP	29,317,777	PAC I	6.50	FIX	38379GDB0	September 2044

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 5(5)								
GA	$ 67,212,000	GB	$ 67,212,000	SEQ/AD	2.00%	FIX	38379GDC8	June 2041
		GC	67,212,000	SEQ/AD	2.05	FIX	38379GDD6	June 2041
		GD	67,212,000	SEQ/AD	2.10	FIX	38379GDE4	June 2041
		GE	67,212,000	SEQ/AD	2.15	FIX	38379GDF1	June 2041
		GH	67,212,000	SEQ/AD	2.20	FIX	38379GDG9	June 2041
		GI	28,805,142	NTL(SEQ/AD)	3.50	FIX/IO	38379GDH7	June 2041
		GJ	67,212,000	SEQ/AD	2.25	FIX	38379GDJ3	June 2041
		GK	67,212,000	SEQ/AD	2.30	FIX	38379GDK0	June 2041
		GL	67,212,000	SEQ/AD	2.35	FIX	38379GDL8	June 2041
		GM	67,212,000	SEQ/AD	2.40	FIX	38379GDM6	June 2041
		GN	67,212,000	SEQ/AD	2.45	FIX	38379GDN4	June 2041
		GP	67,212,000	SEQ/AD	2.50	FIX	38379GDP9	June 2041
		GQ	67,212,000	SEQ/AD	2.75	FIX	38379GDQ7	June 2041
		GR	67,212,000	SEQ/AD	3.00	FIX	38379GDR5	June 2041
		GT	67,212,000	SEQ/AD	3.25	FIX	38379GDS3	June 2041

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

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

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

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

(5) Various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

$170,591,802

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2014-142

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	$56,010,000	3.5%	SEQ	FIX	38379GMB0	March 2041
AV(1)	2,720,000	3.5	SEQ/AD	FIX	38379GMC8	July 2033
VA(1)	4,407,000	3.5	SEQ/AD	FIX	38379GMD6	September 2027
ZA(1)	7,680,983	3.5	SEQ	FIX/Z	38379GME4	September 2044
Security Group 2						
QY	2,098,000	3.5	PAC I	FIX	38379GMF1	September 2044
UA	2,000,000	4.0	PAC II	FIX	38379GMG9	September 2044
UB	2,000,000	3.0	PAC II	FIX	38379GMH7	September 2044
UC	2,000,000	4.0	TAC	FIX	38379GMJ3	September 2044
UD	4,302,000	3.5	PAC II	FIX	38379GMK0	September 2044
UE	2,000,000	3.0	TAC	FIX	38379GML8	September 2044
UJ	2,607,819	3.5	SUP	FIX	38379GMM6	September 2044
UT	5,408,000	3.5	TAC	FIX	38379GMN4	September 2044
UW(1)	74,038,000	3.5	PAC I	FIX	38379GMP9	November 2043
UY(1)	3,320,000	3.5	PAC I	FIX	38379GMQ7	June 2044
Residual						
R	0	0.0	NPR	NPR	38379GMR5	September 2044

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement.
(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.*

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2014.

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

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

Deutsche Bank Securities **Duncan-Williams, Inc.**

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2014

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2014.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.50%	30
2	Ginnie Mae II	3.50%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Group 1 Trust Assets			
$70,817,983	328	22	3.840%
Group 2 Trust Assets[3]			
$ 2,289,261	333	25	3.780%
1,911,435	334	24	3.799%
54,153,659	356	3	3.889%
35,983,159	357	2	3.860%
5,436,305	359	1	3.860%
$99,773,819			

[1] As of September 1, 2014.

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

[3] More than 10% of the Mortgage Loans underlying the Group 2 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

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

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

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

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

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

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

SECURITY GROUP 1

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

- The ZA Accrual Amount, sequentially, to VA, AV and ZA, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to AB, VA, AV and ZA, in that order, until retired

SECURITY GROUP 2

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

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

2. Concurrently, to UA, UB and UD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, to UC, UE and UT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

4. To UJ, until retired

5. Concurrently, to UC, UE, and UT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

6. Concurrently, to UA, UB and UD, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

7. Sequentially, to UW, UY and QY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	Structuring Ranges or Rate
PAC I Classes	
QY, UW and UY (in the aggregate)	130% PSA through 250% PSA
PAC II Classes	
UA, UB and UD (in the aggregate)	175% PSA through 250% PSA
TAC Classes	
UC, UE and UT (in the aggregate)	235% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
QI	$33,153,428	42.8571428571% of UW and UY (in the aggregate) (PAC I Classes)
UI	31,730,571	42.8571428571% of UW (PAC I Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
AV	$ 2,720,000	AY	$14,807,983	SEQ	3.50%	FIX	38379GMS3	September 2044
VA	4,407,000							
ZA	7,680,983							
Security Group 2								
Combination 2(5)								
UW	$74,038,000	UI	$31,730,571	NTL (PAC I)	3.50%	FIX/IO	38379GMT1	November 2043
		UL	74,038,000	PAC I	2.00	FIX	38379GMU8	November 2043
		UM	74,038,000	PAC I	2.25	FIX	38379GMV6	November 2043
		UN	74,038,000	PAC I	2.50	FIX	38379GMW4	November 2043
		UP	74,038,000	PAC I	2.75	FIX	38379GMX2	November 2043
		UQ	74,038,000	PAC I	3.00	FIX	38379GMY0	November 2043
		UX	74,038,000	PAC I	3.25	FIX	38379GMZ7	November 2043
Combination 3(5)								
UW	$74,038,000	QA	$77,358,000	PAC I	2.00%	FIX	38379GNA1	June 2044
UY	3,320,000	QB	77,358,000	PAC I	2.25	FIX	38379GNB9	June 2044
		QC	77,358,000	PAC I	2.50	FIX	38379GNC7	June 2044
		QD	77,358,000	PAC I	2.75	FIX	38379GND5	June 2044
		QE	77,358,000	PAC I	3.00	FIX	38379GNE3	June 2044
		QG	77,358,000	PAC I	3.25	FIX	38379GNF0	June 2044
		QH	77,358,000	PAC I	3.50	FIX	38379GNG8	June 2044
		QI	33,153,428	NTL (PAC I)	3.50	FIX/IO	38379GNH6	June 2044

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

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

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

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

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

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

Ginnie Mae
Our Guaranty Matters

$341,049,683
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2015-066

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 29, 2015.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	$ 63,078,499	2.000000%	PT	FIX	38379PYX9	May 2045
IO	35,043,610	4.500000	NTL(PT)	FIX/IO	38379PYY7	May 2045
Security Group 2						
A	3,690,000	6.523035	SC/PT	FIX	38379PYZ4	October 2044
Security Group 3						
JP(1)	115,784,000	3.500000	PAC	FIX	38379PZA8	April 2045
NF	22,544,000	(5)	SUP	FLT/DLY	38379PZB6	May 2045
NS	11,272,000	(5)	SUP	INV/DLY	38379PZC4	May 2045
PJ(1)	844,000	3.500000	PAC	FIX	38379PZD2	May 2045
Security Group 4						
CI	28,359,984	3.000000	NTL(SC/PT)	FIX/IO	38379PZE0	June 2041
Security Group 5						
PA(1)	58,566,000	3.000000	PAC I	FIX	38379PZF7	September 2043
PB(1)	8,448,553	3.000000	PAC I	FIX	38379PZG5	May 2045
TA	13,390,000	3.000000	SUP/AD	FIX	38379PZH3	May 2045
TB	322,000	3.000000	SUP/AD	FIX	38379PZJ9	May 2045
TD	4,268,000	3.000000	PAC II	FIX	38379PZK6	May 2045
TZ	5,447	3.000000	SUP	FIX/Z	38379PZL4	May 2045
Security Group 6						
B(1)	38,837,184	5.000000	SC/PT	FIX	38379PZM2	May 2045
Residual						
RR	0	0.000000	NPR	NPR	38379PZN0	May 2045

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

CREDIT SUISSE **GREAT PACIFIC SECURITIES**

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2015

Distribution Dates: For the Group 1, 2, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2015. For the Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2015.

Trust Assets:

Trust Asset Group or Subgroup(1)	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	4.5%	30
2	Underlying Certificates	(2)	(2)
3	Ginnie Mae II	3.5%	30
4	Underlying Certificates	(2)	(2)
5	Ginnie Mae II	3.0%	30
6A	Ginnie Mae I	5.0%	30
6B	Underlying Certificate	(2)	(2)

(1) The Group 6 Trust Assets consist of subgroups, Subgroup 6A and Subgroup 6B (each, a "Subgroup").

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

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

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

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
Group 1 Trust Assets			
$63,078,499	304	51	4.826%
Group 3 Trust Assets			
$150,444,000(3)	357	3	3.860%
Group 5 Trust Assets			
$85,000,000(3)	356	2	3.456%
Subgroup 6A Trust Assets			
$5,417,362	204	138	5.500%

(1) As of May 1, 2015.

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

(3) More than 10% of the Mortgage Loans underlying the Group 3 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, in the case of the Group 1, 3 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 and 5 Trust Assets and the Subgroup 6A 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 4 Trust Assets and the Subgroup 6B 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
NF	LIBOR + 0.90%	1.085%	0.90%	5.25%	19	0.00%
NS	8.70% − (LIBOR x 2.00)	8.330%	0.00%	8.70%	19	4.35%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

2. Concurrently, to NF and NS, pro rata, until retired

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

SECURITY GROUP 5

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

- The Accrual Amount, sequentially, to TA and TB, in that order, until retired, and then to TZ

- The Group 5 Principal Distribution Amount in the following order of priority:

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

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

  3. Sequentially, to TA, TB and TZ, in that order, until retired

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

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to B, 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:

Security Group	Class	Structuring Ranges
	PAC Classes	
3	JP and PJ (in the aggregate)	150% PSA through 300% PSA
	PAC I Classes	
5	PA and PB (in the aggregate)	125% PSA through 250% PSA
	PAC II Class	
5	TD	150% PSA through 250% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
Security Group 1		
IO	$35,043,610	55.5555555556% of CA (PT Class)
Security Group 3		
IJ	$49,621,714	42.8571428571% of JP (PAC Class)
IP	49,983,428	42.8571428571% of JP and PJ (in the aggregate) (PAC Classes)
Security Group 4		
CI	$28,359,984	100% of the Group 4 Trust Assets
Security Group 5		
PI	$19,522,000	33.3333333333% of PA (PAC I Class)
Security Group 6		
LI	$25,244,169	65% of B (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1(5)								
JP	$115,784,000	AP	$116,628,000	PAC	2.00%	FIX	38379PZP5	May 2045
PJ	844,000	BP	116,628,000	PAC	2.25	FIX	38379PZQ3	May 2045
		CP	116,628,000	PAC	2.50	FIX	38379PZR1	May 2045
		DP	116,628,000	PAC	2.75	FIX	38379PZS9	May 2045
		EP	116,628,000	PAC	3.00	FIX	38379PZT7	May 2045
		GP	116,628,000	PAC	3.25	FIX	38379PZU4	May 2045
		HP	116,628,000	PAC	3.50	FIX	38379PZV2	May 2045
		IP	49,983,428	NTL(PAC)	3.50	FIX/IO	38379PZW0	May 2045
Combination 2(5)								
JP	$115,784,000	IJ	$ 49,621,714	NTL(PAC)	3.50%	FIX/IO	38379PZX8	April 2045
		JA	115,784,000	PAC	2.00	FIX	38379PZY6	April 2045
		JB	115,784,000	PAC	2.25	FIX	38379PZZ3	April 2045
		JC	115,784,000	PAC	2.50	FIX	38379PA23	April 2045
		JD	115,784,000	PAC	2.75	FIX	38379PA31	April 2045
		JE	115,784,000	PAC	3.00	FIX	38379PA49	April 2045
		JG	115,784,000	PAC	3.25	FIX	38379PA56	April 2045
		JH	115,784,000	PAC	3.50	FIX	38379PA64	April 2045
Security Group 5								
Combination 3(5)								
PA	$ 58,566,000	PD	$ 58,566,000	PAC I	2.00%	FIX	38379PA72	September 2043
		PE	58,566,000	PAC I	2.25	FIX	38379PA80	September 2043
		PG	58,566,000	PAC I	2.50	FIX	38379PA98	September 2043
		PH	58,566,000	PAC I	2.75	FIX	38379PB22	September 2043
		PI	19,522,000	NTL(PAC I)	3.00	FIX/IO	38379PB30	September 2043
		PK	58,566,000	PAC I	3.00	FIX	38379PB48	September 2043

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4								
PA	$ 58,566,000	PC	$ 67,014,553	PAC I	3.00%	FIX	38379PB55	May 2045
PB	8,448,553							
Security Group 6								
Combination 5(5)								
B	$ 38,837,184	LA	$ 38,837,184	SC/PT	1.75%	FIX	38379PB63	May 2045
		LB	38,837,184	SC/PT	2.00	FIX	38379PB71	May 2045
		LC	38,837,184	SC/PT	2.25	FIX	38379PB89	May 2045
		LD	38,837,184	SC/PT	2.50	FIX	38379PB97	May 2045
		LE	38,837,184	SC/PT	2.75	FIX	38379PC21	May 2045
		LG	38,837,184	SC/PT	3.00	FIX	38379PC39	May 2045
		LH	38,837,184	SC/PT	3.25	FIX	38379PC47	May 2045
		LI	25,244,169	NTL(SC/PT)	5.00	FIX/IO	38379PC54	May 2045
		LJ	38,837,184	SC/PT	3.50	FIX	38379PC62	May 2045

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

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

Ginnie Mae
Our Guaranty Matters

$928,842,385
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2015-072

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-12 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 29, 2015.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
W	$ 17,654,049	(5)	PT	WAC/DLY	38379PNA1	October 2040
Security Group 2						
IQ(1)	13,451,043	3.50%	NTL(SC/PT)	FIX/IO	38379PNB9	March 2043
QD(1)	11,000,000	2.00	SC/SEQ	FIX	38379PNC7	December 2039
QE(1)	831,378	2.00	SC/SEQ	FIX	38379PND5	December 2039
Security Group 3						
AN(1)	3,539,000	3.00	PAC II/AD	FIX	38379PNE3	February 2045
AY	871,000	3.00	PAC/AD	FIX	38379PNF0	May 2045
BA(1)	27,784,556	2.00	PAC I/AD	FIX	38379PNG8	February 2045
BF(1)	7,938,444	(5)	PAC I/AD	FLT	38379PNH6	February 2045
BS(1)	7,938,444	(5)	NTL(PAC I/AD)	INV/IO	38379PNJ2	February 2045
FA(1)	34,844,356	(5)	PT	FLT	38379PNK9	May 2045
SA(1)	34,844,356	(5)	NTL(PT)	INV/IO	38379PNL7	May 2045
ZA	6,326,143	3.00	SUP	FIX/Z	38379PNM5	May 2045
Security Group 4						
TA	25,000,000	4.00	SC/PT	FIX	38379PNN3	September 2044
TW(1)	15,914,700	(5)	SC/PT	WAC/DLY	38379PNP8	September 2044
Security Group 5						
EA	50,000,000	4.00	SEQ	FIX	38379PNQ6	June 2043
EV(1)	2,303,000	4.00	SEQ/AD	FIX	38379PNR4	November 2037
EZ(1)	2,939,856	4.00	SEQ	FIX/Z	38379PNT0	May 2045
VE(1)	1,972,000	4.00	SEQ/AD	FIX	38379PNS2	April 2028
Security Group 6						
IN	15,958,856	3.50	NTL(PAC/AD)	FIX/IO	38379PNU7	May 2045
NA	2,000,000	3.00	PAC/AD	FIX	38379PNV5	February 2045
NB	25,000,000	2.75	PAC/AD	FIX	38379PNW3	May 2045
NC	37,106,000	2.50	PAC/AD	FIX	38379PNX1	May 2045
ND	46,000	3.50	PAC/AD	FIX	38379PNY9	May 2045
NI	285,714	3.50	NTL(PAC/AD)	FIX/IO	38379PNZ6	February 2045
ZN	7,848,000	3.50	SUP	FIX/Z	38379PPA9	May 2045
Security Group 7						
VY(1)	5,425,000	3.50	SC/SEQ/AD	FIX	38379PPB7	May 2028
YA(1)	20,752,000	3.50	SC/SEQ	FIX	38379PPC5	March 2045
YL(1)	19,675,000	3.50	SC/SEQ	FIX	38379PPD3	March 2045
YV(1)	5,850,000	3.50	SC/SEQ/AD	FIX	38379PPE1	November 2037
ZY(1)	9,460,569	3.50	SC/SEQ	FIX/Z	38379PPF8	March 2045
Security Group 8						
DA	160,000,000	3.50	SEQ	FIX	38379PPG6	June 2043
DV(1)	6,159,000	3.50	SEQ/AD	FIX	38379PPH4	November 2037
VD(1)	5,681,000	3.50	AD/SEQ	FIX	38379PPJ0	May 2028
ZD(1)	9,922,334	3.50	SEQ	FIX/Z	38379PPK7	May 2045
Security Group 9						
PA	5,000,000	3.50	PAC/AD	FIX	38379PPL5	April 2045
PZ(1)	18,000	3.50	PAC	FIX/Z	38379PPM3	May 2045
XZ(1)	1,034,000	3.50	SUP	FIX/Z	38379PPN1	May 2045
Security Group 10						
GK(1)	96,847,000	3.50	PAC/AD	FIX	38379PPP6	January 2045
GY(1)	2,059,000	3.50	PAC/AD	FIX	38379PPQ4	May 2045
JY	641,286	3.50	PAC/AD	FIX	38379PPR2	May 2045
LZ(1)	33,962,000	3.50	SUP	FIX/Z	38379PPS0	May 2045
PC	29,000,000	3.00	PAC/AD	FIX	38379PPT8	April 2045
PE	25,000,000	2.50	PAC/AD	FIX	38379PPU5	April 2045
PW	11,285,714	7.00	PAC/AD	FIX	38379PPV3	April 2045
ZP(1)	152,000	3.50	PAC/AD	FIX/Z	38379PPW1	May 2045
Security Group 11						
CG(1)	124,478,000	3.00	PAC I/AD	FIX	38379PPX9	April 2043
CY(1)	5,251,000	3.00	PAC I/AD	FIX	38379PPY7	October 2043
FL(1)	24,362,714	(5)	PAC/AD	FLT	38379PPZ4	June 2044
KL(1)	3,203,000	3.00	PAC I/AD	FIX	38379PQA8	February 2044
KV(1)	3,505,000	3.50	PAC/AD	FIX	38379PQB6	November 2037
LN	10,290,286	3.00	PAC II/AD	FIX	38379PQC4	June 2044
LY(1)	2,954,000	3.00	PAC I/AD	FIX	38379PQD2	June 2044
SL(1)	24,362,714	(5)	NTL(PAC/AD)	INV/IO	38379PQE0	June 2044
VK(1)	3,251,000	3.50	AD/PAC	FIX	38379PQF7	May 2028
ZK(1)	5,668,000	3.50	PAC/AD	FIX/Z	38379PQG5	May 2045
ZL(1)	17,037,000	3.50	SUP	FIX/Z	38379PQH3	May 2045

(Cover continued on next page)

Deutsche Bank Securities **Duncan-Williams, Inc.**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Residual						
RR	$0	0.00%	NPR	NPR	38379PQJ9	May 2045

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IQ will be reduced with the outstanding notional balance of the related Trust Asset Subgroup.

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

(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

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: May 29, 2015

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2015.

Trust Assets:

Trust Asset Group or Subgroup(2)	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1A	Ginnie Mae II	6.426%(3)	30
1B	Ginnie Mae I	7.170%(4)	30
2A	Underlying Certificates	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.500%	30
4A	Underlying Certificates	(1)	(1)
4B	Ginnie Mae II	5.173%(5)	30
4C	Ginnie Mae I	4.962%(6)	30
5	Ginnie Mae II	4.000%	30
6	Ginnie Mae II	3.500%	30
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	3.500%	30
9	Ginnie Mae II	3.500%	30
10	Ginnie Mae II	3.500%	30
11	Ginnie Mae II	3.500%	30

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

(2) The Group 1, 2 and 4 Trust Assets consist of subgroups, Subgroup 1A and Subgroup 1B, Subgroup 2A and Subgroup 2B and Subgroup 4A, Subgroup 4B and Subgroup 4C, respectively (each, a "Subgroup").

(3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 1A Trust Assets have Certificate Rates ranging from 6.000% to 8.500%. 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 1B Trust Assets have Certificate Rates ranging from 6.000% to 10.500%. The Weighted Average Certificate Rate shown for the Subgroup 1B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 4B Trust Assets have Certificate Rates ranging from 4.740% to 5.600%. The Weighted Average Certificate Rate shown for the Subgroup 4B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(6) The Ginnie Mae I MBS Certificates that constitute the Subgroup 4C Trust Assets have Certificate Rates ranging from 3.700% to 7.875%. The Weighted Average Certificate Rate shown for the Subgroup 4C 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 7, 8, 9, 10 and 11, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 5, 6, 8, 9, 10 and 11 and Subgroup 1A, 1B, 4B and 4C Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Subgroup 1A Trust Assets			
$14,253,656	174	169	7.150%
Subgroup 1B Trust Assets			
$3,400,393	161	188	7.670%
Group 3 Trust Assets			
$81,303,499	348	7	4.800%
Subgroup 4B Trust Assets			
$12,073,321	240	111	5.621%
Subgroup 4C Trust Assets			
$2,479,446	242	107	5.462%
Group 5 Trust Assets			
$57,214,856	353	4	4.370%
Group 6 Trust Assets			
$72,000,000	358	1	3.890%
Group 8 Trust Assets			
$181,762,334	354	5	3.890%
Group 9 Trust Assets			
$6,052,000	358	1	3.860%
Group 10 Trust Assets			
$198,947,000	358	1	3.860%
Group 11 Trust Assets			
$200,000,000	351	4	3.910%

[1] As of May 1, 2015.

[2] The Mortgage Loans underlying the Group 3, 5, 6, 8, 9, 10 and 11 and Subgroup 1A and 4B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 5, 6, 8, 9, 10 and 11 and Subgroup 1A, 1B, 4B and 4C 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 7 and Subgroup 4A 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
BF	LIBOR + 0.25%	0.43%	0.25%	6.50%	0	0.00%
BS	6.25% − LIBOR	6.07%	0.00%	6.25%	0	6.25%
FA	LIBOR + 0.30%	0.48%	0.30%	6.50%	0	0.00%
FL	LIBOR + 0.25%	0.43%	0.25%	6.50%	0	0.00%
SA	6.20% − LIBOR	6.02%	0.00%	6.20%	0	6.20%
SL	6.25% − LIBOR	6.07%	0.00%	6.25%	0	6.25%

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

Class QA is a Weighted Average Coupon Class. Class QA will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under "Description of the Securities — Modification and Exchange" in this Supplement. The approximate initial Interest Rate for Class QA, which will be in effect for the first Accrual Period, is 5.97913%.

Class TB is a Weighted Average Coupon Class. Class TB will accrue interest during each Accrual Period at a per annum Interest Rate equal to the lesser of the Class TW Interest Rate for such Accrual Period and 4.0%. The approximate initial Interest Rate for Class TB, which will be in effect for the first Accrual Period, is 4.00000%.

Class TI is a Weighted Average Coupon Class. Class TI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the excess, if any, of the Class TW Interest Rate for such Accrual Period over the Class TB Interest Rate for such Accrual Period. The approximate initial Interest Rate for Class TI, which will be in effect for the first Accrual Period, is 3.43859%.

Class TW is a Weighted Average Coupon Class. Class TW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the aggregate accrued interest on the Group 4 Trust Assets less the interest accrued on Class TA for such Accrual Period expressed as a percentage of the outstanding principal balance of Class TW for such Accrual Period. The approximate initial Interest Rate for Class TW, which will be in effect for the first Accrual Period, is 7.43859%.

Class W is a Weighted Average Coupon Class. Class W will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate of the Group 1 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class W, which will be in effect for the first Accrual Period, is 6.56930%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The ZA Accrual Amount in the following order of priority:
  1. To AN, AY, BA and BF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
     a. Concurrently, to BA and BF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
     b. To AN, until retired
     c. Concurrently, to BA and BF, pro rata, but without regard to their Aggregate Scheduled Principal Balance, until retired
     d. To AY, until retired
  2. To ZA, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
  1. 42.8571419786% to FA, until retired
  2. 57.1428580214% in the following order of priority:
     a. To AN, AY, BA and BF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
        i. Concurrently, to BA and BF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. To AN, until retired

iii. Concurrently, to BA and BF, pro rata, but without regard to their Aggregate Scheduled Principal Balance, until retired

iv. To AY, until retired

b. To ZA, until retired

c. To AN, AY, BA and BF, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

- The EZ Accrual Amount, sequentially, to VE, EV and EZ, in that order, until retired
- The Group 5 Principal Distribution Amount, sequentially, to EA, VE, EV and EZ, in that order, until retired

SECURITY GROUP 6

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

1. To NA, NB, NC and ND, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 3.1893004115% sequentially, to NA and ND, in that order, until retired

b. 38.9699463774% to NB, until retired

c. 57.8407532111% to NC, until retired

2. To ZN, until retired

3. To NA, NB, NC and ND, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, 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, YV and ZY, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to YL, YA, VY, YV and ZY, in that order, until retired

SECURITY GROUP 8

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

- The ZD Accrual Amount, sequentially, to VD, DV and ZD, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to DA, VD, DV and ZD, in that order, until retired

SECURITY GROUP 9

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

- The PZ Accrual Amount, sequentially, to PA and PZ, in that order, until retired
- The Group 9 Principal Distribution Amount and the XZ Accrual Amount in the following order of priority:

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

2. To XZ, until retired

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

SECURITY GROUP 10

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

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

1. Concurrently, to PC, PE and PW, pro rata, until retired

2. To ZP, until retired

- The Group 10 Principal Distribution Amount and the LZ Accrual Amount in the following order of priority:

1. To the Group 10 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 39.6628263175% in the following order of priority:

i. Concurrently, to PC, PE and PW, pro rata, until retired

ii. To ZP, until retired

b. 60.3371736825% sequentially, to GK, GY and JY, in that order, until retired

2. To LZ, until retired

3. To the Group 10 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount, the ZK Accrual Amount and the ZL Accrual Amount will be allocated as follows:

- The ZK Accrual Amount, sequentially, to VK, KV and ZK, in that order, until retired
- The Group 11 Principal Distribution Amount and the ZL Accrual Amount in the following order of priority:

1. To CG, CY, FL, KL, KV, LN, LY, VK and ZK until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

a. Concurrently, in the following order of priority:

i. 14.2857141182% to FL, until retired

ii. 85.7142858818% in the following order of priority:

a. Sequentially, to CG, CY, KL and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To LN, until retired

c. Sequentially, to CG, CY, KL and LY, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

b. Sequentially, to VK, KV and ZK, in that order, until retired

2. To ZL, until retired

3. To CG, CY, FL, KL, KV, LN, LY, VK and ZK, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

	Structuring Ranges
PAC Classes	
GK, GY, JY, PC, PE, PW and ZP (in the aggregate)	155% PSA through 300% PSA
NA, NB, NC and ND (in the aggregate)	260% PSA through 375% PSA
PA and PZ (in the aggregate)	155% PSA through 300% PSA
PAC I Classes	
BA and BF (in the aggregate)*	128% PSA through 275% PSA
CG, CY, KL and LY (in the aggregate)	129% PSA through 225% PSA
PAC, PAC I and PAC II Classes	
AN, AY, BA and BF (in the aggregate)	150% PSA through 250% PSA
CG, CY, FL, KL, KV, LN, LY, VK and ZK (in the aggregate)	160% PSA through 225% PSA

* The initial Effective Range is 128% PSA through 274% 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 Subgroup indicated:

Class	Original Class Notional Balance	Represents Approximately
AI	$ 786,444	22.2222222222% of AN (PAC II/AD Class)
	7,938,444	22.2222222222% of BA and BF (in the aggregate) (PAC I/AD Classes)
	$ 8,724,888	
BI	$ 5,953,833	16.6666666667% of BA and BF (in the aggregate) (PAC I/AD Classes)
BS	7,938,444	100% of BF (PAC I/AD Class)
CI	35,565,142	28.5714285714% of CG (PAC I/AD Class)
GI	41,505,857	42.8571428571% of GK (PAC/AD Class)
IN	$ 5,357,142	21.4285714286% of NB (PAC/AD Class)
	10,601,714	28.5714285714% of NC (PAC/AD Class)
	$15,958,856	
IQ	$13,451,043	100% of the Subgroup 2B Trust Assets
JI	42,388,285	42.8571428571% of GK and GY (in the aggregate) (PAC/AD Classes)
KI	37,065,428	28.5714285714% of CG and CY (in the aggregate) (PAC I/AD Classes)
LI	37,980,571	28.5714285714% of CG, CY and KL (in the aggregate) (PAC I/AD Classes)
MI	38,824,571	28.5714285714% of CG, CY, KL and LY (in the aggregate) (PAC I/AD Classes)
NI	285,714	14.2857142857% of NA (PAC/AD Class)
SA	34,844,356	100% of FA (PT Class)
SL	24,362,714	100% of FL (PAC/AD Class)
TI	15,914,701	100% of TW (SC/PT Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
IQ	$ 13,451,043	QA	$ 11,831,378	SC/PT	(5)	WAC/DLY	38379PQK6	March 2043
QD	11,000,000							
QE	831,378							
Security Group 3								
Combination 2(6)								
BA	$ 27,784,556	BC	$ 35,723,000	PAC I/AD	2.25%	FIX	38379PQL4	February 2045
BF	7,938,444	BD	35,723,000	PAC I/AD	2.50	FIX	38379PQM2	February 2045
BS	7,938,444	BE	35,723,000	PAC I/AD	2.75	FIX	38379PQN0	February 2045
		BG	35,723,000	PAC I/AD	3.00	FIX	38379PQP5	February 2045
		BI	5,953,833	NTL(PAC I/AD)	4.50	FIX/IO	38379PQQ3	February 2045
		BK	21,433,800	PAC I/AD	3.50	FIX	38379PQR1	February 2045
		BM	15,309,857	PAC I/AD	4.00	FIX	38379PQS9	February 2045
		BW	6,304,058	PAC I/AD	6.50	FIX	38379PQT7	February 2045
Combination 3(6)								
AN	$ 3,539,000	AB	$ 39,262,000	PAC/AD	3.00%	FIX	38379PQU4	February 2045
BA	27,784,556	AC	39,262,000	PAC/AD	2.50	FIX	38379PQV2	February 2045
BF	7,938,444	AD	39,262,000	PAC/AD	2.25	FIX	38379PQW0	February 2045
BS	7,938,444	AE	39,262,000	PAC/AD	2.00	FIX	38379PQX8	February 2045
		AG	39,262,000	PAC/AD	2.75	FIX	38379PQY6	February 2045
		AI	8,724,888	NTL(PAC/AD)	4.50	FIX/IO	38379PQZ3	February 2045
		AJ	26,174,666	PAC/AD	3.50	FIX	38379PRA7	February 2045
		AK	19,631,000	PAC/AD	4.00	FIX	38379PRB5	February 2045
		AW	8,724,888	PAC/AD	6.50	FIX	38379PRC3	February 2045
Combination 4								
FA	$ 34,844,356	WA	$ 34,844,356	PT	6.50%	FIX	38379PRD1	May 2045
SA	34,844,356							

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 5								
TW	$ 15,914,700	TB	$ 15,914,700	SC/PT	(5)	WAC/DLY	38379PRE9	September 2044
		TI	15,914,700	NTL(SC/PT)	(5)	WAC/IO/DLY	38379PRF6	September 2044
Security Group 5								
Combination 6								
EV	$ 2,303,000	EY	$ 7,214,856	SEQ	4.00%	FIX	38379PRG4	May 2045
EZ	2,939,856							
VE	1,972,000							
Security Group 7								
Combination 7								
YA	$ 20,752,000	YB	$ 40,427,000	SC/SEQ	3.50%	FIX	38379PRH2	March 2045
YL	19,675,000							
Security Groups 7 and 8								
Combination 8(7)								
DV	$ 6,159,000	VX	$ 23,115,000	SC/SEQ/AD	3.50%	FIX	38379PRJ8	November 2037
VD	5,681,000							
VY	5,425,000							
YV	5,850,000							
Security Group 10								
Combination 9(6)								
GK	$ 96,847,000	JA	$ 98,906,000	PAC/AD	2.00%	FIX	38379PRK5	May 2045
GY	2,059,000	JB	98,906,000	PAC/AD	2.25	FIX	38379PRL3	May 2045
		JC	98,906,000	PAC/AD	2.50	FIX	38379PRM1	May 2045
		JD	98,906,000	PAC/AD	2.75	FIX	38379PRN9	May 2045
		JE	98,906,000	PAC/AD	3.00	FIX	38379PRP4	May 2045
		JG	98,906,000	PAC/AD	3.25	FIX	38379PRQ2	May 2045
		JI	42,388,285	NTL(PAC/AD)	3.50	FIX/IO	38379PRR0	May 2045
		JK	98,906,000	PAC/AD	3.50	FIX	38379PRS8	May 2045
		JM	74,179,500	PAC/AD	4.00	FIX	38379PRT6	May 2045
		JW	29,671,800	PAC/AD	7.00	FIX	38379PRU3	May 2045
		JX	32,968,666	PAC/AD	6.50	FIX	38379PRV1	May 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 10(6)								
GK	$ 96,847,000	GA	$ 96,847,000	PAC/AD	2.00%	FIX	38379PRW9	January 2045
		GB	96,847,000	PAC/AD	2.25	FIX	38379PRX7	January 2045
		GC	96,847,000	PAC/AD	2.50	FIX	38379PRY5	January 2045
		GD	96,847,000	PAC/AD	2.75	FIX	38379PRZ2	January 2045
		GE	96,847,000	PAC/AD	3.00	FIX	38379PSA6	January 2045
		GI	41,505,857	NTL(PAC/AD)	3.50	FIX/IO	38379PSB4	January 2045
		GJ	96,847,000	PAC/AD	3.25	FIX	38379PSC2	January 2045
		GM	72,635,250	PAC/AD	4.00	FIX	38379PSD0	January 2045
		GW	29,054,100	PAC/AD	7.00	FIX	38379PSE8	January 2045
		GX	32,282,333	PAC/AD	6.50	FIX	38379PSF5	January 2045
Security Groups 7, 8, 9 and 10								
Combination 11(7)								
PZ	$ 18,000	ZC	$ 19,552,903	SC/SEQ/PAC	3.50%	FIX/Z	38379PSG3	May 2045
ZD	9,922,334							
ZP	152,000							
ZY	9,460,569							
Security Group 11								
Combination 12(6)								
CG	$124,478,000	LA	$132,932,000	PAC I/AD	2.00%	FIX	38379PSH1	February 2044
CY	5,251,000	LB	132,932,000	PAC I/AD	2.25	FIX	38379PSJ7	February 2044
KL	3,203,000	LC	132,932,000	PAC I/AD	2.50	FIX	38379PSK4	February 2044
		LD	132,932,000	PAC I/AD	2.75	FIX	38379PSL2	February 2044
		LE	132,932,000	PAC I/AD	3.00	FIX	38379PSM0	February 2044
		LG	106,345,600	PAC I/AD	3.25	FIX	38379PSN8	February 2044
		LI	37,980,571	NTL(PAC I/AD)	3.50	FIX/IO	38379PSP3	February 2044
		LJ	88,621,333	PAC I/AD	3.50	FIX	38379PSQ1	February 2044
		LK	66,466,000	PAC I/AD	4.00	FIX	38379PSR9	February 2044
		LX	29,540,444	PAC I/AD	6.50	FIX	38379PSS7	February 2044

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 13(6)								
CG	$124,478,000	MA	$135,886,000	PAC I/AD	2.00%	FIX	38379PST5	June 2044
CY	5,251,000	MB	135,886,000	PAC I/AD	2.25	FIX	38379PSU2	June 2044
KL	3,203,000	MC	135,886,000	PAC I/AD	2.50	FIX	38379PSV0	June 2044
LY	2,954,000	MD	135,886,000	PAC I/AD	2.75	FIX	38379PSW8	June 2044
		ME	135,886,000	PAC I/AD	3.00	FIX	38379PSX6	June 2044
		MG	108,708,800	PAC I/AD	3.25	FIX	38379PSY4	June 2044
		MI	38,824,571	NTL(PAC I/AD)	3.50	FIX/IO	38379PSZ1	June 2044
		MJ	90,590,666	PAC I/AD	3.50	FIX	38379PTA5	June 2044
		MK	67,943,000	PAC I/AD	4.00	FIX	38379PTB3	June 2044
		MX	30,196,888	PAC I/AD	6.50	FIX	38379PTC1	June 2044
Combination 14(6)								
CG	$124,478,000	CA	$124,478,000	PAC I/AD	2.00%	FIX	38379PTD9	April 2043
		CB	124,478,000	PAC I/AD	2.25	FIX	38379PTE7	April 2043
		CD	124,478,000	PAC I/AD	2.50	FIX	38379PTF4	April 2043
		CE	124,478,000	PAC I/AD	2.75	FIX	38379PTG2	April 2043
		CI	35,565,142	NTL(PAC I/AD)	3.50	FIX/IO	38379PTH0	April 2043
		CJ	99,582,400	PAC I/AD	3.25	FIX	38379PTJ6	April 2043
		CK	82,985,333	PAC I/AD	3.50	FIX	38379PTK3	April 2043
		CM	62,239,000	PAC I/AD	4.00	FIX	38379PTL1	April 2043
		CX	27,661,777	PAC I/AD	6.50	FIX	38379PTM9	April 2043
Combination 15(6)								
CG	$124,478,000	KA	$129,729,000	PAC I/AD	2.00%	FIX	38379PTN7	October 2043
CY	5,251,000	KB	129,729,000	PAC I/AD	2.25	FIX	38379PTP2	October 2043
		KC	129,729,000	PAC I/AD	2.50	FIX	38379PTQ0	October 2043
		KD	129,729,000	PAC I/AD	2.75	FIX	38379PTR8	October 2043
		KE	129,729,000	PAC I/AD	3.00	FIX	38379PTS6	October 2043
		KG	103,783,200	PAC I/AD	3.25	FIX	38379PTT4	October 2043
		KI	37,065,428	NTL(PAC I/AD)	3.50	FIX/IO	38379PTU1	October 2043
		KJ	86,486,000	PAC I/AD	3.50	FIX	38379PTV9	October 2043
		KM	64,864,500	PAC I/AD	4.00	FIX	38379PTW7	October 2043
		KX	28,828,666	PAC I/AD	6.50	FIX	38379PTX5	October 2043

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 16								
FL	$ 24,362,714	WL	$ 24,362,714	PAC/AD	6.50%	FIX	38379PTY3	June 2044
SL	24,362,714							
Combination 17								
KV	$ 3,505,000	YK	$ 12,424,000	PAC/AD	3.50%	FIX	38379PTZ0	May 2045
VK	3,251,000							
ZK	5,668,000							
Security Groups 9, 10 and 11								
Combination 18(7)								
LZ	$ 33,962,000	ZE	$ 52,033,000	SUP	3.50%	FIX/Z	38379PYW1	May 2045
XZ	1,034,000							
ZL	17,037,000							

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

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

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

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

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

(6) In the case of Combinations 2, 3, 9, 10, 12, 13, 14 and 15, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular* for a discussion of subcombinations.

(7) Combinations 8, 11 and 18, are derived from REMIC classes of separate Security Groups.

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

$358,849,895
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2015-077

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	$50,000,000	3.50%	SEQ/AD	FIX	38379PKK2	September 2041
CZ	4,732,000	3.50	SEQ	FIX/Z	38379PKL0	May 2045
Security Group 2						
DY(1)	557,000	3.50	PAC/AD	FIX	38379PKM8	May 2045
DZ	22,249,000	3.50	SUP	FIX/Z	38379PKN6	May 2045
EA(1)	98,127,000	3.50	PAC/AD	FIX	38379PKP1	October 2044
EY(1)	4,067,000	3.50	PAC/AD	FIX	38379PKQ9	May 2045
Security Group 3						
BA	25,000,000	4.00	SEQ/AD	FIX	38379PKR7	February 2044
BZ	702,350	4.00	SEQ	FIX/Z	38379PKS5	May 2045
Security Group 4						
HA(1)	74,653,000	3.00	PAC/AD	FIX	38379PKT3	September 2044
HT(1)	2,053,000	3.00	PAC/AD	FIX	38379PKU0	January 2045
HZ(1)	21,752,000	3.50	TAC/AD	FIX/Z	38379PKV8	May 2045
IO(1)	18,750,000	4.00	NTL(PT)	FIX/IO	38379PKW6	May 2045
JA(1)	45,000,000	3.00	PAC/AD	FIX	38379PKX4	August 2044
JT(1)	3,099,000	3.00	PAC/AD	FIX	38379PKY2	May 2045
NY(1)	2,226,000	3.00	PAC/AD	FIX	38379PKZ9	May 2045
PI(1)	15,878,875	4.00	NTL(PAC/AD)	FIX/IO	38379PLA3	May 2045
ZT(1)	1,217,000	3.50	SUP	FIX/Z	38379PLB1	May 2045
Security Group 5						
PT	3,415,545	(5)	PT	WAC/DLY	38379PLC9	June 2039
Residual						
RR	0	0.00	NPR	NPR	38379PLD7	May 2045

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 29, 2015.

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

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

BofA Merrill Lynch **Duncan-Williams, Inc.**

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2015

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2015.

Trust Assets:

Trust Asset Group or Subgroup(1)	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.50000%	30
2	Ginnie Mae II	3.50000%	30
3	Ginnie Mae II	4.00000%	30
4	Ginnie Mae II	4.00000%	30
5A	Ginnie Mae I	8.54770%(2)	30
5B	Ginnie Mae I	7.14848%(3)	30
5C	Ginnie Mae II	6.57959%(4)	30

(1) The Group 5 Trust Assets consist of subgroups, Subgroup 5A, Subgroup 5B and Subgroup 5C (each, a "Subgroup").

(2) The Ginnie Mae I MBS Certificates that constitute the Subgroup 5A Trust Assets have Certificate Rates ranging from 8.50% to 9.00%. The Weighted Average Certificate Rate shown for the Subgroup 5A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(3) The Ginnie Mae I MBS Certificates that constitute the Subgroup 5B Trust Assets have Certificate Rates ranging from 6.00% to 11.50%. The Weighted Average Certificate Rate shown for the Subgroup 5B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(4) The Ginnie Mae II MBS Certificates that constitute the Subgroup 5C Trust Assets have Certificate Rates ranging from 6.00% to 11.00%. The Weighted Average Certificate Rate shown for the Subgroup 5C Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets[(1)]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[(2)]
Group 1 Trust Assets			
$54,732,000[(3)]	357	2	3.87000%
Group 2 Trust Assets			
$125,000,000[(3)]	358	1	3.89300%
Group 3 Trust Assets			
$25,702,350	323	31	4.34600%
Group 4 Trust Assets			
$150,000,000	351	6	4.35200%
Subgroup 5A Trust Assets			
$2,420,020	79	270	9.04770%
Subgroup 5B Trust Assets			
$567,771	162	187	7.64848%
Subgroup 5C Trust Assets			
$427,754	179	169	7.22885%

(1) As of May 1, 2015.

(2) The Mortgage Loans underlying the Group 1, 2, 3 and 4 and Subgroup 5C Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

(3) More than 10% of the Mortgage Loans underlying the Group 1 and 2 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3 and 4 and Subgroup 5C Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

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

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

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

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

Class PT is a Weighted Average Coupon Class. Class PT will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 5 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class PT, which will be in effect for the first Accrual Period, is 8.06862%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

2. To DZ, until retired

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, to BA and BZ, in that order, until retired

SECURITY GROUP 4

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

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

    i. 37.8639859562% sequentially, to JA and JT, in that order, until retired

    ii. 62.1360140438% sequentially, to HA, HT and NY, in that order, until retired

2. To HZ, until reduced to its Scheduled Principal Balance

3. To ZT, until retired

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

5. To the PAC Classes, in the same manner and order of priority as described in step 1. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount to PT, until retired

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

	Structuring Ranges or Rate
PAC Classes	
EA, EY and DY (in the aggregate)	151% PSA through 300% PSA
HA, HT, JA, JT and NY (in the aggregate)	153% PSA through 275% PSA
TAC Class	
HZ*	206% PSA

* No initial Effective Rate.

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

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

Class	Original Class Notional Balance	Represents Approximately
DI	$43,797,428	42.8571428571% of EA and EY (in the aggregate) (PAC/AD Classes)
EI	42,054,428	42.8571428571% of EA (PAC/AD Class)
HI	18,750,000	12.5% of the Group 4 Trust Assets
	15,878,875	12.5% of HA, HT, JA, JT and NY (in the aggregate) (PAC/AD Classes)
	34,628,875	
IE	45,639,750	37.5% of HA, HT and JA (in the aggregate) (PAC/AD Classes)
IH	27,994,875	37.5% of HA (PAC/AD Class)
IO	18,750,000	12.5% of Group 4 Trust Assets
JI	16,875,000	37.5% of JA (PAC/AD Class)
KI	44,869,875	37.5% of HA and JA (in the aggregate) (PAC/AD Classes)
NI	28,764,750	37.5% of HA and HT (in the aggregate) (PAC/AD Classes)
PI	15,878,875	12.5% of HA, HT, JA, JT and NY (in the aggregate) (PAC/AD Classes)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(5)								
EA	$98,127,000	EB	$ 98,127,000	PAC/AD	2.00%	FIX	38379PLE5	October 2044
		EC	98,127,000	PAC/AD	2.25	FIX	38379PLF2	October 2044
		ED	98,127,000	PAC/AD	2.50	FIX	38379PLG0	October 2044
		EG	98,127,000	PAC/AD	2.75	FIX	38379PLH8	October 2044
		EH	98,127,000	PAC/AD	3.00	FIX	38379PLJ4	October 2044
		EI	42,054,428	NTL(PAC/AD)	3.50	FIX/IO	38379PLK1	October 2044
		EJ	98,127,000	PAC/AD	3.25	FIX	38379PLL9	October 2044
Combination 2(5)								
EA	$98,127,000	DA	$102,194,000	PAC/AD	3.50%	FIX	38379PLM7	May 2045
EY	4,067,000	DC	102,194,000	PAC/AD	2.00	FIX	38379PLN5	May 2045
		DE	102,194,000	PAC/AD	2.25	FIX	38379PLP0	May 2045
		DG	102,194,000	PAC/AD	2.50	FIX	38379PLQ8	May 2045
		DH	102,194,000	PAC/AD	2.75	FIX	38379PLR6	May 2045
		DI	43,797,428	NTL(PAC/AD)	3.50	FIX/IO	38379PLS4	May 2045
		DJ	102,194,000	PAC/AD	3.00	FIX	38379PLT2	May 2045
		DL	102,194,000	PAC/AD	3.25	FIX	38379PLU9	May 2045
Combination 3								
DY	$ 557,000	GY	$ 4,624,000	PAC/AD	3.50%	FIX	38379PLV7	May 2045
EY	4,067,000							
Security Group 4								
Combination 4								
HZ	$21,752,000	ZG	$ 21,764,170	SUP	3.50%	FIX/Z	38379PLW5	May 2045
ZT	12,170							
Combination 5								
IO	$18,750,000	HI	$ 34,628,875	NTL(PT/PAC/AD)	4.00%	FIX/IO	38379PLX3	May 2045
PI	15,878,875							

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 6								
JT	$ 3,099,000	JY	$ 5,325,000	PAC/AD	3.00%	FIX	38379PLY1	May 2045
NY	2,226,000							
Combination 7								
JT	$ 3,099,000	HY	$ 7,378,000	PAC/AD	3.00%	FIX	38379PLZ8	May 2045
NY	2,226,000							
HT	2,053,000							
Combination 8(5)								
JA	$45,000,000	JB	$ 45,000,000	PAC/AD	1.50%	FIX	38379PMA2	August 2044
		JC	45,000,000	PAC/AD	1.75	FIX	38379PMB0	August 2044
		JD	45,000,000	PAC/AD	2.00	FIX	38379PMC8	August 2044
		JE	45,000,000	PAC/AD	2.25	FIX	38379PMD6	August 2044
		JG	45,000,000	PAC/AD	2.50	FIX	38379PME4	August 2044
		JH	45,000,000	PAC/AD	2.75	FIX	38379PMF1	August 2044
		JI	16,875,000	NTL(PAC/AD)	4.00	FIX/IO	38379PMG9	August 2044
Combination 9(5)								
HA	$74,653,000	HB	$ 74,653,000	PAC/AD	1.50%	FIX	38379PMH7	September 2044
		HC	74,653,000	PAC/AD	1.75	FIX	38379PMJ3	September 2044
		HD	74,653,000	PAC/AD	2.00	FIX	38379PMK0	September 2044
		HE	74,653,000	PAC/AD	2.25	FIX	38379PML8	September 2044
		HJ	74,653,000	PAC/AD	2.50	FIX	38379PMM6	September 2044
		HL	74,653,000	PAC/AD	2.75	FIX	38379PMN4	September 2044
		IH	27,994,875	NTL(PAC/AD)	4.00	FIX/IO	38379PMP9	September 2044
Combination 10(5)								
HA	$74,653,000	NA	$ 76,706,000	PAC/AD	3.00%	FIX	38379PMQ7	January 2045
HT	2,053,000	NB	76,706,000	PAC/AD	1.50	FIX	38379PMR5	January 2045
		NC	76,706,000	PAC/AD	1.75	FIX	38379PMS3	January 2045
		ND	76,706,000	PAC/AD	2.00	FIX	38379PMT1	January 2045
		NE	76,706,000	PAC/AD	2.25	FIX	38379PMU8	January 2045
		NG	76,706,000	PAC/AD	2.50	FIX	38379PMV6	January 2045
		NH	76,706,000	PAC/AD	2.75	FIX	38379PMW4	January 2045
		NI	28,764,750	NTL(PAC/AD)	4.00	FIX/IO	38379PMX2	January 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 11								
JI(6)	$16,875,000	IE	$ 45,639,750	NTL(PAC/AD)	4.00%	FIX/IO	38379PMY0	January 2045
NI(6)	28,764,750							
Combination 12								
JI(6)	$16,875,000	KI	$ 44,869,875	NTL(PAC/AD)	4.00%	FIX/IO	38379PMZ7	September 2044
IH(6)	27,994,875							

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

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

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

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

(5) In the case of Combination 1, 2, 8, 9 and 10, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

(6) MX Class.

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

Ginnie Mae
Our Guaranty Matters

$241,212,125

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2015-090

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PA(1)	$92,864,000	3.5%	PAC/AD	FIX	38379NHY1	April 2045
PE(1)	1,571,000	3.5	PAC/AD	FIX	38379NHZ8	June 2045
UZ	20,565,000	3.5	SUP	FIX/Z	38379NJA1	June 2045
Security Group 2						
AP(1)	60,642,000	3.0	PAC/AD	FIX	38379NJB9	September 2044
BP(1)	1,957,000	3.0	PAC/AD	FIX	38379NJC7	January 2045
CP(1)	2,336,000	3.0	PAC/AD	FIX	38379NJD5	June 2045
KI	29,974,000	5.0	NTL(PT)	FIX/IO	38379NJE3	June 2045
KZ	10,000,000	3.0	SUP	FIX/Z	38379NJF0	June 2045
Security Group 3						
WA	4,087,092	4.0	PT	FIX	38379NJG8	June 2045
WF	16,748,033	(5)	PT	FLT/DLY	38379NJH6	June 2045
WI	16,748,033	(5)	NTL(PT)	INV/IO/DLY	38379NJJ2	June 2045
WS	16,748,033	(5)	NTL(PT)	INV/IO/DLY	38379NJK9	June 2045
Security Group 4						
CZ	5,442,000	3.5	SUP	FIX/Z	38379NJL7	June 2045
MI	7,142,857	3.5	NTL(PAC/AD)	FIX/IO	38379NJM5	June 2045
MP	25,000,000	2.5	PAC/AD	FIX	38379NJN3	June 2045
Residual						
RR	0	0.0	NPR	NPR	38379NJP8	June 2045

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

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

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

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

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

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

Barclays **Mischler Financial Group, Inc.**

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2015

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2015.

Trust Assets:

Trust Asset Group or Subgroup (1)	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae II	5.0%	30
3A	Ginnie Mae II	5.5%	30
3B	Ginnie Mae II	6.0%	30
3C	Ginnie Mae II	6.5%	30
4	Ginnie Mae II	3.5%	30

(1) The Group 3 Trust Assets consist of subgroups, Subgroup 3A, Subgroup 3B and Subgroup 3C, 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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
Group 1 Trust Assets			
$ 58,000,000	355	3	3.870%
57,000,000	358	1	3.890%
$115,000,000(3)			
Group 2 Trust Assets			
$74,935,000	287	67	5.335%
Subgroup 3A Trust Assets			
$3,809,691	263	91	5.924%
Subgroup 3B Trust Assets			
$12,816,078	250	103	6.441%
Subgroup 3C Trust Assets			
$4,209,356	250	101	6.919%
Group 4 Trust Assets			
$30,442,000(3)	358	1	3.893%

(1) As of June 1, 2015.

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

(3) More than 10% of the Mortgage Loans underlying the Group 1 and 4 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

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

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

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

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

Interest Rates: The Interest Rates 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
WF	LIBOR + 0.30%	0.484%	0.30%	6.50%	19	0.00%
WI	6.20% − LIBOR	0.300%	0.00%	0.30%	19	6.20%
WS	5.90% − LIBOR	5.716%	0.00%	5.90%	19	5.90%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate 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 UZ Accrual Amount will be allocated in the following order of priority:

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

2. To UZ, until retired

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

SECURITY GROUP 2

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

1. Sequentially, to AP, BP and CP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To KZ, until retired

3. Sequentially, to AP, BP and CP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Subgroup 3A, 3B and 3C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 3A Principal Distribution Amount, concurrently, as follows:

  1. 39.9999895005% to WA, until retired

  2. 60.0000104995% to WF, until retired

- The Subgroup 3B Principal Distribution Amount, concurrently, as follows:
  1. 20.0000031211% to WA, until retired
  2. 79.9999968789% to WF, until retired
- The Subgroup 3C Principal Distribution Amount to WF, until retired

SECURITY GROUP 4

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

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

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

	Structuring Ranges
PAC Classes	
AP, BP and CP (in the aggregate)	190% PSA through 300% PSA
MP	150% PSA through 300% PSA
PA and PE (in the aggregate)	140% PSA through 285% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
EI	$12,128,400	20% of AP (PAC/AD Class)
IP	33,726,785	35.7142857143% of PA and PE (in the aggregate) (PAC/AD Classes)
JI	12,987,000	20% of AP, BP and CP (in the aggregate) (PAC/AD Classes)
KI	29,974,000	40% of the Group 2 Trust Assets
LI	12,519,800	20% of AP and BP (in the aggregate) (PAC/AD Classes)
MI	7,142,857	28.5714285714% of MP (PAC/AD Class)
PI	39,798,857	42.8571428571% of PA (PAC/AD Class)
WI	16,748,033	100% of WF (PT Class)
WS	16,748,033	100% of WF (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**	**Related MX Class**	**Maximum Original Class Principal Balance or Class Notional Balance(2)**	**Principal Type(3)**	**Interest Rate**	**Interest Type(3)**	**CUSIP Number**	**Final Distribution Date(4)**
Security Group 1								
Combination 1(5)								
PA	$92,864,000	PB	$92,864,000	PAC/AD	2.00%	FIX	38379NJQ6	April 2045
		PC	92,864,000	PAC/AD	2.25	FIX	38379NJR4	April 2045
		PD	92,864,000	PAC/AD	2.50	FIX	38379NJS2	April 2045
		PG	92,864,000	PAC/AD	2.75	FIX	38379NJT0	April 2045
		PH	92,864,000	PAC/AD	3.00	FIX	38379NJU7	April 2045
		PI	39,798,857	NTL(PAC/AD)	3.50	FIX/IO	38379NJV5	April 2045
Combination 2(5)								
PA	$92,864,000	IP	$33,726,785	NTL(PAC/AD)	3.50%	FIX/IO	38379NJW3	June 2045
PE	1,571,000	PJ	94,435,000	PAC/AD	2.25	FIX	38379NJX1	June 2045
		PK	94,435,000	PAC/AD	2.50	FIX	38379NJY9	June 2045
		PL	94,435,000	PAC/AD	2.75	FIX	38379NJZ6	June 2045
		PM	94,435,000	PAC/AD	3.00	FIX	38379NKA9	June 2045
		PN	94,435,000	PAC/AD	3.25	FIX	38379NKB7	June 2045
		PV	94,435,000	PAC/AD	3.50	FIX	38379NKC5	June 2045
Security Group 2								
Combination 3(5)								
AP	$60,642,000	EA	$60,642,000	PAC/AD	2.00%	FIX	38379NKD3	September 2044
		EB	60,642,000	PAC/AD	2.25	FIX	38379NKE1	September 2044
		EC	60,642,000	PAC/AD	2.50	FIX	38379NKF8	September 2044
		EI	12,128,400	NTL(PAC/AD)	5.00	FIX/IO	38379NKG6	September 2044

REMIC Securities		MX Securities							
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(5)								
AP	$60,642,000	JA	$64,935,000	PAC/AD	2.00%	FIX	38379NKH4	June 2045
BP	1,957,000	JB	64,935,000	PAC/AD	2.25	FIX	38379NKJ0	June 2045
CP	2,336,000	JC	64,935,000	PAC/AD	2.50	FIX	38379NKK7	June 2045
		JD	64,935,000	PAC/AD	2.75	FIX	38379NKL5	June 2045
		JI	12,987,000	NTL(PAC/AD)	5.00	FIX/IO	38379NKM3	June 2045
		PQ	64,935,000	PAC/AD	3.00	FIX	38379NKN1	June 2045
Combination 5(5)								
AP	$60,642,000	LA	$62,599,000	PAC/AD	2.00%	FIX	38379NKP6	January 2045
BP	1,957,000	LB	62,599,000	PAC/AD	2.25	FIX	38379NKQ4	January 2045
		LC	62,599,000	PAC/AD	2.50	FIX	38379NKR2	January 2045
		LD	62,599,000	PAC/AD	2.75	FIX	38379NKS0	January 2045
		LE	62,599,000	PAC/AD	3.00	FIX	38379NKT8	January 2045
		LI	12,519,800	NTL(PAC/AD)	5.00	FIX/IO	38379NKU5	January 2045
Combination 6								
BP	$1,957,000	EP	$4,293,000	PAC/AD	3.00%	FIX	38379NNR9	June 2045
CP	2,336,000							

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

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

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

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

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

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

$418,496,243

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2015-100

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	$85,365,000	2.0%	SEQ	FIX	38379NN24	March 2039
AI	36,585,000	3.5	NTL(SEQ)	FIX/IO	38379NN32	March 2039
VA(1)	11,001,000	3.5	SEQ/AD	FIX	38379NN40	October 2026
VB(1)	12,071,000	3.5	SEQ/AD	FIX	38379NN57	July 2035
ZA(1)	22,894,335	3.5	SEQ	FIX/Z	38379NN65	July 2045
Security Group 2						
A	75,000,000	4.0	SEQ/AD	FIX	38379NN73	August 2040
AZ	9,152,000	4.0	SEQ	FIX/Z	38379NN81	July 2045
Security Group 3						
AW	35,248,908	(5)	SC/PT	WAC/DLY	38379NN99	December 2041
Security Group 4						
PA(1)	137,242,000	3.5	PAC/AD	FIX	38379NP22	July 2045
PB	522,000	3.5	PAC/AD	FIX	38379NP30	July 2045
Z	30,000,000	3.5	SUP	FIX/Z	38379NP48	July 2045
Residual						
RR	0	0.0	NPR	NPR	38379NP55	July 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 the 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 the Notional Class will be reduced is indicated in parentheses.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
(5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

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

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

Morgan Stanley **Bonwick Capital Partners**

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2015

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2015.

Trust Assets:

Trust Asset Group or Subgroup [(2)]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.500%	30
2	Ginnie Mae II	4.000%	30
3A	Ginnie Mae II[(3)]	[(5)]	30
3B	Underlying Certificate[(4)]	[(1)]	[(1)]
4	Ginnie Mae II	3.500%	30

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

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

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

(4) The Subgroup 3B Trust Asset consists of an Underlying Certificate backed by adjustable rate Ginnie Mae II MBS Certificates.

(5) Each Ginnie Mae Certificate included in Trust Asset Subgroup 3A has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index ("CMT") plus a margin indicated on Exhibit C (each, a "Certificate Margin"), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Subgroup 3A Trust Assets are set forth in Exhibit C to this Supplement. The Subgroup 3A Trust Assets have Certificate Rates ranging from 1.625% to 3.500% as of July 1, 2015, as identified in Exhibit C. Most of the initial fixed rate periods have expired. *See "The Trust Assets — The Trust MBS" in this Supplement.*

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 4 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Group 1 Trust Assets			
$131,331,335	353	6	3.840%
Group 2 Trust Assets			
$84,152,000	351	7	4.362%
Group 4 Trust Assets[3]			
$167,764,000	358	2	3.883%

(1) As of July 1, 2015.

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

(3) More than 10% of the Mortgage Loans underlying the Group 4 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 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 3A Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Subgroup 3A Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Subgroup 3A Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Subgroup 3A Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Subgroup 3B Trust Asset: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

Class AW is a Weighted Average Coupon Class. Class AW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Group 3 WACR for that Accrual Period.

The "Group 3 WACR" for any Accrual Period will be equal to the weighted average of the Interest Rates or Certificate Rates, as applicable, for the Group 3 Trust Assets for that Accrual Period, weighted based on the principal balance of each such Trust Asset before giving effect to distributions of principal on the related Distribution Date.

The approximate initial Interest Rate for Class AW, which will be in effect for the first Accrual Period, is 2.15827%.

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

SECURITY GROUP 1

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

- The ZA Accrual Amount, sequentially, to VA, VB and ZA, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to AB, VA, VB and ZA, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the AZ Accrual Amount will be allocated, sequentially, to A and AZ, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

2. To Z, until retired

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

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

	Structuring Range
PAC Classes	
PA and PB (in the aggregate)	150% PSA through 300% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AI	$36,585,000	42.8571428571% of AB (SEQ Class)
PI	58,818,000	42.8571428571% of PA (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.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	**Original Class Principal Balance**	**Related MX Class**	**Maximum Original Class Principal Balance or Class Notional Balance(2)**	**Principal Type(3)**	**Interest Rate**	**Interest Type(3)**	**CUSIP Number**	**Final Distribution Date(4)**
Security Group 1								
Combination 1								
VA	$ 11,001,000	B	$ 45,966,335	SEQ	3.50%	FIX	38379NP63	July 2045
VB	12,071,000							
ZA	22,894,335							
Security Group 4								
Combination 2(5)								
PA	$137,242,000	PC	$137,242,000	PAC/AD	3.25%	FIX	38379NP71	July 2045
		PD	137,242,000	PAC/AD	3.00	FIX	38379NP89	July 2045
		PE	137,242,000	PAC/AD	2.75	FIX	38379NP97	July 2045
		PG	137,242,000	PAC/AD	2.50	FIX	38379NQ21	July 2045
		PH	137,242,000	PAC/AD	2.25	FIX	38379NQ39	July 2045
		PI	58,818,000	NTL(PAC/AD)	3.50	FIX/IO	38379NQ47	July 2045
		PJ	137,242,000	PAC/AD	2.00	FIX	38379NQ54	July 2045
		PK	45,747,333	PAC/AD	6.50	FIX	38379NQ62	July 2045
		PL	51,465,750	PAC/AD	6.00	FIX	38379NQ70	July 2045
		PM	58,818,000	PAC/AD	5.50	FIX	38379NQ88	July 2045
		PN	68,621,000	PAC/AD	5.00	FIX	38379NQ96	July 2045
		PQ	82,345,200	PAC/AD	4.50	FIX	38379NR20	July 2045
		PT	102,931,500	PAC/AD	4.00	FIX	38379NR38	July 2045

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

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

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

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

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

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

$975,399,296
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-102

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 July 30, 2015.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	$ 7,513,000	3.00%	SUP/AD	FIX	38379NRW4	July 2045
CD	3,805,000	3.00	PAC II	FIX	38379NRX2	July 2045
CE	3,000,000	3.50	SUP/AD	FIX	38379NRY0	July 2045
CO	500,000	0.00	SUP/AD	PO	38379NRZ7	July 2045
CZ	5,000	3.00	SUP	FIX/Z	38379NSA1	July 2045
KL(1)	2,256,000	3.00	PAC I	FIX	38379NSB9	April 2045
MA(1)	48,716,000	3.00	PAC I	FIX	38379NSC7	January 2044
ML(1)	3,039,000	3.00	PAC I	FIX	38379NSD5	October 2044
NL(1)	1,166,000	3.00	PAC I	FIX	38379NSE3	July 2045
Security Group 2						
JA(1)	187,216,000	3.50	PAC/AD	FIX	38379NSF0	May 2044
JL(1)	18,784,000	3.50	PAC/AD	FIX	38379NSG8	July 2045
PL(1)	788,000	3.50	PAC/AD	FIX	38379NSH6	July 2045
Z	45,000,000	3.50	SUP	FIX/Z	38379NSJ2	July 2045
Security Group 3						
AC	170,000,000	2.25	SC/PT	FIX	38379NSK9	October 2044
AI	8,500,000	5.00	NTL (SC/PT)	FIX/IO	38379NSL7	October 2044
Security Group 4						
FA	66,036,717	(5)	SC/PT	FLT	38379NSM5	July 2043
TI	66,036,717	(5)	NTL (SC/PT)	INV/IO	38379NSN3	July 2043
Security Group 5						
FB	25,195,092	(5)	SC/PT	FLT	38379NSP8	July 2041
IT	25,195,092	(5)	NTL (SC/PT)	INV/IO	38379NSQ6	July 2041
Security Group 6						
IO(1)	15,344,847	4.00	NTL (PT)	FIX/IO	38379NSR4	July 2045
LA	100,000,000	2.50	PAC/AD	FIX	38379NSS2	June 2044
LB	8,891,000	3.50	PAC/AD	FIX	38379NST0	July 2045
LI(1)	25,000,000	4.00	NTL (PAC/AD)	FIX/IO	38379NSU7	June 2044
LZ	13,867,776	3.50	SUP	FIX/Z	38379NSV5	July 2045
Security Group 7						
QA(1)	39,286,228	3.50	SC/PAC/AD	FIX	38379NSW3	March 2044
QZ	50,000	3.50	SC/PAC/AD	FIX/Z	38379NSX1	March 2044
ZA	18,308,231	3.50	SC/TAC/AD	FIX/Z	38379NSY9	March 2044
ZB	1,297,922	3.50	SC/SUP	FIX/Z	38379NSZ6	March 2044
Security Group 8						
BA(1)	76,147,000	3.00	SEQ	FIX	38379NTA0	September 2039
BL(1)	10,224,000	3.00	SEQ	FIX	38379NTB8	August 2041
HL(1)	24,307,330	3.00	SEQ	FIX	38379NTC6	July 2045
Security Group 9						
GA	100,000,000	2.50	PT	FIX	38379NTD4	July 2045
GI	28,571,428	3.50	NTL (PT)	FIX/IO	38379NTE2	July 2045
Residual						
RR	0	0.00	NPR	NPR	38379NTF9	July 2045

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

NOMURA

Bonwick Capital Partners

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2015

Distribution Dates: For the Group 1, 2, 3, 4, 6, 7, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2015. For the Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2015.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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, 6, 8 and 9 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Group 1 Trust Assets			
$70,000,000[3]	357	2	3.449%
Group 2 Trust Assets			
$251,788,000[3]	357	2	3.888%
Group 6 Trust Assets			
$122,758,776	354	4	4.371%
Group 8 Trust Assets			
$110,678,330[3]	358	1	3.570%
Group 9 Trust Assets			
$100,000,000[3]	358	2	3.864%

(1) As of July 1, 2015.

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

(3) More than 10% of the Mortgage Loans underlying the Group 1, 2, 8 and 9 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

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

Characteristics of the Mortgage Loans Underlying the Group 3, 4, 5 and 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or Interest Only Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the 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
FA	LIBOR + 0.30%	0.488%	0.300%	6.500%	0	0.000%
FB	LIBOR + 0.30%	0.487%	0.300%	6.500%	0	0.000%
IT	6.20% − LIBOR	0.100%	0.000%	0.100%	0	6.200%
TI	6.20% − LIBOR	0.050%	0.000%	0.050%	0	6.200%

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

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

SECURITY GROUP 1

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

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

  1. Concurrently, to CA, CE and CO, pro rata, until retired

  2. To CZ, until retired

- The Group 1 Principal Distribution Amount in the following order of priority:

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

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

  3. Concurrently, to CA, CE and CO, pro rata, until retired

  4. To CZ, until retired

  5. To CD, without regard to its Scheduled Principal Balance, until retired

  6. Sequentially, to MA, ML, KL and NL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

2. To Z, until retired

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

2. To LZ, until retired

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

SECURITY GROUP 7

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

- The QZ Accrual Amount, sequentially, to QA and QZ, in that order, until retired
- The Group 7 Principal Distribution Amount and the ZA and ZB Accrual Amounts in the following order of priority:

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

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

3. To ZB, until retired

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

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, sequentially, to BA, BL and HL, in that order, until retired

SECURITY GROUP 9

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

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

	Structuring Ranges or Rate
PAC Classes	
JA, JL and PL (in the aggregate)	150% PSA through 300% PSA
LA and LB (in the aggregate)	200% PSA through 300% PSA
QA and QZ (in the aggregate)	250% PSA through 605% PSA
PAC I Classes	
KL, MA, ML and NL (in the aggregate)	125% PSA through 250% PSA
PAC II Class	
CD	152% PSA through 250% PSA
TAC Class	
ZA	332% 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:

Class	Original Class Notional Balance	Represents Approximately
AI	$ 8,500,000	5% of AC (SC/PT Class)
BI	76,147,000	100% of BA (SEQ Class)
GI	28,571,428	28.5714285714% of GA (PT Class)
HI	86,371,000	100% of BA and BL (in the aggregate) (SEQ Classes)
IL	$ 15,344,847	12.5% of the Group 6 Trust Assets
	25,000,000	25% of LA (PAC/AD Class)
	$ 40,344,847	
IO	$ 15,344,847	12.5% of the Group 6 Trust Assets
IT	25,195,092	100% of FB (SC/PT Class)
JI	187,216,000	100% of JA (PAC/AD Class)
KI	51,755,000	100% of MA and ML (in the aggregate) (PAC I Classes)
LI	25,000,000	25% of LA (PAC/AD Class)
MI	48,716,000	100% of MA (PAC I Class)
NI	54,011,000	100% of KL, MA and ML (in the aggregate) (PAC I Classes)
PI	206,000,000	100% of JA and JL (in the aggregate) (PAC/AD Classes)
QI	24,553,892	62.5% of QA (SC/PAC/AD Class)
TI	66,036,717	100% of FA (SC/PT Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
MA	$ 48,716,000	MB	$ 48,716,000	PAC I	1.50%	FIX	38379NTG7	January 2044
		MC	48,716,000	PAC I	1.75	FIX	38379NTH5	January 2044
		MD	48,716,000	PAC I	2.00	FIX	38379NTJ1	January 2044
		ME	48,716,000	PAC I	2.25	FIX	38379NTK8	January 2044
		MG	48,716,000	PAC I	2.50	FIX	38379NTL6	January 2044
		MH	48,716,000	PAC I	2.75	FIX	38379NTM4	January 2044
		MI	48,716,000	NTL (PAC I)	3.00	FIX/IO	38379NTN2	January 2044
		MJ	41,756,571	PAC I	3.50	FIX	38379NTP7	January 2044
		MK	36,537,000	PAC I	4.00	FIX	38379NTQ5	January 2044
		MO	48,716,000	PAC I	0.00	PO	38379NTR3	January 2044
		MP	32,477,333	PAC I	4.50	FIX	38379NTS1	January 2044
		MQ	29,229,600	PAC I	5.00	FIX	38379NTT9	January 2044
		MT	26,572,363	PAC I	5.50	FIX	38379NTU6	January 2044
		MU	24,358,000	PAC I	6.00	FIX	38379NTV4	January 2044
		MW	22,484,307	PAC I	6.50	FIX	38379NTW2	January 2044
		MY	20,878,285	PAC I	7.00	FIX	38379NTX0	January 2044

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 2(5)								
MA	$ 48,716,000	KA	$ 51,755,000	PAC I	3.00%	FIX	38379NTY8	October 2044
ML	3,039,000	KB	51,755,000	PAC I	1.50	FIX	38379NTZ5	October 2044
		KC	51,755,000	PAC I	1.75	FIX	38379NUA8	October 2044
		KD	51,755,000	PAC I	2.00	FIX	38379NUB6	October 2044
		KE	51,755,000	PAC I	2.25	FIX	38379NUC4	October 2044
		KG	51,755,000	PAC I	2.50	FIX	38379NUD2	October 2044
		KH	51,755,000	PAC I	2.75	FIX	38379NUE0	October 2044
		KI	51,755,000	NTL (PAC I)	3.00	FIX/IO	38379NUF7	October 2044
		KJ	44,361,428	PAC I	3.50	FIX	38379NUG5	October 2044
		KN	38,816,250	PAC I	4.00	FIX	38379NUH3	October 2044
		KO	51,755,000	PAC I	0.00	PO	38379NUJ9	October 2044
		KP	34,503,333	PAC I	4.50	FIX	38379NUK6	October 2044
		KQ	31,053,000	PAC I	5.00	FIX	38379NUL4	October 2044
		KT	28,230,000	PAC I	5.50	FIX	38379NUM2	October 2044
		KU	25,877,500	PAC I	6.00	FIX	38379NUN0	October 2044
		KW	23,886,923	PAC I	6.50	FIX	38379NUP5	October 2044
		KY	22,180,714	PAC I	7.00	FIX	38379NUQ3	October 2044

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 3(5)								
KL	$ 2,256,000	NA	$ 54,011,000	PAC I	3.00%	FIX	38379NUR1	April 2045
MA	48,716,000	NB	54,011,000	PAC I	1.50	FIX	38379NUS9	April 2045
ML	3,039,000	NC	54,011,000	PAC I	1.75	FIX	38379NUT7	April 2045
		ND	54,011,000	PAC I	2.00	FIX	38379NUU4	April 2045
		NE	54,011,000	PAC I	2.25	FIX	38379NUV2	April 2045
		NG	54,011,000	PAC I	2.50	FIX	38379NUW0	April 2045
		NH	54,011,000	PAC I	2.75	FIX	38379NUX8	April 2045
		NI	54,011,000	NTL (PAC I)	3.00	FIX/IO	38379NUY6	April 2045
		NJ	46,295,142	PAC I	3.50	FIX	38379NUZ3	April 2045
		NK	40,508,250	PAC I	4.00	FIX	38379NVA7	April 2045
		NM	36,007,333	PAC I	4.50	FIX	38379NVB5	April 2045
		NO	54,011,000	PAC I	0.00	PO	38379NVC3	April 2045
		NP	32,406,600	PAC I	5.00	FIX	38379NVD1	April 2045
		NQ	29,460,545	PAC I	5.50	FIX	38379NVE9	April 2045
		NU	27,005,500	PAC I	6.00	FIX	38379NVF6	April 2045
		NW	24,928,153	PAC I	6.50	FIX	38379NVG4	April 2045
		NY	23,147,571	PAC I	7.00	FIX	38379NVH2	April 2045
Combination 4								
KL	$ 2,256,000	M	$ 55,177,000	PAC I	3.00%	FIX	38379NVJ8	July 2045
MA	48,716,000							
ML	3,039,000							
NL	1,166,000							
Combination 5								
KL	$ 2,256,000	MN	$ 6,461,000	PAC I	3.00%	FIX	38379NVK5	July 2045
ML	3,039,000							
NL	1,166,000							
Combination 6								
KL	$ 2,256,000	KM	$ 3,422,000	PAC I	3.00%	FIX	38379NVL3	July 2045
NL	1,166,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 7(5)								
JA	$187,216,000	JB	$187,216,000	PAC/AD	2.00%	FIX	38379NVM1	May 2044
		JC	187,216,000	PAC/AD	2.25	FIX	38379NVN9	May 2044
		JD	187,216,000	PAC/AD	2.50	FIX	38379NVP4	May 2044
		JE	187,216,000	PAC/AD	2.75	FIX	38379NVQ2	May 2044
		JG	187,216,000	PAC/AD	3.00	FIX	38379NVR0	May 2044
		JH	187,216,000	PAC/AD	3.25	FIX	38379NVS8	May 2044
		JI	187,216,000	NTL (PAC/AD)	3.50	FIX/IO	38379NVT6	May 2044
		JN	163,814,000	PAC/AD	4.00	FIX	38379NVU3	May 2044
		JO	187,216,000	PAC/AD	0.00	PO	38379NVV1	May 2044
		JP	145,612,444	PAC/AD	4.50	FIX	38379NVW9	May 2044
		JQ	131,051,200	PAC/AD	5.00	FIX	38379NVX7	May 2044
		JT	119,137,454	PAC/AD	5.50	FIX	38379NVY5	May 2044
		JW	109,209,333	PAC/AD	6.00	FIX	38379NVZ2	May 2044
		JX	100,808,615	PAC/AD	6.50	FIX	38379NWA6	May 2044
		JY	93,608,000	PAC/AD	7.00	FIX	38379NWB4	May 2044

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 8(5)								
JA	$187,216,000	PA	$206,000,000	PAC/AD	3.50%	FIX	38379NWC2	July 2045
JL	18,784,000	PB	206,000,000	PAC/AD	2.00	FIX	38379NWD0	July 2045
		PC	206,000,000	PAC/AD	2.25	FIX	38379NWE8	July 2045
		PD	206,000,000	PAC/AD	2.50	FIX	38379NWF5	July 2045
		PE	206,000,000	PAC/AD	2.75	FIX	38379NWG3	July 2045
		PG	206,000,000	PAC/AD	3.00	FIX	38379NWH1	July 2045
		PH	206,000,000	PAC/AD	3.25	FIX	38379NWJ7	July 2045
		PI	206,000,000	NTL (PAC/AD)	3.50	FIX/IO	38379NWK4	July 2045
		PJ	180,250,000	PAC/AD	4.00	FIX	38379NWL2	July 2045
		PK	160,222,222	PAC/AD	4.50	FIX	38379NWM0	July 2045
		PM	144,200,000	PAC/AD	5.00	FIX	38379NWN8	July 2045
		PN	131,090,909	PAC/AD	5.50	FIX	38379NWP3	July 2045
		PO	206,000,000	PAC/AD	0.00	PO	38379NWQ1	July 2045
		PQ	120,166,666	PAC/AD	6.00	FIX	38379NWR9	July 2045
		PW	110,923,076	PAC/AD	6.50	FIX	38379NWS7	July 2045
		PY	103,000,000	PAC/AD	7.00	FIX	38379NWT5	July 2045
Combination 9								
JA	$187,216,000	P	$206,788,000	PAC/AD	3.50%	FIX	38379NWU2	July 2045
JL	18,784,000							
PL	788,000							
Combination 10								
JL	$ 18,784,000	JM	$ 19,572,000	PAC/AD	3.50%	FIX	38379NWV0	July 2045
PL	788,000							
Security Group 6								
Combination 11								
IO	$ 15,344,847	IL	$ 40,344,847	NTL (PT/PAC/AD)	4.00%	FIX/IO	38379NWW8	July 2045
LI	25,000,000							

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)
Security Group 7								
Combination 12(5)								
QA	$ 39,286,228	QB	$ 39,286,228	SC/PAC/AD	1.00%	FIX	38379NWX6	March 2044
		QC	39,286,228	SC/PAC/AD	1.25	FIX	38379NWY4	March 2044
		QD	39,286,228	SC/PAC/AD	1.50	FIX	38379NWZ1	March 2044
		QE	39,286,228	SC/PAC/AD	1.75	FIX	38379NXA5	March 2044
		QG	39,286,228	SC/PAC/AD	2.00	FIX	38379NXB3	March 2044
		QH	39,286,228	SC/PAC/AD	2.25	FIX	38379NXC1	March 2044
		QI	24,553,892	NTL (SC/PAC/AD)	4.00	FIX/IO	38379NXD9	March 2044
		QJ	39,286,228	SC/PAC/AD	2.50	FIX	38379NXE7	March 2044
		QK	39,286,228	SC/PAC/AD	2.75	FIX	38379NXF4	March 2044
		QL	39,286,228	SC/PAC/AD	3.00	FIX	38379NXG2	March 2044
		QM	39,286,228	SC/PAC/AD	3.25	FIX	38379NXH0	March 2044
Security Group 8								
Combination 13(5)								
BA	$ 76,147,000	BC	$ 76,147,000	SEQ	1.50%	FIX	38379NXJ6	September 2039
		BD	76,147,000	SEQ	1.75	FIX	38379NXK3	September 2039
		BE	76,147,000	SEQ	2.00	FIX	38379NXL1	September 2039
		BG	76,147,000	SEQ	2.25	FIX	38379NXM9	September 2039
		BH	76,147,000	SEQ	2.50	FIX	38379NXN7	September 2039
		BI	76,147,000	NTL (SEQ)	3.00	FIX/IO	38379NXP2	September 2039
		BK	76,147,000	SEQ	2.75	FIX	38379NXQ0	September 2039
		BN	65,268,857	SEQ	3.50	FIX	38379NXR8	September 2039
		BO	76,147,000	SEQ	0.00	PO	38379NXS6	September 2039
		BP	57,110,250	SEQ	4.00	FIX	38379NXT4	September 2039
		BQ	50,764,666	SEQ	4.50	FIX	38379NXU1	September 2039
		BT	45,688,200	SEQ	5.00	FIX	38379NXV9	September 2039
		BU	41,534,727	SEQ	5.50	FIX	38379NXW7	September 2039
		BW	38,073,500	SEQ	6.00	FIX	38379NXX5	September 2039
		BX	35,144,769	SEQ	6.50	FIX	38379NXY3	September 2039
		BY	32,634,428	SEQ	7.00	FIX	38379NXZ0	September 2039

REMIC Securities		MX Securities							
Class	**Original Class Principal Balance or Class Notional Balance**	**Related MX Class**	**Maximum Original Class Principal Balance or Class Notional Balance(2)**	**Principal Type(3)**	**Interest Rate**	**Interest Type(3)**	**CUSIP Number**	**Final Distribution Date(4)**
Combination 14(5)								
BA	$ 76,147,000	HA	$ 86,371,000	SEQ	3.00%	FIX	38379NYA4	August 2041
BL	10,224,000	HB	86,371,000	SEQ	1.50	FIX	38379NYB2	August 2041
		HC	86,371,000	SEQ	1.75	FIX	38379NYC0	August 2041
		HD	86,371,000	SEQ	2.00	FIX	38379NYD8	August 2041
		HE	86,371,000	SEQ	2.25	FIX	38379NYE6	August 2041
		HG	86,371,000	SEQ	2.50	FIX	38379NYF3	August 2041
		HI	86,371,000	NTL (SEQ)	3.00	FIX/IO	38379NYG1	August 2041
		HJ	86,371,000	SEQ	2.75	FIX	38379NYH9	August 2041
		HK	74,032,285	SEQ	3.50	FIX	38379NYJ5	August 2041
		HN	64,778,250	SEQ	4.00	FIX	38379NYK2	August 2041
		HO	86,371,000	SEQ	0.00	PO	38379NYL0	August 2041
		HP	57,580,666	SEQ	4.50	FIX	38379NYM8	August 2041
		HQ	51,822,600	SEQ	5.00	FIX	38379NYN6	August 2041
		HT	47,111,454	SEQ	5.50	FIX	38379NYP1	August 2041
		HU	43,185,500	SEQ	6.00	FIX	38379NYQ9	August 2041
		HW	39,863,538	SEQ	6.50	FIX	38379NYR7	August 2041
		HY	37,016,142	SEQ	7.00	FIX	38379NYS5	August 2041
Combination 15								
BL	$ 10,224,000	HM	$ 34,531,330	SEQ	3.00%	FIX	38379NYT3	July 2045
HL	24,307,330							

(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, 2, 3, 7, 8, 12, 13 and 14, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

Ginnie Mae
Our Guaranty Matters

$809,295,522

Government National Mortgage Association

GINNIE MAE®

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

Morgan Stanley **Bonwick Capital Partners**

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 29, 2016

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae II	3.5%	30
3	Ginnie Mae II	5.5%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	2.5%	15
6	Ginnie Mae II	5.0%	30
7	Ginnie Mae II	6.0%	30
8	Ginnie Mae II (2)	(3)	30

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

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

(3) Each Ginnie Mae Certificate included in Trust Asset Group 8 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index ("CMT") plus a margin indicated in Exhibit C (each, a "Certificate Margin"), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for the Group 8 Trust Assets are set forth in Exhibit C to this Supplement. The Group 8 Trust Assets have Certificate Rates ranging from 1.750% to 4.000% as of January 1, 2016, as identified in Exhibit C. Most of the initial fixed rate periods have expired. See *"The Trust Assets — The Trust MBS" in this Supplement.*

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6 and 7 Trust Assets[(1)]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[(2)]
Group 1 Trust Assets[(3)]			
$111,838,000	358	2	3.884%
Group 2 Trust Assets			
$250,000,000	356	2	3.880%
Group 3 Trust Assets			
$294,153,723	276	77	5.838%
Group 5 Trust Assets[(3)]			
$9,960,363	140	33	2.858%
Group 6 Trust Assets			
$39,185,991	287	67	5.282%
Group 7 Trust Assets			
$30,081,589	265	88	6.470%

(1) As of January 1, 2016.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

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

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

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-

Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement.*

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

- The ZK Accrual Amount in the following order of priority:
    1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
    2. To ZK, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
    1. 66.6666666667% to FK, until retired
    2. 33.3333333333% in the following order of priority:
        a. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
        b. To ZK, until retired
        c. To KA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

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

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

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

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

Class	Original Class Notional Balance	Represents Approximately
AI	$ 58,961,142	42.8571428571% of A (SEQ Class)
JI	39,359,142	42.8571428571% of JA (PAC/AD Class)
KI	2,341,600	20% of KA (PAC/AD Class)
MI	7,776,545	18.1818181818% of MA (PAC/AD Class)
NI	45,297,673	100% of the Group 4 Trust Assets
S	30,081,589	100% of F (PT Class)
SK	26,123,994	100% of FK (PT Class)
SM	245,128,102	100% of FM (PT Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	**Original Class Principal Balance**	**Related MX Class**	**Maximum Original Class Principal Balance or Class Notional Balance(2)**	**Principal Type(3)**	**Interest Rate**	**Interest Type(3)**	**CUSIP Number**	**Final Distribution Date(4)**
Security Group 1								
Combination 1(5)								
JA	$ 91,838,000	JB	$ 91,838,000	PAC/AD	3.25%	FIX	38379TW54	January 2046
		JC	91,838,000	PAC/AD	3.00	FIX	38379TW62	January 2046
		JD	91,838,000	PAC/AD	2.75	FIX	38379TW70	January 2046
		JE	91,838,000	PAC/AD	2.50	FIX	38379TW88	January 2046
		JG	91,838,000	PAC/AD	2.25	FIX	38379TW96	January 2046
		JH	91,838,000	PAC/AD	2.00	FIX	38379TX20	January 2046
		JI	39,359,142	NTL(PAC/AD)	3.50	FIX/IO	38379TX38	January 2046
		JK	68,878,500	PAC/AD	4.00	FIX	38379TX46	January 2046
		JL	55,102,800	PAC/AD	4.50	FIX	38379TX53	January 2046
		JM	45,919,000	PAC/AD	5.00	FIX	38379TX61	January 2046
		JN	39,359,142	PAC/AD	5.50	FIX	38379TX79	January 2046
		JP	34,439,250	PAC/AD	6.00	FIX	38379TX87	January 2046
		JQ	30,612,666	PAC/AD	6.50	FIX	38379TX95	January 2046

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 2(5)								
A	$137,576,000	AB	$137,576,000	SEQ	3.25%	FIX	38379TY29	June 2037
		AC	137,576,000	SEQ	3.00	FIX	38379TY37	June 2037
		AD	137,576,000	SEQ	2.75	FIX	38379TY45	June 2037
		AE	137,576,000	SEQ	2.50	FIX	38379TY52	June 2037
		AG	137,576,000	SEQ	2.25	FIX	38379TY60	June 2037
		AH	137,576,000	SEQ	2.00	FIX	38379TY78	June 2037
		AI	58,961,142	NTL(SEQ)	3.50	FIX/IO	38379TY86	June 2037
		AJ	103,182,000	SEQ	4.00	FIX	38379TY94	June 2037
		AK	82,545,600	SEQ	4.50	FIX	38379TZ28	June 2037
		AL	68,788,000	SEQ	5.00	FIX	38379TZ36	June 2037
		AM	58,961,142	SEQ	5.50	FIX	38379TZ44	June 2037
		AN	51,591,000	SEQ	6.00	FIX	38379TZ51	June 2037
		AP	45,858,666	SEQ	6.50	FIX	38379TZ69	June 2037
Security Group 3								
Combination 3(5)								
MA	$ 42,771,000	MB	$ 42,771,000	PAC/AD	2.75%	FIX	38379TZ77	January 2046
		MC	42,771,000	PAC/AD	2.50	FIX	38379TZ85	January 2046
		MD	42,771,000	PAC/AD	2.25	FIX	38379TZ93	January 2046
		ME	42,771,000	PAC/AD	2.00	FIX	38379T2A6	January 2046
		MI	7,776,545	NTL(PAC/AD)	5.50	FIX/IO	38379T2B4	January 2046

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

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

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

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

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

(5) Various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

$419,691,007

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2016-006

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
MA(1)	$ 88,045,000	3.5%	PAC/AD	FIX	38379TTP4	July 2045
ML(1)	3,489,000	3.5	PAC/AD	FIX	38379TTQ2	January 2046
PL(1)	309,606	3.5	PAC/AD	FIX	38379TTR0	January 2046
Z	20,000,000	3.5	SUP	FIX/Z	38379TTS8	January 2046
Security Group 2						
F	68,159,915	(5)	PT	FLT	38379TTT6	January 2046
QA(1)	39,804,000	3.5	PAC/AD	FIX	38379TTU3	January 2046
S	68,159,915	(5)	NTL(PT)	INV/IO	38379TTV1	January 2046
ZQ(1)	5,635,944	3.5	SUP	FIX/Z	38379TTW9	January 2046
Security Group 3						
IO	15,765,341	4.0	NTL(SC/PT)	FIX/IO	38379TTX7	December 2044
Security Group 4						
FB	155,398,033	(5)	PT	FLT	38379TTY5	January 2046
JA(1)	34,010,000	3.5	PAC/AD	FIX	38379TTZ2	January 2046
JZ(1)	4,839,509	3.5	SUP	FIX/Z	38379TUA5	January 2046
SB	155,398,033	(5)	NTL(PT)	INV/IO	38379TUB3	January 2046
Residual						
R	0	0.0	NPR	NPR	38379TUC1	January 2046

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

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

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

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

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

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

NOMURA

Bonwick Capital Partners

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: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 29, 2016

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae II	5.0%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	5.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 and 4 Trust Assets(1):

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
Group 1 Trust Assets			
$111,843,606(3)	358	2	3.883%
Group 2 Trust Assets			
$113,599,859	280	74	5.332%
Group 4 Trust Assets			
$194,247,542	276	76	5.840%

(1) As of January 1, 2016.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

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

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the 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
F	LIBOR + 0.35%	0.7735%	0.35%	6.00%	0	0.00%
FB	LIBOR + 0.35%	0.7735%	0.35%	6.00%	0	0.00%
S	5.65% − LIBOR	5.2265%	0.00%	5.65%	0	5.65%
SB	5.65% − LIBOR	5.2265%	0.00%	5.65%	0	5.65%

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

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

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

SECURITY GROUP 1

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

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

2. To Z, until retired

3. Sequentially, to MA, ML and PL, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The ZQ Accrual Amount in the following order of priority:
  1. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZQ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
  1. 59.9999996479% to F, until retired
  2. 40.0000003521% in the following order of priority:
     a. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
     b. To ZQ, until retired
     c. To QA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The JZ Accrual Amount in the following order of priority:
  1. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To JZ, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
  1. 79.9999996911% to FB, until retired
  2. 20.0000003089% in the following order of priority:
     a. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
     b. To JZ, until retired
     c. To JA, without regard to its Scheduled Principal Balance, until retired

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

	Structuring Ranges
PAC Classes	
JA	175% PSA through 275% PSA
MA, ML and PL (in the aggregate)	150% PSA through 300% PSA
QA	175% PSA through 275% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
IO	$ 15,765,341	100% of the Group 3 Trust Assets
JI	9,275,454	27.2727272727% of JA (PAC/AD Class)
MI	88,045,000	100% of MA (PAC/AD Class)
PI	91,534,000	100% of MA and ML (in the aggregate) (PAC/AD Classes)
S	68,159,915	100% of F (PT Class)
SB	155,398,033	100% of FB (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
ML	$ 3,489,000	MN	$ 3,798,606	PAC/AD	3.50%	FIX	38379TUD9	January 2046
PL	309,606							
Combination 2(5)								
MA	$88,045,000	MB	$88,045,000	PAC/AD	3.25%	FIX	38379TUE7	July 2045
		MC	88,045,000	PAC/AD	3.00	FIX	38379TUF4	July 2045
		MD	88,045,000	PAC/AD	2.75	FIX	38379TUG2	July 2045
		ME	88,045,000	PAC/AD	2.50	FIX	38379TUH0	July 2045
		MG	88,045,000	PAC/AD	2.25	FIX	38379TUJ6	July 2045
		MH	88,045,000	PAC/AD	2.00	FIX	38379TUK3	July 2045
		MI	88,045,000	NTL(PAC/AD)	3.50	FIX/IO	38379TUL1	July 2045
		MJ	88,045,000	PAC/AD	1.75	FIX	38379TUM9	July 2045
		MK	88,045,000	PAC/AD	1.50	FIX	38379TUN7	July 2045
		MO	88,045,000	PAC/AD	0.00	PO	38379TUP2	July 2045
		MP	77,039,375	PAC/AD	4.00	FIX	38379TUQ0	July 2045
		MQ	68,479,444	PAC/AD	4.50	FIX	38379TUR8	July 2045
		MT	61,631,500	PAC/AD	5.00	FIX	38379TUS6	July 2045
		MU	56,028,636	PAC/AD	5.50	FIX	38379TUT4	July 2045
		MW	51,359,583	PAC/AD	6.00	FIX	38379TUU1	July 2045
		MX	47,408,846	PAC/AD	6.50	FIX	38379TUV9	July 2045
		MY	44,022,500	PAC/AD	7.00	FIX	38379TUW7	July 2045

REMIC Securities		MX Securities						
Class	**Original Class Principal Balance**	**Related MX Class**	**Maximum Original Class Principal Balance or Class Notional Balance(2)**	**Principal Type(3)**	**Interest Rate**	**Interest Type(3)**	**CUSIP Number**	**Final Distribution Date(4)**
Combination 3(5)								
MA	$88,045,000	PA	$91,534,000	PAC/AD	3.50%	FIX	38379TUX5	January 2046
ML	3,489,000	PB	91,534,000	PAC/AD	3.25	FIX	38379TUY3	January 2046
		PC	91,534,000	PAC/AD	3.00	FIX	38379TUZ0	January 2046
		PD	91,534,000	PAC/AD	2.75	FIX	38379TVA4	January 2046
		PE	91,534,000	PAC/AD	2.50	FIX	38379TVB2	January 2046
		PG	91,534,000	PAC/AD	2.25	FIX	38379TVC0	January 2046
		PH	91,534,000	PAC/AD	2.00	FIX	38379TVD8	January 2046
		PI	91,534,000	NTL(PAC/AD)	3.50	FIX/IO	38379TVE6	January 2046
		PJ	91,534,000	PAC/AD	1.75	FIX	38379TVF3	January 2046
		PK	91,534,000	PAC/AD	1.50	FIX	38379TVG1	January 2046
		PM	80,092,250	PAC/AD	4.00	FIX	38379TVH9	January 2046
		PN	71,193,111	PAC/AD	4.50	FIX	38379TVJ5	January 2046
		PO	91,534,000	PAC/AD	0.00	PO	38379TVK2	January 2046
		PQ	64,073,800	PAC/AD	5.00	FIX	38379TVL0	January 2046
		PU	58,248,909	PAC/AD	5.50	FIX	38379TVM8	January 2046
		PW	53,394,833	PAC/AD	6.00	FIX	38379TVN6	January 2046
		PX	49,287,538	PAC/AD	6.50	FIX	38379TVP1	January 2046
		PY	45,767,000	PAC/AD	7.00	FIX	38379TVQ9	January 2046
Security Group 2								
Combination 4								
QA	$39,804,000	PT	$45,439,944	PT	3.50%	FIX	38379TVR7	January 2046
ZQ	5,635,944							
Security Group 4								
Combination 5(5)								
JA	$34,010,000	JB	$34,010,000	PAC/AD	2.00%	FIX	38379TVS5	January 2046
		JC	34,010,000	PAC/AD	2.25	FIX	38379TVT3	January 2046
		JD	34,010,000	PAC/AD	2.50	FIX	38379TVU0	January 2046
		JE	34,010,000	PAC/AD	2.75	FIX	38379TVV8	January 2046
		JG	34,010,000	PAC/AD	3.00	FIX	38379TVW6	January 2046
		JH	34,010,000	PAC/AD	3.25	FIX	38379TVX4	January 2046
		JI	9,275,454	NTL(PAC/AD)	5.50	FIX/IO	38379TVY2	January 2046

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
JA	$34,010,000	TP	$38,849,509	PT	3.50%	FIX	38379TVZ9	January 2046
JZ	4,839,509							

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

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

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

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

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

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

$283,497,949

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2016-010

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	$26,432,125	(5)	PT	FLT	38379TWA3	January 2046
SA	26,432,125	(5)	NTL(PT)	INV/IO	38379TWB1	January 2046
Security Group 2						
CA	62,460,851	3.00%	PAC/AD	FIX	38379TWC9	August 2044
CB	7,035,443	3.00	PAC/AD	FIX	38379TWD7	January 2046
CZ	13,542,314	3.00	SUP	FIX/Z	38379TWE5	January 2046
Security Group 3						
GA(1)	43,499,000	3.00	SEQ	FIX	38379TWF2	March 2042
GM(1)	6,501,000	3.00	SEQ	FIX	38379TWG0	May 2044
GV(1)	1,602,000	3.00	AD/SEQ	FIX	38379TWH8	May 2027
GZ(1)	3,972,698	3.00	SEQ	FIX/Z	38379TWJ4	January 2046
Security Group 4						
KY(1)	3,058,000	3.50	PAC/AD	FIX	38379TWK1	January 2046
KZ	15,394,518	3.50	SUP	FIX/Z	38379TWL9	January 2046
MP(1)	94,403,000	3.50	PAC/AD	FIX	38379TWM7	November 2044
MY(1)	5,597,000	3.50	PAC/AD	FIX	38379TWN5	September 2045
Residual						
R	0	0	NPR	NPR	38379TWP0	January 2046

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the 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 the Notional Class will be reduced is indicated in parentheses.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

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

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

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

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

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

Goldman, Sachs & Co. | **Ramirez & Co., 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: Goldman, Sachs & Co.

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

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	3.0%	30
3	Ginnie Mae II	3.0%	30
4	Ginnie Mae II	3.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Group 1 Trust Assets			
$26,432,125	252	98	6.890%
Group 2 Trust Assets			
$83,038,608[3]	354	4	3.490%
Group 3 Trust Assets			
$55,574,698[3]	357	1	3.468%
Group 4 Trust Assets			
$118,452,518[3]	359	1	3.884%

(1) As of January 1, 2016.

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

(3) More than 10% of the Mortgage Loans underlying the Group 2, 3 and 4 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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
FA	LIBOR + 0.30%	0.722%	0.30%	6.50%	0	0.00%
SA	6.20% − LIBOR	5.778%	0.00%	6.20%	0	6.20%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under "Description of the Securites — Interest Distribution — 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 to FA, until retired

SECURITY GROUP 2

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

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

2. To CZ, until retired

3. Sequentially, to CA and CB, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

SECURITY GROUP 3

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

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to GA, GM, GV and GZ, in that order, until retired

SECURITY GROUP 4

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

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

2. To KZ, until retired

3. Sequentially, to MP, MY and KY, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

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

	Structuring Ranges
PAC Classes	
CA and CB (in the aggregate)	130% PSA through 250% PSA
KY, MP and MY (in the aggregate)	185% PSA through 300% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
GI . . .	$14,499,666	33.3333333333% of GA (SEQ Class)
KI . . .	42,857,142	42.8571428571% of MP and MY (in the aggregate) (PAC/AD Classes)
LI	44,167,714	42.8571428571% of KY, MP and MY (in the aggregate) (PAC/AD Classes)
MI . . .	40,458,428	42.8571428571% of MP (PAC/AD Class)
SA . . .	26,432,125	100% of FA (PT Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1(5)								
GA	$43,499,000	GC	$43,499,000	SEQ	2.00%	FIX	38379TWQ8	March 2042
		GD	43,499,000	SEQ	2.25	FIX	38379TWR6	March 2042
		GE	43,499,000	SEQ	2.50	FIX	38379TWS4	March 2042
		GI	14,499,666	NTL(SEQ)	3.00	FIX/IO	38379TWT2	March 2042
		GJ	43,499,000	SEQ	2.75	FIX	38379TWU9	March 2042
Combination 2								
GV	$ 1,602,000	GB	$ 5,574,698	SEQ	3.00%	FIX	38379TXV6	January 2046
GZ	3,972,698							
Combination 3								
GA	$43,499,000	GK	$50,000,000	SEQ	3.00%	FIX	38379TWV7	May 2044
GM	6,501,000							
Security Group 4								
Combination 4(5)								
MP	$94,403,000	MC	$94,403,000	PAC/AD	2.00%	FIX	38379TWW5	November 2044
		MD	94,403,000	PAC/AD	2.25	FIX	38379TWX3	November 2044
		ME	94,403,000	PAC/AD	2.50	FIX	38379TWY1	November 2044
		MG	94,403,000	PAC/AD	2.75	FIX	38379TXW4	November 2044
		MH	94,403,000	PAC/AD	3.00	FIX	38379TWZ8	November 2044
		MI	40,458,428	NTL(PAC/AD)	3.50	FIX/IO	38379TXA2	November 2044
		MJ	94,403,000	PAC/AD	3.25	FIX	38379TXB0	November 2044

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(5)								
MP	$94,403,000	KC	$100,000,000	PAC/AD	2.00%	FIX	38379TXC8	September 2045
MY	5,597,000	KD	100,000,000	PAC/AD	2.25	FIX	38379TXD6	September 2045
		KE	100,000,000	PAC/AD	2.50	FIX	38379TXE4	September 2045
		KG	100,000,000	PAC/AD	2.75	FIX	38379TXF1	September 2045
		KH	100,000,000	PAC/AD	3.00	FIX	38379TXG9	September 2045
		KI	42,857,142	NTL(PAC/AD)	3.50	FIX/IO	38379TXH7	September 2045
		KJ	100,000,000	PAC/AD	3.25	FIX	38379TXJ3	September 2045
		KP	100,000,000	PAC/AD	3.50	FIX	38379TXK0	September 2045
Combination 6(5)								
KY	$ 3,058,000	LC	$103,058,000	PAC/AD	2.00%	FIX	38379TXL8	January 2046
MP	94,403,000	LD	103,058,000	PAC/AD	2.25	FIX	38379TXM6	January 2046
MY	5,597,000	LE	103,058,000	PAC/AD	2.50	FIX	38379TXN4	January 2046
		LG	103,058,000	PAC/AD	2.75	FIX	38379TXP9	January 2046
		LH	103,058,000	PAC/AD	3.00	FIX	38379TXQ7	January 2046
		LI	44,167,714	NTL(PAC/AD)	3.50	FIX/IO	38379TXR5	January 2046
		LJ	103,058,000	PAC/AD	3.25	FIX	38379TXS3	January 2046
		LP	103,058,000	PAC/AD	3.50	FIX	38379TXT1	January 2046
Combination 7								
KY	$ 3,058,000	MB	$ 8,655,000	PAC/AD	3.50%	FIX	38379TXU8	January 2046
MY	5,597,000							

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

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

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

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

(5) In the case of Combinations 1, 4, 5 and 6, various subcombinations are permitted. *See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.*

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

Ginnie Mae
Our Guaranty Matters

$332,090,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2016-019

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IJ	$7,178,857	3.5%	NTL(PAC/AD)	FIX/IO	38379VPL2	February 2046
JA(1)	111,974,000	3.5	PAC/AD	FIX	38379VPM0	February 2046
JW	25,000,000	2.5	PAC/AD	FIX	38379VPN8	February 2046
JY	126,000	2.5	PAC/AD	FIX	38379VPP3	February 2046
ZJ	30,000,000	3.5	SUP	FIX/Z	38379VPQ1	February 2046
Security Group 2						
AB	52,291,000	3.0	PAC I	FIX	38379VPR9	July 2044
AC	8,114,000	3.0	PAC I	FIX	38379VPS7	February 2046
CB	6,748,835	3.0	PAC II	FIX	38379VPT5	December 2045
CD	1,033,065	3.0	PAC II	FIX	38379VPU2	February 2046
CE	8,324,114	3.0	SUP	FIX	38379VPV0	January 2046
CG	631,844	3.0	SUP	FIX	38379VPW8	February 2046
FA	30,857,142	(5)	PT	FLT	38379VPX6	February 2046
SA	30,857,142	(5)	NTL(PT)	INV/IO	38379VPY4	February 2046
Security Group 3						
PI	25,000,000	4.0	NTL(PAC/AD)	FIX/IO	38379VPZ1	February 2046
PK	50,000,000	2.0	PAC/AD	FIX	38379VQA5	February 2046
Z	6,990,000	4.0	SUP	FIX/Z	38379VQB3	February 2046
Residual						
RR	0	0.0	NPR	NPR	38379VQC1	February 2046

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

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

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

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

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

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

Morgan Stanley **Bonwick Capital Partners**

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 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 March 2016.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae II	4.0%	30
3	Ginnie Mae II	4.0%	30

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

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

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
Group 1 Trust Assets(3)			
$167,100,000	357	3	3.88%
Group 2 Trust Assets			
$108,000,000	354	3	4.38%
Group 3 Trust Assets			
$56,990,000	336	20	4.34%

(1) As of February 1, 2016.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.40%	0.8285%	0.40%	6.50%	0	0.00%
SA	6.10% − LIBOR	5.6715%	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 and the ZJ Accrual Amount will be allocated in the following order of priority:

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

   a. 18.3267687819% sequentially, to JW and JY, in that order, until retired

   b. 81.6732312181% to JA, until retired

2. To ZJ, until retired

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

SECURITY GROUP 2

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

1. 28.5714277778% to FA, until retired

2. 71.4285722222% in the following order of priority:

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

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

c. Sequentially, to CE and CG, in that order, until retired

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

e. Sequentially, to AB and AC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

2. To Z, until retired

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

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

	Structuring Ranges
PAC Classes	
JA, JW and JY (in the aggregate)	150% PSA through 300% PSA
PK	175% PSA through 275% PSA
PAC I Classes	
AB and AC (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
CB and CD (in the aggregate)	165% 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 indicated:

Class	Original Class Notional Balance	Represents Approximately
IJ	$ 7,178,857	28.5714285714% of JW and JY (in the aggregate) (PAC/AD Classes)
JI	47,988,857	42.8571428571% of JA (PAC/AD Class)
PI	25,000,000	50% of PK (PAC/AD Class)
SA	30,857,142	100% of FA (PT Class)

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

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

Available Combination(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
JA	$111,974,000	JB	$111,974,000	PAC/AD	3.25%	FIX	38379VQD9	February 2046
		JC	111,974,000	PAC/AD	3.00	FIX	38379VQE7	February 2046
		JD	111,974,000	PAC/AD	2.75	FIX	38379VQF4	February 2046
		JE	111,974,000	PAC/AD	2.50	FIX	38379VQG2	February 2046
		JG	111,974,000	PAC/AD	2.25	FIX	38379VQH0	February 2046
		JH	111,974,000	PAC/AD	2.00	FIX	38379VQJ6	February 2046
		JI	47,988,857	NTL(PAC/AD)	3.50	FIX/IO	38379VQK3	February 2046
		JK	83,980,500	PAC/AD	4.00	FIX	38379VQL1	February 2046
		JL	67,184,400	PAC/AD	4.50	FIX	38379VQM9	February 2046
		JM	55,987,000	PAC/AD	5.00	FIX	38379VQN7	February 2046
		JN	47,988,857	PAC/AD	5.50	FIX	38379VQP2	February 2046
		JP	41,990,250	PAC/AD	6.00	FIX	38379VQQ0	February 2046
		JQ	37,324,666	PAC/AD	6.50	FIX	38379VQR8	February 2046

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

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

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

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

(5) Various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

$235,247,355

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2016-044

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PA(1)	$52,849,000	3.0%	SC/PAC/AD	FIX	38379V6M1	January 2040
Z	7,106,320	3.0	SC/SUP	FIX/Z	38379V6N9	January 2040
Security Group 2						
JA(1)	100,000,000	3.5	PAC/AD	FIX	38379V6P4	March 2046
ZJ	21,758,000	3.5	SUP	FIX/Z	38379V6Q2	March 2046
Security Group 3						
WA	53,534,035	(5)	PT	WAC/DLY	38379V6R0	December 2042
Security Group 4						
IO	32,772,047	3.5	NTL(SC/PT)	FIX/IO	38379V6S8	February 2046
Residual						
RR	0	0.0	NPR	NPR	38379V6T6	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 the 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 the Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of the Notional Class will be reduced with the outstanding notional balance of the related Trust Asset Group.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
(5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

Morgan Stanley **Bonwick Capital Partners**

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2016

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	3.500%	30
3	Ginnie Mae II(2)	(3)	30
4	Underlying Certificates	(1)	(1)

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

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

(3) Each Ginnie Mae Certificate included in Trust Asset Group 3 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index ("CMT") or one-year LIBOR ("One-Year LIBOR"), as applicable (the "Index"), plus a margin indicated in Exhibit C (the "Certificate Margin"), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at the Index plus the Certificate Margin. The Index, the Certificate Margin and the annual and lifetime adjustment caps and floors for the Group 3 Trust Assets are set forth in Exhibit C to this Supplement. The Group 3 Trust Assets have Certificate Rates ranging from 1.750% to 4.000% as of March 1, 2016, as identified in Exhibit C. See *"The Trust Assets — The Trust MBS" in this Supplement.*

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Group 2 Trust Assets			
$121,758,000[3]	357	2	3.880%

(1) As of March 1, 2016.

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

(3) More than 10% of the Mortgage Loans underlying the Group 2 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 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 1 and 4 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 3 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 3 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 3 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

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

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

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

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

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate ("WACR") of the Group 3 Trust Assets for that Accrual Period.

The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 2.09202%.

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

	Structuring Ranges
PAC Classes	
JA	150% PSA through 300% PSA
PA	200% PSA through 300% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
IO	$32,772,047	100% of the Group 4 Trust Assets
JI	57,142,857	57.1428571429% of JA (PAC/AD Class)
PI	17,616,333	33.3333333333% of PA (SC/PAC/AD Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
PA	$52,849,000	PB	$52,849,000	SC/PAC/AD	2.75%	FIX	38379V6U3	January 2040
		PC	52,849,000	SC/PAC/AD	2.50	FIX	38379V6W9	January 2040
		PD	52,849,000	SC/PAC/AD	2.25	FIX	38379V6X7	January 2040
		PE	52,849,000	SC/PAC/AD	2.00	FIX	38379V6Y5	January 2040
		PG	52,849,000	SC/PAC/AD	1.75	FIX	38379V6Z2	January 2040
		PH	52,849,000	SC/PAC/AD	1.50	FIX	38379V7A6	January 2040
		PI	17,616,333	NTL(SC/PAC/AD)	4.50	FIX/IO	38379V7B4	January 2040
		PJ	39,636,750	SC/PAC/AD	3.50	FIX	38379V7C2	January 2040
		PK	31,709,400	SC/PAC/AD	4.00	FIX	38379V7D0	January 2040
		PL	26,424,500	SC/PAC/AD	4.50	FIX	38379V7E8	January 2040
		PM	22,649,571	SC/PAC/AD	5.00	FIX	38379V7F5	January 2040
		PN	19,818,375	SC/PAC/AD	5.50	FIX	38379V7G3	January 2040
		PQ	17,616,333	SC/PAC/AD	6.00	FIX	38379V7H1	January 2040
		PT	15,854,700	SC/PAC/AD	6.50	FIX	38379V7J7	January 2040

REMIC Securities		MX Securities						
Class	**Original Class Principal Balance**	**Related MX Class**	**Maximum Original Class Principal Balance or Class Notional Balance(2)**	**Principal Type(3)**	**Interest Rate**	**Interest Type(3)**	**CUSIP Number**	**Final Distribution Date(4)**
Security Group 2								
Combination 2(5)								
JA	$100,000,000	JB	$100,000,000	PAC/AD	3.25%	FIX	38379V6V1	March 2046
		JC	100,000,000	PAC/AD	3.00	FIX	38379V7K4	March 2046
		JD	100,000,000	PAC/AD	2.75	FIX	38379V7L2	March 2046
		JE	100,000,000	PAC/AD	2.50	FIX	38379V7M0	March 2046
		JG	100,000,000	PAC/AD	2.25	FIX	38379V7N8	March 2046
		JH	100,000,000	PAC/AD	2.00	FIX	38379V7P3	March 2046
		JI	57,142,857	NTL(PAC/AD)	3.50	FIX/IO	38379V7Q1	March 2046
		JK	100,000,000	PAC/AD	1.75	FIX	38379V7R9	March 2046
		JL	100,000,000	PAC/AD	1.50	FIX	38379V7S7	March 2046
		JM	40,000,000	PAC/AD	6.50	FIX	38379V7T5	March 2046
		JN	44,444,444	PAC/AD	6.00	FIX	38379V7U2	March 2046
		JP	50,000,000	PAC/AD	5.50	FIX	38379V7V0	March 2046
		JQ	57,142,857	PAC/AD	5.00	FIX	38379V7W8	March 2046
		JT	66,666,666	PAC/AD	4.50	FIX	38379V7X6	March 2046
		JU	80,000,000	PAC/AD	4.00	FIX	38379V7Y4	March 2046

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

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

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

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

(5) Various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

$919,509,147

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2016-048

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BK(1)	$ 2,254,789	3.00%	PAC/AD	FIX	38379WRS3	April 2046
BP(1)	22,152,717	3.00	PAC/AD	FIX	38379WRT1	April 2046
IO	27,083,333	3.00	NTL(PAC/AD)	FIX/IO	38379WRU8	September 2045
KH	50,000,000	2.50	PAC/AD	FIX	38379WRV6	September 2045
KP	75,000,000	2.25	PAC/AD	FIX	38379WRW4	October 2042
PA(1)	31,015,116	3.00	PAC/AD	FIX	38379WRX2	August 2045
PB(1)	1,560,614	3.00	PAC/AD	FIX	38379WRY0	April 2046
PZ	15,169,481	3.00	SUP	FIX/Z	38379WRZ7	April 2046
ZK(1)	12,502,919	3.00	TAC/AD	FIX/Z	38379WSA1	April 2046
ZP(1)	1,236,553	3.00	SUP	FIX/Z	38379WSB9	April 2046
Security Group 2						
DA	306,875,755	3.00	PAC/AD	FIX	38379WSC7	July 2045
DF(1)	125,759,636	(5)	PAC/AD	FLT	38379WSD5	April 2046
DS(1)	125,759,636	(5)	NTL(PAC/AD)	INV/IO	38379WSE3	April 2046
DZ	7,523,337	3.00	PAC/AD	FIX/Z	38379WSF0	April 2046
ZD	59,841,272	4.00	SUP	FIX/Z	38379WSG8	April 2046
Security Group 3						
MA	112,578,450	3.00	PAC/AD	FIX	38379WSH6	February 2046
MB	1,680,851	3.00	PAC/AD	FIX	38379WSJ2	April 2046
MI	18,900,994	3.50	NTL(PT)	FIX/IO	38379WSK9	April 2046
MZ	18,047,657	3.00	SUP	FIX/Z	38379WSL7	April 2046
Security Group 4						
EI	8,525,571	3.50	NTL(PAC/AD)	FIX/IO	38379WSM5	April 2046
EP(1)	66,310,000	2.50	PAC/AD	FIX	38379WSN3	April 2046
EZ	10,000,000	3.50	SUP	FIX/Z	38379WSP8	April 2046
LI	10,420,143	3.50	NTL(PAC/AD)	FIX/IO	38379WSQ6	April 2046
Residual						
RR	0	0	NPR	NPR	38379WSR4	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 MI will be reduced with the outstanding principal balance of the related Trust Asset Group.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

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

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

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

Goldman, Sachs & Co. | **Ramirez & Co., Inc.**

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

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

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 29, 2016

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.0%	30
2	Ginnie Mae II	4.0%	30
3	Ginnie Mae I	3.5%	30
4	Ginnie Mae II	3.5%	30

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

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

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
Group 1 Trust Assets			
$210,892,189(3)	355	4	3.430%
Group 2 Trust Assets			
$500,000,000	350	7	4.360%
Group 3 Trust Assets			
$132,306,958	309	43	4.000%
Group 4 Trust Assets			
$76,310,000(3)	357	3	3.888%

(1) As of April 1, 2016.

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

(3) More than 10% of the Mortgage Loans underlying the Group 1 and 4 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 0.45%	0.887%	0.45%	6.50%	0	0.00%
CS	6.05% − LIBOR	5.613%	0.00%	6.05%	0	6.05%
DF	LIBOR + 0.40%	0.837%	0.40%	6.50%	0	0.00%
DS	6.10% − LIBOR	5.663%	0.00%	6.10%	0	6.10%
FD	LIBOR + 0.35%	0.787%	0.35%	6.50%	0	0.00%
FS	6.15% − LIBOR	5.713%	0.00%	6.15%	0	6.15%

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

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

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

SECURITY GROUP 1

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

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

  1. To BK, KH, PA and PB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

     a. 61.5990443251% sequentially, to KH and BK, in that order, until retired

     b. 38.4009556749% sequentially, to PA and PB, in that order, until retired

  2. To PZ, until retired

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

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

  2. To ZK, until retired

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

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

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

  3. To ZP, until retired

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

  1. 47.4175930717% in the following order of priority:

     a. To BK, KH, PA and PB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

        i. 61.5990443251% sequentially, to KH and BK, in that order, until retired

        ii. 38.4009556749% sequentially, to PA and PB, in that order, until retired

     b. To PZ, until retired

     c. To BK, KH, PA and PB, in the same manner and order of priority described in step 1.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

  2. 52.5824069283% in the following order of priority:

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

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

     c. To ZP, until retired

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

     e. Sequentially, to KP and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount, the DZ 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 Group 2 Principal Distribution Amount and the ZD Accrual Amount in the following order of priority:

  1. To DA, DF and DZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

     a. 71.4285715584% sequentially, to DA and DZ, in that order, until retired

     b. 28.5714284416% to DF, until retired

  2. To ZD, until retired

  3. To DA, DF and DZ, in the same manner and order of priority described in step 1. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

2. To MZ, until retired

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

SECURITY GROUP 4

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

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

2. To EZ, until retired

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

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

	Structuring Ranges or Rate
PAC Classes	
BK, KH, PA and PB (in the aggregate)	130% PSA through 240% PSA
BP and KP (in the aggregate)	155% PSA through 250% PSA
DA, DF and DZ (in the aggregate)	140% PSA through 230% PSA
EP	185% PSA through 300% PSA
MA and MB (in the aggregate)	150% PSA through 250% PSA
TAC Class	
ZK*	110% PSA

* No initial Effective Rate.

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

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

Class	Original Class Notional Balance	Represents Approximately
CS	$125,759,636	100% of DF (PAC/AD Class)
DS	125,759,636	100% of DF (PAC/AD Class)
EI	8,525,571	28.5714285714% of the first $29,839,499 of EP (PAC/AD Class)
FS	125,759,636	100% of DF (PAC/AD Class)
IO	$ 8,333,333	16.6666666667% of KH (PAC/AD Class)
	18,750,000	25% of KP (PAC/AD Class)
	$ 27,083,333	
LI	10,420,143	28.5714285714% of the last $36,470,501 of EP (PAC/AD Class)
MI	18,900,994	14.2857142857% of the Group 3 Trust Assets
PI	15,507,558	50% of PA (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.

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

$397,979,510
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2016-053

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
HZ	$14,870,000	3.0%	SEQ	FIX/Z	38379WBZ4	April 2046
TA(1)	72,150,000	3.0	TAC/AD	FIX	38379WCA8	May 2042
TZ(1)	5,850,000	3.0	SUP	FIX/Z	38379WCB6	May 2042
VH	7,130,000	3.0	SEQ/AD	FIX	38379WCC4	May 2029
Security Group 2						
M(1)	78,170,000	3.5	PAC/AD	FIX	38379WCD2	February 2042
ML(1)	31,582,000	3.5	PAC/AD	FIX	38379WCE0	April 2046
MZ	20,092,510	3.5	SUP	FIX/Z	38379WCF7	April 2046
Security Group 3						
BT(1)	71,067,500	3.5	PAC/AD	FIX	38379WCG5	May 2038
BY(1)	71,067,500	3.5	PAC/AD	FIX	38379WCH3	April 2046
BZ	26,000,000	3.5	SUP	FIX/Z	38379WCJ9	April 2046
Residual						
R	0	0.0	NPR	NPR	38379WCK6	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.
(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.*

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

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

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

BNP PARIBAS **Duncan-Williams, Inc.**

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

TERMS SHEET

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

Sponsor: BNP Paribas Securities Corp.

Co-Sponsor: Duncan-Williams, Inc.

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:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.0%	30
2	Ginnie Mae II	3.5%	30
3	Ginnie Mae II	3.5%	30

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

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

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
Group 1 Trust Assets			
$100,000,000(3)	357	3	3.495%
Group 2 Trust Assets			
$129,844,510(3)	357	3	3.883%
Group 3 Trust Assets			
$168,135,000(3)	356	3	3.883%

(1) As of April 1, 2016.

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

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

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

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

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

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the HZ and TZ Accrual Amounts will be allocated as follows:

- The HZ Accrual Amount, sequentially, to VH and HZ, in that order, until retired
- The Group 1 Principal Distribution Amount and the TZ Accrual Amount 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
  4. Sequentially, to VH and HZ, in that order, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

2. To BZ, until retired

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

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

	Structuring Ranges or Rate
PAC Classes	
BT and BY (in the aggregate)	150% PSA through 275% PSA
M and ML (in the aggregate)	150% PSA through 275% PSA
TAC Class	
TA	150% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
BI	$60,915,000	42.8571428571% of BT and BY (in the aggregate) (PAC/AD Classes)
CI	30,457,500	42.8571428571% of BT (PAC/AD Class)
HI	$24,050,000	33.3333333333% of TA (TAC/AD Class)
	1,950,000	33.3333333333% of TZ (SUP Class)
	$26,000,000	
IC	$30,457,500	42.8571428571% of BY (PAC/AD Class)
MI	39,197,142	35.7142857143% of M and ML (in the aggregate) (PAC/AD Classes)
TI	24,050,000	33.3333333333% of TA (TAC/AD Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
TA	$72,150,000	H	$ 78,000,000	SEQ	3.000%	FIX	38379WCL4	May 2042
TZ	5,850,000	HB	78,000,000	SEQ	2.000	FIX	38379WCM2	May 2042
		HC	78,000,000	SEQ	2.250	FIX	38379WCN0	May 2042
		HD	78,000,000	SEQ	2.500	FIX	38379WEJ7	May 2042
		HE	52,000,000	SEQ	3.500	FIX	38379WCP5	May 2042
		HG	39,000,000	SEQ	4.000	FIX	38379WCQ3	May 2042
		HI	26,000,000	NTL(SEQ)	3.000	FIX/IO	38379WCR1	May 2042
		HJ	78,000,000	SEQ	2.750	FIX	38379WCS9	May 2042
		HK	78,000,000	SEQ	2.375	FIX	38379WCT7	May 2042
Combination 2(5)								
TA	$72,150,000	TB	$ 72,150,000	TAC/AD	2.000%	FIX	38379WCU4	May 2042
		TC	72,150,000	TAC/AD	2.250	FIX	38379WCV2	May 2042
		TD	72,150,000	TAC/AD	2.500	FIX	38379WCW0	May 2042
		TE	48,100,000	TAC/AD	3.500	FIX	38379WCX8	May 2042
		TG	36,075,000	TAC/AD	4.000	FIX	38379WCY6	May 2042
		TI	24,050,000	NTL(TAC/AD)	3.000	FIX/IO	38379WCZ3	May 2042
		TJ	72,150,000	TAC/AD	2.750	FIX	38379WDA7	May 2042

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 3(5)								
M	$78,170,000	MA	$109,752,000	PAC/AD	2.500%	FIX	38379WDB5	April 2046
ML	31,582,000	MB	109,752,000	PAC/AD	2.750	FIX	38379WDC3	April 2046
		MC	109,752,000	PAC/AD	3.000	FIX	38379WDD1	April 2046
		MD	109,752,000	PAC/AD	3.500	FIX	38379WDE9	April 2046
		ME	78,394,285	PAC/AD	4.000	FIX	38379WDF6	April 2046
		MG	109,752,000	PAC/AD	2.250	FIX	38379WDG4	April 2046
		MH	109,752,000	PAC/AD	2.375	FIX	38379WDH2	April 2046
		MI	39,197,142	NTL(PAC/AD)	3.500	FIX/IO	38379WDJ8	April 2046
Security Group 3								
Combination 4(5)								
BT	$71,067,500	BD	$142,135,000	PAC/AD	2.000%	FIX	38379WDK5	April 2046
BY	71,067,500	BE	142,135,000	PAC/AD	2.250	FIX	38379WDL3	April 2046
		BG	142,135,000	PAC/AD	2.500	FIX	38379WDM1	April 2046
		BH	142,135,000	PAC/AD	2.750	FIX	38379WDN9	April 2046
		BI	60,915,000	NTL(PAC/AD)	3.500	FIX/IO	38379WDP4	April 2046
		BK	142,135,000	PAC/AD	3.000	FIX	38379WDQ2	April 2046
		BL	142,135,000	PAC/AD	3.250	FIX	38379WDR0	April 2046
		BM	142,135,000	PAC/AD	3.500	FIX	38379WDS8	April 2046
Combination 5(5)								
BT	$71,067,500	BN	$ 71,067,500	PAC/AD	2.000%	FIX	38379WDT6	May 2038
		CA	71,067,500	PAC/AD	2.250	FIX	38379WDU3	May 2038
		CB	71,067,500	PAC/AD	2.500	FIX	38379WDV1	May 2038
		CD	71,067,500	PAC/AD	2.750	FIX	38379WDW9	May 2038
		CE	71,067,500	PAC/AD	3.000	FIX	38379WDX7	May 2038
		CG	71,067,500	PAC/AD	3.250	FIX	38379WDY5	May 2038
		CI	30,457,500	NTL(PAC/AD)	3.500	FIX/IO	38379WDZ2	May 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(5)								
BY	$71,067,500	CH	$ 71,067,500	PAC/AD	2.000%	FIX	38379WEA6	April 2046
		CJ	71,067,500	PAC/AD	2.250	FIX	38379WEB4	April 2046
		CK	71,067,500	PAC/AD	2.500	FIX	38379WEC2	April 2046
		CL	71,067,500	PAC/AD	2.750	FIX	38379WED0	April 2046
		CM	71,067,500	PAC/AD	3.000	FIX	38379WEE8	April 2046
		CN	71,067,500	PAC/AD	3.250	FIX	38379WEF5	April 2046
		IC	30,457,500	NTL(PAC/AD)	3.500	FIX/IO	38379WEG3	April 2046
Combination 7								
BT	$71,067,500	B	$142,135,000	PAC/AD	3.500%	FIX	38379WEH1	April 2046
BY	71,067,500							
Combination 8								
CE (6)	$71,067,500	BP	$142,135,000	PAC/AD	3.000%	FIX	38379WWY4	April 2046
CM (6)	71,067,500							

(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, 2, 3, 4, 5 and 6, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

(6) MX Class.

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

Ginnie Mae
Our Guaranty Matters

$386,544,740
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2016-117

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	$59,830,003	(5)	PT	FLT/WAC/DLY	38380ANR4	July 2043
SA(1)	59,830,003	(5)	NTL (PT)	WAC/IO/DLY	38380ANS2	July 2043
Security Group 2						
LA(1)	74,618,000	3.0%	SC/PAC/AD	FIX	38380ANT0	May 2042
LM(1)	14,750,000	3.0	SC/PAC/AD	FIX	38380ANU7	April 2046
LW(1)	1,200,000	3.0	SC/PAC/AD	FIX	38380ANV5	August 2046
LZ	252,000	3.0	SC/PAC/AD	FIX/Z	38380ANW3	September 2046
ZA	11,528,442	3.0	SC/SUP	FIX/Z	38380ANX1	September 2046
Security Group 3						
GE	88,951,000	2.5	PAC/AD	FIX	38380ANY9	August 2046
GI	25,414,571	3.5	NTL (PAC/AD)	FIX/IO	38380ANZ6	August 2046
GZ	400,000	3.5	PAC/AD	FIX/Z	38380APA9	September 2046
Z	30,700,998	3.5	SUP	FIX/Z	38380APB7	September 2046
Security Group 4						
JZ	17,750,000	3.5	TAC/AD	FIX/Z	38380APC5	September 2046
WD	83,771,000	2.5	PAC/AD	FIX	38380APD3	June 2046
WI	23,934,571	3.5	NTL (PAC/AD)	FIX/IO	38380APE1	June 2046
ZJ	2,133,297	3.5	SUP	FIX/Z	38380APF8	September 2046
ZP	660,000	3.5	PAC/AD	FIX/Z	38380APG6	September 2046
Residual						
RR	0	0.0	NPR	NPR	38380APH4	September 2046

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

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

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

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

BNP PARIBAS **Duncan-Williams, Inc.**

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

TERMS SHEET

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

Sponsor: BNP Paribas Securities Corp.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 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 October 2016.

Trust Assets:

Trust Asset Group or Subgroup(2)	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II(3)	(4)	30
2A	Ginnie Mae II	3.0%	30
2B	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	3.5%	30

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

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

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

(4) Each Ginnie Mae Certificate included in Trust Asset Group 1 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index ("CMT") or one-year LIBOR ("One-Year LIBOR"), as applicable (the "Index") plus a 1.50% margin (the "Certificate Margin"), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at the Index plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 1 Trust Assets are set forth in Exhibit C to this Supplement. The Group 1 Trust Assets have Certificate Rates ranging from 1.875% to 3.000% as of September 1, 2016, as identified in Exhibit C. For the Group 1 Trust Assets, some of the initial fixed rate periods have expired. *See "The Trust Assets — The Trust MBS" in this Supplement.*

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 Subgroup 2A and Group 3 and 4 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Subgroup 2A Trust Assets			
$67,253,583[3]	357	2	3.426%
Group 3 Trust Assets			
$120,051,998[3]	358	2	3.907%
Group 4 Trust Assets			
$104,314,297[3]	354	5	3.893%

(1) As of September 1, 2016.

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

(3) More than 10% of the Mortgage Loans underlying the Subgroup 2A and Group 3 and 4 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 Subgroup 2A and Group 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 1 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 1 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 1 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Subgroup 2B Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

The Floating Rate Class will bear interest at a per annum rate 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
FA	LIBOR + 0.42%	0.96956%	0.42%	(3)	19	0.0000%

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

Each of Classes PT and SA is a Weighted Average Coupon Class.

Class SA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 1 Trust Assets less the Interest Rate for Class FA for that Accrual Period. The initial Interest Rate for Class SA is 1.08489%.

Class PT will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class PT, which will be in effect for the first Accrual Period, is 2.05445%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

- The LZ Accrual Amount, sequentially, to LA, LM, LW and LZ, in that order, until retired
- The Group 2 Principal Distribution Amount and the ZA Accrual Amount in the following order of priority:

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

SECURITY GROUP 3

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

- The GZ Accrual Amount, sequentially, to GE and GZ, in that order, until retired
- The Group 3 Principal Distribution Amount and the Z Accrual Amount in the following order of priority:

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

SECURITY GROUP 4

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

- The ZP Accrual Amount, sequentially, to WD and ZP, in that order, until retired
- The Group 4 Principal Distribution Amount, the JZ Accrual Amount and the ZJ Accrual Amount in the following order of priority:

1. Sequentially, to WD and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZJ, until retired
4. To JZ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to WD and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	Structuring Ranges or Rate
PAC Classes	
GE and GZ (in the aggregate)	156% PSA through 400% PSA
LA, LM, LW and LZ (in the aggregate)	135% PSA though 205% PSA
WD and ZP (in the aggregate)	300% PSA through 500% PSA
TAC Class	
JZ	501% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
GI	$25,414,571	28.5714285714% of GE (PAC/AD Class)
JI	30,189,333	33.3333333333% of LA, LM and LW (in the aggregate) (SC/PAC/AD Classes)
LI	37,309,000	50% of LA (SC/PAC/AD Class)
PI	44,684,000	50% of LA and LM (in the aggregate) (SC/PAC/AD Classes)
SA	59,830,003	100% of FA (PT Class)
WI	23,934,571	28.5714285714% of WD (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.

Exhibit A

Underlying Certificate

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2B	Ginnie Mae	2016-053	H(4)(5)	April 29, 2016	38379WCL4	3.0%	FIX	May 2042	SEQ	$78,000,000	0.85371307	$35,094,859	52.7031987179%	3.465%	350	8	II

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

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

Ginnie Mae
Our Guaranty Matters

$310,998,172
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2016-145

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IQ(1)	$ 3,584,816	3.00%	NTL(PAC/AD)	FIX/IO	38380BHF5	July 2045
MZ	2,050,000	3.00	PAC/AD	FIX/Z	38380BHG3	October 2046
QA(1)	20,484,000	2.65	PAC/AD	FIX	38380BHH1	May 2035
QB(1)	30,727,000	2.65	PAC/AD	FIX	38380BHJ7	July 2045
QI(1)	2,389,800	3.00	NTL(PAC/AD)	FIX/IO	38380BHK4	May 2035
ZM(1)	10,000,000	3.00	SUP	FIX/Z	38380BHL2	October 2046
Security Group 2						
LA(1)	69,681,000	3.00	SC/PAC/AD	FIX	38380BHM0	May 2042
LM(1)	15,191,000	3.00	SC/PAC/AD	FIX	38380BHN8	April 2046
LW(1)	1,635,000	3.00	SC/PAC/AD	FIX	38380BHP3	September 2046
LZ	274,999	3.00	SC/PAC/AD	FIX/Z	38380BHQ1	October 2046
ZL(1)	10,838,173	3.00	SC/SUP	FIX/Z	38380BHR9	October 2046
Security Group 3						
IO(1)	25,714,285	3.50	NTL(PAC/AD)	FIX/IO	38380BHS7	January 2045
IU(1)	19,480,714	3.50	NTL(PAC/AD)	FIX/IO	38380BHT5	October 2046
UA	120,000,000	1.75	PAC/AD	FIX	38380BHU2	January 2045
UE	16,365,000	2.50	PAC/AD	FIX	38380BHV0	October 2046
UI(1)	21,445,285	3.50	NTL(PT)	FIX/IO	38380BHW8	October 2046
UZ	13,752,000	3.00	SUP	FIX/Z	38380BHX6	October 2046
Residual						
RR	0	0.00	NPR	NPR	38380BHY4	October 2046

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 28, 2016.

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

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

BNP PARIBAS **Duncan-Williams, Inc.**

The date of this Offering Circular Supplement is October 24, 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: BNP Paribas Securities Corp.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 28, 2016

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

Trust Assets:

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

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 and Subgroup 2A Trust Assets[(1)]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[(2)]
Group 1 Trust Assets			
$63,261,000[(3)]	358	1	3.403%
Subgroup 2A Trust Assets			
$69,492,896[(3)]	358	1	3.403%
Group 3 Trust Assets			
$150,117,000	353	1	3.890%

(1) As of October 1, 2016.

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

(3) More than 10% of the Mortgage Loans underlying the Group 1 and Subgroup 2A 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 and 3 and Subgroup 2A Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Subgroup 2B Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

SECURITY GROUP 1

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

- The MZ Accrual Amount, sequentially, to QA, QB and MZ, in that order, until retired
- The Group 1 Principal Distribution Amount and the ZM Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 2

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

- The LZ Accrual Amount, sequentially, to LA, LM, LW and LZ, in that order, until retired
- The Group 2 Principal Distribution Amount and the ZL Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 3

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

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

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

	Structuring Ranges
PAC Classes	
LA, LM, LW and LZ (in the aggregate)	135% PSA through 205% PSA
MZ, QA and QB (in the aggregate)	125% PSA through 240% PSA
UA and UE (in the aggregate)	177% 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 principal balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
EI	$21,445,285	14.2857142857% of Group 3 Trust Assets
	25,714,285	21.4285714286% of UA (PAC/AD Class)
	19,480,714	14.2857142857% of UA and UE (in the aggregate) (PAC/AD Classes)
	$66,640,284	
IM	$25,605,500	50% of QA and QB (in the aggregate) (PAC/AD Classes)
IO	25,714,285	21.4285714286% of UA (PAC/AD Class)
IP	$25,714,285	21.4285714286% of UA (PAC/AD Class)
	19,480,714	14.2857142857% of UA and UE (in the aggregate) (PAC/AD Classes)
	$45,194,999	
IQ	$ 3,584,816	11.6666666667% of QB (PAC/AD Class)
IU	19,480,714	14.2857142857% of UA and UE (in the aggregate) (PAC/AD Classes)
JI	28,835,666	33.3333333333% of LA, LM and LW (in the aggregate) (SC/PAC/AD Classes)
LI	34,840,500	50% of LA (SC/PAC/AD Class)
PI	42,436,000	50% of LA and LM (in the aggregate) (SC/PAC/AD Classes)
QI	2,389,800	11.6666666667% of QA (PAC/AD Class)
UI	21,445,285	14.2857142857% of Group 3 Trust Assets

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
IQ	$ 3,584,816	IM	$25,605,500	NTL(PAC/AD)	3.00%	FIX/IO	38380BHZ1	July 2045
QA	20,484,000	M	51,211,000	PAC/AD	2.65	FIX	38380BJA4	July 2045
QB	30,727,000	MB	51,211,000	PAC/AD	1.50	FIX	38380BJB2	July 2045
QI	2,389,800	MC	51,211,000	PAC/AD	1.75	FIX	38380BJC0	July 2045
		MD	51,211,000	PAC/AD	2.00	FIX	38380BJD8	July 2045
		ME	51,211,000	PAC/AD	2.25	FIX	38380BJE6	July 2045
		MG	51,211,000	PAC/AD	2.50	FIX	38380BJF3	July 2045
		MH	51,211,000	PAC/AD	2.75	FIX	38380BJG1	July 2045
		MJ	38,408,250	PAC/AD	3.50	FIX	38380BJH9	July 2045
		MK	30,726,600	PAC/AD	4.00	FIX	38380BJJ5	July 2045
Security Group 2								
Combination 2(5)								
LA	$69,681,000	LB	$69,681,000	SC/PAC/AD	1.50%	FIX	38380BJL0	May 2042
		LC	69,681,000	SC/PAC/AD	1.75	FIX	38380BJM8	May 2042
		LD	69,681,000	SC/PAC/AD	2.00	FIX	38380BJN6	May 2042
		LE	69,681,000	SC/PAC/AD	2.25	FIX	38380BJP1	May 2042
		LG	69,681,000	SC/PAC/AD	2.50	FIX	38380BJQ9	May 2042
		LH	69,681,000	SC/PAC/AD	2.75	FIX	38380BJR7	May 2042
		LI	34,840,500	NTL(SC/PAC/AD)	3.00	FIX/IO	38380BJS5	May 2042
		LJ	52,260,750	SC/PAC/AD	3.50	FIX	38380BJT3	May 2042
		LK	41,808,600	SC/PAC/AD	4.00	FIX	38380BJU0	May 2042

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 3(5)								
LA	$69,681,000	PA	$84,872,000	SC/PAC/AD	3.00%	FIX	38380BJV8	April 2046
LM	15,191,000	PB	84,872,000	SC/PAC/AD	1.50	FIX	38380BJW6	April 2046
		PC	84,872,000	SC/PAC/AD	1.75	FIX	38380BJX4	April 2046
		PD	84,872,000	SC/PAC/AD	2.00	FIX	38380BJY2	April 2046
		PE	84,872,000	SC/PAC/AD	2.25	FIX	38380BJZ9	April 2046
		PG	84,872,000	SC/PAC/AD	2.50	FIX	38380BKA2	April 2046
		PH	84,872,000	SC/PAC/AD	2.75	FIX	38380BKB0	April 2046
		PI	42,436,000	NTL(SC/PAC/AD)	3.00	FIX/IO	38380BKC8	April 2046
		PJ	63,654,000	SC/PAC/AD	3.50	FIX	38380BKD6	April 2046
		PK	50,923,200	SC/PAC/AD	4.00	FIX	38380BKE4	April 2046
Combination 4(5)								
LA	$69,681,000	JA	$86,507,000	SC/PAC/AD	2.00%	FIX	38380BKF1	September 2046
LM	15,191,000	JB	86,507,000	SC/PAC/AD	2.25	FIX	38380BKG9	September 2046
LW	1,635,000	JC	86,507,000	SC/PAC/AD	2.50	FIX	38380BKH7	September 2046
		JD	86,507,000	SC/PAC/AD	2.75	FIX	38380BKJ3	September 2046
		JE	86,507,000	SC/PAC/AD	3.00	FIX	38380BKK0	September 2046
		JG	57,671,333	SC/PAC/AD	3.50	FIX	38380BKL8	September 2046
		JH	43,253,500	SC/PAC/AD	4.00	FIX	38380BKM6	September 2046
		JI	28,835,666	NTL(SC/PAC/AD)	3.00	FIX/IO	38380BKN4	September 2046
Combination 5								
LM	$15,191,000	LP	$16,826,000	SC/PAC/AD	3.00%	FIX	38380BKP9	September 2046
LW	1,635,000							
Security Groups 1 and 2								
Combination 6(6)								
ZL	$10,838,173	ZX	$20,838,173	SC/SUP	3.00%	FIX/Z	38380BJK2	October 2046
ZM	10,000,000							
Security Group 3								
Combination 7								
IO	$25,714,285	IP	$45,194,999	NTL(PAC/AD)	3.50%	FIX/IO	38380BKQ7	October 2046
IU	19,480,714							

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 8								
IO	$25,714,285	EI	$66,640,284	NTL(PT/PAC/AD)	3.50%	FIX/IO	38380BKR5	October 2046
IU	19,480,714							
UI	21,445,285							

(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, 2, 3 and 4, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

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

Exhibit A

Underlying Certificate

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2B	Ginnie Mae	2016-053	H(4)(5)	April 29, 2016	38379WCL4	3.0%	FIX	May 2042	SEQ	$78,000,000	0.80613538	$28,127,276	44.7326987179%	3.463%	349	9	II

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

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

Ginnie Mae
Our Guaranty Matters

$816,728,350
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2016-163

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-12 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
NA(1)	$100,000,000	3.0%	PAC/AD	FIX	38380TAA4	November 2044
NZ	6,318,000	3.0	PAC/AD	FIX/Z	38380TAB2	November 2046
ZN(1)	15,090,000	3.0	SUP	FIX/Z	38380TAC0	November 2046
Security Group 2						
LA(1)	65,717,000	3.0	SC/PAC/AD	FIX	38380TAD8	September 2046
LM(1)	10,875,000	3.0	SC/PAC/AD	FIX	38380TAE6	September 2046
MZ(1)	3,797,066	3.0	SC/SUP	FIX/Z	38380TAF3	September 2046
Security Group 3						
IO	18,978,000	3.5	NTL (PT)	FIX/IO	38380TAG1	November 2046
PH(1)	110,000,000	3.0	PAC/AD	FIX	38380TAH9	May 2043
PZ	12,524,000	3.0	PAC/AD	FIX/Z	38380TAJ5	November 2046
UZ	10,322,000	3.0	SUP	FIX/Z	38380TAK2	November 2046
Security Group 4						
A	128,602,000	2.5	SC/PAC/AD	FIX	38380TAL0	October 2046
B	2,378,000	3.0	SC/PAC/AD	FIX	38380TAM8	October 2046
BZ	10,788,593	3.0	SC/SUP	FIX/Z	38380TAN6	October 2046
IA(1)	21,433,666	3.0	NTL (SC/PAC/AD)	FIX/IO	38380TAP1	October 2046
Security Group 5						
KI	5,532,095	6.0	NTL (SC/PT)	FIX/IO	38380TBD7	August 2045
Security Group 6						
AB(1)	45,031,717	2.0	SC/PT	FIX	38380TAR7	December 2042
AI	297,169	3.5	NTL (SC/PT)	FIX/IO	38380TAS5	May 2038
BI	1,763,533	4.0	NTL (SC/PT)	FIX/IO	38380TAT3	April 2038
CI	963,312	5.0	NTL (SC/PT)	FIX/IO	38380TAU0	May 2041
EI(1)	7,305,057	3.0	NTL (SC/PT)	FIX/IO	38380TAV8	July 2038
FI	551,193	3.5	NTL (SC/PT)	FIX/IO	38380TAW6	April 2037
Security Group 7						
DF	28,190,974	(5)	PT	FLT/WAC/DLY	38380TAX4	September 2043
DS	28,190,974	(5)	NTL (PT)	WAC/IO/DLY	38380TAY2	September 2043
Security Group 8						
JA	75,000,000	1.5	TAC/AD	FIX	38380TAZ9	November 2046
JI(1)	42,857,142	3.5	NTL (TAC/AD)	FIX/IO	38380TBA3	November 2046
ZJ(1)	26,094,000	3.5	SUP	FIX/Z	38380TBB1	November 2046
Security Group 9						
IK(1)	23,828,571	3.5	NTL (TAC/AD)	FIX/IO	38380TAQ9	November 2046
KA(1)	55,600,000	2.0	TAC/AD	FIX	38380TBC9	November 2046
ZK(1)	10,400,000	3.5	SUP	FIX/Z	38380TBE5	November 2046
Security Group 10						
WA(1)	75,933,000	3.0	PAC/AD	FIX	38380TBF2	April 2044
WB(1)	5,643,000	3.0	PAC/AD	FIX	38380TBG0	April 2045
WZ	4,087,000	3.0	PAC/AD	FIX/Z	38380TBH8	November 2046
ZW	14,337,000	3.0	SUP	FIX/Z	38380TBJ4	November 2046
Residual						
RR	0	0.0	NPR	NPR	38380TBK1	November 2046

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes AI, BI, CI, EI, FI, IO and KI will be reduced with the outstanding principal or notional balance of the related Trust Asset Group or Subgroup.

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

(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

BNP PARIBAS **Duncan-Williams, Inc.**

The date of this Offering Circular Supplement is November 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: BNP Paribas Securities Corp.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 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 December 2016.

Trust Assets:

Trust Asset Group or Subgroup[2]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.0%	30
2	Underlying Certificates	[1]	[1]
3	Ginnie Mae II	3.5%	30
4	Underlying Certificates	[1]	[1]
5A	Underlying Certificate	[1]	[1]
5B	Underlying Certificate	[1]	[1]
5C	Underlying Certificate	[1]	[1]
5D	Underlying Certificate	[1]	[1]
5E	Underlying Certificates	[1]	[1]
5F	Underlying Certificates	[1]	[1]
5G	Underlying Certificate	[1]	[1]
5H	Underlying Certificate	[1]	[1]
5I	Underlying Certificate	[1]	[1]
6A	Underlying Certificate	[1]	[1]
6B	Underlying Certificates	[1]	[1]
6C	Underlying Certificate	[1]	[1]
6D	Underlying Certificates	[1]	[1]
6E	Underlying Certificate	[1]	[1]
6F	Underlying Certificate	[1]	[1]
6G	Underlying Certificates	[1]	[1]
6H	Underlying Certificate	[1]	[1]
6I	Underlying Certificate	[1]	[1]
6J	Underlying Certificate	[1]	[1]
6K	Underlying Certificate	[1]	[1]
7	Ginnie Mae II [3]	[4]	30
8	Ginnie Mae II	3.5%	30
9	Ginnie Mae II	3.5%	30
10	Ginnie Mae II	3.0%	30

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

(2) The Group 5 and 6 Trust Assets consist of subgroups (each, a "Subgroup").

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

(4) Each Ginnie Mae Certificate included in Trust Asset Group 7 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index ("CMT") plus a margin indicated on Exhibit C (each, a "Certificate Margin"), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime

adjustment caps and floors for each of the Group 7 Trust Assets are set forth in Exhibit C to this Supplement. The Group 7 Trust Assets have Certificate Rates ranging from 2.000% to 3.500% as of November 1, 2016, as identified in Exhibit C. For most of the Group 7 Trust Assets, the initial fixed rate period has expired. *See "The Trust Assets — The Trust MBS" in this Supplement.*

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 4, 6, 8 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 8, 9 and 10 Trust Assets(1):

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
Group 1 Trust Assets			
$121,408,000(3)	357	1	3.369%
Group 3 Trust Assets			
$132,846,000	356	2	3.890%
Group 8 Trust Assets			
$101,094,000(3)	359	1	3.930%
Group 9 Trust Assets			
$66,000,000(3)	359	1	3.930%
Group 10 Trust Assets			
$100,000,000(3)	359	0	3.370%

(1) As of November 1, 2016.

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

(3) More than 10% of the Mortgage Loans underlying the Group 1, 8, 9 and 10 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

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

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

Characteristics of the Mortgage Loans Underlying the Group 2, 4, 5 and 6 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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 Class will bear interest at a per annum rate 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
DF	LIBOR + 0.42%	0.95%	0.42%	(3)	19	0.0000%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate Class" in this Supplement.
(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
(3) The Maximum Rate for Class DF for any Accrual Period is the Weighted Average Certificate Rate ("WACR") of the Group 7 Trust Assets.

Class DS is a Weighted Average Coupon Class. Class DS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 7 Trust Assets less the Interest Rate for Class DF for that Accrual Period. The approximate initial Interest Rate for Class DS, which will be in effect for the first Accrual Period, is 1.26877%.

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

SECURITY GROUP 1

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

- The NZ Accrual Amount, sequentially, to NA and NZ, in that order, until retired

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

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

  2. To ZN, until retired

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

SECURITY GROUP 2

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

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

2. To MZ, until retired

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

SECURITY GROUP 3

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

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

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

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

  2. To UZ, until retired

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

SECURITY GROUP 4

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

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

2. To BZ, until retired

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZJ Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 9

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

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

SECURITY GROUP 10

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

- The WZ Accrual Amount, sequentially, to WA, WB and WZ, in that order, until retired
- The Group 10 Principal Distribution Amount and the ZW Accrual Amount in the following order of priority:

1. Sequentially, to WA, WB and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZW, until retired
3. Sequentially, to WA, WB and WZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	Structuring Ranges or Rate
PAC Classes	
A and B (in the aggregate)	145% PSA through 225% PSA
LA and LM (in the aggregate)*	135% PSA through 225% PSA
NA and NZ (in the aggregate)	135% PSA through 225% PSA
PH and PZ (in the aggregate)	175% PSA through 235% PSA
WA, WB and WZ (in the aggregate)	123% PSA through 225% PSA
TAC Classes	
JA	468% PSA
KA	468% PSA

* The initial Effective Range is 135% PSA through 224% 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 or notional balance of the related Trust Asset Group or Subgroup indicated:

Class	Original Class Notional Balance	Represents Approximately
AI	$ 297,169	28.5714285714% of the Subgroup 6A Trust Assets
BI	$ 353,070	12.5% of the Subgroup 6C Trust Assets
	1,132,036	37.5% of the Subgroup 6D Trust Assets
	278,427	50% of the Subgroup 6E Trust Assets
	$ 1,763,533	
CI	$ 426,960	10% of the Subgroup 6F Trust Assets
	319,106	20% of the Subgroup 6G Trust Assets
	217,246	45% of the Subgroup 6H Trust Assets
	$ 963,312	
DS	$28,190,974	100% of DF (PT Class)
EI	7,305,057	33.3333333333% of the Subgroup 6K Trust Assets
FI	551,193	14.2857142857% of the Subgroup 6J Trust Assets
IA	21,433,666	16.6666666667% of A (SC/PAC/AD Class)
IK	23,828,571	42.8571428571% of KA (TAC/AD Class)
IM	38,296,000	50% of LA and LM (in the aggregate) (SC/PAC/AD Classes)
IO	18,978,000	14.2857142857% of the Group 3 Trust Assets
IW	37,966,500	50% of WA (PAC/AD Class)
JI	42,857,142	57.1428571429% of JA (TAC/AD Class)
KI	$ 45,615	16.6666666667% of the Subgroup 5A Trust Assets
	378,289	58.3333333333% of the Subgroup 5B Trust Assets
	293,259	75% of the Subgroup 5C Trust Assets
	357,812	83.3333333333% of the Subgroup 5D Trust Assets
	1,445,779	91.6666666667% of the Subgroup 5E Trust Assets
	754,857	100% of the Subgroup 5F Trust Assets
	541,814	108.3333333333% of the Subgroup 5G Trust Assets
	1,058,382	116.6666666667% of the Subgroup 5H Trust Assets
	656,288	125% of the Subgroup 5I Trust Assets
	$ 5,532,095	
LI	$32,858,500	50% of LA (SC/PAC/AD Class)
MI	$42,857,142	57.1428571429% of JA (TAC/AD Class)
	23,828,571	42.8571428571% of KA (TAC/AD Class)
	$66,685,713	
NI	$50,000,000	50% of NA (PAC/AD Class)
PI	47,142,857	42.8571428571% of PH (PAC/AD Class)
WI	40,788,000	50% of WA and WB (in the aggregate) (PAC/AD Classes)
XI	$21,433,666	16.6666666667% of A (SC/PAC/AD Class)
	7,305,057	33.3333333333% of the Subgroup 6K Trust Assets
	$28,738,723	

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
NA	$100,000,000	NB	$100,000,000	PAC/AD	1.50%	FIX	38380TBL9	November 2044
		NC	100,000,000	PAC/AD	1.75	FIX	38380TBM7	November 2044
		ND	100,000,000	PAC/AD	2.00	FIX	38380TBN5	November 2044
		NE	100,000,000	PAC/AD	2.25	FIX	38380TBP0	November 2044
		NG	100,000,000	PAC/AD	2.50	FIX	38380TBQ8	November 2044
		NH	100,000,000	PAC/AD	2.75	FIX	38380TBR6	November 2044
		NI	50,000,000	NTL (PAC/AD)	3.00	FIX/IO	38380TBS4	November 2044
		NJ	75,000,000	PAC/AD	3.50	FIX	38380TBT2	November 2044
		NK	60,000,000	PAC/AD	4.00	FIX	38380TBU9	November 2044
Security Group 2								
Combination 2(5)								
LA	$ 65,717,000	LB	$ 65,717,000	SC/PAC/AD	1.50%	FIX	38380TBV7	September 2046
		LC	65,717,000	SC/PAC/AD	1.75	FIX	38380TBW5	September 2046
		LD	65,717,000	SC/PAC/AD	2.00	FIX	38380TBX3	September 2046
		LE	65,717,000	SC/PAC/AD	2.25	FIX	38380TBY1	September 2046
		LG	65,717,000	SC/PAC/AD	2.50	FIX	38380TBZ8	September 2046
		LH	65,717,000	SC/PAC/AD	2.75	FIX	38380TCA2	September 2046
		LI	32,858,500	NTL (SC/PAC/AD)	3.00	FIX/IO	38380TCB0	September 2046
		LJ	49,287,750	SC/PAC/AD	3.50	FIX	38380TCC8	September 2046
		LK	39,430,200	SC/PAC/AD	4.00	FIX	38380TCD6	September 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)
Combination 3(5)								
LA	$ 65,717,000	IM	$ 38,296,000	NTL (SC/PAC/AD)	3.00%	FIX/IO	38380TCE4	September 2046
LM	10,875,000	MA	76,592,000	SC/PAC/AD	3.00	FIX	38380TCF1	September 2046
		MB	76,592,000	SC/PAC/AD	1.50	FIX	38380TCG9	September 2046
		MC	76,592,000	SC/PAC/AD	1.75	FIX	38380TCH7	September 2046
		MD	76,592,000	SC/PAC/AD	2.00	FIX	38380TCJ3	September 2046
		ME	76,592,000	SC/PAC/AD	2.25	FIX	38380TCK0	September 2046
		MG	76,592,000	SC/PAC/AD	2.50	FIX	38380TCL8	September 2046
		MH	76,592,000	SC/PAC/AD	2.75	FIX	38380TCM6	September 2046
		MJ	57,444,000	SC/PAC/AD	3.50	FIX	38380TCN4	September 2046
		MK	45,955,200	SC/PAC/AD	4.00	FIX	38380TCP9	September 2046
Security Groups 1 and 2								
Combination 4(6)								
MZ	$ 3,797,066	ZM	$ 18,887,066	SC/SUP	3.00%	FIX/Z	38380TCQ7	November 2046
ZN	15,090,000							
Security Group 3								
Combination 5(5)								
PH	$110,000,000	PA	$110,000,000	PAC/AD	1.50%	FIX	38380TCR5	May 2043
		PB	110,000,000	PAC/AD	1.75	FIX	38380TCS3	May 2043
		PC	110,000,000	PAC/AD	1.85	FIX	38380TCT1	May 2043
		PD	110,000,000	PAC/AD	2.00	FIX	38380TCU8	May 2043
		PE	110,000,000	PAC/AD	2.25	FIX	38380TCV6	May 2043
		PG	110,000,000	PAC/AD	2.50	FIX	38380TCW4	May 2043
		PI	47,142,857	NTL (PAC/AD)	3.50	FIX/IO	38380TCX2	May 2043
		PJ	110,000,000	PAC/AD	2.75	FIX	38380TCY0	May 2043
Security Groups 4 and 6								
Combination 6(6)								
EI	$ 7,305,057	XI	$ 28,738,723	NTL (SC/PT/PAC/AD)	3.00%	FIX/IO	38380TCZ7	October 2046
IA	21,433,666							

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 6 and 9								
Combination 7(6)								
AB	$ 45,031,717	M	$100,631,717	SC/PT/TAC/AD	2.00%	FIX	38380TDA1	November 2046
KA	55,600,000							
Security Groups 8 and 9								
Combination 8(6)								
IK	$ 23,828,571	MI	$ 66,685,713	NTL (TAC/AD)	3.50%	FIX/IO	38380TDB9	November 2046
JI	42,857,142							
Combination 9(6)								
ZJ	$ 26,094,000	Z	$ 36,494,000	SUP	3.50%	FIX/Z	38380TDC7	November 2046
ZK	10,400,000							
Security Group 10								
Combination 10(5)								
WA	$ 75,933,000	WC	$ 81,576,000	PAC/AD	1.50%	FIX	38380TDD5	April 2045
WB	5,643,000	WD	81,576,000	PAC/AD	1.75	FIX	38380TDE3	April 2045
		WE	81,576,000	PAC/AD	2.00	FIX	38380TDF0	April 2045
		WG	81,576,000	PAC/AD	2.25	FIX	38380TDG8	April 2045
		WH	81,576,000	PAC/AD	2.50	FIX	38380TDH6	April 2045
		WI	40,788,000	NTL (PAC/AD)	3.00	FIX/IO	38380TDJ2	April 2045
		WJ	81,576,000	PAC/AD	2.75	FIX	38380TDK9	April 2045
		WK	81,576,000	PAC/AD	3.00	FIX	38380TDL7	April 2045
Combination 11(5)								
WA	$ 75,933,000	IW	$ 37,966,500	NTL (PAC/AD)	3.00%	FIX/IO	38380TDM5	April 2044
		WL	75,933,000	PAC/AD	1.50	FIX	38380TDN3	April 2044
		WM	75,933,000	PAC/AD	1.75	FIX	38380TDP8	April 2044
		WN	75,933,000	PAC/AD	2.00	FIX	38380TDQ6	April 2044
		WP	75,933,000	PAC/AD	2.25	FIX	38380TDR4	April 2044
		WQ	75,933,000	PAC/AD	2.50	FIX	38380TDS2	April 2044
		WT	75,933,000	PAC/AD	2.75	FIX	38380TDT0	April 2044
		WY	75,933,000	PAC/AD	3.00	FIX	38380TDU7	April 2044

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

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

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

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

(5) In the case of Combinations 1, 2, 3, 5, 10 and 11, various subcombinations are permitted. *See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.*

(6) Combinations 4, 6, 7, 8 and 9 are derived from REMIC classes of separate Security Groups.

Exhibit A

Underlying Certificates

Trust Asset Group or Subgroup	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 Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2016-145	JE(4)(5)(6)	October 28, 2016	38380BKK0	3.00%	FIX	September 2046	SC/PAC/AD	$ 86,507,000	0.99631401	$38,112,498	44.2201209151%	(6)	(6)	(6)	II
2	Ginnie Mae	2016-145	PA(4)(5)(6)	October 28, 2016	38380BJV8	3.00	FIX	April 2046	SC/PAC/AD	84,872,000	0.99624301	42,276,568	50.0000000000	(6)	(6)	(6)	II
4	Ginnie Mae	2016-136	BA(5)	October 28, 2016	38380BPW9	3.00	FIX	July 2038	SEQ	82,622,000	0.99614425	53,838,755	65.4149584856	3.370%	357	1	II
4	Ginnie Mae	2016-136	BY(4)(5)	October 28, 2016	38380BSR7	3.00	FIX	October 2046	PAC/AD	14,784,000	1.00000000	14,784,000	100.0000000000	3.370	357	1	II
4	Ginnie Mae	2016-136	LA(5)	October 28, 2016	38380BPZ2	3.00	FIX	September 2045	PAC/AD	45,007,000	0.99722116	44,026,441	98.0939076144	3.370	357	1	II
4	Ginnie Mae	2016-136	UD(5)	October 28, 2016	38380BQE8	3.00	FIX	April 2045	PAC/AD	97,761,000	0.99745389	29,119,397	29.8623459253	3.370	357	1	II
5A	Ginnie Mae	2014-161	IL(5)	November 28, 2014	38379G3V7	1.00	FIX/IO	November 2044	NTL(PT)	494,923	0.55299570	273,690	100.0000000000	7.965	127	215	II
5B	Ginnie Mae	2012-103	IB(4)(5)	August 30, 2012	38375GWD9	3.50	FIX/IO	April 2040	NTL(PAC I)	72,159,285	0.56923253	648,497	1.5787961314	3.852	297	53	II
5C	Ginnie Mae	2013-088	WI(7)	June 28, 2013	38378TM23	4.50	FIX/IO	September 2039	NTL(SC/PT)	949,953	0.41161299	391,012	100.0000000000	5.000	278	76	I(12)
5D	Ginnie Mae	2013-133	QI	September 30, 2013	38378UAP2	5.00	FIX/IO	September 2043	NTL(PAC)	666,885	0.64385225	429,375	100.0000000000	5.500	267	85	I
5E	Ginnie Mae	2009-012	IE(4)	March 30, 2009	38374XPH2	5.50	FIX/IO	March 2039	NTL(PAC)	46,541,363	0.42961240	594,182	2.9716920839	5.972	252	100	II
5E	Ginnie Mae	2015-179	IV(8)	December 30, 2015	38379TBU2	5.50	FIX/IO	January 2035	NTL(SC/PT)	2,519,701	0.39013830	983,032	100.0000000000	(8)	(8)	(8)	II
5F	Ginnie Mae	2012-050	HI(4)	April 30, 2012	38375CLJ7	6.00	FIX/IO	June 2022	NTL(PT)	3,062,757	0.25890787	405,244	51.1044787425	6.500	55	119	I
5F	Ginnie Mae	2016-093	EI(5)(9)	July 29, 2016	38379XW71	6.00	FIX/IO	July 2043	NTL(SC/PT)	376,322	0.92902591	349,613	100.0000000000	6.439	231	121	II
5G	Ginnie Mae	2013-016	IE(10)	January 30, 2013	38378FWD8	6.50	FIX/IO	October 2038	NTL(SC/PT)	2,730,966	0.30522549	500,136	60.0000146468	(10)	(10)	(10)	II
5H	Ginnie Mae	2015-111	YI	August 28, 2015	38379MNW0	7.00	FIX/IO	August 2045	NTL(PT)	1,465,339	0.61909629	907,185	100.0000000000	8.324	113	236	II
5I	Ginnie Mae	2007-017	CI	April 30, 2007	38375JSW6	7.50	FIX/IO	April 2037	NTL(PT)	18,977,036	0.20461071	525,031	13.5216057977	8.000	154	192	I
6A	Ginnie Mae	2012-043	AJ(4)	April 30, 2012	38375CYM6	3.00	FIX	May 2038	SEQ	148,124,000	0.26002335	1,040,093	2.7004401717	3.832	297	57	II
6B	Ginnie Mae	2009-122	DG(4)	December 30, 2009	38375AMB7	2.00	FIX	March 2023	SEQ	59,100,000	0.06056142	363,368	10.1522842640	4.500	88	86	I
6B	Ginnie Mae	2011-128	BL(4)	September 30, 2011	38377YCD0	2.00	FIX	September 2026	PT	202,000,000	0.24219084	2,421,908	4.9504950495	4.500	105	71	I
6C	Ginnie Mae	2011-116	BD(4)	August 30, 2011	38377XUW0	2.50	FIX	August 2026	PT	370,090,487	0.25677838	2,824,562	2.9722460821	4.500	97	77	I
6D	Ginnie Mae	2011-052	LA(4)	April 29, 2011	38377VHT6	3.50	FIX	January 2033	SEQ/AD	99,246,000	0.01674034	698,842	42.0631561977	4.495	275	77	II
6D	Ginnie Mae	2011-146	AB(4)	November 30, 2011	38378AKX8	3.50	FIX	November 2026	PT	150,000,000	0.21090192	2,319,921	7.3333333333	4.297	109	66	II
6E	Ginnie Mae	2010-158	MA	December 29, 2010	38377RBT1	4.00	FIX	April 2038	PAC	16,666,667	0.26516885	556,854	12.5999997480	4.333	281	72	II
6F	Ginnie Mae	2013-111	PB	July 30, 2013	38378T5J5	2.50	FIX	May 2041	PAC I	10,000,000	0.42696057	4,269,605	100.0000000000	5.289	274	79	II
6G	Ginnie Mae	2009-116	KC(4)	December 30, 2009	38376PR51	3.00	FIX	August 2037	PAC I	319,530,000	0.04425697	790,650	5.5910243170	5.340	268	84	II
6G	Ginnie Mae	2010-090	DA(11)	July 30, 2010	38376LES4	3.00	FIX	December 2034	SC/PT	87,864,702	0.06821027	804,881	13.4297388273	(11)	(11)	(11)	II
6H	Ginnie Mae	2009-059	P	July 30, 2009	38374VH77	4.25	FIX	September 2033	PAC I/AD	471,611,000	0.02413859	482,771	4.2407831878	5.332	262	91	II
6I	Ginnie Mae	2014-081	EC(4)(5)	June 30, 2014	38379CDW3	2.00	FIX	December 2042	PAC I	48,075,000	0.24406659	2,684,732	22.8809152366	3.930	326	31	II
6J	Ginnie Mae	2016-093	JD(4)(5)	July 29, 2016	38379X2D1	2.50	FIX	April 2037	PAC/AD	50,137,000	0.96240934	3,858,357	7.9962123781	3.900	353	7	II
6K	Ginnie Mae	2016-136	BA(5)	October 28, 2016	38380BPW9	3.00	FIX	July 2038	SEQ	82,622,000	0.99614425	21,915,173	26.6272905522	3.370	357	1	II

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
(2) Underlying Certificate Factors are as of November 2016.
(3) Based on information as of November 2016.
(4) MX Class.
(5) The Mortgage Loans underlying these Underlying Certificates may include higher balance Mortgage Loans. *See “Risk Factors” in this Supplement.*

(6) Ginnie Mae 2016-145 Classes JE and PA are backed by the Subgroup 2A Trust Assets and a previously issued MX certificate, Class H from Ginnie Mae 2016-053. A copy of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae 2016-053 is included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Trust Asset Subgroup	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2016-145	Subgroup 2A Trust Assets	3.397%	357	2
2016-053	H	3.461	348	10

(7) Ginnie Mae 2013-088 Class WI is backed by a previously issued MX certificate, Class KG from Ginnie Mae 2010-151. A copy of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae 2010-151 is included in Exhibit B to this Supplement.

(8) Ginnie Mae 2015-179 Class IV is backed by previously issued REMIC certificates, Class KI from Ginnie Mae 2015-116, Class IC from Ginnie Mae 2015-137 and Class HI from Ginnie Mae 2015-162. Ginnie Mae 2015-116 Class KI is in turn backed by a previously issued MX certificate, Class CY from Ginnie Mae 2003-040. Ginnie Mae 2015-137 Class IC is in turn backed by a previously issued REMIC certificate, Class GA from Ginnie Mae 2012-130. Ginnie Mae 2012-130 Class GA is in turn backed by a previously issued REMIC certificate, Class SH from Ginnie Mae 2004-022. Ginnie Mae 2015-162 Class HI is in turn backed by previously issued MX certificates, Class BH from Ginnie Mae 2009-025 and Class PE from Ginnie Mae 2003-086. Ginnie Mae 2009-025 Class BH is in turn backed previously issued REMIC certificates, Classes FD and SD from Ginnie Mae 2005-039 and Class PF from Ginnie Mae 2005-053, and a previously issued MX certificate, Class PS from Ginnie Mae 2005-053. Classes FD and SD from Ginnie Mae 2005-039 are in turn backed by previously issued SMBS Securities, Classes 1 and 2 from Ginnie Mae SMBS Trust 01. Classes PF and PS from Ginnie Mae 2005-053 are in turn backed by previously issued MX certificates, Class ND from Ginnie Mae 2004-076 and Classes VE and VI from Ginnie Mae 2005-026. Classes VE and VI from Ginnie Mae 2005-026 are in turn backed by previously issued REMIC certificates, Class B from Ginnie Mae 2005-006 and Class PY from Ginnie Mae 2004-082, and previously issued MX certificates, Class PY from Ginnie Mae 2003-095 and Class LM from Ginnie Mae 2003-028. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2003-028, 2003-040, 2003-086, 2003-095, 2004-022, 2004-076, 2004-082, 2005-006, 2005-026, 2005-039, 2005-053, 2009-025, 2012-130, 2015-116, 2015-137 and 2015-162 and Ginnie Mae SMBS Trust 01 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Classes	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
SMBS Trust 01	1 and 2	5.889%	195	151
2003-028	LM	6.259	181	164
2003-040	CY	6.252	182	163
2003-086	PE	5.411	187	159
2003-095	PY	5.956	187	158
2004-022	SH	5.929	189	155
2004-076	ND	5.987	194	151
2004-082	PY	6.008	199	148
2005-006	B	5.974	203	144

(9) Ginnie Mae 2016-093 Class EI is backed by a previously issued REMIC certificate, Class MJ from Ginnie Mae 2013-099. A copy of the Cover Page and Terms Sheet from Ginnie Mae 2013-099 is included in Exhibit B to this Supplement.

(10) Ginnie Mae 2013-016 Class IE is backed by a previously issued MX certificate, Class IH from Ginnie Mae 2008-079, and a previously issued REMIC certificate, Class IW from Ginnie Mae 2008-088. Class IH from Ginnie Mae 2008-079 is in turn backed by a previously issued MX certificate, Class EK from Ginnie Mae 2008-066. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2008-066, 2008-079 and 2008-088 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2008-066	EK	6.844%	252	100
2008-088	IW	6.841	252	99

(11) Ginnie Mae 2010-090 Class DA is backed by previously issued REMIC certificates, Class AD from Ginnie Mae 2010-050 and Class AD from Ginnie Mae 2010-064. Class AD from Ginnie Mae 2010-050 is in turn backed by previously issued MX certificates, Classes A and AI from Ginnie Mae 2010-037. Copies of the Front Covers, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable from Ginnie Mae 2010-037, 2010-050 and 2010-064 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Classes	Approximate Weighted Average Coupon of Mortgage Loans (3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-064	AD	5.302%	273	80
2010-037	A and AI	5.296	272	81

(12) The Distribution Date for this Underlying Certificate is the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter.

$311,022,761

Government National Mortgage Association

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Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2016-170

OFFERING CIRCULAR SUPPLEMENT
December 22, 2016

BNP PARIBAS
Duncan-Williams, Inc.