

**\$589,018,352**  
**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2016-150**

**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)
<b>Security Group 1</b>						
PA .....	\$ 25,000,000	3.00%	PAC/AD	FIX	38380BTR6	November 2046
PI .....	3,571,428	3.50	NTL(PAC/AD)	FIX/IO	38380BTS4	November 2046
ZP .....	2,551,245	3.50	SUP	FIX/Z	38380BTT2	November 2046
<b>Security Group 2</b>						
JG(1) .....	140,941,000	2.50	PAC/AD	FIX	38380BTU9	October 2045
KA .....	50,000,000	2.50	PAC/AD	FIX	38380BTV7	October 2045
KD .....	80,402,000	2.50	PAC/AD	FIX	38380BTW5	October 2045
KI(1) .....	45,223,833	3.00	NTL(PAC/AD)	FIX/IO	38380BTX3	October 2045
KZ .....	44,012,867	3.00	SUP	FIX/Z	38380BTY1	November 2046
VK(1) .....	7,089,000	3.00	AD/PAC	FIX	38380BTZ8	October 2029
ZK(1) .....	15,041,000	3.00	PAC/AD	FIX/Z	38380BUA1	November 2046
<b>Security Group 3</b>						
A .....	56,530,060	2.00	SEQ/AD	FIX	38380BUB9	April 2045
AI(1) .....	11,306,012	5.00	NTL(SEQ/AD)	FIX/IO	38380BUC7	April 2045
AZ .....	3,030,692	3.00	SEQ	FIX/Z	38380BUD5	November 2046
IA(1) .....	23,824,300	5.00	NTL(PT)	FIX/IO	38380BUE3	November 2046
<b>Security Group 4</b>						
BD .....	50,000,000	2.75	SCH/AD	FIX	38380BUF0	November 2046
BI .....	4,166,666	3.00	NTL(SCH/AD)	FIX/IO	38380BUG8	November 2046
ZB .....	3,309,377	3.00	SUP	FIX/Z	38380BUH6	November 2046
<b>Security Group 5</b>						
IO .....	69,902,825	3.00	NTL(SC/PT)	FIX/IO	38380BUJ2	October 2046
<b>Security Group 6</b>						
CH .....	100,000,000	2.70	SEQ	FIX	38380BUK9	March 2045
CJ .....	11,111,111	3.00	SEQ	FIX	38380BUL7	November 2046
IC .....	10,000,000	3.00	NTL(SEQ)	FIX/IO	38380BUM5	March 2045
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38380BUN3	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 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.

**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 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.

## 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 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.

---

## TABLE OF CONTENTS

	<b>Page</b>		<b>Page</b>
Terms Sheet . . . . .	S-3	Plan of Distribution . . . . .	S-29
Risk Factors . . . . .	S-7	Increase in Size . . . . .	S-29
The Trust Assets . . . . .	S-9	Legal Matters . . . . .	S-29
Ginnie Mae Guaranty . . . . .	S-10	Schedule I: Available Combinations . . . . .	S-I-1
Description of the Securities . . . . .	S-11	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances . . . . .	S-II-1
Considerations . . . . .	S-14	Exhibit A: Underlying Certificates . . . . .	A-1
Certain United States Federal Income Tax		Exhibit B: Cover Pages, Terms Sheets	
Consequences . . . . .	S-26	and Schedule I, if applicable, from	
ERISA Matters . . . . .	S-28	Underlying Certificate Disclosure	
Legal Investment Considerations . . . . .	S-29	Documents . . . . .	B-1

## 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:** Tribal Capital Markets, LLC

**Trustee:** Wells Fargo Bank, N.A.

**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:

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

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

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b> \$27,551,245 <sup>(3)</sup>	356	3	3.908%
<b>Group 2 Trust Assets</b> \$337,485,867 <sup>(3)</sup>	357	2	3.403%
<b>Group 3 Trust Assets</b> \$59,560,752	271	81	5.381%
<b>Group 4 Trust Assets</b> \$53,309,377 <sup>(3)</sup>	359	1	3.440%
<b>Group 6 Trust Assets</b> \$111,111,111 <sup>(3)</sup>	360	0	3.750%

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

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

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 1, 2, 4 and 6 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, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

**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 ZP 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 ZP, until retired
3. To PA, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

- The ZK Accrual Amount, sequentially, to VK and ZK, in that order, until retired
- The Group 2 Principal Distribution Amount and the KZ Accrual Amount in the following order of priority:
  1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to JG, KA and KD, pro rata, until retired
    - b. Sequentially, to VK and ZK, in that order, until retired
  2. To KZ, until retired
  3. To the Group 2 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 3**

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

#### **SECURITY GROUP 4**

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

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

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated sequentially, to CH and CJ, 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:

	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
JG, KA, KD, VK and ZK (in the aggregate) . . . . .	150% PSA through 250% PSA
PA . . . . .	175% PSA through 250% PSA
<b>Scheduled Class</b>	
BD . . . . .	190% PSA through 240% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$11,306,012	20% of A (SEQ/AD Class)
BI . . . . .	4,166,666	8.3333333333% of BD (SCH/AD Class)
I . . . . .	\$33,918,036	60% of A (SEQ/AD Class)
	1,212,276	40% of AZ (SEQ Class)
	<u>\$35,130,312</u>	
IA . . . . .	\$22,612,024	40% of A (SEQ/AD Class)
	1,212,276	40% of AZ (SEQ Class)
	<u>\$23,824,300</u>	
IC . . . . .	\$10,000,000	10% of CH (SEQ Class)
IO . . . . .	69,902,825	100% of the Group 5 Trust Assets
KI . . . . .	45,223,833	16.6666666667% of JG, KA and KD (in the aggregate) (PAC/AD Classes)
PI . . . . .	3,571,428	14.2857142857% 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.

## 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.

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 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.

This supplement contains no information as to whether the underlying certificates have per-

formed 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 underlying certificate disclosure documents.

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

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

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



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

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of

an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 1, 2, 3, 4 and 6)**

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 (Group 5)**

The Group 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, 2, 3, 4 and 6 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 6 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

### **The Trustee Fee**

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

### **GINNIE MAE GUARANTY**

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal

and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See *“Ginnie Mae Guaranty” in the Base Offering Circular*.

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

### **Distributions**

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

### **Interest Distributions**

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

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

#### *Categories of Classes*

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

#### *Accrual 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.

#### *Accrual Classes*

Each of Classes AZ, KZ, ZB, ZK 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 Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“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 shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. 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.

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 GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, New York 10017, Attention: Ginnie Mae REMIC Trust 2016-150. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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 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 5 securities*" in this Supplement.

#### **Accretion Directed Classes**

Classes A, BD, JG, KA, KD, PA, VK and ZK are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes AI, BI, KI and PI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class or Classes shown under "Terms Sheet — Notional Classes" in this Supplement.

Each of Classes A, BD, JG, KA, KD, PA and ZK has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes A, BD, JG, KA, KD, PA and ZK are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges, if applicable.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. The Weighted Average Life of Class VK 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 VK 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 VK will be reduced at prepayment speeds higher than the constant rates shown in the table below. See *"Yield, Maturity and Prepayment Considerations — Decrement Tables"* in this Supplement.



**Accretion Directed Class**

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VK .....	6.9	October 2029	302% PSA

(1) The maximum Weighted Average Life for Class VK 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 VK, 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 Scheduled Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See “*Terms Sheet — Scheduled Principal Balances.*” However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

	<u>Initial Effective Ranges</u>
<b>PAC Classes</b>	
JG, KA, KD, VK and ZK (in the aggregate) .....	150% PSA through 250% PSA
PA .....	175% PSA through 250% PSA
<b>Scheduled Class</b>	
BD .....	190% PSA through 240% PSA

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

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or Scheduled 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 Scheduled 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 Scheduled Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or Scheduled 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 Scheduled Class, its supporting Class may be retired earlier than that PAC or Scheduled Class, and its Weighted Average Life may be shortened, perhaps significantly.

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 6 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 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 December 2016.

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

5. The Closing Date for the Securities is November 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										
Distribution Date	Classes PA and PI					Class ZP				
	0%	175%	212%	250%	500%	0%	175%	212%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2017	98	94	94	94	94	104	104	96	88	37
November 2018	96	84	84	84	75	107	107	85	61	0
November 2019	94	72	72	72	52	111	111	72	32	0
November 2020	91	61	61	61	35	115	115	64	14	0
November 2021	89	52	52	52	24	119	119	60	3	0
November 2022	87	43	43	43	17	123	123	59	0	0
November 2023	84	36	36	36	11	128	126	60	0	0
November 2024	81	29	29	29	8	132	125	58	0	0
November 2025	78	24	24	24	5	137	121	56	0	0
November 2026	75	20	20	20	4	142	115	52	0	0
November 2027	72	16	16	16	2	147	108	48	0	0
November 2028	69	13	13	13	2	152	100	44	0	0
November 2029	65	11	11	11	1	158	92	40	0	0
November 2030	61	9	9	9	1	163	83	36	0	0
November 2031	58	7	7	7	0	169	75	32	0	0
November 2032	54	6	6	6	0	175	66	28	0	0
November 2033	49	5	5	5	0	181	58	24	0	0
November 2034	45	4	4	4	0	188	51	21	0	0
November 2035	40	3	3	3	0	194	44	18	0	0
November 2036	35	2	2	2	0	201	38	15	0	0
November 2037	30	2	2	2	0	208	32	12	0	0
November 2038	25	1	1	1	0	216	26	10	0	0
November 2039	19	1	1	1	0	223	21	8	0	0
November 2040	13	1	1	1	0	231	17	6	0	0
November 2041	7	1	1	1	0	240	13	5	0	0
November 2042	0	0	0	0	0	248	10	3	0	0
November 2043	0	0	0	0	0	191	6	2	0	0
November 2044	0	0	0	0	0	131	4	1	0	0
November 2045	0	0	0	0	0	67	1	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.7	6.5	6.5	6.5	3.8	28.1	17.1	10.6	2.5	0.8

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes JA, JG, JH, KA, KD and KI					Class KY					Class KZ				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	98	94	94	94	94	100	100	100	100	100	103	103	97	90	71
November 2018	95	84	84	84	84	100	100	100	100	100	106	106	86	65	6
November 2019	92	71	71	71	61	100	100	100	100	100	109	109	72	37	0
November 2020	89	60	60	60	43	100	100	100	100	100	113	113	63	17	0
November 2021	86	50	50	50	30	100	100	100	100	100	116	116	58	6	0
November 2022	83	40	40	40	20	100	100	100	100	100	120	120	56	1	0
November 2023	80	32	32	32	13	100	100	100	100	100	123	123	56	0	0
November 2024	77	25	25	25	7	100	100	100	100	100	127	123	55	0	0
November 2025	73	19	19	19	3	100	100	100	100	100	131	120	53	0	0
November 2026	70	14	14	14	0	100	100	100	100	100	135	115	50	0	0
November 2027	66	10	10	10	0	100	100	100	100	75	139	109	46	0	0
November 2028	62	7	7	7	0	100	100	100	100	55	143	102	43	0	0
November 2029	58	4	4	4	0	100	100	100	100	40	148	94	39	0	0
November 2030	53	2	2	2	0	100	100	100	100	29	152	86	35	0	0
November 2031	49	0	0	0	0	100	98	98	98	21	157	78	31	0	0
November 2032	44	0	0	0	0	100	79	79	79	15	162	70	27	0	0
November 2033	39	0	0	0	0	100	63	63	63	11	166	62	23	0	0
November 2034	34	0	0	0	0	100	50	50	50	8	171	55	20	0	0
November 2035	29	0	0	0	0	100	40	40	40	5	177	48	17	0	0
November 2036	23	0	0	0	0	100	31	31	31	4	182	41	15	0	0
November 2037	17	0	0	0	0	100	24	24	24	3	188	35	12	0	0
November 2038	11	0	0	0	0	100	19	19	19	2	193	29	10	0	0
November 2039	5	0	0	0	0	100	14	14	14	1	199	24	8	0	0
November 2040	0	0	0	0	0	79	10	10	10	1	205	19	6	0	0
November 2041	0	0	0	0	0	7	7	7	7	1	205	15	5	0	0
November 2042	0	0	0	0	0	5	5	5	5	0	168	11	3	0	0
November 2043	0	0	0	0	0	3	3	3	3	0	129	8	2	0	0
November 2044	0	0	0	0	0	2	2	2	2	0	88	5	1	0	0
November 2045	0	0	0	0	0	1	1	1	1	0	45	2	1	0	0
November 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.8	5.6	5.6	5.6	4.1	24.5	19.0	19.0	19.0	13.2	27.5	17.7	10.4	2.7	1.3

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class VK					Class ZK				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2017	94	94	94	94	94	103	103	103	103	103
November 2018	87	87	87	87	87	106	106	106	106	106
November 2019	80	80	80	80	80	109	109	109	109	109
November 2020	73	73	73	73	73	113	113	113	113	113
November 2021	66	66	66	66	66	116	116	116	116	116
November 2022	58	58	58	58	58	120	120	120	120	120
November 2023	50	50	50	50	50	123	123	123	123	123
November 2024	43	43	43	43	43	127	127	127	127	127
November 2025	34	34	34	34	34	131	131	131	131	131
November 2026	26	26	26	26	26	135	135	135	135	135
November 2027	17	17	17	17	0	139	139	139	139	110
November 2028	8	8	8	8	0	143	143	143	143	80
November 2029	0	0	0	0	0	147	147	147	147	59
November 2030	0	0	0	0	0	147	147	147	147	42
November 2031	0	0	0	0	0	147	145	145	145	31
November 2032	0	0	0	0	0	147	117	117	117	22
November 2033	0	0	0	0	0	147	93	93	93	16
November 2034	0	0	0	0	0	147	74	74	74	11
November 2035	0	0	0	0	0	147	59	59	59	8
November 2036	0	0	0	0	0	147	46	46	46	6
November 2037	0	0	0	0	0	147	36	36	36	4
November 2038	0	0	0	0	0	147	27	27	27	3
November 2039	0	0	0	0	0	147	21	21	21	2
November 2040	0	0	0	0	0	116	15	15	15	1
November 2041	0	0	0	0	0	11	11	11	11	1
November 2042	0	0	0	0	0	7	7	7	7	0
November 2043	0	0	0	0	0	5	5	5	5	0
November 2044	0	0	0	0	0	3	3	3	3	0
November 2045	0	0	0	0	0	1	1	1	1	0
November 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.9	6.9	6.9	6.9	6.5	24.5	19.0	19.0	19.0	13.4

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes A and AI					Class AZ					Class I					Class IA					
	0%	150%	309%	500%	700%	0%	150%	309%	500%	700%	0%	150%	309%	500%	700%	0%	150%	309%	500%	700%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	99	88	78	67	54	103	103	103	103	103	99	89	79	68	56	99	89	80	68	57	47
November 2018	97	77	61	43	28	106	106	106	106	106	98	78	62	46	31	98	79	63	47	32	18
November 2019	96	68	47	28	13	109	109	109	109	109	96	69	49	30	16	96	70	50	32	18	10
November 2020	94	59	36	17	5	113	113	113	113	113	95	61	38	20	8	95	62	40	22	10	6
November 2021	92	51	27	9	0	116	116	116	116	112	93	53	30	13	4	94	54	31	15	6	3
November 2022	91	44	19	4	0	120	120	120	120	63	92	46	23	8	2	92	48	25	10	3	2
November 2023	89	37	14	0	0	123	123	123	123	35	90	40	17	5	1	90	42	19	7	2	1
November 2024	87	31	9	0	0	127	127	127	88	19	88	35	13	3	1	89	36	15	4	1	0
November 2025	84	26	5	0	0	131	131	131	58	11	86	30	10	2	0	87	32	12	3	1	0
November 2026	82	21	2	0	0	135	135	135	39	6	84	25	7	1	0	85	27	9	2	0	0
November 2027	80	17	0	0	0	139	139	136	26	3	82	21	5	1	0	83	23	7	1	0	0
November 2028	77	13	0	0	0	143	143	104	17	2	79	18	4	1	0	80	20	5	1	0	0
November 2029	74	10	0	0	0	148	148	78	11	1	77	15	3	0	0	78	17	4	1	0	0
November 2030	71	7	0	0	0	152	152	59	7	1	74	12	2	0	0	75	14	3	0	0	0
November 2031	68	4	0	0	0	157	157	43	4	0	71	9	1	0	0	73	12	2	0	0	0
November 2032	65	1	0	0	0	162	162	31	3	0	68	7	1	0	0	70	9	2	0	0	0
November 2033	61	0	0	0	0	166	146	22	2	0	65	5	1	0	0	66	7	1	0	0	0
November 2034	57	0	0	0	0	171	112	15	1	0	61	4	1	0	0	63	6	1	0	0	0
November 2035	53	0	0	0	0	177	82	10	1	0	57	3	0	0	0	59	4	1	0	0	0
November 2036	49	0	0	0	0	182	55	6	0	0	53	2	0	0	0	56	3	0	0	0	0
November 2037	44	0	0	0	0	188	31	3	0	0	49	1	0	0	0	52	2	0	0	0	0
November 2038	39	0	0	0	0	193	11	1	0	0	45	0	0	0	0	47	1	0	0	0	0
November 2039	34	0	0	0	0	199	0	0	0	0	40	0	0	0	0	43	0	0	0	0	0
November 2040	29	0	0	0	0	205	0	0	0	0	35	0	0	0	0	38	0	0	0	0	0
November 2041	23	0	0	0	0	212	0	0	0	0	29	0	0	0	0	32	0	0	0	0	0
November 2042	16	0	0	0	0	218	0	0	0	0	23	0	0	0	0	27	0	0	0	0	0
November 2043	10	0	0	0	0	225	0	0	0	0	17	0	0	0	0	21	0	0	0	0	0
November 2044	3	0	0	0	0	231	0	0	0	0	10	0	0	0	0	14	0	0	0	0	0
November 2045	0	0	0	0	0	144	0	0	0	0	5	0	0	0	0	7	0	0	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.1	6.1	3.5	2.2	1.5	29.2	19.2	14.2	9.6	6.7	19.1	6.7	4.0	2.5	1.7	19.6	7.1	4.2	2.6	1.8	0.8

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes BD and BI					Class ZB				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2017	98	96	95	95	95	103	103	101	77	53
November 2018	96	90	85	85	81	106	106	98	19	0
November 2019	94	82	73	70	61	109	109	95	0	0
November 2020	92	75	62	56	45	113	113	93	0	0
November 2021	90	68	52	45	34	116	116	93	0	0
November 2022	87	61	44	36	25	120	120	95	0	0
November 2023	85	55	36	28	18	123	123	96	0	0
November 2024	82	49	30	23	14	127	127	95	0	0
November 2025	79	44	25	18	10	131	131	92	0	0
November 2026	76	39	21	14	7	135	135	87	0	0
November 2027	73	34	17	11	5	139	139	81	0	0
November 2028	70	29	14	9	4	143	143	74	0	0
November 2029	67	25	12	7	3	148	148	68	0	0
November 2030	64	21	9	5	2	152	152	61	0	0
November 2031	60	18	8	4	2	157	157	54	0	0
November 2032	57	14	6	3	1	162	162	48	0	0
November 2033	53	11	5	3	1	166	166	42	0	0
November 2034	49	8	4	2	1	171	171	36	0	0
November 2035	44	5	3	2	0	177	177	31	0	0
November 2036	40	3	3	1	0	182	182	26	0	0
November 2037	35	2	2	1	0	188	163	22	0	0
November 2038	31	2	2	1	0	193	141	18	0	0
November 2039	26	1	1	0	0	199	119	15	0	0
November 2040	20	1	1	0	0	205	99	12	0	0
November 2041	15	1	1	0	0	212	79	9	0	0
November 2042	9	0	0	0	0	218	61	7	0	0
November 2043	3	0	0	0	0	225	44	4	0	0
November 2044	0	0	0	0	0	185	28	3	0	0
November 2045	0	0	0	0	0	95	13	1	0	0
November 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.5	8.9	6.6	5.7	4.6	28.8	24.6	15.6	1.5	1.0

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class IO				
	0%	100%	285%	450%	600%
Initial Percent	100	100	100	100	100
November 2017	98	96	92	89	86
November 2018	96	90	79	70	62
November 2019	94	83	64	50	39
November 2020	92	76	52	36	25
November 2021	89	70	42	26	15
November 2022	87	64	34	18	10
November 2023	85	58	27	13	6
November 2024	82	53	22	9	4
November 2025	79	48	18	6	2
November 2026	77	44	14	5	1
November 2027	74	40	11	3	1
November 2028	71	36	9	2	1
November 2029	68	32	7	2	0
November 2030	65	29	6	1	0
November 2031	62	26	4	1	0
November 2032	58	23	3	1	0
November 2033	55	20	3	0	0
November 2034	51	18	2	0	0
November 2035	48	16	2	0	0
November 2036	44	13	1	0	0
November 2037	40	12	1	0	0
November 2038	36	10	1	0	0
November 2039	32	8	1	0	0
November 2040	27	7	0	0	0
November 2041	23	5	0	0	0
November 2042	18	4	0	0	0
November 2043	13	3	0	0	0
November 2044	8	2	0	0	0
November 2045	3	1	0	0	0
November 2046	0	0	0	0	0
Weighted Average Life (years)	17.2	10.3	5.5	3.8	3.0



**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Classes CH and IC					Class CJ				
	0%	100%	285%	450%	600%	0%	100%	285%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2017	98	97	94	92	89	100	100	100	100	100
November 2018	96	91	81	73	65	100	100	100	100	100
November 2019	94	83	64	50	38	100	100	100	100	100
November 2020	92	75	50	32	20	100	100	100	100	100
November 2021	90	68	38	20	8	100	100	100	100	100
November 2022	88	62	29	11	1	100	100	100	100	100
November 2023	86	55	21	5	0	100	100	100	100	67
November 2024	83	50	15	0	0	100	100	100	100	42
November 2025	81	44	10	0	0	100	100	100	71	26
November 2026	78	39	6	0	0	100	100	100	50	16
November 2027	75	35	2	0	0	100	100	100	35	10
November 2028	72	30	0	0	0	100	100	97	25	6
November 2029	69	26	0	0	0	100	100	77	17	4
November 2030	66	23	0	0	0	100	100	61	12	2
November 2031	62	19	0	0	0	100	100	48	8	1
November 2032	59	16	0	0	0	100	100	38	6	1
November 2033	55	13	0	0	0	100	100	30	4	1
November 2034	51	10	0	0	0	100	100	23	3	0
November 2035	47	7	0	0	0	100	100	18	2	0
November 2036	43	5	0	0	0	100	100	14	1	0
November 2037	39	3	0	0	0	100	100	10	1	0
November 2038	34	1	0	0	0	100	100	8	1	0
November 2039	29	0	0	0	0	100	89	6	0	0
November 2040	24	0	0	0	0	100	73	4	0	0
November 2041	19	0	0	0	0	100	58	3	0	0
November 2042	14	0	0	0	0	100	44	2	0	0
November 2043	8	0	0	0	0	100	32	1	0	0
November 2044	2	0	0	0	0	100	20	1	0	0
November 2045	0	0	0	0	0	59	10	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.1	9.0	4.6	3.3	2.7	29.2	25.8	15.9	10.9	8.3

**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 and, in the case of the Group 5 Securities, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates 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.

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

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

#### **Yield Tables**

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA.

The Mortgage Loans will not prepay at any constant rate until maturity. 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 assumption that the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

### SECURITY GROUP 1

#### Sensitivity of Class PI to Prepayments

Assumed Price 11.0%\*

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>212%</u>	<u>250%</u>	<u>500%</u>	<u>626%</u>
19.2%	19.2%	19.2%	6.9%	0.0%

### SECURITY GROUP 2

#### Sensitivity of Class KI to Prepayments

Assumed Price 10.5%\*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>479%</u>
13.9%	13.9%	13.9%	5.2%	0.0%

### SECURITY GROUP 3

#### Sensitivity of Class AI to Prepayments

Assumed Price 15.5%\*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>309%</u>	<u>343%</u>	<u>500%</u>	<u>700%</u>
18.1%	3.5%	0.0%	(17.6)%	(43.5)%

#### Sensitivity of Class I to Prepayments

Assumed Price 16.0086%\*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>309%</u>	<u>381%</u>	<u>500%</u>	<u>700%</u>
18.3%	5.9%	0.0%	(10.1)%	(28.1)%

#### Sensitivity of Class IA to Prepayments

Assumed Price 16.25%\*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>309%</u>	<u>397%</u>	<u>500%</u>	<u>700%</u>
18.3%	6.8%	0.1%	(8.1)%	(25.0)%

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

#### SECURITY GROUP 4

##### Sensitivity of Class BI to Prepayments Assumed Price 10.5%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>559%</u>
20.9%	15.9%	13.3%	8.3%	0.0%

#### SECURITY GROUP 5

##### Sensitivity of Class IO to Prepayments Assumed Price 11.5352%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>285%</u>	<u>440%</u>	<u>450%</u>	<u>600%</u>
18.9%	8.8%	0.1%	(0.5)%	(9.3)%

#### SECURITY GROUP 6

##### Sensitivity of Class IC to Prepayments Assumed Price 10.5%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>285%</u>	<u>411%</u>	<u>450%</u>	<u>600%</u>
21.2%	9.0%	0.0%	(2.8)%	(13.6)%

\* 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 212% PSA in the case of the Group 1 Securities, 200% PSA in the case of the Group 2 and 4 Securities, 309% PSA in the case of the Group 3 Securities and 285% PSA in the case of the Group 5 and 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. 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 November 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 Aini & Associates PLLC, Brooklyn, New York.



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)
<b>Security Group 2</b>								
Combination 1								
JG	\$140,941,000	JH	\$140,941,000	PAC/AD	2.75%	FIX	38380BUP8	October 2045
KI	11,745,084							
Combination 2								
JG	\$140,941,000	JA	\$140,941,000	PAC/AD	3.00%	FIX	38380BUQ6	October 2045
KI	23,490,167							
Combination 3								
VK	\$ 7,089,000	KY	\$ 22,130,000	PAC/AD	3.00%	FIX	38380BUR4	November 2046
ZK	15,041,000							
<b>Security Group 3</b>								
Combination 4								
AI	\$ 11,306,012	I	\$ 35,130,312	NTL(PT/SEQ/AD)	5.00%	FIX/IO	38380BUS2	November 2046
IA	23,824,300							

(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.

## SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes JG, KA, KD, VK and ZK (in the aggregate)</u>	<u>Class BD</u>
Initial Balance .....	\$25,000,000.00	\$293,473,000.00	\$50,000,000.00
December 2016 .....	24,919,136.02	292,561,777.59	49,872,740.61
January 2017 .....	24,830,131.53	291,564,894.23	49,728,382.02
February 2017 .....	24,733,029.86	290,482,762.14	49,566,989.26
March 2017 .....	24,627,881.66	289,315,859.37	49,388,643.91
April 2017 .....	24,514,744.82	288,064,729.46	49,193,444.11
May 2017 .....	24,393,684.47	286,729,981.11	48,981,504.51
June 2017 .....	24,264,772.90	285,312,287.77	48,752,956.16
July 2017 .....	24,128,089.51	283,812,387.06	48,507,946.46
August 2017 .....	23,983,720.70	282,231,080.21	48,246,638.95
September 2017 .....	23,831,759.86	280,569,231.34	47,969,213.25
October 2017 .....	23,672,307.19	278,827,766.69	47,675,864.78
November 2017 .....	23,505,469.63	277,007,673.78	47,366,804.61
December 2017 .....	23,331,360.77	275,110,000.45	47,042,259.22
January 2018 .....	23,150,100.65	273,135,853.85	46,702,470.18
February 2018 .....	22,961,815.69	271,086,399.37	46,347,693.96
March 2018 .....	22,766,638.52	268,962,859.40	45,978,201.49
April 2018 .....	22,564,707.80	266,766,512.16	45,594,277.96
May 2018 .....	22,356,168.08	264,498,690.30	45,196,222.33
June 2018 .....	22,141,169.62	262,160,779.57	44,784,347.02
July 2018 .....	21,919,868.18	259,754,217.29	44,358,977.50
August 2018 .....	21,692,424.87	257,280,490.87	43,920,451.81
September 2018 .....	21,459,005.90	254,741,136.17	43,469,120.15
October 2018 .....	21,219,782.40	252,137,735.85	43,005,344.40
November 2018 .....	20,974,930.20	249,471,917.64	42,529,497.59
December 2018 .....	20,724,629.59	246,745,352.55	42,041,963.46
January 2019 .....	20,469,065.10	243,959,753.02	41,543,135.86
February 2019 .....	20,208,425.26	241,116,871.05	41,033,418.23
March 2019 .....	19,950,319.19	238,218,496.23	40,513,223.05
April 2019 .....	19,694,721.91	235,344,225.78	39,982,971.24
May 2019 .....	19,441,608.66	232,493,854.79	39,458,499.64
June 2019 .....	19,190,954.93	229,667,179.99	38,939,745.87
July 2019 .....	18,942,736.43	226,863,999.75	38,426,648.17
August 2019 .....	18,696,929.11	224,084,114.11	37,919,145.48
September 2019 .....	18,453,509.15	221,327,324.69	37,417,177.35
October 2019 .....	18,212,452.94	218,593,434.75	36,920,683.95
November 2019 .....	17,973,737.13	215,882,249.15	36,429,606.12
December 2019 .....	17,737,338.54	213,193,574.31	35,943,885.30
January 2020 .....	17,503,234.26	210,527,218.25	35,463,463.53
February 2020 .....	17,271,401.58	207,882,990.51	34,988,283.48
March 2020 .....	17,041,817.98	205,260,702.22	34,518,288.42
April 2020 .....	16,814,461.20	202,660,166.02	34,053,422.21
May 2020 .....	16,589,309.16	200,081,196.06	33,593,629.31
June 2020 .....	16,366,339.99	197,523,608.04	33,138,854.75

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes JG, KA, KD, VK and ZK (in the aggregate)</u>	<u>Class BD</u>
July 2020 . . . . .	\$16,145,532.05	\$194,987,219.11	\$32,689,044.14
August 2020 . . . . .	15,926,863.89	192,471,847.94	32,244,143.68
September 2020 . . . . .	15,710,314.26	189,977,314.66	31,804,100.11
October 2020 . . . . .	15,495,862.13	187,503,440.85	31,368,860.75
November 2020 . . . . .	15,283,486.65	185,050,049.55	30,938,373.47
December 2020 . . . . .	15,073,167.18	182,616,965.26	30,512,586.69
January 2021 . . . . .	14,864,883.27	180,204,013.86	30,091,449.35
February 2021 . . . . .	14,658,614.68	177,811,022.67	29,674,910.97
March 2021 . . . . .	14,454,341.34	175,437,820.43	29,262,921.55
April 2021 . . . . .	14,252,043.38	173,084,237.25	28,855,431.67
May 2021 . . . . .	14,051,701.14	170,750,104.61	28,452,392.40
June 2021 . . . . .	13,853,295.10	168,435,255.39	28,053,755.32
July 2021 . . . . .	13,656,805.98	166,139,523.81	27,659,472.53
August 2021 . . . . .	13,462,214.64	163,862,745.44	27,269,496.65
September 2021 . . . . .	13,269,502.15	161,604,757.18	26,883,780.76
October 2021 . . . . .	13,078,649.75	159,365,397.28	26,502,278.48
November 2021 . . . . .	12,889,638.86	157,144,505.29	26,124,943.89
December 2021 . . . . .	12,702,451.07	154,941,922.04	25,751,731.56
January 2022 . . . . .	12,517,068.15	152,757,489.71	25,382,596.53
February 2022 . . . . .	12,333,472.05	150,591,051.71	25,017,494.35
March 2022 . . . . .	12,151,644.89	148,442,452.76	24,656,380.98
April 2022 . . . . .	11,971,568.95	146,311,538.82	24,299,212.91
May 2022 . . . . .	11,793,226.69	144,198,157.11	23,945,947.03
June 2022 . . . . .	11,616,600.73	142,102,156.11	23,596,540.73
July 2022 . . . . .	11,441,673.86	140,023,385.50	23,250,951.81
August 2022 . . . . .	11,268,429.04	137,961,696.22	22,909,138.56
September 2022 . . . . .	11,096,849.37	135,916,940.38	22,571,059.68
October 2022 . . . . .	10,926,918.15	133,888,971.34	22,236,674.30
November 2022 . . . . .	10,758,618.79	131,877,643.62	21,905,942.00
December 2022 . . . . .	10,591,934.90	129,882,812.93	21,578,822.79
January 2023 . . . . .	10,426,900.25	127,904,336.16	21,255,277.08
February 2023 . . . . .	10,264,316.46	125,942,071.38	20,935,265.72
March 2023 . . . . .	10,104,148.21	123,995,877.78	20,618,749.97
April 2023 . . . . .	9,946,360.65	122,065,615.72	20,306,568.36
May 2023 . . . . .	9,790,919.45	120,151,146.70	19,998,875.13
June 2023 . . . . .	9,637,790.75	118,255,581.39	19,695,607.78
July 2023 . . . . .	9,486,941.17	116,388,490.76	19,396,704.67
August 2023 . . . . .	9,338,337.82	114,549,460.08	19,102,104.98
September 2023 . . . . .	9,191,948.25	112,738,080.53	18,811,748.74
October 2023 . . . . .	9,047,740.49	110,953,949.10	18,525,576.81
November 2023 . . . . .	8,905,683.01	109,196,668.56	18,243,530.82
December 2023 . . . . .	8,765,744.73	107,465,847.34	17,965,553.22
January 2024 . . . . .	8,627,895.01	105,761,099.46	17,691,587.24
February 2024 . . . . .	8,492,103.64	104,082,044.45	17,421,576.90
March 2024 . . . . .	8,358,340.85	102,428,307.27	17,155,466.96
April 2024 . . . . .	8,226,577.28	100,799,518.26	16,893,202.95
May 2024 . . . . .	8,096,783.99	99,195,313.03	16,634,731.14

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes JG, KA, KD, VK and ZK (in the aggregate)</u>	<u>Class BD</u>
June 2024	\$ 7,968,932.46	\$ 97,615,332.38	\$16,379,998.53
July 2024	7,842,994.55	96,059,222.28	16,128,952.84
August 2024	7,718,942.54	94,526,633.74	15,881,542.53
September 2024	7,596,749.10	93,017,222.76	15,637,716.73
October 2024	7,476,387.28	91,530,650.28	15,397,425.30
November 2024	7,357,830.53	90,066,582.07	15,160,618.75
December 2024	7,241,052.65	88,624,688.70	14,927,248.30
January 2025	7,126,027.82	87,204,645.44	14,697,265.81
February 2025	7,012,730.62	85,806,132.24	14,470,623.82
March 2025	6,901,135.94	84,428,833.59	14,247,275.51
April 2025	6,791,219.06	83,072,438.54	14,027,174.71
May 2025	6,682,955.59	81,736,640.57	13,810,275.86
June 2025	6,576,321.52	80,421,137.57	13,596,534.04
July 2025	6,471,293.14	79,125,631.74	13,385,904.96
August 2025	6,367,847.11	77,849,829.57	13,178,344.90
September 2025	6,265,960.40	76,593,441.76	12,973,810.78
October 2025	6,165,610.33	75,356,183.13	12,772,260.08
November 2025	6,066,774.51	74,137,772.64	12,573,650.87
December 2025	5,969,430.89	72,937,933.24	12,377,941.81
January 2026	5,873,557.75	71,756,391.88	12,185,092.12
February 2026	5,779,133.64	70,592,879.43	11,995,061.56
March 2026	5,686,137.44	69,447,130.61	11,807,810.46
April 2026	5,594,548.34	68,318,883.97	11,623,299.71
May 2026	5,504,345.80	67,207,881.81	11,441,490.70
June 2026	5,415,509.59	66,113,870.12	11,262,345.38
July 2026	5,328,019.77	65,036,598.56	11,085,826.22
August 2026	5,241,856.67	63,975,820.39	10,911,896.19
September 2026	5,157,000.91	62,931,292.41	10,740,518.78
October 2026	5,073,433.39	61,902,774.91	10,571,657.97
November 2026	4,991,135.28	60,890,031.65	10,405,278.26
December 2026	4,910,088.00	59,892,829.78	10,241,344.62
January 2027	4,830,273.28	58,910,939.80	10,079,822.50
February 2027	4,751,673.06	57,944,135.51	9,920,677.84
March 2027	4,674,269.56	56,992,194.00	9,763,877.03
April 2027	4,598,045.27	56,054,895.53	9,609,386.94
May 2027	4,522,982.90	55,132,023.54	9,457,174.88
June 2027	4,449,065.44	54,223,364.61	9,307,208.63
July 2027	4,376,276.08	53,328,708.37	9,159,456.39
August 2027	4,304,598.30	52,447,847.52	9,013,886.82
September 2027	4,234,015.77	51,580,577.70	8,870,469.01
October 2027	4,164,512.42	50,726,697.55	8,729,172.45
November 2027	4,096,072.42	49,886,008.58	8,589,967.09
December 2027	4,028,680.14	49,058,315.18	8,452,823.27
January 2028	3,962,320.18	48,243,424.57	8,317,711.73
February 2028	3,896,977.37	47,441,146.75	8,184,603.65
March 2028	3,832,636.75	46,651,294.46	8,053,470.57
April 2028	3,769,283.59	45,873,683.14	7,924,284.44

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes JG, KA, KD, VK and ZK (in the aggregate)</u>	<u>Class BD</u>
May 2028	\$ 3,706,903.35	\$ 45,108,130.93	\$ 7,797,017.61
June 2028	3,645,481.70	44,354,458.57	7,671,642.78
July 2028	3,585,004.52	43,612,489.39	7,548,133.06
August 2028	3,525,457.91	42,882,049.30	7,426,461.91
September 2028	3,466,828.15	42,162,966.71	7,306,603.17
October 2028	3,409,101.71	41,455,072.53	7,188,531.03
November 2028	3,352,265.27	40,758,200.10	7,072,220.05
December 2028	3,296,305.70	40,072,185.19	6,957,645.13
January 2029	3,241,210.05	39,396,865.94	6,844,781.53
February 2029	3,186,965.56	38,732,082.83	6,733,604.84
March 2029	3,133,559.66	38,077,678.67	6,624,091.00
April 2029	3,080,979.95	37,433,498.54	6,516,216.26
May 2029	3,029,214.21	36,799,389.76	6,409,957.24
June 2029	2,978,250.40	36,175,201.89	6,305,290.84
July 2029	2,928,076.65	35,560,786.63	6,202,194.32
August 2029	2,878,681.27	34,955,997.87	6,100,645.22
September 2029	2,830,052.72	34,360,691.62	6,000,621.41
October 2029	2,782,179.65	33,774,725.95	5,902,101.07
November 2029	2,735,050.84	33,197,961.04	5,805,062.67
December 2029	2,688,655.27	32,630,259.05	5,709,485.00
January 2030	2,642,982.05	32,071,484.18	5,615,347.11
February 2030	2,598,020.46	31,521,502.60	5,522,628.39
March 2030	2,553,759.93	30,980,182.42	5,431,308.46
April 2030	2,510,190.04	30,447,393.66	5,341,367.27
May 2030	2,467,300.54	29,923,008.25	5,252,785.03
June 2030	2,425,081.30	29,406,899.97	5,165,542.22
July 2030	2,383,522.35	28,898,944.46	5,079,619.60
August 2030	2,342,613.86	28,399,019.14	4,994,998.19
September 2030	2,302,346.14	27,907,003.24	4,911,659.28
October 2030	2,262,709.66	27,422,777.74	4,829,584.43
November 2030	2,223,695.00	26,946,225.37	4,748,755.44
December 2030	2,185,292.88	26,477,230.54	4,669,154.37
January 2031	2,147,494.18	26,015,679.39	4,590,763.53
February 2031	2,110,289.88	25,561,459.68	4,513,565.48
March 2031	2,073,671.12	25,114,460.83	4,437,543.02
April 2031	2,037,629.13	24,674,573.88	4,362,679.19
May 2031	2,002,155.31	24,241,691.44	4,288,957.26
June 2031	1,967,241.15	23,815,707.71	4,216,360.75
July 2031	1,932,878.28	23,396,518.43	4,144,873.40
August 2031	1,899,058.46	22,984,020.86	4,074,479.17
September 2031	1,865,773.54	22,578,113.77	4,005,162.26
October 2031	1,833,015.52	22,178,697.41	3,936,907.08
November 2031	1,800,776.49	21,785,673.48	3,869,698.26
December 2031	1,769,048.67	21,398,945.13	3,803,520.65
January 2032	1,737,824.40	21,018,416.93	3,738,359.30
February 2032	1,707,096.10	20,643,994.85	3,674,199.48
March 2032	1,676,856.34	20,275,586.21	3,611,026.66

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes JG, KA, KD, VK and ZK (in the aggregate)</u>	<u>Class BD</u>
April 2032	\$ 1,647,097.77	\$ 19,913,099.74	\$ 3,548,826.52
May 2032	1,617,813.16	19,556,445.45	3,487,584.94
June 2032	1,588,995.37	19,205,534.73	3,427,287.99
July 2032	1,560,637.38	18,860,280.21	3,367,921.94
August 2032	1,532,732.27	18,520,595.86	3,309,473.25
September 2032	1,505,273.21	18,186,396.86	3,251,928.58
October 2032	1,478,253.48	17,857,599.69	3,195,274.77
November 2032	1,451,666.46	17,534,122.01	3,139,498.84
December 2032	1,425,505.61	17,215,882.72	3,084,587.99
January 2033	1,399,764.49	16,902,801.91	3,030,529.62
February 2033	1,374,436.78	16,594,800.82	2,977,311.28
March 2033	1,349,516.22	16,291,801.88	2,924,920.73
April 2033	1,324,996.64	15,993,728.65	2,873,345.85
May 2033	1,300,872.00	15,700,505.81	2,822,574.75
June 2033	1,277,136.30	15,412,059.16	2,772,595.65
July 2033	1,253,783.65	15,128,315.59	2,723,396.99
August 2033	1,230,808.25	14,849,203.06	2,674,967.33
September 2033	1,208,204.39	14,574,650.61	2,627,295.42
October 2033	1,185,966.41	14,304,588.31	2,580,370.15
November 2033	1,164,088.76	14,038,947.27	2,534,180.57
December 2033	1,142,565.98	13,777,659.62	2,488,715.89
January 2034	1,121,392.67	13,520,658.47	2,443,965.47
February 2034	1,100,563.51	13,267,877.96	2,399,918.82
March 2034	1,080,073.27	13,019,253.17	2,356,565.60
April 2034	1,059,916.78	12,774,720.15	2,313,895.61
May 2034	1,040,088.96	12,534,215.89	2,271,898.80
June 2034	1,020,584.81	12,297,678.33	2,230,565.26
July 2034	1,001,399.37	12,065,046.31	2,189,885.21
August 2034	982,527.80	11,836,259.59	2,149,849.03
September 2034	963,965.30	11,611,258.80	2,110,447.22
October 2034	945,707.13	11,389,985.48	2,071,670.42
November 2034	927,748.66	11,172,382.01	2,033,509.41
December 2034	910,085.29	10,958,391.65	1,995,955.07
January 2035	892,712.51	10,747,958.49	1,958,998.44
February 2035	875,625.87	10,541,027.43	1,922,630.69
March 2035	858,820.97	10,337,544.23	1,886,843.09
April 2035	842,293.51	10,137,455.41	1,851,627.05
May 2035	826,039.21	9,940,708.32	1,816,974.10
June 2035	810,053.89	9,747,251.08	1,782,875.89
July 2035	794,333.41	9,557,032.59	1,749,324.18
August 2035	778,873.70	9,370,002.48	1,716,310.86
September 2035	763,670.74	9,186,111.18	1,683,827.93
October 2035	748,720.59	9,005,309.81	1,651,867.51
November 2035	734,019.34	8,827,550.24	1,620,421.81
December 2035	719,563.17	8,652,785.07	1,589,483.18
January 2036	705,348.28	8,480,967.58	1,559,044.06
February 2036	691,370.96	8,312,051.77	1,529,097.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes JG, KA, KD, VK and ZK (in the aggregate)</u>	<u>Class BD</u>
March 2036	\$ 677,627.53	\$ 8,145,992.30	\$ 1,499,634.67
April 2036	664,114.38	7,982,744.54	1,470,649.82
May 2036	650,827.94	7,822,264.51	1,442,135.32
June 2036	637,764.71	7,664,508.88	1,414,084.14
July 2036	624,921.22	7,509,434.98	1,386,489.36
August 2036	612,294.07	7,357,000.77	1,359,344.13
September 2036	599,879.91	7,207,164.84	1,332,641.73
October 2036	587,675.43	7,059,886.40	1,306,375.51
November 2036	575,677.36	6,915,125.29	1,280,538.93
December 2036	563,882.51	6,772,841.91	1,255,125.54
January 2037	552,287.70	6,632,997.30	1,230,128.98
February 2037	540,889.83	6,495,553.06	1,205,543.00
March 2037	529,685.83	6,360,471.35	1,181,361.40
April 2037	518,672.66	6,227,714.94	1,157,578.10
May 2037	507,847.36	6,097,247.12	1,134,187.10
June 2037	497,206.99	5,969,031.76	1,111,182.49
July 2037	486,748.66	5,843,033.25	1,088,558.43
August 2037	476,469.53	5,719,216.53	1,066,309.18
September 2037	466,366.78	5,597,547.06	1,044,429.07
October 2037	456,437.66	5,477,990.83	1,022,912.52
November 2037	446,679.44	5,360,514.33	1,001,754.02
December 2037	437,089.44	5,245,084.57	980,948.16
January 2038	427,665.03	5,131,669.04	960,489.59
February 2038	418,403.59	5,020,235.72	940,373.04
March 2038	409,302.57	4,910,753.10	920,593.31
April 2038	400,359.44	4,803,190.11	901,145.29
May 2038	391,571.72	4,697,516.17	882,023.94
June 2038	382,936.95	4,593,701.16	863,224.28
July 2038	374,452.72	4,491,715.42	844,741.41
August 2038	366,116.65	4,391,529.73	826,570.50
September 2038	357,926.41	4,293,115.30	808,706.80
October 2038	349,879.68	4,196,443.81	791,145.61
November 2038	341,974.20	4,101,487.33	773,882.30
December 2038	334,207.72	4,008,218.39	756,912.34
January 2039	326,578.04	3,916,609.91	740,231.21
February 2039	319,082.99	3,826,635.23	723,834.50
March 2039	311,720.44	3,738,268.10	707,717.85
April 2039	304,488.27	3,651,482.66	691,876.96
May 2039	297,384.41	3,566,253.44	676,307.59
June 2039	290,406.82	3,482,555.37	661,005.57
July 2039	283,553.48	3,400,363.76	645,966.79
August 2039	276,822.41	3,319,654.28	631,187.18
September 2039	270,211.66	3,240,402.99	616,662.76
October 2039	263,719.30	3,162,586.30	602,389.59
November 2039	257,343.45	3,086,180.99	588,363.79
December 2039	251,082.23	3,011,164.18	574,581.53
January 2040	244,933.80	2,937,513.36	561,039.05



<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes JG, KA, KD, VK and ZK (in the aggregate)</u>	<u>Class BD</u>
February 2040	\$ 238,896.37	\$ 2,865,206.35	\$ 547,732.63
March 2040	232,968.14	2,794,221.31	534,658.62
April 2040	227,147.35	2,724,536.74	521,813.40
May 2040	221,432.29	2,656,131.45	509,193.44
June 2040	215,821.25	2,588,984.61	496,795.22
July 2040	210,312.54	2,523,075.67	484,615.29
August 2040	204,904.53	2,458,384.42	472,650.26
September 2040	199,595.57	2,394,890.95	460,896.77
October 2040	194,384.07	2,332,575.66	449,351.53
November 2040	189,268.46	2,271,419.24	438,011.28
December 2040	184,247.18	2,211,402.70	426,872.82
January 2041	179,318.69	2,152,507.31	415,932.99
February 2041	174,481.49	2,094,714.66	405,188.67
March 2041	169,734.10	2,038,006.60	394,636.80
April 2041	165,075.06	1,982,365.27	384,274.37
May 2041	160,502.93	1,927,773.09	374,098.38
June 2041	156,016.28	1,874,212.72	364,105.92
July 2041	151,613.73	1,821,667.14	354,294.08
August 2041	147,293.89	1,770,119.54	344,660.03
September 2041	143,055.43	1,719,553.41	335,200.95
October 2041	138,897.00	1,669,952.47	325,914.09
November 2041	134,817.29	1,621,300.70	316,796.71
December 2041	130,815.00	1,573,582.33	307,846.14
January 2042	126,888.88	1,526,781.83	299,059.73
February 2042	123,037.66	1,480,883.92	290,434.87
March 2042	119,260.10	1,435,873.54	281,969.01
April 2042	115,555.01	1,391,735.88	273,659.60
May 2042	111,921.17	1,348,456.35	265,504.17
June 2042	108,357.41	1,306,020.58	257,500.25
July 2042	104,862.58	1,264,414.45	249,645.44
August 2042	101,435.52	1,223,624.04	241,937.33
September 2042	98,075.12	1,183,635.64	234,373.60
October 2042	94,780.27	1,144,435.76	226,951.93
November 2042	91,549.87	1,106,011.14	219,670.03
December 2042	88,382.86	1,068,348.70	212,525.68
January 2043	85,278.18	1,031,435.56	205,516.64
February 2043	82,234.78	995,259.08	198,640.76
March 2043	79,251.65	959,806.78	191,895.88
April 2043	76,327.77	925,066.38	185,279.89
May 2043	73,462.15	891,025.81	178,790.71
June 2043	70,653.82	857,673.18	172,426.28
July 2043	67,901.81	824,996.78	166,184.60
August 2043	65,205.17	792,985.10	160,063.66
September 2043	62,562.98	761,626.78	154,061.51
October 2043	59,974.30	730,910.67	148,176.21
November 2043	57,438.25	700,825.78	142,405.87
December 2043	54,953.92	671,361.29	136,748.62

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes JG, KA, KD, VK and ZK (in the aggregate)</u>	<u>Class BD</u>
January 2044	\$ 52,520.45	\$ 642,506.57	\$ 131,202.59
February 2044	50,136.97	614,251.14	125,765.99
March 2044	47,802.63	586,584.68	120,437.01
April 2044	45,516.59	559,497.05	115,213.90
May 2044	43,278.04	532,978.26	110,094.92
June 2044	41,086.15	507,018.47	105,078.35
July 2044	38,940.15	481,608.02	100,162.51
August 2044	36,839.23	456,737.38	95,345.74
September 2044	34,782.63	432,397.19	90,626.41
October 2044	32,769.58	408,578.21	86,002.90
November 2044	30,799.35	385,271.37	81,473.64
December 2044	28,871.18	362,467.75	77,037.05
January 2045	26,984.36	340,158.54	72,691.60
February 2045	25,138.17	318,335.11	68,435.78
March 2045	23,331.92	296,988.93	64,268.09
April 2045	21,564.90	276,111.63	60,187.06
May 2045	19,836.43	255,694.97	56,191.25
June 2045	18,145.85	235,730.83	52,279.23
July 2045	16,492.50	216,211.24	48,449.60
August 2045	14,875.73	197,128.33	44,700.97
September 2045	13,294.89	178,474.38	41,031.99
October 2045	11,749.37	160,241.78	37,441.30
November 2045	10,238.54	142,423.05	33,927.61
December 2045	8,761.79	125,010.82	30,489.59
January 2046	7,318.52	107,997.86	27,125.98
February 2046	5,908.15	91,377.02	23,835.51
March 2046	4,530.09	75,141.30	20,616.94
April 2046	3,183.77	59,283.79	17,469.05
May 2046	1,868.63	43,797.71	14,390.64
June 2046	584.12	28,676.37	11,380.51
July 2046	0.00	13,913.20	8,437.51
August 2046	0.00	0.00	5,560.49
September 2046	0.00	0.00	2,748.30
October 2046 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
5	Ginnie Mae	2016-082	JL(4)(5)	June 30, 2016	38379YHR2	3.0%	FIX/IO	June 2046	NTL(PT)	\$31,250,000	0.92388564	\$19,521,703	67.616000%	3.4388%	351	6	II
5	Ginnie Mae	2016-103	KI(4)(5)	August 30, 2016	38379X3W8	3.0	FIX/IO	August 2046	NTL(PT)	50,000,000	0.97684628	16,280,770	33.333332	3.422	355	3	II
5	Ginnie Mae	2016-116	HI(4)(5)	September 30, 2016	38380ANQ6	3.0	FIX/IO	September 2046	NTL(PT)	16,666,666	0.99279641	8,273,303	50.000000	3.403	357	2	II
5	Ginnie Mae	2016-134	DI(5)	October 28, 2016	38380BFZ3	3.0	FIX/IO	October 2046	NTL(PT)	9,259,259	0.99551927	9,217,770	100.000000	3.403	357	2	II
5	Ginnie Mae	2016-134	JL(5)	October 28, 2016	38380BFA8	3.0	FIX/IO	October 2046	NTL(PT)	16,666,666	0.99655679	16,609,279	100.000000	3.388	357	2	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.

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

**\$1,164,189,726**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2016-082**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
JG(1)	\$ 75,000,000	3.00%	PT	FIX	38379YFG8	June 2046
<b>Security Group 2</b>						
PA	110,000,000	3.50	PAC/AD	FIX	38379YFH6	January 2046
PC	4,295,000	3.50	PAC/AD	FIX	38379YFJ2	June 2046
PZ	24,875,000	3.50	SUP	FIX/Z	38379YFK9	June 2046
<b>Security Group 3</b>						
EA	60,000,000	3.00	PAC/AD	FIX	38379YFL7	June 2046
EI	8,571,428	3.50	NTL(PAC/AD)	FIX/IO	38379YFM5	June 2046
EZ	10,873,396	3.50	SUP	FIX/Z	38379YFN3	June 2046
<b>Security Group 4</b>						
MI	15,982,125	4.00	NTL(PAC/AD)	FIX/IO	38379YFP8	February 2046
QB(1)	42,619,000	2.50	PAC/AD	FIX	38379YFQ6	February 2046
QZ(1)	15,660,135	4.00	SUP	FIX/Z	38379YFR4	June 2046
ZQ(1)	430,000	4.00	PAC/AD	FIX/Z	38379YFS2	June 2046
<b>Security Group 5</b>						
IM	18,750,000	4.00	NTL(PAC/AD)	FIX/IO	38379YFT0	February 2046
UB(1)	50,000,000	2.50	PAC/AD	FIX	38379YFU7	February 2046
UZ(1)	18,384,660	4.00	SUP	FIX/Z	38379YFV5	June 2046
ZU(1)	505,000	4.00	PAC/AD	FIX/Z	38379YFW3	June 2046
<b>Security Group 6</b>						
CB	95,924,000	3.50	PAC/AD	FIX	38379YFX1	June 2046
CZ	19,111,727	3.50	SUP	FIX/Z	38379YFY9	June 2046
<b>Security Group 7</b>						
BA(1)	102,329,000	3.00	PAC/AD	FIX	38379YFZ6	September 2045
BV	1,878,000	3.00	AD/PAC	FIX	38379YGA0	May 2028
BZ	4,381,000	3.00	PAC/AD	FIX/Z	38379YGB8	June 2046
ZB	20,412,000	3.00	SUP	FIX/Z	38379YGC6	June 2046
<b>Security Group 8</b>						
KB	50,604,000	2.75	PAC	FIX	38379YGD4	January 2044
KI	4,217,000	3.00	NTL(PAC)	FIX/IO	38379YGE2	January 2044
KW	10,023,000	3.00	PAC	FIX	38379YGF9	June 2046
KY	9,373,000	3.00	SUP	FIX	38379YGG7	June 2046
<b>Security Group 9</b>						
JK	6,443,000	3.00	PAC II	FIX	38379YGH5	June 2046
JL	15,059,000	3.00	SUP/AD	FIX	38379YGI1	June 2046
JP	72,492,000	3.00	PAC I	FIX	38379YGK8	June 2046
JU	3,000,000	2.50	PAC II	FIX	38379YGL6	June 2046
JW	3,000,000	3.50	PAC II	FIX	38379YGM4	June 2046
JZ	6,000	3.00	SUP	FIX/Z	38379YGN2	June 2046
<b>Security Group 10</b>						
GC	45,000,000	2.00	SC/SEQ	FIX	38379YGP7	May 2046
GI	5,625,000	4.00	NTL(SC/SEQ)	FIX/IO	38379YGQ5	May 2046
GW	13,621,276	2.50	SC/SEQ	FIX	38379YGR3	May 2046
<b>Security Group 11</b>						
DC	25,000,000	2.50	PAC/AD	FIX	38379YGS1	November 2044
DI	4,166,666	3.00	NTL(PAC/AD)	FIX/IO	38379YGT9	November 2044
DZ	1,166,105	3.00	PAC/AD	FIX/Z	38379YGU6	June 2046
ZD	3,006,877	3.00	SUP	FIX/Z	38379YGV4	June 2046
<b>Security Group 12</b>						
LA(1)	11,795,445	4.00	SC/PT	FIX	38379YGW2	May 2044
<b>Security Group 13</b>						
HA	79,323,000	2.75	PAC/AD	FIX	38379YGX0	June 2046
HI	16,997,785	3.50	NTL(PAC/AD)	FIX/IO	38379YGY8	June 2046
HZ	16,488,761	3.50	SUP	FIX/Z	38379YGZ5	June 2046
<b>Security Group 14</b>						
WA	68,500,000	2.25	PAC/AD	FIX	38379YHA9	May 2046
WI	29,968,750	4.00	NTL(PAC/AD)	FIX/IO	38379YHB7	May 2046
WZ(1)	186,000	4.00	PAC/AD	FIX/Z	38379YHC5	June 2046
Z(1)	22,508,097	4.00	SUP	FIX/Z	38379YHD3	June 2046
<b>Security Group 15</b>						
NL(1)	10,091,913	3.00	SC/PT	FIX	38379YHE1	November 2029
<b>Security Group 16</b>						
TA(1)	28,267,749	3.00	PAC/AD	FIX	38379YHF8	July 2043
TP	3,610,898	3.00	PAC/AD	FIX	38379YHG6	February 2045
TW	3,331,177	3.00	PAC/AD	FIX	38379YHH4	June 2046
TZ	5,614,510	3.00	SUP	FIX/Z	38379YHJ0	June 2046

(Cover continued on next page)

**Wells Fargo Securities**

**Duncan-Williams, Inc.**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38379YHK7	June 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.

## TERMS SHEET

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

**Sponsor:** Wells Fargo Securities, LLC

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

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** June 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 July 2016.

**Trust Assets:**

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

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 4 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, 2, 3, 4, 5, 6, 7, 8, 9, 11, 13, 14 and 16 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$75,000,000 <sup>(3)</sup>	357	2	3.493%
<b>Group 2 Trust Assets</b>			
\$139,170,000 <sup>(3)</sup>	357	2	3.892%
<b>Group 3 Trust Assets</b>			
\$70,873,396 <sup>(3)</sup>	358	1	3.892%
<b>Group 4 Trust Assets</b>			
\$58,709,135 <sup>(3)</sup>	356	3	4.406%
<b>Group 5 Trust Assets</b>			
\$68,889,660 <sup>(3)</sup>	356	3	4.441%
<b>Group 6 Trust Assets</b>			
\$115,035,727	358	2	3.866%
<b>Group 7 Trust Assets</b>			
\$129,000,000 <sup>(3)</sup>	358	1	3.443%
<b>Group 8 Trust Assets</b>			
\$70,000,000 <sup>(3)</sup>	357	1	3.443%
<b>Group 9 Trust Assets</b>			
\$100,000,000 <sup>(3)</sup>	357	1	3.443%
<b>Group 11 Trust Assets</b>			
\$29,172,982 <sup>(3)</sup>	358	2	3.500%
<b>Group 13 Trust Assets</b>			
\$95,811,761	346	13	3.864%
<b>Group 14 Trust Assets</b>			
\$91,194,097 <sup>(3)</sup>	353	6	4.405%
<b>Group 16 Trust Assets</b>			
\$40,824,334 <sup>(3)</sup>	357	1	3.443%

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

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 13, 14 and 16 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 7, 8, 9, 11, 14 and 16 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 13, 14 and 16 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 10, 12 and 15 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.

**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 JG, until retired

#### **SECURITY GROUP 2**

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

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

#### **SECURITY GROUP 3**

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

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

#### **SECURITY GROUP 4**

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

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

#### **SECURITY GROUP 5**

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

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

#### **SECURITY GROUP 6**

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

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

#### **SECURITY GROUP 7**

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

- The BZ Accrual Amount, sequentially, to BV and BZ, in that order, until retired
- The Group 7 Principal Distribution Amount and the ZB Accrual Amount in the following order of priority:
  1. Sequentially, to BA, BV and BZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZB, until retired
3. Sequentially, to BA, BV and BZ, 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 in the following order of priority:

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

#### **SECURITY GROUP 9**

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

- The JZ Accrual Amount, sequentially, to JL and JZ, in that order, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
  1. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to JK, JU and JW, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to JL and JZ, in that order, until retired
  4. Concurrently, to JK, JU and JW, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. To JP, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated, sequentially, to GC and GW, in that order, until retired

#### **SECURITY GROUP 11**

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

- The DZ Accrual Amount, sequentially, to DC and DZ, in that order, until retired
- The Group 11 Principal Distribution Amount and the ZD Accrual Amount in the following order of priority:
  1. Sequentially, to DC and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZD, until retired
3. Sequentially, to DC and DZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 12**

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

#### **SECURITY GROUP 13**

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

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

#### **SECURITY GROUP 14**

The Group 14 Principal Distribution Amount, the WZ Accrual Amount and the Z Accrual Amount will be allocated as follows:

- The WZ Accrual Amount, sequentially, to WA and WZ, in that order, until retired
- The Group 14 Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
  1. Sequentially, to WA and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To Z, until retired
  3. Sequentially, to WA and WZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 15**

The Group 15 Principal Distribution Amount will be allocated to NL, until retired

#### **SECURITY GROUP 16**

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

1. Sequentially, to TA, TP and TW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To TZ, until retired
3. Sequentially, to TA, TP and TW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
BA, BV and BZ (in the aggregate) . . . . .	125% PSA through 240% PSA
CB . . . . .	125% PSA through 250% PSA
DC and DZ (in the aggregate) . . . . .	150% PSA through 226% PSA
EA . . . . .	150% PSA through 275% PSA
HA . . . . .	125% PSA through 250% PSA
KB and KW (in the aggregate) . . . . .	135% PSA through 210% PSA
PA and PC (in the aggregate) . . . . .	150% PSA through 300% PSA
QB and ZQ (in the aggregate) . . . . .	200% PSA through 500% PSA
TA, TP and TW (in the aggregate) . . . . .	145% PSA through 250% PSA
UB and ZU (in the aggregate) . . . . .	200% PSA through 500% PSA
WA and WZ (in the aggregate) . . . . .	235% PSA through 525% PSA
<b>PAC I Class</b>	
JP . . . . .	110% PSA through 275% PSA
<b>PAC II Classes</b>	
JK, JU and JW (in the aggregate) . . . . .	180% PSA through 275% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$51,164,500	50% of BA (PAC/AD Class)
DI .....	4,166,666	16.6666666667% of DC (PAC/AD Class)
EI .....	8,571,428	14.2857142857% of EA (PAC/AD Class)
GI .....	5,625,000	12.5% of GC (SC/SEQ Class)
HI .....	16,997,785	21.4285714286% of HA (PAC/AD Class)
IM .....	18,750,000	37.5% of UB (PAC/AD Class)
JI .....	31,250,000	41.6666666667% of JG (PT Class)
KI .....	4,217,000	8.3333333333% of KB (PAC Class)
LI .....	5,897,722	50% of LA (SC/PT Class)
MI .....	15,982,125	37.5% of QB (PAC/AD Class)
NI .....	6,727,942	66.6666666667% of NL (SC/PT Class)
TI .....	14,133,874	50% of TA (PAC/AD Class)
WI .....	29,968,750	43.75% of WA (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.



Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(5)								
JG	\$ 75,000,000	JA	\$ 75,000,000	PT	1.75%	FIX	38379YHL5	June 2046
		JB	75,000,000	PT	2.00	FIX	38379YHM3	June 2046
		JC	75,000,000	PT	2.25	FIX	38379YHN1	June 2046
		JD	75,000,000	PT	2.50	FIX	38379YHP6	June 2046
		JE	75,000,000	PT	2.75	FIX	38379YHQ4	June 2046
		JJ	31,250,000	NTL(PT)	3.00	FIX/IO	38379YHR2	June 2046
<b>Security Groups 4 and 5</b>								
Combination 2(6)		MB	\$ 92,619,000	PAC/AD	2.50%	FIX	38379YHS0	February 2046
QB	\$ 42,619,000							
UB	50,000,000							
Combination 3(6)		ZM	\$ 935,000	PAC/AD	4.00%	FIX/Z	38379YHT8	June 2046
ZQ	\$ 430,000							
ZU	505,000							
Combination 4(6)		MZ	\$ 34,044,795	SUP	4.00%	FIX/Z	38379YHU5	June 2046
QZ	\$ 15,660,135							
UZ	18,384,660							
<b>Security Group 7</b>								
Combination 5(5)		BC	\$102,329,000	PAC/AD	2.75%	FIX	38379YHV3	September 2045
BA	\$102,329,000	BD	102,329,000	PAC/AD	2.50	FIX	38379YHW1	September 2045
		BE	102,329,000	PAC/AD	2.25	FIX	38379YHX9	September 2045
		BG	102,329,000	PAC/AD	2.00	FIX	38379YHY7	September 2045
		BH	102,329,000	PAC/AD	1.75	FIX	38379YHZ4	September 2045
		BI	51,164,500	NTL(PAC/AD)	3.00	FIX/IO	38379YJA7	September 2045
		BJ	102,329,000	PAC/AD	1.50	FIX	38379YJB5	September 2045

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 12</b>								
Combination 6(5)								
LA	\$ 11,795,445	LB	\$ 11,795,445	SC/PT	2.00%	FIX	38379YJC3	May 2044
		LC	11,795,445	SC/PT	2.50	FIX	38379YJD1	May 2044
		LD	11,795,445	SC/PT	3.00	FIX	38379YJE9	May 2044
		LE	11,795,445	SC/PT	3.50	FIX	38379YJF6	May 2044
		LI	5,897,722	NTL(SC/PT)	4.00	FIX/IO	38379YJG4	May 2044
<b>Security Group 14</b>								
Combination 7								
WZ	\$ 186,000	KZ	\$ 22,694,097	PAC/AD/SUP	4.00%	FIX/Z	38379YJH2	June 2046
Z	22,508,097							
<b>Security Group 15</b>								
Combination 8(5)								
NL	\$ 10,091,913	NA	\$ 10,091,913	SC/PT	1.00%	FIX	38379YJH8	November 2029
		NB	10,091,913	SC/PT	1.25	FIX	38379YJK5	November 2029
		NC	10,091,913	SC/PT	1.50	FIX	38379YJL3	November 2029
		ND	10,091,913	SC/PT	1.75	FIX	38379YJM1	November 2029
		NE	10,091,913	SC/PT	2.00	FIX	38379YJN9	November 2029
		NH	10,091,913	SC/PT	2.25	FIX	38379YJP4	November 2029
		NI	6,727,942	NTL(SC/PT)	3.00	FIX/IO	38379YJQ2	November 2029
		NJ	10,091,913	SC/PT	2.50	FIX	38379YJR0	November 2029
		NK	10,091,913	SC/PT	2.75	FIX	38379YJS8	November 2029
		NM	8,073,530	SC/PT	3.50	FIX	38379YJT6	November 2029
		NP	6,727,942	SC/PT	4.00	FIX	38379YJU3	November 2029
		NQ	5,766,807	SC/PT	4.50	FIX	38379YJV1	November 2029

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)
<b>Security Group 16</b>								
Combination 9(5)								
TA	\$ 28,267,749	TB	\$ 28,267,749	PAC/AD	2.75%	FIX	38379YJW9	July 2043
		TC	28,267,749	PAC/AD	2.50	FIX	38379YJX7	July 2043
		TD	28,267,749	PAC/AD	2.25	FIX	38379YJY5	July 2043
		TE	28,267,749	PAC/AD	2.00	FIX	38379YJZ2	July 2043
		TG	28,267,749	PAC/AD	1.75	FIX	38379YKA5	July 2043
		TH	28,267,749	PAC/AD	1.50	FIX	38379YKB3	July 2043
		TI	14,133,874	NTL(PAC/AD)	3.00	FIX/IO	38379YKC1	July 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) In the case of Combinations 1, 5, 6, 8 and 9, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (6) Combinations 2, 3 and 4 are derived from REMIC classes of separate Security Groups.

**\$838,512,045**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2016-103**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
PA	\$ 90,000,000	3.0%	PAC/AD	FIX	38379X2Q2	August 2046
PI	12,857,142	3.5	NTL(PAC/AD)	FIX/IO	38379X2R0	August 2046
ZP	9,150,000	3.5	SUP	FIX/Z	38379X2S8	August 2046
<b>Security Group 2</b>						
JI	29,421,390	3.0	NTL(SC/PT)	FIX/IO	38379X2T6	July 2046
<b>Security Group 3</b>						
K(1)	100,000,000	3.0	PT	FIX	38379X2U3	August 2046
<b>Security Group 4</b>						
NC	42,056,000	2.5	PAC/AD	FIX	38379X2V1	November 2042
NI	15,771,000	4.0	NTL(PAC/AD)	FIX/IO	38379X2W9	November 2042
NZ	4,673,000	4.0	PAC/AD	FIX/Z	38379X2X7	August 2046
ZN	10,271,000	4.0	SUP	FIX/Z	38379X2Y5	August 2046
<b>Security Group 5</b>						
KB(1)	104,718,000	3.0	PAC/AD	FIX	38379X2Z2	March 2046
KC	3,515,000	3.0	PAC/AD	FIX	38379X3A6	August 2046
KZ	23,115,633	3.0	SUP	FIX/Z	38379X3B4	August 2046
<b>Security Group 6</b>						
EG	173,552,000	2.5	PAC/AD	FIX	38379X3C2	October 2045
EJ	22,000,000	3.0	PAC/AD	FIX	38379X3D0	October 2045
EV	3,746,000	3.0	AD/PAC	FIX	38379X3E8	July 2028
EW	12,855,704	3.0	NTL(PAC/AD)	FIX/IO	38379X3F5	August 2043
EY	4,499,496	3.0	NTL(PAC/AD)	FIX/IO	38379X3G3	October 2045
EZ	8,737,000	3.0	PAC/AD	FIX/Z	38379X3H1	August 2046
IO	11,570,133	3.0	NTL(PAC/AD)	FIX/IO	38379X3J7	September 2035
ZE	39,112,628	3.0	SUP	FIX/Z	38379X3K4	August 2046
<b>Security Group 7</b>						
DA(1)	35,411,000	3.0	PAC/AD	FIX	38379X3L2	July 2043
DT	6,534,000	3.0	PAC/AD	FIX	38379X3M0	October 2045
DW(1)	2,709,000	3.0	PAC/AD	FIX	38379X3N8	August 2046
DZ	7,102,655	3.0	SUP	FIX/Z	38379X3P3	August 2046
<b>Security Group 8</b>						
QA	104,534,000	3.0	PAC/AD	FIX	38379X3Q1	August 2046
QF	21,729,875	(5)	PT	FLT	38379X3R9	August 2046
QS	21,729,875	(5)	NTL(PT)	INV/IO	38379X3S7	August 2046
QZ	25,845,254	3.0	SUP	FIX/Z	38379X3T5	August 2046
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38379X3U2	August 2046

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

**Wells Fargo Securities**

**Tribal Capital Markets**

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

## TERMS SHEET

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

**Sponsor:** Wells Fargo Securities, LLC

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

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2016

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

**Trust Assets:**

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$99,150,000 <sup>(3)</sup>	357	2	3.907%
<b>Group 3 Trust Assets</b>			
\$100,000,000 <sup>(3)</sup>	358	0	3.427%
<b>Group 4 Trust Assets</b>			
\$57,000,000 <sup>(3)</sup>	356	3	4.427%
<b>Group 5 Trust Assets</b>			
\$131,348,633 <sup>(3)</sup>	357	2	3.439%
<b>Group 6 Trust Assets</b>			
\$247,147,628 <sup>(3)</sup>	358	1	3.450%
<b>Group 7 Trust Assets</b>			
\$51,756,655 <sup>(3)</sup>	360	0	3.450%
<b>Group 8 Trust Assets</b>			
\$152,109,129	355	2	3.879%

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

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 7 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 1, 3, 4, 5, 6 and 7 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 7 and 8 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 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 an Interest Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
QF .....	LIBOR + 0.40%	0.895%	0.4%	6.5%	0	0.0%
QS .....	6.10% – LIBOR	5.605%	0.0%	6.1%	0	6.1%

- (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 ZP 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 ZP, until retired
3. To PA, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

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

- The NZ Accrual Amount, sequentially, to NC and NZ, in that order, until retired
- The Group 4 Principal Distribution Amount and the ZN Accrual Amount in the following order of priority:
  1. Sequentially, to NC 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 NC and NZ, 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 in the following order of priority:

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

### **SECURITY GROUP 6**

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

- The EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the ZE Accrual Amount in the following order of priority:
  1. To EG, EJ, EV and EZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to EG and EJ, pro rata, until retired
    - b. Sequentially, to EV and EZ, in that order, until retired
  2. To ZE, until retired
  3. To EG, EJ, EV and EZ, 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 DZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to DA, DT and DW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To DZ, until retired
3. Sequentially, to DA, DT and DW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 8**

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

- The QZ Accrual Amount in the following order of priority:
  1. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To QZ, until retired
- The Group 8 Principal Distribution Amount, concurrently, as follows:
  1. 14.28571391% to QF, until retired

2. 85.71428609% in the following order of priority:
  - a. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To QZ, until retired
  - c. To QA, without regard to its Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
DA, DT and DW (in the aggregate) .....	145% PSA through 250% PSA
EG, EJ, EV and EZ (in the aggregate) .....	125% PSA through 240% PSA
KB and KC (in the aggregate) .....	126% PSA through 257% PSA
NC and NZ (in the aggregate) .....	350% PSA through 600% PSA
PA .....	175% PSA through 250% PSA
QA .....	125% PSA through 275% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI .....	\$11,803,666	33.3333333333% of DA (PAC/AD Class)
EW .....	12,855,704	16.6666666667% of the next \$77,134,224 of EG (PAC/AD Class)
EY .....	4,499,496	16.6666666667% of the last \$26,996,978 of EG (PAC/AD Class)
ID .....	451,500	16.6666666667% of DW (PAC/AD Class)
IK .....	34,906,000	33.3333333333% of KB (PAC/AD Class)
IO .....	11,570,133	16.6666666667% of the first \$69,420,798 of EG (PAC/AD Class)
JI .....	29,421,390	100% of the Group 2 Trust Assets
KI .....	50,000,000	50% of K (PT Class)
NI .....	15,771,000	37.5% of NC (PAC/AD Class)
PI .....	12,857,142	14.2857142857% of PA (PAC/AD Class)
QS .....	21,729,875	100% of QF (PT Class)

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

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	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)	
<b>Security Group 3</b>									
Combination 1(5)									
K	\$100,000,000	KA	\$100,000,000	PT	2.500%	FIX	38379X3V0	August 2046	
		KI	50,000,000	NTL(PT)	3.000	FIX/IO	38379X3W8	August 2046	
		KP	100,000,000	PT	1.750	FIX	38379X3X6	August 2046	
		KQ	100,000,000	PT	2.000	FIX	38379X3Y4	August 2046	
		KT	100,000,000	PT	2.250	FIX	38379X3Z1	August 2046	
		KU	100,000,000	PT	2.750	FIX	38379X4A5	August 2046	
		KW	75,000,000	PT	3.500	FIX	38379X4B3	August 2046	
		KY	100,000,000	PT	1.500	FIX	38379X4C1	August 2046	
<b>Security Group 5</b>									
Combination 2(5)									
KB	\$104,718,000	IK	\$ 34,906,000	NTL(PAC/AD)	3.000%	FIX/IO	38379X4D9	March 2046	
		KD	104,718,000	PAC/AD	2.000	FIX	38379X4E7	March 2046	
		KE	104,718,000	PAC/AD	2.125	FIX	38379X4F4	March 2046	
		KG	104,718,000	PAC/AD	2.250	FIX	38379X4G2	March 2046	
		KH	104,718,000	PAC/AD	2.375	FIX	38379X4H0	March 2046	
		KJ	104,718,000	PAC/AD	2.500	FIX	38379X4J6	March 2046	
		KL	104,718,000	PAC/AD	2.625	FIX	38379X4K3	March 2046	
		KM	104,718,000	PAC/AD	2.750	FIX	38379X4L1	March 2046	
		KN	104,718,000	PAC/AD	2.875	FIX	38379X4M9	March 2046	
<b>Security Group 7</b>									
Combination 3(5)									
DA	\$ 35,411,000	DB	\$ 35,411,000	PAC/AD	2.000%	FIX	38379X4N7	July 2043	
		DC	35,411,000	PAC/AD	2.250	FIX	38379X4P2	July 2043	
		DE	35,411,000	PAC/AD	2.500	FIX	38379X4Q0	July 2043	
		DG	35,411,000	PAC/AD	2.750	FIX	38379X4R8	July 2043	
		DI	11,803,666	NTL(PAC/AD)	3.000	FIX/IO	38379X4S6	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)
Combination 4								
DW	\$ 2,709,000	DY	\$ 2,709,000	PAC/AD	2.500%	FIX	38379X4T4	August 2046
		ID	451,500	NTL(PAC/AD)	3.000	FIX/IO	38379X4U1	August 2046

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

**\$1,048,962,070**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2016-116**

**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-11 which highlights some of these risks.**

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
PA	\$ 65,000,000	3.00%	PAC/AD	FIX	38380AJF5	September 2046
PI	9,285,714	3.50	NTL(PAC/AD)	FIX/IO	38380AJG3	September 2046
ZP	6,579,296	3.50	SUP	FIX/Z	38380AJH1	September 2046
<b>Security Group 2</b>						
LD(1)	80,000,000	2.75	PAC/AD	FIX	38380AJJ7	December 2045
LI(1)	6,666,666	3.00	NTL(PAC/AD)	FIX/IO	38380AJK4	December 2045
LV(1)	1,700,000	3.00	AD/PAC	FIX	38380AJL2	February 2031
LZ(1)	3,157,000	3.00	PAC/AD	FIX/Z	38380AJM0	September 2046
ZL(1)	9,964,000	3.00	SUP	FIX/Z	38380AJN8	September 2046
ZW	5,981,139	3.00	SUP	FIX/Z	38380AJP3	September 2046
<b>Security Group 3</b>						
IJ	3,214,285	3.50	NTL(PAC/AD)	FIX/IO	38380AJQ1	September 2046
IL	2,142,857	3.50	NTL(PAC/AD)	FIX/IO	38380AJR9	September 2035
JP	25,000,000	2.75	PAC/AD	FIX	38380AJS7	September 2046
ZJ	2,529,167	3.50	SUP	FIX/Z	38380AJT5	September 2046
<b>Security Group 4</b>						
BI	833,333	3.00	NTL(PAC/AD)	FIX/IO	38380AJU2	October 2035
BV	468,000	3.00	AD/PAC	FIX	38380AJV0	December 2028
BZ	4,985,955	3.00	SUP	FIX/Z	38380AJW8	September 2046
IB	1,250,000	3.00	NTL(PAC/AD)	FIX/IO	38380AJX6	December 2045
PK	25,000,000	2.75	PAC/AD	FIX	38380AJY4	December 2045
ZB	1,060,055	3.00	PAC/AD	FIX/Z	38380AJZ1	September 2046
<b>Security Group 5</b>						
CB	83,000,000	2.25	PAC/AD	FIX	38380AKA4	December 2042
CI	20,750,000	3.00	NTL(PAC/AD)	FIX/IO	38380AKB2	December 2042
CV(1)	13,833,000	3.00	PAC/AD	FIX	38380AKC0	November 2039
CZ(1)	13,832,000	3.00	PAC/AD	FIX/Z	38380AKD8	September 2046
ZC(1)	18,795,000	3.00	SUP	FIX/Z	38380AKE6	September 2046
<b>Security Group 6</b>						
DF(1)	18,714,285	(5)	PT	FLT	38380AKF3	September 2046
DH	90,478,000	1.75	PAC/AD	FIX	38380AKG1	October 2044
DI	32,313,571	3.50	NTL(PAC/AD)	FIX/IO	38380AKH9	October 2044
DS(1)	18,714,285	(5)	NTL(PT)	INV/IO	38380AKJ5	September 2046
DZ	5,777,000	3.00	PAC/AD	FIX/Z	38380AKK2	September 2046
ZD	16,030,715	3.00	SUP	FIX/Z	38380AKL0	September 2046
<b>Security Group 7</b>						
HI	10,416,666	3.00	NTL(PAC/AD)	FIX/IO	38380AKM8	February 2046
HK	125,000,000	2.75	PAC/AD	FIX	38380AKN6	February 2046
HY	5,938,000	3.00	PAC/AD	FIX	38380AKP1	September 2046
HZ	24,316,000	3.00	SUP	FIX/Z	38380AKQ9	September 2046
<b>Security Group 8</b>						
QA(1)	52,250,000	3.00	PAC/AD	FIX	38380AKR7	December 2044
QT	3,489,000	3.00	PAC/AD	FIX	38380AKS5	November 2045
QW	3,600,000	3.00	PAC/AD	FIX	38380AKT3	September 2046
QZ	9,437,831	3.00	SUP	FIX/Z	38380AKU0	September 2046
<b>Security Group 9</b>						
KA(1)	94,337,000	3.00	PAC/AD	FIX	38380AKV8	September 2044
KZ(1)	5,902,000	3.00	PAC/AD	FIX/Z	38380AKW6	September 2046
ZK	13,261,000	3.00	SUP	FIX/Z	38380AKX4	September 2046
<b>Security Group 10</b>						
GE(1)	80,716,000	3.00	PAC/AD	FIX	38380AKY2	November 2044
GF(1)	22,461,335	(5)	PT	FLT	38380AKZ9	September 2046
GM	30,000,000	2.00	PAC/AD	FIX	38380ALA3	February 2046
GS(1)	22,461,335	(5)	NTL(PT)	INV/IO	38380ALB1	September 2046
GV(1)	354,000	3.00	AD/PAC	FIX	38380ALC9	May 2026
IY	8,571,428	3.50	NTL(PAC/AD)	FIX/IO	38380ALD7	February 2046
ZG	17,803,011	3.00	SUP	FIX/Z	38380ALE5	September 2046
ZX(1)	4,834,000	3.00	PAC/AD	FIX/Z	38380ALF2	September 2046
ZY(1)	1,061,000	3.00	PAC/AD	FIX/Z	38380ALG0	September 2046

(Cover continued on next page)

**Wells Fargo Securities**

**Tribal Capital Markets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 11</b>						
A(1) .....	\$ 12,317,281	5.00%	PT	FIX	38380ALH8	September 2031
<b>Security Group 12</b>						
HJ(1) .....	50,000,000	3.00	PT	FIX	38380ALJ4	September 2046
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38380ALK1	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.

## 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:** Tribal Capital Markets, LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2016

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

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae II	3.0%	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	3.0%	30
5	Ginnie Mae II	3.0%	30
6	Ginnie Mae II	3.5%	30
7	Ginnie Mae II	3.0%	30
8	Ginnie Mae II	3.0%	30
9	Ginnie Mae II	3.0%	30
10	Ginnie Mae II	3.5%	30
11	Ginnie Mae I	5.0%	15
12	Ginnie Mae II	3.0%	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. Except in the case of certain MX Classes in Groups 2, 5, 6 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<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b> \$71,579,296 <sup>(3)</sup>	358	1	3.950%
<b>Group 2 Trust Assets</b> \$100,802,139 <sup>(3)</sup>	358	1	3.430%
<b>Group 3 Trust Assets</b> \$27,529,167 <sup>(3)</sup>	359	1	3.900%
<b>Group 4 Trust Assets</b> \$31,514,010 <sup>(3)</sup>	358	1	3.440%
<b>Group 5 Trust Assets</b> \$129,460,000 <sup>(3)</sup>	357	1	3.421%
<b>Group 6 Trust Assets</b> \$131,000,000	355	2	3.906%
<b>Group 7 Trust Assets</b> \$155,254,000 <sup>(3)</sup>	357	1	3.421%
<b>Group 8 Trust Assets</b> \$68,776,831 <sup>(3)</sup>	360	0	3.450%
<b>Group 9 Trust Assets</b> \$113,500,000	356	2	3.454%
<b>Group 10 Trust Assets</b> \$157,229,346	354	3	3.877%
<b>Group 11 Trust Assets</b> \$12,317,281	90	85	5.500%
<b>Group 12 Trust Assets</b> \$50,000,000 <sup>(3)</sup>	357	1	3.410%

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

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 7, 8 and 12 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, 4, 5, 6, 7, 8, 9, 10 and 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF .....	LIBOR + 0.40%	0.895%	0.40%	6.50%	0	0.00%
BS .....	6.10% – LIBOR	5.605%	0.00%	6.10%	0	6.10%
DF .....	LIBOR + 0.40%	0.895%	0.40%	6.50%	0	0.00%
DS .....	6.10% – LIBOR	5.605%	0.00%	6.10%	0	6.10%
GF .....	LIBOR + 0.40%	0.895%	0.40%	6.50%	0	0.00%
GS .....	6.10% – LIBOR	5.605%	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 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 ZP 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 ZP, until retired
3. To PA, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount, the LZ Accrual Amount, the ZL Accrual Amount and the ZW Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired

- The Group 2 Principal Distribution Amount, the ZL Accrual Amount and the ZW Accrual Amount in the following order of priority:

1. Sequentially, to LD, LV and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently, to ZL and ZW, pro rata, until retired

3. Sequentially, to LD, LV 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 ZJ Accrual Amount will be allocated in the following order of priority:

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

2. To ZJ, until retired

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

### **SECURITY GROUP 4**

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

- The ZB Accrual Amount, sequentially, to BV and ZB, in that order, until retired
- The Group 4 Principal Distribution Amount and the BZ Accrual Amount in the following order of priority:

1. Sequentially, to PK, BV and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To BZ, until retired

3. Sequentially, to PK, BV and ZB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 5**

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

- The CZ Accrual Amount, sequentially, to CV and CZ, in that order, until retired
- The Group 5 Principal Distribution Amount and the ZC Accrual Amount in the following order of priority:

1. Sequentially, to CB, CV and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZC, until retired

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

### **SECURITY GROUP 6**

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

- The DZ Accrual Amount, sequentially, to DH and DZ, in that order, until retired
- The ZD Accrual Amount in the following order of priority:
  1. Sequentially, to DH and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZD, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
  1. 14.2857137405% to DF, until retired
  2. 85.7142862595% in the following order of priority:
    - a. Sequentially, to DH and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To ZD, until retired
    - c. Sequentially, to DH and DZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 7**

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

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

### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the QZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to QA, QT and QW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To QZ, until retired
3. Sequentially, to QA, QT and QW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 9**

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

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired

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

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

2. To ZK, until retired

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

### **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount, the ZG Accrual Amount, the ZX Accrual Amount and the ZY Accrual Amount will be allocated as follows:

- The ZX Accrual Amount, sequentially, to GE and ZX, in that order, until retired
- The ZY Accrual Amount, sequentially, to GV and ZY, in that order, until retired
- The ZG 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. 73.1415380669% to GE and ZX, in that order, until retired

- b. 26.8584619331% to GM, GV and ZY, in that order, until retired

2. To ZG, until retired

- The Group 10 Principal Distribution Amount, concurrently, as follows:

1. 14.2857141949% to GF, until retired

2. 85.7142858051% in the following order of priority:

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

- i. 73.1415380669% to GE and ZX, in that order, until retired

- ii. 26.8584619331% to GM, GV and ZY, in that order, until retired

- b. To ZG, until retired

- c. To the Group 10 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 11**

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

### **SECURITY GROUP 12**

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

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

	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
BV, PK and ZB (in the aggregate) .....	125% PSA through 240% PSA
CB, CV and CZ (in the aggregate) .....	140% PSA through 250% PSA
DH and DZ (in the aggregate) .....	150% PSA through 260% PSA
GE, GM, GV, ZX and ZY (in the aggregate) .....	150% PSA through 250% PSA
HK and HY (in the aggregate) .....	150% PSA through 275% PSA
JP .....	175% PSA through 250% PSA
KA and KZ (in the aggregate) .....	125% PSA through 205% PSA
LD, LV and LZ (in the aggregate) .....	125% PSA through 240% PSA
PA .....	175% PSA through 250% PSA
QA, QT and QW (in the aggregate) .....	145% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 8,622,096	70% of A (PT Class)
BI . . . . .	833,333	8.3333333333% of the first \$10,000,000 of PK (PAC/AD Class)
BS . . . . .	41,175,620	100% of DF and GF (in the aggregate) (PT Classes)
CI . . . . .	20,750,000	25% of CB (PAC/AD Class)
DI . . . . .	32,313,571	35.7142857143% of DH (PAC/AD Class)
DS . . . . .	18,714,285	100% of DF (PT Class)
GI . . . . .	28,827,142	35.7142857143% of GE (PAC/AD Class)
GS . . . . .	22,461,335	100% of GF (PT Class)
HI . . . . .	10,416,666	8.3333333333% of HK (PAC/AD Class)
IB . . . . .	1,250,000	8.3333333333% of the last \$15,000,000 of PK (PAC/AD Class)
IG . . . . .	24,442,857	28.5714285714% of GE and ZX (in the aggregate) (PAC/AD Classes)
IH . . . . .	16,666,666	33.3333333333% of HJ (PT Class)
IJ . . . . .	3,214,285	21.4285714286% of the last \$15,000,000 of JP (PAC/AD Class)
IK . . . . .	47,168,500	50% of KA (PAC/AD Class)
IY . . . . .	8,571,428	28.5714285714% of GM (PAC/AD Class)
JI . . . . .	2,142,857	21.4285714286% of the first \$10,000,000 of JP (PAC/AD Class)
KI . . . . .	50,119,500	50% of KA and KZ (in the aggregate) (PAC/AD Classes)
LI . . . . .	6,666,666	8.3333333333% of LD (PAC/AD Class)
PI . . . . .	9,285,714	14.2857142857% of PA (PAC/AD Class)
QI . . . . .	17,416,666	33.3333333333% of QA (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.

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1								
LD	\$80,000,000	LE	\$80,000,000	PAC/AD	3.00%	FIX	38380ALL9	December 2045
LI	6,666,666							
<b>Security Groups 2 and 5</b>								
Combination 2(7)								
ZC	\$18,795,000	Z	\$28,759,000	SUP	3.00%	FIX/Z	38380ALM7	September 2046
ZL	9,964,000							
Combination 3(7)								
CV	\$13,833,000	AV	\$15,533,000	PAC/AD	3.00%	FIX	38380ALN5	November 2039
LV	1,700,000							
Combination 4(7)								
CZ	\$13,832,000	AZ	\$16,989,000	PAC/AD	3.00%	FIX/Z	38380ALP0	September 2046
LZ	3,157,000							
<b>Security Group 8</b>								
Combination 5(6)								
QA	\$52,250,000	QB	\$52,250,000	PAC/AD	2.00%	FIX	38380ALQ8	December 2044
		QC	52,250,000	PAC/AD	2.25	FIX	38380ALR6	December 2044
		QD	52,250,000	PAC/AD	2.50	FIX	38380ALS4	December 2044
		QE	52,250,000	PAC/AD	2.75	FIX	38380ALT2	December 2044
		QI	17,416,666	NTL(PAC/AD)	3.00	FIX/IO	38380ALU9	December 2044

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities							
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
<b>Security Group 9</b> Combination 6(6)	\$94,337,000 5,902,000	KA	\$50,119,500	NTL(PAC/AD)	3.00%	FIX/IO	38380ALV7	September 2046		
		KJ	100,239,000	PAC/AD	3.00	FIX	38380ALW5	September 2046		
		KL	100,239,000	PAC/AD	1.50	FIX	38380ALX3	September 2046		
		KM	100,239,000	PAC/AD	1.75	FIX	38380ALY1	September 2046		
		KN	100,239,000	PAC/AD	2.00	FIX	38380ALZ8	September 2046		
		KP	100,239,000	PAC/AD	2.25	FIX	38380AMA2	September 2046		
		KQ	100,239,000	PAC/AD	2.50	FIX	38380AMB0	September 2046		
		KU	100,239,000	PAC/AD	2.75	FIX	38380AMC8	September 2046		
		<b>Security Group 10</b> Combination 8 ZY Combination 9(6) GE	\$ 4,834,000 1,061,000 \$80,716,000	IK	\$47,168,500	NTL(PAC/AD)	3.00%	FIX/IO	38380AMD6	September 2044
				KB	94,337,000	PAC/AD	1.50	FIX	38380AME4	September 2044
KC	94,337,000			PAC/AD	1.75	FIX	38380AMF1	September 2044		
KD	94,337,000			PAC/AD	2.00	FIX	38380AMG9	September 2044		
KE	94,337,000			PAC/AD	2.25	FIX	38380AMH7	September 2044		
KG	94,337,000			PAC/AD	2.50	FIX	38380AMJ3	September 2044		
KH	94,337,000			PAC/AD	2.75	FIX	38380AMK0	September 2044		
GZ	\$ 5,895,000			PAC/AD	3.00%	FIX/Z	38380AML8	September 2046		
GA	\$80,716,000			PAC/AD	1.75%	FIX	38380AMM6	November 2044		
GB	80,716,000			PAC/AD	2.00	FIX	38380AMN4	November 2044		
GC	80,716,000	PAC/AD	2.25	FIX	38380AMP9	November 2044				
GD	80,716,000	PAC/AD	2.50	FIX	38380AMQ7	November 2044				
GI	28,827,142	NTL(PAC/AD)	3.50	FIX/IO	38380AMR5	November 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 10(6)								
GE	\$80,716,000	GJ	\$85,550,000	PAC/AD	2.00%	FIX	38380AMS3	September 2046
ZX	4,834,000	GK	85,550,000	PAC/AD	2.50	FIX	38380AMT1	September 2046
		GL	85,550,000	PAC/AD	3.00	FIX	38380AMU8	September 2046
		IG	24,442,857	NTL(PAC/AD)	3.50	FIX/IO	38380AMV6	September 2046
Combination 11								
GV	\$ 354,000	GU	\$ 1,415,000	PAC/AD	3.00%	FIX	38380AMW4	September 2046
ZY	1,061,000							
<b>Security Groups 6 and 10</b>								
Combination 12(7)								
DF	\$18,714,285	BF	\$41,175,620	PT	(5)	FLT	38380AMX2	September 2046
GF	22,461,335							
Combination 13(7)								
DS	\$18,714,285	BS	\$41,175,620	NTL(PT)	(5)	INV/IO	38380AMY0	September 2046
GS	22,461,335							
<b>Security Group 11</b>								
Combination 14(6)								
A	\$12,317,281	AB	\$12,317,281	PT	1.50%	FIX	38380AMZ7	September 2031
		AC	12,317,281	PT	1.75	FIX	38380ANA1	September 2031
		AD	12,317,281	PT	2.00	FIX	38380ANB9	September 2031
		AE	12,317,281	PT	2.25	FIX	38380ANC7	September 2031
		AG	12,317,281	PT	2.50	FIX	38380AND5	September 2031
		AH	12,317,281	PT	2.75	FIX	38380ANE3	September 2031
		AI	8,622,096	NTL(PT)	5.00	FIX/IO	38380ANF0	September 2031
		AJ	12,317,281	PT	3.00	FIX	38380ANG8	September 2031
		AK	12,317,281	PT	3.25	FIX	38380ANH6	September 2031
		AL	12,317,281	PT	3.50	FIX	38380ANJ2	September 2031

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 12</b> Combination 15(6) HJ	\$50,000,000	HA	\$50,000,000	PT	2.00%	FIX	38380ANK9	September 2046
		HB	50,000,000	PT	2.25	FIX	38380ANL7	September 2046
		HC	50,000,000	PT	2.50	FIX	38380ANM5	September 2046
		HD	50,000,000	PT	2.75	FIX	38380ANN3	September 2046
		HG	33,333,333	PT	3.50	FIX	38380ANP8	September 2046
		IH	16,666,666	NTL(PT)	3.00	FIX/IO	38380ANQ6	September 2046

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

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

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

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

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

(6) In the case of Combinations 5, 6, 7, 9, 10, 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 2, 3, 4, 12 and 13 are derived from REMIC classes of separate Security Groups.

**\$1,016,291,399**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2016-134**

**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.

**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 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
PA	\$60,000,000	3.00%	PAC/AD	FIX	38380BEM3	October 2046
PI	8,571,428	3.50	NTL(PAC/AD)	FIX/IO	38380BEN1	October 2046
ZP	6,121,240	3.50	SUP	FIX/Z	38380BEP6	October 2046
<b>Security Group 2</b>						
IT	6,666,666	3.00	NTL(PAC/AD)	FIX/IO	38380BEQ4	November 2035
IU	10,000,000	3.00	NTL(PAC/AD)	FIX/IO	38380BER2	January 2046
LC	100,000,000	2.50	PAC/AD	FIX	38380BES0	January 2046
LE(1)	50,170,000	3.00	PAC/AD	FIX	38380BET8	January 2046
LV(1)	3,206,000	3.00	AD/PAC	FIX	38380BEU5	March 2031
LZ(1)	5,954,000	3.00	PAC/AD	FIX/Z	38380BEV3	October 2046
ZL	29,930,000	3.00	SUP	FIX/Z	38380BEW1	October 2046
<b>Security Group 3</b>						
IW	248,500	3.00	NTL(SC/PT)	FIX/IO	38380BEX9	September 2046
WY	1,491,000	2.50	SC/PT	FIX	38380BEY7	September 2046
<b>Security Group 4</b>						
JA(1)	100,000,000	3.00	PAC/AD	FIX	38380BEZ4	April 2046
JI	16,666,666	3.00	NTL(PAC/AD)	FIX/IO	38380BF8	January 2046
JN	100,000,000	2.50	PT	FIX	38380BFB6	October 2046
JY	4,144,000	3.00	PAC/AD	FIX	38380BFC4	October 2046
JZ	19,430,262	3.00	SUP	FIX/Z	38380BFD2	October 2046
<b>Security Group 5</b>						
MB	90,000,000	2.25	PAC/AD	FIX	38380BFE0	January 2043
MI	36,250,000	3.00	NTL(PAC/AD)	FIX/IO	38380BFF7	January 2043
MZ(1)	24,150,000	3.00	PAC/AD	FIX/Z	38380BFG5	October 2046
NC	55,000,000	2.25	PAC/AD	FIX	38380BFH3	January 2043
VM(1)	9,743,000	3.00	PAC/AD	FIX	38380BFJ9	February 2028
VN(1)	14,407,000	3.00	PAC/AD	FIX	38380BFK6	December 2039
ZM	32,874,000	3.00	SUP	FIX/Z	38380BFL4	October 2046
<b>Security Group 6</b>						
BG	50,000,000	2.50	PAC/AD	FIX	38380BFM2	January 2046
BI	3,333,333	3.00	NTL(PAC/AD)	FIX/IO	38380BFN0	November 2035
BV	944,000	3.00	AD/PAC	FIX	38380BFP5	January 2029
BZ	9,977,236	3.00	SUP	FIX/Z	38380BFQ3	October 2046
IB	5,000,000	3.00	NTL(PAC/AD)	FIX/IO	38380BFR1	January 2046
ZB	2,140,456	3.00	PAC/AD	FIX/Z	38380BFS9	October 2046
<b>Security Group 7</b>						
KA	31,764,000	1.50	PAC/AD	FIX	38380BFT7	January 2046
KI	19,852,500	4.00	NTL(PAC/AD)	FIX/IO	38380BFU4	January 2046
KZ	648,000	4.00	PAC/AD	FIX/Z	38380BFV2	October 2046
ZK	8,641,649	4.00	SUP	FIX/Z	38380BFW0	October 2046
<b>Security Group 8</b>						
DA(1)	50,000,000	2.50	SEQ	FIX	38380BFX8	February 2045
DB(1)	5,555,556	2.50	SEQ	FIX	38380BFY6	October 2046
DI	9,259,259	3.00	NTL(PT)	FIX/IO	38380BFZ3	October 2046
<b>Security Group 9</b>						
CJ(1)	90,000,000	3.00	SEQ	FIX	38380BGA7	January 2039
CK	60,000,000	3.00	SEQ	FIX	38380GB5	October 2046
<b>Residuals</b>						
RR	0	0.00	NPR	NPR	38380BGC3	October 2046
RS	0	0.00	NPR	NPR	38380BGD1	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.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” 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:** Wells Fargo Securities, LLC

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

**Trustee:** Wells Fargo Bank, N.A.

**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:**

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

(1) Certain information regarding the Underlying Certificate 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, 4, 5, 6, 7, 8 and 9 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b> \$66,121,240 <sup>(3)</sup>	356	3	3.908%
<b>Group 2 Trust Assets</b> \$189,260,000 <sup>(3)</sup>	358	1	3.421%
<b>Group 4 Trust Assets</b> \$223,574,262 <sup>(3)</sup>	356	2	3.421%
<b>Group 5 Trust Assets</b> \$226,174,000 <sup>(3)</sup>	358	1	3.403%
<b>Group 6 Trust Assets</b> \$63,061,692 <sup>(3)</sup>	358	1	3.440%
<b>Group 7 Trust Assets</b> \$41,053,649 <sup>(3)</sup>	357	2	4.370%
<b>Group 8 Trust Assets</b> \$55,555,556 <sup>(3)</sup>	358	1	3.403%
<b>Group 9 Trust Assets</b> \$150,000,000 <sup>(3)</sup>	358	1	3.403%

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

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2, 4, 5, 6, 7, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 1, 2, 4, 5, 6, 7, 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, 4, 5, 6, 7, 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 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 and the ZP 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 ZP, until retired
3. To PA, without regard to its 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 LV and LZ, in that order, until retired
- The Group 2 Principal Distribution Amount and the ZL Accrual Amount in the following order of priority:
  1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to LC and LE, pro rata, until retired
    - b. Sequentially, to LV and LZ, in that order, until retired
  2. To ZL, until retired
  3. To the Group 2 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 3**

The Group 3 Principal Distribution Amount will be allocated to WY, 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. Sequentially, to JA and JY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To JZ, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
    1. 44.7278676469% to JN, until retired
    2. 55.2721323531% in the following order of priority:
      - a. Sequentially, to JA and JY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - b. To JZ, until retired
      - c. Sequentially, to JA and JY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

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

- The MZ Accrual Amount, sequentially, to VM, VN and MZ, in that order, until retired
- The Group 5 Principal Distribution Amount and the ZM Accrual Amount in the following order of priority:
  1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to MB and NC, pro rata, until retired
    - b. Sequentially, to VM, VN and MZ, in that order, until retired
  2. To ZM, until retired
  3. To the Group 5 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 6**

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

- The ZB Accrual Amount, sequentially, to BV and ZB, in that order, until retired
- The Group 6 Principal Distribution Amount and the BZ Accrual Amount in the following order of priority:
  1. Sequentially, to BG, BV and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To BZ, until retired
  3. Sequentially, to BG, BV and ZB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 7**

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

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired

- The Group 7 Principal Distribution Amount and the ZK Accrual Amount in the following order of priority:

1. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZK, until retired
3. Sequentially, to KA and KZ, 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 DA and DB, in that order, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated sequentially, to CJ and CK, 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:

	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
BG, BV and ZB (in the aggregate) . . . . .	125% PSA through 240% PSA
JA and JY (in the aggregate) . . . . .	150% PSA through 275% PSA
KA and KZ (in the aggregate) . . . . .	250% PSA through 500% PSA
LC, LE, LV and LZ (in the aggregate) . . . . .	125% PSA through 240% PSA
MB, MZ, NC, VM and VN (in the aggregate) . . . . .	140% PSA through 250% PSA
PA . . . . .	175% PSA through 250% PSA

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



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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI . . . . .	\$ 3,333,333	16.666666667% of the first \$20,000,000 of BG (PAC/AD Class)
CI . . . . .	45,000,000	50% of CJ (SEQ Class)
DI . . . . .	9,259,259	16.666666667% of DA and DB (in the aggregate) (SEQ Classes)
IB . . . . .	5,000,000	16.666666667% of the last \$30,000,000 of BG (PAC/AD Class)
IJ . . . . .	33,333,333	33.333333333% of JA (PAC/AD Class)
IT . . . . .	6,666,666	16.666666667% of the first \$40,000,000 of LC (PAC/AD Class)
IU . . . . .	10,000,000	16.666666667% of the last \$60,000,000 of LC (PAC/AD Class)
IW . . . . .	248,500	16.666666667% of WY (SC/PT Class)
JI . . . . .	16,666,666	16.666666667% of JN (PT Class)
KI . . . . .	19,852,500	62.5% of KA (PAC/AD Class)
LI . . . . .	25,085,000	50% of LE (PAC/AD Class)
MI . . . . .	36,250,000	25% of MB and NC (in the aggregate) (PAC/AD Classes)
PI . . . . .	8,571,428	14.2857142857% of PA (PAC/AD Class)

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

**Regular and Residual Classes:** Classes RR and R8 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 7 and 9 Issuing and Pooling REMICs. Class R8 represents the Residual Interest of the Group 8 REMIC. All other Classes of REMIC Securities are Regular Classes.



**\$589,018,352**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2016-150**

---

***OFFERING CIRCULAR SUPPLEMENT***  
**November 22, 2016**

---

**Wells Fargo Securities  
Tribal Capital Markets**