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

Ginnie Mae
Our Guaranty Matters

$602,081,577
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2016-138

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
DI	$ 57,910,125	4.00%	NTL(PAC/AD)	FIX/IO	38376MCC9	October 2046
DJ	154,427,000	2.50	PAC/AD	FIX	38376MCD7	October 2046
ZD	21,573,000	4.00	SUP	FIX/Z	38376MCE5	October 2046
Security Group 2						
GA	200,000,000	2.50	PAC/AD	FIX	38376MCF2	October 2046
GI	75,000,000	4.00	NTL(PAC/AD)	FIX/IO	38376MCG0	October 2046
ZG	27,830,000	4.00	SUP	FIX/Z	38376MCH8	October 2046
Security Group 3						
MB	6,694,000	3.00	PAC/AD	FIX	38376MCJ4	October 2046
MC	85,712,000	2.75	PAC/AD	FIX	38376MCK1	March 2046
MD	50,000,000	2.50	PAC/AD	FIX	38376MCL9	March 2046
MI	15,476,000	3.00	NTL(PAC/AD)	FIX/IO	38376MCM7	March 2046
ZM	27,000,000	3.00	SUP	FIX/Z	38376MCN5	October 2046
Security Group 4						
WF	28,845,577	(4)	PT	FLT/WAC/DLY	38376MCP0	August 2045
WI	28,845,577	(4)	NTL(PT)	WAC/IO/DLY	38376MCQ8	August 2045
Residual						
RR	0	0.00	NPR	NPR	38376MCR6	October 2046

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

(2) *As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.*

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

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 28, 2016.

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

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

Morgan Stanley **Mischler Financial Group**

The date of this Offering Circular Supplement is October 24, 2016.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this "Supplement") and
- the Base Offering Circular.

The Base Offering Circular is 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.

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

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TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 28, 2016

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	4.000%	30
2	Ginnie Mae II	4.000%	30
3	Ginnie Mae II	3.000%	30
4	Ginnie Mae II[1]	[2]	30

(1) The Group 4 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(2) Each Ginnie Mae Certificate included in Trust Asset Group 4 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index ("CMT") or one-year LIBOR ("One-Year LIBOR"), as applicable (the "Index") plus a margin indicated on Exhibit A (each, a "Certificate Margin"), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at the Index plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 4 Trust Assets are set forth in Exhibit A to this Supplement. The Group 4 Trust Assets have Certificate Rates ranging from 1.500% to 4.000% as of October 1, 2016, as identified in Exhibit A. Most of the initial fixed rate periods have expired. *See "The Trust Assets — The Trust MBS" in this Supplement.*

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

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

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Group 1 Trust Assets			
$176,000,000	338	19	4.370%
Group 2 Trust Assets			
$227,830,000	341	17	4.357%
Group 3 Trust Assets			
$169,406,000[3]	356	3	3.430%

(1) As of October 1, 2016.

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 4 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 4 Trust Assets are identified in Exhibit A to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 4 Trust Assets will be the same as the assumed characteristics identified in Exhibit A to this Supplement. More than 10% of the Mortgage Loans underlying the Group 4 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
WF	LIBOR + 0.40%	0.93456%	0.400%	(3)	19	0.00%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate Class" in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
(3) The Maximum Rate for Class WF for any Accrual Period is the Weighted Average Certificate Rate ("WACR") of the Group 4 Trust Assets.

Class WI is a Weighted Average Coupon Class. Class WI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 4 Trust Assets less the Interest Rate for Class WF for that Accrual Period. The approximate initial Interest Rate for Class WI, which will be in effect for the first Accrual Period, is 1.24005%.

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

1. To MB, MC and MD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    a. Concurrently, to MC and MD, pro rata, until retired
    b. To MB, until retired
2. To ZM, until retired
3. To MB, MC and MD, in the same manner and priority described in step 1. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

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

	Structuring Ranges
PAC Classes	
DJ	175% PSA through 275% PSA
GA	175% PSA through 275% PSA
MB, MC and MD (in the aggregate)	125% 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 indicated:

Class	Original Class Notional Balance	Represents Approximately
DI	$57,910,125	37.5% of DJ (PAC/AD Class)
GI	75,000,000	37.5% of GA (PAC/AD Class)
MI	15,476,000	11.403560481% of MC and MD (in the aggregate) (PAC/AD Classes)
WI	28,845,577	100% of WF (PT Class)

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

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

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.

The adjustable rate mortgage loans have features of fixed rate mortgage loans and adjustable rate mortgage loans. The adjustable rate mortgage loans underlying the group 4 trust assets have initial fixed rate periods, most of which have expired. During this period, these mortgage loans may exhibit general payment characteristics associated with fixed rate mortgages. After the initial fixed rate period expires, these mortgage loans will adjust annually, subject to annual and lifetime adjustment caps and floors. During this period, these mortgage loans may exhibit general payment characteristics associated with adjustable rate mortgage loans.

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

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

Adjustable rate mortgages with initial fixed rate periods may be more likely to be refinanced or become delinquent than other mortgage loans. The adjustable rate mortgage loans underlying the group 4 trust assets have initial fixed rate periods, most of which have expired. After the fixed rate period, the mortgage rates may increase at the first interest rate change date and on each annual reset date thereafter, subject to annual and lifetime adjustment caps and floors. Borrowers may be more likely to refinance these mortgage loans before a rate increase becomes effective. If a borrower is unable to refinance such a mortgage loan and interest rates rise, particularly after the initial fixed rate period, the borrower may find it increasingly difficult to remain current in its scheduled monthly payments following the increase in the monthly payment amount. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

After the initial fixed rate period of the mortgage loans underlying the group 4 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT or one-year LIBOR, as applicable, the levels of which will affect the yield on the related securities. After the initial fixed rate period of the mortgage loans underlying the group 4 trust assets, the yield on the related securities depends, in part, on the levels of CMT and one-year LIBOR. The index applicable to each mortgage loan underlying a group 4 trust asset will be determined annually and the rate of CMT or one-year LIBOR, as applicable, used with respect to the mortgage loans underlying the group 4 trust assets will not necessarily reflect current levels of such index. If the indices perform differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of the indices will generally reduce the weighted average certificate rate on the group 4 trust assets, which will reduce or cap the interest rates on the related securities. You should bear in mind that the timing of changes in the level of the indices may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that the indices will remain constant.

Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 4 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans. After the initial fixed rate period of the mortgage loans underlying the group 4 trust assets, if the applicable index increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the WACR on the group 4 trust assets, as well as the interest rates on the related securities, may be limited. The application of any caps on the mortgage loans may significantly impact the interest rate on class WI because the interest entitlement of such class of securities is entirely dependent on the excess of the WACR of the group 4 trust assets over the interest rate applicable to class WF.

The mortgage rate indices for the mortgage loans underlying the group 4 trust assets are different than the interest rate index for

the related securities, which may impact, perhaps significantly, the amount of interest distributable to the related securities after the initial fixed rate period of the related mortgage loans. CMT or one-year LIBOR is the mortgage rate index for the mortgage loans underlying the group 4 trust assets and one-month LIBOR is the interest rate index for the related securities. Because these indices are determined in a different manner and at different times, and because the certificate rates on the group 4 trust assets adjust annually after the initial fixed rate period of the related mortgage loans and the interest rates on the related securities adjust monthly, there may be a mismatch between the certificate rates on the group 4 trust assets and the interest rates on the related securities. If the indices for the group 4 trust assets are lower than LIBOR for the related securities for any accrual period, interest accruals with respect to the related notional class will be reduced because such class is entitled to receive the excess of interest accrued in respect of the group 4 trust assets over the interest distributable to the related floating rate class. In addition, if the indices for the group 4 trust assets is significantly lower than LIBOR for the related securities for any accrual period, interest accruing on the related floating rate class will be reduced because the interest rate on such class is capped at a rate equal to the WACR of the group 4 trust assets. In the event that the indices for the group 4 trust assets is higher than LIBOR for the related securities, interest accruing on the related floating rate class will not be affected but interest accruals with respect to the related notional class will be increased. Because the indices on the group 4 trust assets adjust annually after the initial fixed rate period of the related mortgage loans but the index on the related securities will adjust monthly, this effect could be magnified during periods of significant volatility of short-term interest rates.

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

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

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

yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

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

Up to 10% of the mortgage loans underlying the group 1 and 2 trust assets and up to 100% of the mortgage loans underlying the group 3 and 4 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, 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Group 1, 2 and 3 Trust Assets are either:

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

The Group 4 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) the Index and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Index, the Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are set forth in Exhibit A to this Supplement. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2 and 3 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 and 3 Trust Assets" and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supple-

ment. The Mortgage Loans will consist of first lien, single-family, fixed rate or adjustable rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development ("HUD"). *See "The Ginnie Mae Certificates — General" in the Base Offering Circular.*

The Mortgage Loans underlying the Group 4 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rate on each of these Mortgage Loans adjusts annually, rounded to the nearest 1/8 of one percent, based on the Index plus a specified margin (the "Mortgage Margin"), subject to annual and lifetime adjustment caps and floors. Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, first Mortgage Rate adjustment date, annual Mortgage Rate adjustment date, mortgage payment adjustment date and index reference date. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant at the new rate. *See "Risk Factors — Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 4 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans" in this Supplement.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages, Mortgage Rates and, in the case of the Group 4 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages, Mortgage Rates and, in the case of the Group 4 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. *See "Risk Factors" and "Yield, Maturity and Prepayment Considerations" in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

Each 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. 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 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.

Floating Rate Class

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

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

Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement.

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

Accrual Classes

Each of Classes ZD, ZG and ZM 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. 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. 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.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee's determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary,

proceeds of Ginnie Mae's guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

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

Accretion Directed Classes

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	Initial Effective Ranges
DJ	175% PSA through 275% PSA
GA	175% PSA through 275% PSA
MB, MC and MD (in the aggregate)	125% PSA through 240% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement, 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

The tables that follow have been prepared on the basis of the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2 or 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 4 Trust Assets and the Mortgage Loans underlying the Group 4 Trust Assets have the assumed characteristics shown in Exhibit A.

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

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

4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is October 28, 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. The Certificate Rate on each Group 4 Trust Asset for the first Distribution Date is based on the information set forth in Exhibit A. The Mortgage Margin, lifetime Mortgage Loan interest rate cap and lifetime Mortgage Loan interest rate floor will equal the related Certificate Margin, Lifetime Certificate Interest Rate Cap and Lifetime Certificate Interest Rate Floor, as applicable, plus the Servicing and Guaranty Fee Rate, each as shown in Exhibit A.

8. For purposes of the decrement tables for Security Group 4, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT and One-Year LIBOR shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

9. One month after each Mortgage Rate adjustment date with respect to the Group 4 Trust Assets, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant.

10. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 4 Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.

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

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

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 4 Securities, that CMT and One-Year LIBOR are at the specified levels. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

(a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

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

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions. In addition, the Weighted Average Lives of the Group 4 Securities are likely to vary due to differences between actual CMT and One-Year LIBOR, as applicable, and the assumed constant levels of CMT and One-Year LIBOR, as applicable.

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

	Security Group 1 PSA Prepayment Assumption Rates									
	Classes DI and DJ					Class ZD				
Distribution Date	0%	175%	205%	275%	500%	0%	175%	205%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2017	98	87	87	87	83	104	104	92	63	0
October 2018	96	74	74	74	57	108	108	85	32	0
October 2019	93	63	63	63	39	113	113	81	13	0
October 2020	91	52	52	52	27	117	117	81	3	0
October 2021	88	43	43	43	18	122	122	82	0	0
October 2022	86	35	35	35	13	127	124	83	0	0
October 2023	83	28	28	28	9	132	123	81	0	0
October 2024	80	23	23	23	6	138	119	77	0	0
October 2025	77	19	19	19	4	143	112	72	0	0
October 2026	73	15	15	15	3	149	105	66	0	0
October 2027	70	12	12	12	2	155	96	60	0	0
October 2028	66	10	10	10	1	161	88	54	0	0
October 2029	62	8	8	8	1	168	79	48	0	0
October 2030	58	6	6	6	1	175	71	43	0	0
October 2031	54	5	5	5	0	182	62	37	0	0
October 2032	49	4	4	4	0	189	55	32	0	0
October 2033	44	3	3	3	0	197	47	27	0	0
October 2034	39	2	2	2	0	205	41	23	0	0
October 2035	34	2	2	2	0	214	34	19	0	0
October 2036	29	1	1	1	0	222	29	16	0	0
October 2037	23	1	1	1	0	231	23	13	0	0
October 2038	17	1	1	1	0	241	19	10	0	0
October 2039	10	1	1	1	0	251	15	8	0	0
October 2040	3	0	0	0	0	261	11	6	0	0
October 2041	0	0	0	0	0	241	8	4	0	0
October 2042	0	0	0	0	0	198	5	3	0	0
October 2043	0	0	0	0	0	153	2	1	0	0
October 2044	0	0	0	0	0	105	0	0	0	0
October 2045	0	0	0	0	0	54	0	0	0	0
October 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.7	5.5	5.5	5.5	3.1	27.4	15.7	12.4	1.6	0.4

	Security Group 2 PSA Prepayment Assumption Rates									
	Classes GA and GI					Class ZG				
Distribution Date	0%	175%	205%	275%	500%	0%	175%	205%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2017	98	88	88	88	85	104	104	93	66	0
October 2018	96	75	75	75	59	108	108	86	34	0
October 2019	93	63	63	63	40	113	113	82	14	0
October 2020	91	53	53	53	28	117	117	81	3	0
October 2021	88	43	43	43	19	122	122	82	0	0
October 2022	86	35	35	35	13	127	125	83	0	0
October 2023	83	29	29	29	9	132	123	81	0	0
October 2024	80	23	23	23	6	138	119	78	0	0
October 2025	77	19	19	19	4	143	113	73	0	0
October 2026	73	15	15	15	3	149	106	67	0	0
October 2027	70	12	12	12	2	155	98	61	0	0
October 2028	66	10	10	10	1	161	89	55	0	0
October 2029	62	8	8	8	1	168	80	49	0	0
October 2030	58	6	6	6	1	175	72	43	0	0
October 2031	54	5	5	5	0	182	63	38	0	0
October 2032	49	4	4	4	0	189	56	33	0	0
October 2033	45	3	3	3	0	197	48	28	0	0
October 2034	40	2	2	2	0	205	41	24	0	0
October 2035	34	2	2	2	0	214	35	20	0	0
October 2036	29	1	1	1	0	222	29	16	0	0
October 2037	23	1	1	1	0	231	24	13	0	0
October 2038	17	1	1	1	0	241	20	11	0	0
October 2039	10	1	1	1	0	251	15	8	0	0
October 2040	3	0	0	0	0	261	12	6	0	0
October 2041	0	0	0	0	0	242	8	4	0	0
October 2042	0	0	0	0	0	199	5	3	0	0
October 2043	0	0	0	0	0	153	3	2	0	0
October 2044	0	0	0	0	0	105	1	0	0	0
October 2045	0	0	0	0	0	54	0	0	0	0
October 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.8	5.5	5.5	5.5	3.2	27.4	15.8	12.5	1.7	0.5

Security Group 3
PSA Prepayment Assumption Rates

Distribution Date	Class MB					Classes MC, MD and MI					Class ZM				
	0%	125%	155%	240%	400%	0%	125%	155%	240%	400%	0%	125%	155%	240%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2017	100	100	100	100	100	97	94	94	94	94	103	103	100	90	71
October 2018	100	100	100	100	100	95	85	85	85	85	106	106	95	65	10
October 2019	100	100	100	100	100	92	73	73	73	63	109	109	90	38	0
October 2020	100	100	100	100	100	89	63	63	63	46	113	113	87	19	0
October 2021	100	100	100	100	100	86	54	54	54	33	116	116	85	7	0
October 2022	100	100	100	100	100	83	45	45	45	23	120	120	85	1	0
October 2023	100	100	100	100	100	79	37	37	37	16	123	123	86	0	0
October 2024	100	100	100	100	100	76	30	30	30	10	127	125	86	0	0
October 2025	100	100	100	100	100	72	24	24	24	6	131	123	84	0	0
October 2026	100	100	100	100	100	68	19	19	19	3	135	120	81	0	0
October 2027	100	100	100	100	100	64	15	15	15	1	139	115	77	0	0
October 2028	100	100	100	100	89	60	11	11	11	0	143	108	72	0	0
October 2029	100	100	100	100	65	56	8	8	8	0	148	101	66	0	0
October 2030	100	100	100	100	47	51	6	6	6	0	152	94	61	0	0
October 2031	100	100	100	100	34	47	4	4	4	0	157	86	55	0	0
October 2032	100	100	100	100	24	42	2	2	2	0	162	78	49	0	0
October 2033	100	100	100	100	17	37	1	1	1	0	166	71	44	0	0
October 2034	100	93	93	93	12	31	0	0	0	0	171	63	39	0	0
October 2035	100	74	74	74	9	26	0	0	0	0	177	56	34	0	0
October 2036	100	58	58	58	6	20	0	0	0	0	182	49	29	0	0
October 2037	100	45	45	45	4	14	0	0	0	0	188	42	25	0	0
October 2038	100	35	35	35	3	8	0	0	0	0	193	35	21	0	0
October 2039	100	26	26	26	2	1	0	0	0	0	199	30	17	0	0
October 2040	20	20	20	20	1	0	0	0	0	0	195	24	14	0	0
October 2041	14	14	14	14	1	0	0	0	0	0	167	19	10	0	0
October 2042	10	10	10	10	0	0	0	0	0	0	137	14	8	0	0
October 2043	6	6	6	6	0	0	0	0	0	0	105	10	5	0	0
October 2044	3	3	3	3	0	0	0	0	0	0	72	6	3	0	0
October 2045	1	1	1	1	0	0	0	0	0	0	37	2	1	0	0
October 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.0	21.4	21.4	21.4	14.7	13.4	6.2	6.2	6.2	4.3	27.1	18.5	15.4	2.7	1.3

Security Group 4
CPR Prepayment Assumption Rates

Distribution Date	Classes WF and WI 0.65100% CMT 1.59567% One-Year LIBOR					Classes WF and WI 4.00000% CMT 3.00000% One-Year LIBOR					Classes WF and WI 8.00000% CMT 4.25000% One-Year LIBOR					Classes WF and WI 12.00000% CMT 5.50000% One-Year LIBOR				
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2017	97	92	87	82	77	97	92	87	82	77	97	92	87	82	77	97	92	87	82	77
October 2018	93	84	75	67	60	94	85	76	68	60	94	85	76	68	60	94	85	76	68	60
October 2019	90	77	65	55	46	91	78	66	56	46	91	78	66	56	46	91	78	66	56	46
October 2020	86	70	56	45	35	88	72	58	46	36	88	72	58	46	36	88	72	58	46	36
October 2021	82	64	48	36	27	85	66	50	38	28	85	66	50	38	28	85	66	50	38	28
October 2022	78	58	42	30	21	82	60	44	31	22	83	61	44	31	22	83	61	44	31	22
October 2023	75	52	36	24	16	79	55	38	25	17	80	56	38	26	17	80	56	38	26	17
October 2024	71	47	30	19	12	76	51	33	21	13	78	52	34	21	13	78	52	34	21	13
October 2025	67	42	26	16	9	73	46	28	17	10	75	47	29	17	10	75	48	29	17	10
October 2026	63	38	22	12	7	70	42	24	14	7	73	43	25	14	8	73	43	25	14	8
October 2027	59	34	19	10	5	66	38	21	11	6	69	40	22	12	6	70	40	22	12	6
October 2028	55	30	16	8	4	63	34	18	9	4	66	36	19	9	5	66	36	19	9	5
October 2029	51	26	13	6	3	59	30	15	7	3	63	32	16	8	3	63	32	16	8	3
October 2030	47	23	11	5	2	55	27	13	6	2	59	29	13	6	3	59	29	13	6	3
October 2031	43	20	9	4	2	51	23	10	4	2	55	25	11	5	2	55	25	11	5	2
October 2032	39	17	7	3	1	46	20	9	3	1	50	22	9	4	1	51	22	9	4	1
October 2033	34	14	6	2	1	42	17	7	3	1	46	19	8	3	1	46	19	8	3	1
October 2034	30	12	5	2	1	37	15	6	2	1	41	16	6	2	1	41	16	6	2	1
October 2035	26	10	4	1	0	33	12	4	1	0	36	14	5	2	1	37	14	5	2	1
October 2036	22	8	3	1	0	28	10	3	1	0	32	11	4	1	0	32	11	4	1	0
October 2037	18	6	2	1	0	23	8	3	1	0	26	9	3	1	0	26	9	3	1	0
October 2038	14	4	1	0	0	18	6	2	0	0	20	7	2	1	0	20	7	2	1	0
October 2039	9	3	1	0	0	12	4	1	0	0	14	4	1	0	0	14	4	1	0	0
October 2040	5	2	0	0	0	7	2	1	0	0	8	2	1	0	0	8	2	1	0	0
October 2041	2	1	0	0	0	3	1	0	0	0	4	1	0	0	0	4	1	0	0	0
October 2042	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
October 2043	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.1	8.8	6.3	4.8	3.8	14.3	9.4	6.7	5.0	3.9	14.9	9.7	6.8	5.0	3.9	14.9	9.7	6.8	5.0	3.9

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular 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 4 Securities, the investor's own projection of levels of LIBOR, CMT and One-Year LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, LIBOR levels, CMT levels, One-Year LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities 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 purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- The rates of principal amortization on the Mortgage Loans underlying the Group 4 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage Rates, with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

LIBOR: Effect on Yields of the Floating Rate Class and the Class WI Securities

Low levels of LIBOR can reduce the yield of the Floating Rate Class. High levels of LIBOR can reduce the yield of the Class WI Securities. In addition, the Floating Rate Class will not necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Class is capped at a maximum rate described under "Terms Sheet — Interest Rates."

CMT and One-Year LIBOR: Effect on Yields of the Group 4 Securities

Low levels of CMT or One-Year LIBOR can reduce the yield of the Group 4 Securities. *See "Risk Factors — After the initial fixed rate period of the mortgage loans underlying the group 4 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT or one-year LIBOR, as applicable, the levels of which will affect the yield on the related securities" in this Supplement.*

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

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA or CPR, as applicable, and, in the case of the Class WI Securities, at various constant levels of LIBOR, CMT and One-Year LIBOR.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to the Class WI Securities for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR, (2) the Mortgage Rates applicable to the Mortgage Loans underlying the Group 4 Trust Assets for each Accrual Period after the first Mortgage Rate adjustment date will be based on the indicated level of CMT and One-Year LIBOR and (3) 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 DI to Prepayments
Assumed Price 14.625%*

PSA Prepayment Assumption Rates				
175%	205%	275%	424%	500%
9.8%	9.8%	9.8%	0.1%	(5.5)%

SECURITY GROUP 2

Sensitivity of Class GI to Prepayments
Assumed Price 14.375%*

PSA Prepayment Assumption Rates				
175%	205%	275%	440%	500%
10.7%	10.7%	10.7%	0.0%	(4.3)%

SECURITY GROUP 3

Sensitivity of Class MI to Prepayments
Assumed Price 10.1875%*

PSA Prepayment Assumption Rates				
125%	155%	240%	400%	532%
16.6%	16.6%	16.6%	8.3%	0.0%

SECURITY GROUP 4

Sensitivity of Class WI to Prepayments
Assumed Price 3.05859375%*
0.65100% CMT
1.59567% One-Year LIBOR

	CPR Prepayment Assumption Rates			
LIBOR	5%	10%	15%	20%
0.10000%	48.0%	41.6%	35.0%	28.2%
0.53456%	32.2%	26.2%	20.0%	13.6%
6.81728%	**	**	**	**
13.10000% and above	**	**	**	**

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

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

Sensitivity of Class WI to Prepayments
Assumed Price 3.05859375%*
4.00000% CMT
3.00000% One-Year LIBOR

	CPR Prepayment Assumption Rates			
LIBOR	**5%**	**10%**	**15%**	**20%**
0.10000%	86.8%	79.5%	71.9%	64.0%
0.53456%	74.0%	67.0%	59.7%	52.1%
6.81728%	**	**	**	**
13.10000% and above	**	**	**	**

Sensitivity of Class WI to Prepayments
Assumed Price 3.05859375%*
8.00000% CMT
4.25000% One-Year LIBOR

	CPR Prepayment Assumption Rates			
LIBOR	**5%**	**10%**	**15%**	**20%**
0.10000%	89.7%	82.3%	74.6%	66.7%
0.53456%	77.6%	70.4%	63.0%	55.4%
6.81728%	(0.4)%	(5.7)%	(11.2)%	(16.8)%
13.10000% and above	**	**	**	**

Sensitivity of Class WI to Prepayments
Assumed Price 3.05859375%*
12.00000% CMT
5.50000% One-Year LIBOR

	CPR Prepayment Assumption Rates			
LIBOR	**5%**	**10%**	**15%**	**20%**
0.10000%	89.8%	82.3%	74.6%	66.7%
0.53456%	77.7%	70.5%	63.1%	55.5%
6.81728%	0.0%	(5.3)%	(10.7)%	(16.4)%
13.10000% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement) is as follows:

Group	PSA or CPR
1 and 2	205% PSA
3	155% PSA
4	10% CPR

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

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

Residual Securities

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

the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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.

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 Securities and gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, of Regular 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 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 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 October 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 Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

Schedule I

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Class DJ	Class GA	Classes MB, MC and MD (in the aggregate)
Initial Balance	$154,427,000.00	$200,000,000.00	$142,406,000.00
November 2016	153,030,313.36	198,338,134.59	141,922,165.89
December 2016	151,587,546.86	196,614,986.88	141,402,442.14
January 2017	150,099,725.10	194,831,760.32	140,847,023.42
February 2017	148,567,911.26	192,989,710.80	140,256,127.41
March 2017	146,993,205.83	191,090,145.07	139,629,994.66
April 2017	145,376,745.20	189,134,419.19	138,968,888.46
May 2017	143,719,700.20	187,123,936.79	138,273,094.63
June 2017	142,023,274.69	185,060,147.35	137,542,921.32
July 2017	140,288,703.93	182,944,544.35	136,778,698.81
August 2017	138,517,253.06	180,778,663.38	135,980,779.18
September 2017	136,710,215.42	178,564,080.17	135,149,536.13
October 2017	134,920,288.23	176,302,408.56	134,285,364.60
November 2017	133,147,303.02	173,995,298.43	133,388,680.47
December 2017	131,391,092.91	171,710,010.73	132,459,920.22
January 2018	129,651,492.60	169,446,330.51	131,499,540.55
February 2018	127,928,338.32	167,204,044.84	130,508,017.97
March 2018	126,221,467.87	164,982,942.80	129,485,848.42
April 2018	124,530,720.54	162,782,815.46	128,433,546.79
May 2018	122,855,937.17	160,603,455.84	127,351,646.49
June 2018	121,196,960.07	158,444,658.93	126,240,698.95
July 2018	119,553,633.04	156,306,221.61	125,101,273.15
August 2018	117,925,801.35	154,187,942.71	123,933,955.07
September 2018	116,313,311.73	152,089,622.93	122,739,347.18
October 2018	114,716,012.33	150,011,064.83	121,518,067.86
November 2018	113,133,752.77	147,952,072.87	120,270,750.85
December 2018	111,566,384.03	145,912,453.31	118,998,044.66
January 2019	110,013,758.54	143,892,014.25	117,700,611.94
February 2019	108,475,730.10	141,890,565.59	116,411,909.86
March 2019	106,952,153.87	139,907,919.02	115,131,876.71
April 2019	105,442,886.40	137,943,887.99	113,860,451.19
May 2019	103,947,785.56	135,998,287.73	112,597,572.44
June 2019	102,466,710.58	134,070,935.17	111,343,179.96
July 2019	100,999,522.01	132,161,649.00	110,097,213.67
August 2019	99,546,081.70	130,270,249.60	108,859,613.88
September 2019	98,106,252.81	128,396,559.03	107,630,321.32
October 2019	96,679,899.79	126,540,401.03	106,409,277.07
November 2019	95,266,888.34	124,701,601.01	105,196,422.64
December 2019	93,867,085.47	122,879,986.00	103,991,699.91
January 2020	92,480,359.39	121,075,384.68	102,795,051.13
February 2020	91,106,579.59	119,287,627.32	101,606,418.96
March 2020	89,745,616.76	117,516,545.80	100,425,746.42
April 2020	88,397,342.82	115,761,973.58	99,252,976.92
May 2020	87,061,630.89	114,023,745.68	98,088,054.24

Distribution Date	Class DJ	Class GA	Classes MB, MC and MD (in the aggregate)
June 2020	$ 85,738,355.29	$112,301,698.68	$ 96,930,922.52
July 2020	84,427,391.51	110,595,670.68	95,781,526.29
August 2020	83,128,616.23	108,905,501.33	94,639,810.44
September 2020	81,841,907.26	107,231,031.77	93,505,720.21
October 2020	80,567,143.60	105,572,104.64	92,379,201.23
November 2020	79,304,205.36	103,928,564.05	91,260,199.46
December 2020	78,052,973.77	102,300,255.59	90,148,661.24
January 2021	76,813,331.20	100,687,026.30	89,044,533.26
February 2021	75,585,161.12	99,088,724.64	87,947,762.55
March 2021	74,368,348.09	97,505,200.52	86,858,296.51
April 2021	73,162,777.77	95,936,305.26	85,776,082.88
May 2021	71,968,336.86	94,381,891.55	84,701,069.75
June 2021	70,784,913.17	92,841,813.50	83,633,205.53
July 2021	69,612,395.55	91,315,926.57	82,572,439.00
August 2021	68,450,673.87	89,804,087.60	81,518,719.28
September 2021	67,299,639.07	88,306,154.74	80,471,995.80
October 2021	66,159,183.09	86,821,987.52	79,432,218.35
November 2021	65,036,582.58	85,351,500.75	78,399,337.03
December 2021	63,932,264.01	83,904,936.25	77,373,302.30
January 2022	62,845,937.30	82,481,914.66	76,354,064.93
February 2022	61,777,316.86	81,082,062.53	75,341,576.00
March 2022	60,726,121.57	79,705,012.25	74,335,786.94
April 2022	59,692,074.71	78,350,401.92	73,336,649.50
May 2022	58,674,903.85	77,017,875.30	72,344,115.73
June 2022	57,674,340.83	75,707,081.69	71,358,138.01
July 2022	56,690,121.68	74,417,675.89	70,378,669.04
August 2022	55,721,986.53	73,149,318.07	69,405,661.82
September 2022	54,769,679.58	71,901,673.69	68,439,069.67
October 2022	53,832,949.04	70,674,413.46	67,478,846.21
November 2022	52,911,547.04	69,467,213.23	66,524,945.39
December 2022	52,005,229.57	68,279,753.90	65,577,321.43
January 2023	51,113,756.46	67,111,721.35	64,635,928.88
February 2023	50,236,891.27	65,962,806.39	63,700,722.58
March 2023	49,374,401.27	64,832,704.64	62,771,657.66
April 2023	48,526,057.37	63,721,116.50	61,848,689.58
May 2023	47,691,634.06	62,627,747.03	60,931,774.05
June 2023	46,870,909.37	61,552,305.92	60,020,867.11
July 2023	46,063,664.77	60,494,507.40	59,115,925.06
August 2023	45,269,685.18	59,454,070.15	58,216,904.52
September 2023	44,488,758.88	58,430,717.27	57,328,936.42
October 2023	43,720,677.46	57,424,176.21	56,453,791.80
November 2023	42,965,235.79	56,434,178.64	55,591,291.59
December 2023	42,222,231.93	55,460,460.48	54,741,259.16
January 2024	41,491,467.11	54,502,761.75	53,903,520.28
February 2024	40,772,745.68	53,560,826.56	53,077,903.12
March 2024	40,065,875.07	52,634,403.03	52,264,238.20
April 2024	39,370,665.70	51,723,243.21	51,462,358.32

Distribution Date	Class DJ	Class GA	Classes MB, MC and MD (in the aggregate)
May 2024	$ 38,686,930.97	$ 50,827,103.06	$ 50,672,098.62
June 2024	38,014,487.24	49,945,742.34	49,893,296.46
July 2024	37,353,153.70	49,078,924.60	49,125,791.44
August 2024	36,702,752.41	48,226,417.09	48,369,425.33
September 2024	36,063,108.22	47,387,990.70	47,624,042.10
October 2024	35,434,048.72	46,563,419.93	46,889,487.83
November 2024	34,815,404.20	45,752,482.82	46,165,610.73
December 2024	34,207,007.64	44,954,960.88	45,452,261.06
January 2025	33,608,694.62	44,170,639.05	44,749,291.15
February 2025	33,020,303.31	43,399,305.67	44,056,555.35
March 2025	32,441,674.44	42,640,752.38	43,373,910.01
April 2025	31,872,651.22	41,894,774.11	42,701,213.44
May 2025	31,313,079.33	41,161,169.01	42,038,325.90
June 2025	30,762,806.89	40,439,738.38	41,385,109.56
July 2025	30,221,684.40	39,730,286.67	40,741,428.49
August 2025	29,689,564.70	39,032,621.41	40,107,148.60
September 2025	29,166,302.97	38,346,553.13	39,482,137.68
October 2025	28,651,756.65	37,671,895.36	38,866,265.31
November 2025	28,145,785.44	37,008,464.56	38,259,402.85
December 2025	27,648,251.24	36,356,080.08	37,661,423.45
January 2026	27,159,018.12	35,714,564.11	37,072,201.99
February 2026	26,677,952.30	35,083,741.65	36,491,615.07
March 2026	26,204,922.11	34,463,440.44	35,919,540.99
April 2026	25,739,797.95	33,853,490.94	35,355,859.71
May 2026	25,282,452.26	33,253,726.30	34,800,452.86
June 2026	24,832,759.51	32,663,982.27	34,253,203.69
July 2026	24,390,596.13	32,084,097.21	33,713,997.05
August 2026	23,955,840.51	31,513,912.02	33,182,719.37
September 2026	23,528,372.95	30,953,270.12	32,659,258.65
October 2026	23,108,075.65	30,402,017.39	32,143,504.45
November 2026	22,694,832.67	29,860,002.14	31,635,347.81
December 2026	22,288,529.89	29,327,075.09	31,134,681.31
January 2027	21,889,055.00	28,803,089.29	30,641,398.98
February 2027	21,496,297.47	28,287,900.15	30,155,396.34
March 2027	21,110,148.51	27,781,365.32	29,676,570.31
April 2027	20,730,501.05	27,283,344.74	29,204,819.27
May 2027	20,357,249.72	26,793,700.53	28,740,042.97
June 2027	19,990,290.81	26,312,297.01	28,282,142.58
July 2027	19,629,522.25	25,839,000.65	27,831,020.59
August 2027	19,274,843.59	25,373,680.00	27,386,580.86
September 2027	18,926,155.97	24,916,205.73	26,948,728.58
October 2027	18,583,362.08	24,466,450.54	26,517,370.23
November 2027	18,246,366.19	24,024,289.13	26,092,413.61
December 2027	17,915,074.05	23,589,598.21	25,673,767.77
January 2028	17,589,392.90	23,162,256.43	25,261,343.02
February 2028	17,269,231.50	22,742,144.35	24,855,050.91
March 2028	16,954,499.99	22,329,144.45	24,454,804.23

Distribution Date	Class DJ	Class GA	Classes MB, MC and MD (in the aggregate)
April 2028	$ 16,645,109.98	$ 21,923,141.05	$ 24,060,516.95
May 2028	16,340,974.48	21,524,020.32	23,672,104.24
June 2028	16,042,007.86	21,131,670.23	23,289,482.45
July 2028	15,748,125.86	20,745,980.51	22,912,569.08
August 2028	15,459,245.56	20,366,842.66	22,541,282.78
September 2028	15,175,285.36	19,994,149.91	22,175,543.32
October 2028	14,896,164.94	19,627,797.16	21,815,271.57
November 2028	14,621,805.28	19,267,680.99	21,460,389.52
December 2028	14,352,128.60	18,913,699.64	21,110,820.23
January 2029	14,087,058.35	18,565,752.93	20,766,487.82
February 2029	13,826,519.23	18,223,742.31	20,427,317.48
March 2029	13,570,437.09	17,887,570.78	20,093,235.40
April 2029	13,318,739.01	17,557,142.87	19,764,168.85
May 2029	13,071,353.19	17,232,364.65	19,440,046.05
June 2029	12,828,209.00	16,913,143.68	19,120,796.26
July 2029	12,589,236.92	16,599,388.99	18,806,349.71
August 2029	12,354,368.54	16,291,011.05	18,496,637.59
September 2029	12,123,536.56	15,987,921.76	18,191,592.05
October 2029	11,896,674.72	15,690,034.44	17,891,146.18
November 2029	11,673,717.84	15,397,263.77	17,595,234.02
December 2029	11,454,601.77	15,109,525.79	17,303,790.49
January 2030	11,239,263.39	14,826,737.90	17,016,751.46
February 2030	11,027,640.59	14,548,818.80	16,734,053.66
March 2030	10,819,672.23	14,275,688.48	16,455,634.70
April 2030	10,615,298.17	14,007,268.24	16,181,433.08
May 2030	10,414,459.23	13,743,480.60	15,911,388.13
June 2030	10,217,097.16	13,484,249.33	15,645,440.06
July 2030	10,023,154.65	13,229,499.43	15,383,529.87
August 2030	9,832,575.31	12,979,157.09	15,125,599.42
September 2030	9,645,303.66	12,733,149.67	14,871,591.36
October 2030	9,461,285.08	12,491,405.71	14,621,449.14
November 2030	9,280,465.85	12,253,854.87	14,375,117.01
December 2030	9,102,793.10	12,020,427.96	14,132,539.99
January 2031	8,928,214.81	11,791,056.89	13,893,663.87
February 2031	8,756,679.78	11,565,674.64	13,658,435.19
March 2031	8,588,137.66	11,344,215.30	13,426,801.25
April 2031	8,422,538.88	11,126,613.98	13,198,710.07
May 2031	8,259,834.68	10,912,806.85	12,974,110.40
June 2031	8,099,977.08	10,702,731.11	12,752,951.73
July 2031	7,942,918.85	10,496,324.94	12,535,184.23
August 2031	7,788,613.56	10,293,527.54	12,320,758.77
September 2031	7,637,015.48	10,094,279.07	12,109,626.92
October 2031	7,488,079.65	9,898,520.65	11,901,740.90
November 2031	7,341,761.81	9,706,194.36	11,697,053.65
December 2031	7,198,018.43	9,517,243.20	11,495,518.71
January 2032	7,056,806.66	9,331,611.08	11,297,090.32
February 2032	6,918,084.36	9,149,242.82	11,101,723.33

Distribution Date	Class DJ	Class GA	Classes MB, MC and MD (in the aggregate)
March 2032	$ 6,781,810.06	$ 8,970,084.13	$ 10,909,373.23
April 2032	6,647,942.94	8,794,081.59	10,719,996.15
May 2032	6,516,442.86	8,621,182.63	10,533,548.81
June 2032	6,387,270.33	8,451,335.54	10,349,988.55
July 2032	6,260,386.48	8,284,489.45	10,169,273.33
August 2032	6,135,753.07	8,120,594.28	9,991,361.65
September 2032	6,013,332.49	7,959,600.78	9,816,212.65
October 2032	5,893,087.72	7,801,460.49	9,643,786.00
November 2032	5,774,982.34	7,646,125.73	9,474,041.96
December 2032	5,658,980.53	7,493,549.58	9,306,941.33
January 2033	5,545,047.03	7,343,685.91	9,142,445.50
February 2033	5,433,147.18	7,196,489.29	8,980,516.36
March 2033	5,323,246.85	7,051,915.05	8,821,116.35
April 2033	5,215,312.48	6,909,919.25	8,664,208.45
May 2033	5,109,311.03	6,770,458.63	8,509,756.16
June 2033	5,005,210.03	6,633,490.65	8,357,723.47
July 2033	4,902,977.51	6,498,973.46	8,208,074.92
August 2033	4,802,582.02	6,366,865.88	8,060,775.51
September 2033	4,703,992.63	6,237,127.40	7,915,790.75
October 2033	4,607,178.90	6,109,718.16	7,773,086.65
November 2033	4,512,110.89	5,984,598.95	7,632,629.67
December 2033	4,418,759.16	5,861,731.20	7,494,386.77
January 2034	4,327,094.71	5,741,076.96	7,358,325.36
February 2034	4,237,089.04	5,622,598.90	7,224,413.33
March 2034	4,148,714.12	5,506,260.29	7,092,619.00
April 2034	4,061,942.35	5,392,025.00	6,962,911.15
May 2034	3,976,746.59	5,279,857.48	6,835,259.01
June 2034	3,893,100.14	5,169,722.77	6,709,632.22
July 2034	3,810,976.75	5,061,586.46	6,586,000.89
August 2034	3,730,350.57	4,955,414.73	6,464,335.51
September 2034	3,651,196.18	4,851,174.27	6,344,607.02
October 2034	3,573,488.60	4,748,832.35	6,226,786.75
November 2034	3,497,203.22	4,648,356.74	6,110,846.45
December 2034	3,422,315.84	4,549,715.76	5,996,758.27
January 2035	3,348,802.68	4,452,878.24	5,884,494.76
February 2035	3,276,640.32	4,357,813.51	5,774,028.83
March 2035	3,205,805.73	4,264,491.40	5,665,333.82
April 2035	3,136,276.26	4,172,882.25	5,558,383.41
May 2035	3,068,029.63	4,082,956.86	5,453,151.68
June 2035	3,001,043.92	3,994,686.52	5,349,613.06
July 2035	2,935,297.57	3,908,042.99	5,247,742.36
August 2035	2,870,769.38	3,822,998.49	5,147,514.73
September 2035	2,807,438.49	3,739,525.69	5,048,905.70
October 2035	2,745,284.37	3,657,597.71	4,951,891.12
November 2035	2,684,286.85	3,577,188.12	4,856,447.20
December 2035	2,624,426.07	3,498,270.89	4,762,550.48
January 2036	2,565,682.51	3,420,820.46	4,670,177.85

Distribution Date	Class DJ	Class GA	Classes MB, MC and MD (in the aggregate)
February 2036	$ 2,508,036.97	$ 3,344,811.66	$ 4,579,306.52
March 2036	2,451,470.56	3,270,219.73	4,489,914.02
April 2036	2,395,964.69	3,197,020.35	4,401,978.21
May 2036	2,341,501.09	3,125,189.56	4,315,477.27
June 2036	2,288,061.79	3,054,703.81	4,230,389.66
July 2036	2,235,629.11	2,985,539.93	4,146,694.20
August 2036	2,184,185.66	2,917,675.16	4,064,369.96
September 2036	2,133,714.34	2,851,087.06	3,983,396.36
October 2036	2,084,198.33	2,785,753.62	3,903,753.07
November 2036	2,035,621.10	2,721,653.14	3,825,420.08
December 2036	1,987,966.36	2,658,764.30	3,748,377.65
January 2037	1,941,218.12	2,597,066.15	3,672,606.33
February 2037	1,895,360.63	2,536,538.05	3,598,086.96
March 2037	1,850,378.44	2,477,159.72	3,524,800.63
April 2037	1,806,256.30	2,418,911.21	3,452,728.73
May 2037	1,762,979.25	2,361,772.90	3,381,852.88
June 2037	1,720,532.57	2,305,725.49	3,312,155.01
July 2037	1,678,901.78	2,250,750.02	3,243,617.27
August 2037	1,638,072.64	2,196,827.81	3,176,222.09
September 2037	1,598,031.15	2,143,940.51	3,109,952.15
October 2037	1,558,763.53	2,092,070.08	3,044,790.36
November 2037	1,520,256.24	2,041,198.75	2,980,719.90
December 2037	1,482,495.96	1,991,309.07	2,917,724.18
January 2038	1,445,469.60	1,942,383.87	2,855,786.86
February 2038	1,409,164.27	1,894,406.28	2,794,891.81
March 2038	1,373,567.31	1,847,359.67	2,735,023.17
April 2038	1,338,666.27	1,801,227.74	2,676,165.28
May 2038	1,304,448.89	1,755,994.41	2,618,302.72
June 2038	1,270,903.13	1,711,643.91	2,561,420.28
July 2038	1,238,017.15	1,668,160.69	2,505,502.98
August 2038	1,205,779.29	1,625,529.51	2,450,536.06
September 2038	1,174,178.12	1,583,735.33	2,396,504.97
October 2038	1,143,202.36	1,542,763.39	2,343,395.36
November 2038	1,112,840.95	1,502,599.19	2,291,193.09
December 2038	1,083,082.99	1,463,228.43	2,239,884.25
January 2039	1,053,917.78	1,424,637.08	2,189,455.11
February 2039	1,025,334.79	1,386,811.34	2,139,892.13
March 2039	997,323.67	1,349,737.63	2,091,181.98
April 2039	969,874.25	1,313,402.62	2,043,311.53
May 2039	942,976.50	1,277,793.16	1,996,267.83
June 2039	916,620.60	1,242,896.37	1,950,038.13
July 2039	890,796.87	1,208,699.55	1,904,609.83
August 2039	865,495.80	1,175,190.23	1,859,970.57
September 2039	840,708.03	1,142,356.14	1,816,108.12
October 2039	816,424.37	1,110,185.22	1,773,010.46
November 2039	792,635.77	1,078,665.62	1,730,665.72
December 2039	769,333.36	1,047,785.67	1,689,062.23

Distribution Date	Class DJ	Class GA	Classes MB, MC and MD (in the aggregate)
January 2040	$ 746,508.38	$ 1,017,533.92	$ 1,648,188.46
February 2040	724,152.25	987,899.09	1,608,033.08
March 2040	702,256.52	958,870.10	1,568,584.91
April 2040	680,812.88	930,436.07	1,529,832.91
May 2040	659,813.18	902,586.27	1,491,766.25
June 2040	639,249.37	875,310.18	1,454,374.23
July 2040	619,113.58	848,597.46	1,417,646.30
August 2040	599,398.04	822,437.91	1,381,572.07
September 2040	580,095.13	796,821.53	1,346,141.32
October 2040	561,197.35	771,738.50	1,311,343.96
November 2040	542,697.34	747,179.14	1,277,170.06
December 2040	524,587.83	723,133.94	1,243,609.82
January 2041	506,861.72	699,593.56	1,210,653.59
February 2041	489,512.00	676,548.81	1,178,291.88
March 2041	472,531.78	653,990.66	1,146,515.32
April 2041	455,914.31	631,910.23	1,115,314.68
May 2041	439,652.93	610,298.81	1,084,680.87
June 2041	423,741.11	589,147.79	1,054,604.94
July 2041	408,172.41	568,448.77	1,025,078.05
August 2041	392,940.53	548,193.44	996,091.51
September 2041	378,039.26	528,373.66	967,636.76
October 2041	363,462.48	508,981.42	939,705.36
November 2041	349,204.21	490,008.84	912,288.98
December 2041	335,258.55	471,448.19	885,379.44
January 2042	321,619.71	453,291.87	858,968.66
February 2042	308,281.98	435,532.39	833,048.70
March 2042	295,239.77	418,162.41	807,611.71
April 2042	282,487.59	401,174.71	782,649.99
May 2042	270,020.01	384,562.19	758,155.92
June 2042	257,831.73	368,317.86	734,122.01
July 2042	245,917.53	352,434.89	710,540.89
August 2042	234,272.27	336,906.51	687,405.29
September 2042	222,890.90	321,726.12	664,708.03
October 2042	211,768.48	306,887.20	642,442.08
November 2042	200,900.12	292,383.36	620,600.47
December 2042	190,281.04	278,208.30	599,176.36
January 2043	179,906.53	264,355.85	578,163.00
February 2043	169,771.97	250,819.94	557,553.76
March 2043	159,872.82	237,594.60	537,342.07
April 2043	150,204.61	224,673.96	517,521.51
May 2043	140,762.94	212,052.26	498,085.71
June 2043	131,543.52	199,723.84	479,028.43
July 2043	122,542.11	187,683.13	460,343.49
August 2043	113,754.53	175,924.67	442,024.82
September 2043	105,176.70	164,443.08	424,066.46
October 2043	96,804.60	153,233.09	406,462.50
November 2043	88,634.28	142,289.49	389,207.16

Distribution Date	Class DJ	Class GA	Classes MB, MC and MD (in the aggregate)
December 2043	$ 80,661.86	$ 131,607.20	$ 372,294.70
January 2044	72,883.52	121,181.21	355,719.52
February 2044	65,295.53	111,006.58	339,476.05
March 2044	57,894.19	101,078.50	323,558.85
April 2044	50,675.90	91,392.20	307,962.53
May 2044	43,637.10	81,943.02	292,681.80
June 2044	36,774.29	72,726.37	277,711.44
July 2044	30,084.06	63,737.74	263,046.31
August 2044	23,563.03	54,972.71	248,681.36
September 2044	17,207.88	46,426.92	234,611.60
October 2044	11,015.38	38,096.10	220,832.11
November 2044	4,982.32	29,976.06	207,338.07
December 2044	0.00	22,062.67	194,124.72
January 2045	0.00	14,351.87	181,187.37
February 2045	0.00	6,839.69	168,521.39
March 2045	0.00	0.00	156,122.24
April 2045	0.00	0.00	143,985.45
May 2045	0.00	0.00	132,106.61
June 2045	0.00	0.00	120,481.36
July 2045	0.00	0.00	109,105.44
August 2045	0.00	0.00	97,974.63
September 2045	0.00	0.00	87,084.78
October 2045	0.00	0.00	76,431.82
November 2045	0.00	0.00	66,011.71
December 2045	0.00	0.00	55,820.51
January 2046	0.00	0.00	45,854.31
February 2046	0.00	0.00	36,109.26
March 2046	0.00	0.00	26,581.60
April 2046	0.00	0.00	17,267.60
May 2046	0.00	0.00	8,163.59
June 2046 and thereafter	0.00	0.00	0.00

Assumed Characteristics of the Mortgage Loans Underlying the Group 4 Trust Assets[1]

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
8007	$ 1,542.63	69	291	2.875%	2.375%	0.500%	1-year CMT	2.000%	July 1, 1992	October 1, 2017	Annually	1.000%	11.500%	2.000%	July 20, 2022	6.500%
8008	1,253.71	67	292	2.563	2.000	0.563	1-year CMT	1.500	July 1, 1992	October 1, 2017	Annually	1.000	12.000	2.000	July 20, 2022	7.000
8022	2,716.44	68	292	2.491	1.875	0.616	1-year CMT	1.500	July 1, 1992	October 1, 2017	Annually	1.000	11.500	1.500	July 20, 2022	6.500
8038	2,819.55	69	291	2.504	1.875	0.629	1-year CMT	1.500	August 1, 1992	October 1, 2017	Annually	1.000	11.000	1.500	August 20, 2022	6.000
8041	2,436.04	69	291	2.528	1.875	0.653	1-year CMT	1.500	August 1, 1992	October 1, 2017	Annually	1.000	11.500	1.500	August 20, 2022	6.500
8049	2,676.88	70	290	2.541	1.875	0.666	1-year CMT	1.500	September 1, 1992	October 1, 2017	Annually	1.000	11.500	1.500	September 20, 2022	6.500
8098	4,649.57	73	287	2.559	2.000	0.559	1-year CMT	1.500	December 1, 1992	January 1, 2017	Annually	1.000	11.000	1.500	December 20, 2022	6.000
8120	28,713.97	74	286	2.516	2.000	0.516	1-year CMT	1.500	January 1, 1993	April 1, 2017	Annually	1.000	10.000	1.500	January 20, 2023	5.000
8123	2,909.98	74	286	2.505	2.000	0.505	1-year CMT	1.500	January 1, 1993	April 1, 2017	Annually	1.000	11.000	1.500	January 20, 2023	6.000
8144	1,599.50	75	285	2.520	2.000	0.520	1-year CMT	1.500	February 1, 1993	April 1, 2017	Annually	1.000	10.500	1.500	February 20, 2023	5.500
8157	7,257.68	75	284	2.520	2.000	0.520	1-year CMT	1.500	March 1, 1993	April 1, 2017	Annually	1.000	10.500	1.500	March 20, 2023	5.500
8165	5,421.26	71	283	2.659	2.000	0.659	1-year CMT	1.500	March 1, 1993	April 1, 2017	Annually	1.000	12.000	2.000	March 20, 2023	7.000
8173	68,046.96	77	283	2.651	2.125	0.526	1-year CMT	1.500	April 1, 1993	July 1, 2017	Annually	1.000	10.000	1.500	April 20, 2023	5.000
8191	6,109.86	78	282	2.638	2.125	0.513	1-year CMT	1.500	May 1, 1993	July 1, 2017	Annually	1.000	10.000	1.500	May 20, 2023	5.000
8202	7,135.61	78	282	2.811	2.125	0.686	1-year CMT	1.500	May 1, 1993	July 1, 2017	Annually	1.000	11.500	1.500	May 20, 2023	6.500
8206	2,102.44	4	356	2.537	2.000	0.537	1-year CMT	1.500	March 1, 1987	April 1, 2017	Annually	1.000	12.000	2.000	March 20, 2017	7.000
8213	777.22	5	355	2.760	2.125	0.635	1-year CMT	1.500	April 1, 1987	July 1, 2017	Annually	1.000	11.000	1.500	April 20, 2017	6.000
8216	1,555.34	79	281	2.648	2.125	0.523	1-year CMT	1.500	June 1, 1993	July 1, 2017	Annually	1.000	10.000	1.500	June 20, 2023	5.000
8228	417,222.85	80	280	2.490	1.875	0.615	1-year CMT	1.500	July 1, 1993	October 1, 2017	Annually	1.000	10.000	1.500	July 20, 2023	5.000
8259	2,450.62	81	279	2.473	1.875	0.598	1-year CMT	1.500	August 1, 1993	October 1, 2017	Annually	1.000	10.000	1.500	August 20, 2023	5.000
8270	6,704.45	81	279	2.605	1.875	0.730	1-year CMT	1.500	August 1, 1993	October 1, 2017	Annually	1.000	11.500	1.500	August 20, 2023	6.500
8301	2,470.67	83	277	2.522	2.000	0.522	1-year CMT	1.500	October 1, 1993	January 1, 2017	Annually	1.000	9.500	1.500	October 20, 2023	4.500
8315	2,351.08	84	276	2.527	2.000	0.527	1-year CMT	1.500	November 1, 1993	January 1, 2017	Annually	1.000	9.500	1.500	November 20, 2023	4.500
8340	2,804.85	85	275	2.556	2.000	0.556	1-year CMT	1.500	December 1, 1993	January 1, 2017	Annually	1.000	10.000	1.500	December 20, 2023	5.000
8351	3,870.54	86	274	2.539	2.000	0.539	1-year CMT	1.500	January 1, 1994	April 1, 2017	Annually	1.000	9.500	1.500	January 20, 2024	4.500
8365	682.16	18	342	3.024	2.500	0.524	1-year CMT	1.500	June 1, 1988	July 1, 2017	Annually	1.000	12.500	2.500	June 20, 2018	7.500
8375	4,084.39	87	273	2.516	2.000	0.516	1-year CMT	1.500	February 1, 1994	April 1, 2017	Annually	1.000	10.500	1.500	February 20, 2024	5.500
8404	745.22	22	338	4.000	3.500	0.500	1-year CMT	1.500	September 1, 1988	October 1, 2017	Annually	1.000	13.500	3.500	September 20, 2018	8.500
8484	6,017.51	93	267	2.601	2.000	0.601	1-year CMT	1.500	August 1, 1994	October 1, 2017	Annually	1.000	12.000	2.000	August 20, 2024	7.000
8494	28,052.73	92	268	2.375	1.875	0.500	1-year CMT	1.500	September 1, 1994	October 1, 2017	Annually	1.000	9.500	1.500	September 20, 2024	4.500
8580	4,960.37	98	262	2.793	2.000	0.793	1-year CMT	1.500	January 1, 1995	April 1, 2017	Annually	1.000	12.000	2.000	January 20, 2025	7.000
8585	10,457.62	98	262	3.086	2.500	0.586	1-year CMT	1.500	January 1, 1995	April 1, 2017	Annually	1.000	12.500	2.500	January 20, 2025	7.500
8619	3,963.72	101	259	3.071	2.125	0.946	1-year CMT	1.500	April 1, 1995	July 1, 2017	Annually	1.000	11.500	1.500	April 20, 2025	6.500
8621	6,460.08	101	259	3.058	2.125	0.933	1-year CMT	1.500	April 1, 1995	July 1, 2017	Annually	1.000	12.000	2.000	April 20, 2025	7.000
8628	672.9	102	258	3.184	2.125	1.059	1-year CMT	1.500	May 1, 1995	July 1, 2017	Annually	1.000	11.500	1.500	May 20, 2025	6.500
8633	2,907.09	103	257	3.207	2.500	0.707	1-year CMT	1.500	May 1, 1995	July 1, 2017	Annually	1.000	12.500	2.500	May 20, 2025	7.500
8643	6,903.11	103	257	3.076	2.125	0.951	1-year CMT	1.500	June 1, 1995	July 1, 2017	Annually	1.000	12.000	2.000	June 20, 2025	7.000
8748	2,596.88	50	310	2.542	2.000	0.542	1-year CMT	1.500	February 1, 1991	April 1, 2017	Annually	1.000	12.000	2.000	February 20, 2021	7.000
8767	17,164.12	109	251	3.193	2.000	1.193	1-year CMT	1.500	December 1, 1995	January 1, 2017	Annually	1.000	11.000	1.500	December 20, 2025	6.000
8807	3,971.63	56	304	2.509	1.875	0.634	1-year CMT	1.500	July 1, 1991	October 1, 2017	Annually	1.000	11.500	1.500	July 20, 2021	6.500
8814	2,700.56	111	249	3.171	2.000	1.171	1-year CMT	1.500	February 1, 1996	April 1, 2017	Annually	1.000	10.000	1.500	February 20, 2026	5.000
8824	3,764.01	57	303	2.608	2.000	0.608	1-year CMT	1.500	August 1, 1991	October 1, 2017	Annually	1.000	12.000	2.000	August 20, 2021	7.000
8849	4,490.12	113	247	3.358	2.125	1.233	1-year CMT	1.500	April 1, 1996	July 1, 2017	Annually	1.000	11.000	1.500	April 20, 2026	6.000
8850	13,220.73	114	246	3.301	2.125	1.176	1-year CMT	1.500	April 1, 1996	July 1, 2017	Annually	1.000	11.500	1.500	April 20, 2026	6.500
8853	1,208.35	59	301	2.540	2.000	0.540	1-year CMT	1.500	October 1, 1991	January 1, 2017	Annually	1.000	11.500	1.500	October 20, 2021	6.500
8876	2,140.72	114	246	3.239	2.125	1.114	1-year CMT	1.500	May 1, 1996	July 1, 2017	Annually	1.000	11.000	1.500	May 20, 2026	6.000
8877	2,598.28	114	246	3.179	2.125	1.054	1-year CMT	1.500	May 1, 1996	July 1, 2017	Annually	1.000	11.500	1.500	May 20, 2026	6.500
8887	3,245.40	60	300	2.549	2.000	0.549	1-year CMT	1.500	December 1, 1991	January 1, 2017	Annually	1.000	12.000	2.000	December 20, 2021	7.000
8904	8,482.29	62	298	2.631	2.250	0.381	1-year CMT	1.500	January 1, 1992	April 1, 2017	Annually	1.000	12.250	2.250	January 20, 2022	7.250
8917	45,488.78	63	297	2.549	2.000	0.549	1-year CMT	1.500	February 1, 1992	April 1, 2017	Annually	1.000	11.000	1.500	February 20, 2022	6.000
8927	3,326.36	116	244	3.144	1.875	1.269	1-year CMT	1.500	July 1, 1996	October 1, 2017	Annually	1.000	11.500	1.500	July 20, 2026	6.500
8931	7,645.60	64	296	2.545	2.000	0.545	1-year CMT	1.500	March 1, 1992	April 1, 2017	Annually	1.000	10.000	1.500	March 20, 2022	5.000
8956	1,558.56	65	295	2.643	2.125	0.518	1-year CMT	1.500	April 1, 1992	July 1, 2017	Annually	1.000	11.000	1.500	April 20, 2022	6.000
8959	64,511.61	117	243	3.178	2.000	1.178	1-year CMT	1.500	August 1, 1996	October 1, 2017	Annually	1.000	12.000	2.000	August 20, 2026	7.000
8972	4,771.75	66	294	2.690	2.125	0.565	1-year CMT	1.500	May 1, 1992	July 1, 2017	Annually	1.000	10.000	1.500	May 20, 2022	5.000
8978	2,588.56	66	294	2.693	2.125	0.568	1-year CMT	1.500	May 1, 1992	July 1, 2017	Annually	1.000	11.500	1.500	May 20, 2022	6.500
8991	4,192.12	119	241	3.165	2.000	1.165	1-year CMT	1.500	October 1, 1996	January 1, 2017	Annually	1.000	11.500	1.500	October 20, 2026	6.500
80012	1,864.53	120	240	3.142	2.000	1.142	1-year CMT	1.500	November 1, 1996	January 1, 2017	Annually	1.000	11.500	1.500	November 20, 2026	6.500
80030	501.09	122	238	3.196	2.000	1.196	1-year CMT	1.500	January 1, 1997	April 1, 2017	Annually	1.000	11.000	1.500	January 20, 2027	6.000

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
80045	$ 14,672.41	123	237	3.213%	2.000%	1.213%	1-year CMT	1.500%	February 1, 1997	April 1, 2017	Annually	1.000%	11.000%	1.500%	February 20, 2027	6.000%
80060	4,192.99	125	235	3.343	2.125	1.218	1-year CMT	1.500	April 1, 1997	July 1, 2017	Annually	1.000	11.000	1.500	April 20, 2027	6.000
80093	1,602.31	128	232	3.154	1.875	1.279	1-year CMT	1.500	July 1, 1997	October 1, 2017	Annually	1.000	10.500	1.500	July 20, 2027	5.500
80094	12,096.68	128	232	3.148	1.875	1.273	1-year CMT	1.500	July 1, 1997	October 1, 2017	Annually	1.000	11.000	1.500	July 20, 2027	6.000
80097	7,209.18	128	232	3.375	2.500	0.875	1-year CMT	1.500	July 1, 1997	October 1, 2017	Annually	1.000	12.500	2.500	July 20, 2027	7.500
80099	5,986.69	129	231	3.375	2.125	1.250	1-year CMT	1.500	July 1, 1997	July 1, 2017	Annually	1.000	11.000	1.500	July 20, 2027	6.000
80103	12,216.10	129	231	3.162	1.875	1.287	1-year CMT	1.500	August 1, 1997	October 1, 2017	Annually	1.000	10.000	1.500	August 20, 2027	5.000
80106	16,019.66	129	231	3.137	1.875	1.262	1-year CMT	1.500	August 1, 1997	October 1, 2017	Annually	1.000	11.000	1.500	August 20, 2027	6.000
80114	7,481.85	130	230	3.085	1.875	1.210	1-year CMT	1.500	September 1, 1997	October 1, 2017	Annually	1.000	11.000	1.500	September 20, 2027	6.000
80123	2,503.20	131	229	3.193	2.000	1.193	1-year CMT	1.500	October 1, 1997	January 1, 2017	Annually	1.000	11.500	1.500	October 20, 2027	6.500
80137	2,427.78	132	228	3.241	2.000	1.241	1-year CMT	1.500	November 1, 1997	January 1, 2017	Annually	1.000	11.500	1.500	November 20, 2027	6.500
80141	4,553.53	133	227	3.282	2.000	1.282	1-year CMT	1.500	December 1, 1997	January 1, 2017	Annually	1.000	10.000	1.500	December 20, 2027	5.000
80142	6,536.32	133	227	3.198	2.000	1.198	1-year CMT	1.500	December 1, 1997	January 1, 2017	Annually	1.000	10.500	1.500	December 20, 2027	5.500
80143	6,615.48	133	227	3.168	2.000	1.168	1-year CMT	1.500	December 1, 1997	January 1, 2017	Annually	1.000	11.000	1.500	December 20, 2027	6.000
80145	695.6	133	227	3.213	2.000	1.213	1-year CMT	1.500	December 1, 1997	January 1, 2017	Annually	1.000	11.500	1.500	December 20, 2027	6.500
80180	2,003.17	136	224	3.016	2.000	1.016	1-year CMT	1.500	March 1, 1998	April 1, 2017	Annually	1.000	11.000	1.500	March 20, 2028	6.000
80185	35,360.81	137	223	3.364	2.125	1.239	1-year CMT	1.500	April 1, 1998	July 1, 2017	Annually	1.000	10.000	1.500	April 20, 2028	5.000
80186	531.28	137	223	3.370	2.125	1.245	1-year CMT	1.500	April 1, 1998	July 1, 2017	Annually	1.000	10.500	1.500	April 20, 2028	5.500
80244	12,863.76	145	215	3.261	2.000	1.261	1-year CMT	1.500	December 1, 1998	January 1, 2017	Annually	1.000	10.000	1.500	December 20, 2028	5.000
80248	20,344.06	146	214	3.147	2.000	1.147	1-year CMT	1.500	January 1, 1999	April 1, 2017	Annually	1.000	9.500	1.500	January 20, 2029	4.500
80283	65,166.32	150	210	3.320	2.125	1.195	1-year CMT	1.500	May 1, 1999	July 1, 2017	Annually	1.000	10.000	1.500	May 20, 2029	5.000
80319	9,868.18	154	206	3.094	1.875	1.219	1-year CMT	1.500	September 1, 1999	October 1, 2017	Annually	1.000	11.000	1.500	September 20, 2029	6.000
80340	20,564.33	156	204	3.088	2.000	1.088	1-year CMT	1.500	November 1, 1999	January 1, 2017	Annually	1.000	9.500	1.500	November 20, 2029	4.500
80341	35,474.31	156	204	3.262	2.000	1.262	1-year CMT	1.500	November 1, 1999	January 1, 2017	Annually	1.000	10.000	1.500	November 20, 2029	5.000
80364	11,885.79	158	202	3.251	2.000	1.251	1-year CMT	1.500	January 1, 2000	April 1, 2017	Annually	1.000	11.000	1.500	January 20, 2030	6.000
80470	27,871.90	169	191	3.280	2.000	1.280	1-year CMT	1.500	November 1, 2000	January 1, 2017	Annually	1.000	11.000	1.500	November 20, 2030	6.000
80471	12,626.85	168	192	3.262	2.000	1.262	1-year CMT	1.500	November 1, 2000	January 1, 2017	Annually	1.000	11.500	1.500	November 20, 2030	6.500
80506	16,457.18	174	186	3.244	2.125	1.119	1-year CMT	1.500	April 1, 2001	July 1, 2017	Annually	1.000	10.000	1.500	April 20, 2031	5.000
80524	12,288.12	177	183	3.065	1.875	1.190	1-year CMT	1.500	July 1, 2001	October 1, 2017	Annually	1.000	10.000	1.500	July 20, 2031	5.000
80546	33,708.62	179	181	3.169	2.000	1.169	1-year CMT	1.500	October 1, 2001	January 1, 2017	Annually	1.000	10.000	1.500	October 20, 2031	5.000
80561	21,555.82	182	178	2.803	2.000	0.803	1-year CMT	1.500	December 1, 2001	January 1, 2017	Annually	1.000	9.000	1.500	December 20, 2031	4.000
80564	4,280.35	180	180	3.250	2.000	1.250	1-year CMT	1.500	December 1, 2001	January 1, 2017	Annually	1.000	10.500	1.500	December 20, 2031	5.500
80568	21,345.42	183	177	3.093	2.000	1.093	1-year CMT	1.500	January 1, 2002	April 1, 2017	Annually	1.000	9.500	1.500	January 20, 2032	4.500
80577	6,367.59	183	177	3.075	2.000	1.075	1-year CMT	1.500	February 1, 2002	April 1, 2017	Annually	1.000	9.000	1.500	February 20, 2032	4.000
80587	17,606.18	184	176	2.999	2.000	0.999	1-year CMT	1.500	March 1, 2002	April 1, 2017	Annually	1.000	10.500	1.500	March 20, 2032	5.500
80614	35,641.01	188	172	3.029	1.875	1.154	1-year CMT	1.500	July 1, 2002	October 1, 2017	Annually	1.000	9.000	1.500	July 20, 2032	4.000
80615	55,440.24	189	171	3.013	1.875	1.138	1-year CMT	1.500	July 1, 2002	October 1, 2017	Annually	1.000	9.500	1.500	July 20, 2032	4.500
80636	39,166.99	190	170	2.966	1.875	1.091	1-year CMT	1.500	September 1, 2002	October 1, 2017	Annually	1.000	9.500	1.500	September 20, 2032	4.500
80651	56,050.00	192	168	3.124	2.000	1.124	1-year CMT	1.500	November 1, 2002	January 1, 2017	Annually	1.000	9.000	1.500	November 20, 2032	4.000
80653	28,843.02	192	168	3.072	2.000	1.072	1-year CMT	1.500	November 1, 2002	January 1, 2017	Annually	1.000	10.000	1.500	November 20, 2032	5.000
80657	7,793.86	193	167	3.084	2.000	1.084	1-year CMT	1.500	December 1, 2002	January 1, 2017	Annually	1.000	9.000	1.500	December 20, 2032	4.000
80659	17,888.73	192	168	3.026	2.000	1.026	1-year CMT	1.500	December 1, 2002	January 1, 2017	Annually	1.000	9.500	1.500	December 20, 2032	4.500
80664	25,367.92	194	166	3.119	2.000	1.119	1-year CMT	1.500	January 1, 2003	April 1, 2017	Annually	1.000	9.500	1.500	January 20, 2033	4.500
80673	23,603.17	195	165	3.142	2.000	1.142	1-year CMT	1.500	February 1, 2003	April 1, 2017	Annually	1.000	9.000	1.500	February 20, 2033	4.000
80686	18,613.52	197	163	3.211	2.125	1.086	1-year CMT	1.500	April 1, 2003	July 1, 2017	Annually	1.000	9.000	1.500	April 20, 2033	4.000
80689	17,041.70	197	163	3.375	2.125	1.250	1-year CMT	1.500	April 1, 2003	July 1, 2017	Annually	1.000	10.000	1.500	April 20, 2033	5.000
80696	7,333.73	198	162	3.257	2.125	1.132	1-year CMT	1.500	May 1, 2003	July 1, 2017	Annually	1.000	8.500	1.500	May 20, 2033	3.500
80697	20,089.13	199	161	3.098	2.125	0.973	1-year CMT	1.500	May 1, 2003	July 1, 2017	Annually	1.000	9.000	1.500	May 20, 2033	4.000
80703	20,463.77	199	161	3.017	2.125	0.892	1-year CMT	1.500	June 1, 2003	July 1, 2017	Annually	1.000	9.000	1.500	June 20, 2033	4.000
80729	16,184.64	201	159	2.598	1.875	0.723	1-year CMT	1.500	August 1, 2003	October 1, 2017	Annually	1.000	9.000	1.500	August 20, 2033	4.000
80747	32,743.43	203	157	2.673	2.000	0.673	1-year CMT	1.500	October 1, 2003	January 1, 2017	Annually	1.000	8.500	1.500	October 20, 2033	3.500
80749	47,241.22	203	157	2.692	2.000	0.692	1-year CMT	1.500	October 1, 2003	January 1, 2017	Annually	1.000	9.000	1.500	October 20, 2033	4.000
80764	49,407.39	204	156	2.712	2.000	0.712	1-year CMT	1.500	November 1, 2003	January 1, 2017	Annually	1.000	8.500	1.500	November 20, 2033	3.500
80782	125,791.58	205	155	3.250	2.500	0.750	1-year CMT	2.000	December 1, 2003	January 1, 2017	Annually	1.000	9.000	2.000	December 20, 2033	4.000
80835	140,723.77	207	152	2.500	2.000	0.500	1-year CMT	1.500	February 1, 2004	April 1, 2017	Annually	1.000	8.750	1.500	February 20, 2034	3.750
80837	61,155.68	208	152	2.748	2.000	0.748	1-year CMT	1.500	February 1, 2004	April 1, 2017	Annually	1.000	9.000	1.500	February 20, 2034	4.000
80858	36,474.54	209	151	2.750	2.000	0.750	1-year CMT	1.500	March 1, 2004	April 1, 2017	Annually	1.000	9.000	1.500	March 20, 2034	4.000
80867	169,416.35	210	150	2.803	2.125	0.678	1-year CMT	1.500	April 1, 2004	July 1, 2017	Annually	1.000	8.000	1.500	April 20, 2034	3.000
80925	23,975.04	210	150	2.875	2.125	0.750	1-year CMT	1.500	May 1, 2004	July 1, 2017	Annually	1.000	9.750	1.500	May 20, 2034	4.750
80949	90,361.25	211	149	2.786	2.125	0.661	1-year CMT	1.500	June 1, 2004	July 1, 2017	Annually	1.000	9.000	1.500	June 20, 2034	4.000
80953	63,266.05	211	148	2.783	2.125	0.658	1-year CMT	1.500	June 1, 2004	July 1, 2017	Annually	1.000	9.500	1.500	June 20, 2034	4.500
80968	284,758.70	212	148	2.602	1.875	0.727	1-year CMT	1.500	July 1, 2004	October 1, 2017	Annually	1.000	9.000	1.500	July 20, 2034	4.000
80971	45,939.48	213	147	2.615	1.875	0.740	1-year CMT	1.500	July 1, 2004	October 1, 2017	Annually	1.000	9.500	1.500	July 20, 2034	4.500
80984	110,660.43	211	149	2.697	1.875	0.822	1-year CMT	1.500	July 1, 2004	October 1, 2017	Annually	1.000	8.500	1.500	July 20, 2034	3.500
81132	375,822.10	217	143	2.706	2.000	0.706	1-year CMT	1.500	November 1, 2004	January 1, 2017	Annually	1.000	8.500	1.500	November 20, 2034	3.500
81178	59,343.00	218	142	3.500	3.000	0.500	1-year CMT	2.500	December 1, 2004	January 1, 2017	Annually	1.000	9.250	2.500	December 20, 2034	4.250
81198	84,164.63	218	142	3.250	2.500	0.750	1-year CMT	2.000	January 1, 2005	April 1, 2017	Annually	1.000	8.500	2.000	January 20, 2035	3.500

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
81220	$ 114,852.30	217	142	2.602%	2.000%	0.602%	1-year CMT	1.500%	January 1, 2005	April 1, 2017	Annually	1.000%	9.500%	1.500%	January 20, 2035	4.500%
81246	34,153.05	219	140	2.551	2.000	0.551	1-year CMT	1.500	February 1, 2005	April 1, 2017	Annually	1.000	9.000	1.500	February 20, 2035	4.000
81443	132,262.72	226	134	2.615	1.875	0.740	1-year CMT	1.500	August 1, 2005	October 1, 2017	Annually	1.000	9.500	1.500	August 20, 2035	4.500
81998	36,315.73	252	108	2.674	2.000	0.674	1-year CMT	1.500	December 1, 2007	January 1, 2017	Annually	1.000	10.500	1.500	December 20, 2037	5.500
82157	154,831.01	263	97	2.469	1.875	0.594	1-year CMT	1.500	September 1, 2008	October 1, 2017	Annually	1.000	9.250	1.500	September 20, 2038	4.250
82328	296,295.10	271	89	2.509	2.125	0.384	1-year CMT	1.500	May 1, 2009	July 1, 2017	Annually	1.000	9.000	1.500	May 20, 2039	4.000
82371	113,888.81	274	86	2.653	1.875	0.778	1-year CMT	1.500	August 1, 2009	October 1, 2017	Annually	1.000	8.500	1.500	August 20, 2039	3.500
82380	166,360.64	274	86	2.508	1.875	0.633	1-year CMT	1.500	August 1, 2009	October 1, 2017	Annually	2.000	10.000	1.500	August 20, 2039	4.000
82457	522,230.13	277	81	2.519	2.000	0.519	1-year CMT	1.500	January 1, 2010	April 1, 2017	Annually	1.000	8.000	1.500	January 20, 2040	3.000
82478	77,959.16	279	81	2.585	2.000	0.585	1-year CMT	1.500	February 1, 2010	April 1, 2017	Annually	1.000	8.500	1.500	February 20, 2040	3.500
82489	347,316.28	280	80	2.623	2.000	0.623	1-year CMT	1.500	March 1, 2010	April 1, 2017	Annually	1.000	8.500	1.500	March 20, 2040	3.500
82536	323,486.82	283	77	2.551	2.125	0.426	1-year CMT	1.500	May 1, 2010	July 1, 2017	Annually	1.000	8.000	1.500	May 20, 2040	3.000
82538	282,368.63	283	77	2.591	2.125	0.466	1-year CMT	1.500	May 1, 2010	July 1, 2017	Annually	1.000	8.500	1.500	May 20, 2040	3.500
82574	53,739.18	284	76	2.520	1.875	0.645	1-year CMT	1.500	July 1, 2010	October 1, 2017	Annually	1.000	8.500	1.500	July 20, 2040	3.500
82577	157,635.03	285	75	2.499	2.000	0.499	1-year CMT	1.500	July 1, 2010	October 1, 2017	Annually	1.000	8.000	1.500	July 20, 2040	3.000
82584	123,550.72	284	76	2.592	1.875	0.717	1-year CMT	1.500	July 1, 2010	October 1, 2017	Annually	2.000	9.500	1.500	July 20, 2040	3.500
82600	438,058.82	286	74	2.901	2.500	0.401	1-year CMT	1.500	August 1, 2010	October 1, 2017	Annually	1.000	8.500	1.500	August 20, 2040	3.500
82615	2,966,256.40	286	74	2.516	1.875	0.641	1-year CMT	1.500	September 1, 2010	October 1, 2017	Annually	1.000	8.500	1.500	September 20, 2040	3.500
82645	85,494.68	287	72	2.509	2.000	0.509	1-year CMT	1.500	October 1, 2010	January 1, 2017	Annually	1.000	7.500	1.500	October 20, 2040	2.500
82654	136,288.54	287	73	2.681	2.000	0.681	1-year CMT	1.500	October 1, 2010	January 1, 2017	Annually	2.000	9.500	1.500	October 20, 2040	3.500
82663	276,001.73	288	72	2.596	2.000	0.596	1-year CMT	1.500	November 1, 2010	January 1, 2017	Annually	1.000	8.000	1.500	November 20, 2040	3.000
82712	271,398.08	290	70	2.568	2.000	0.568	1-year CMT	1.500	January 1, 2011	April 1, 2017	Annually	1.000	8.000	1.500	January 20, 2041	3.000
82714	259,628.09	291	69	2.374	2.000	0.374	1-year CMT	1.500	January 1, 2011	April 1, 2017	Annually	1.000	7.500	1.500	January 20, 2041	2.500
82735	417,878.40	292	68	2.913	2.500	0.413	1-year CMT	1.500	February 1, 2011	April 1, 2017	Annually	1.000	8.500	1.500	February 20, 2041	3.500
82797	531,678.95	294	66	2.672	2.125	0.547	1-year CMT	1.500	April 1, 2011	July 1, 2017	Annually	1.000	8.000	1.500	April 20, 2041	3.000
82805	642,169.06	294	66	2.607	2.125	0.482	1-year CMT	1.500	April 1, 2011	July 1, 2017	Annually	2.000	8.500	1.500	April 20, 2041	2.500
82852	514,834.60	295	64	2.621	2.125	0.496	1-year CMT	1.500	June 1, 2011	July 1, 2017	Annually	1.000	7.500	1.500	June 20, 2041	2.500
82857	141,680.29	295	65	2.653	2.125	0.528	1-year CMT	1.500	June 1, 2011	July 1, 2017	Annually	1.000	8.000	1.500	June 20, 2041	3.000
82871	141,098.48	296	64	2.875	2.125	0.750	1-year CMT	1.500	June 1, 2011	July 1, 2017	Annually	2.000	8.500	1.500	June 20, 2041	2.500
82892	482,600.59	296	64	3.861	3.500	0.361	1-year CMT	1.500	July 1, 2011	October 1, 2017	Annually	2.000	9.500	1.500	July 20, 2041	3.500
82929	904,859.52	298	61	2.491	1.875	0.616	1-year CMT	1.500	September 1, 2011	October 1, 2017	Annually	1.000	7.500	1.500	September 20, 2041	2.500
82977	704,072.97	300	59	2.527	2.000	0.527	1-year CMT	1.500	November 1, 2011	January 1, 2017	Annually	1.000	7.500	1.500	November 20, 2041	2.500
82980	116,583.10	300	60	3.342	3.000	0.342	1-year CMT	1.500	November 1, 2011	January 1, 2017	Annually	1.000	8.000	1.500	November 20, 2041	3.000
82981	507,416.91	301	59	2.862	2.500	0.362	1-year CMT	1.500	November 1, 2011	January 1, 2017	Annually	1.000	7.500	1.500	November 20, 2041	2.500
82990	150,091.75	301	59	3.313	3.000	0.313	1-year CMT	1.500	November 1, 2011	January 1, 2017	Annually	2.000	9.000	1.500	November 20, 2041	3.000
82998	1,590,630.26	301	59	2.975	2.500	0.475	1-year CMT	1.500	December 1, 2011	January 1, 2017	Annually	1.000	7.500	1.500	December 20, 2041	2.500
83022	216,662.10	302	58	3.824	3.500	0.324	1-year CMT	1.500	January 1, 2012	April 1, 2017	Annually	1.000	8.500	1.500	January 20, 2042	3.500
83024	111,053.22	303	57	4.250	4.000	0.250	1-year CMT	1.500	January 1, 2012	April 1, 2017	Annually	1.000	9.000	1.500	January 20, 2042	4.000
83041	2,248,640.38	304	56	2.950	2.500	0.450	1-year CMT	1.500	February 1, 2012	April 1, 2017	Annually	1.000	7.500	1.500	February 20, 2042	2.500
83042	135,197.20	304	56	3.372	3.000	0.372	1-year CMT	1.500	February 1, 2012	April 1, 2019	Annually	2.000	9.000	1.500	February 20, 2042	3.000
83051	682,164.07	303	55	2.517	2.000	0.517	1-year CMT	1.500	March 1, 2012	April 1, 2017	Annually	1.000	7.500	1.500	March 20, 2042	2.500
880208	192,939.01	205	155	2.750	2.000	0.750	1-year CMT	1.500	May 1, 2004	January 1, 2017	Annually	1.000	8.500	1.500	December 20, 2033	3.500
MA0243	657,568.76	307	51	2.473	1.875	0.598	1-year CMT	1.500	July 1, 2012	October 1, 2017	Annually	1.000	7.000	1.500	July 20, 2042	2.000
MA0332	125,660.29	309	51	3.380	3.000	0.380	1-year CMT	1.500	August 1, 2012	October 1, 2017	Annually	1.000	8.000	1.500	August 20, 2042	3.000
MA0414	1,049,192.79	309	49	2.477	1.875	0.602	1-year CMT	1.500	September 1, 2012	October 1, 2017	Annually	1.000	7.000	1.500	September 20, 2042	2.000
MA0796	769,030.65	315	45	2.466	2.000	0.466	1-year CMT	1.500	February 1, 2013	April 1, 2018	Annually	1.000	7.000	1.500	February 20, 2043	2.000
MA0797	835,298.90	316	44	2.785	2.500	0.285	1-year CMT	1.500	February 1, 2013	April 1, 2018	Annually	1.000	7.500	1.500	February 20, 2043	2.500
MA0948	394,676.26	317	43	2.804	2.500	0.304	1-year CMT	1.500	April 1, 2013	July 1, 2018	Annually	1.000	7.500	1.500	April 20, 2043	2.500
MA1120	486,500.94	319	41	3.440	2.875	0.565	1-year LIBOR	1.500	June 1, 2013	July 1, 2017	Annually	1.000	7.000	1.500	June 20, 2043	2.000
MA1167	1,435,430.10	320	40	2.307	2.000	0.307	1-year CMT	1.500	July 1, 2013	October 1, 2018	Annually	1.000	7.000	1.500	July 20, 2043	2.000
MA1175	218,248.34	320	39	2.240	1.500	0.740	1-year CMT	1.500	July 1, 2013	October 1, 2017	Annually	1.000	6.500	1.500	July 20, 2043	1.500
MA1242	423,375.19	320	38	2.542	2.000	0.542	1-year CMT	1.500	August 1, 2013	October 1, 2017	Annually	1.000	7.000	1.500	August 20, 2043	2.000
MA2767	25,532.16	341	19	2.901	2.500	0.401	1-year CMT	1.500	April 1, 2015	July 1, 2020	Annually	1.000	7.500	1.500	April 20, 2045	2.500
MA3057	1,073,156.19	346	14	2.275	2.000	0.275	1-year CMT	1.500	August 1, 2015	October 1, 2018	Annually	1.000	7.000	1.500	August 20, 2045	2.000

(1) The information in this Exhibit A is provided by the Sponsor as of October 1, 2016. It is based on information regarding the Group 4 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit A are weighted based on the outstanding principal amounts of the Mortgage Loans as of October 1, 2016.

(2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.

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

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 4 Trust Assets will differ from the characteristics assumed, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

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October 24, 2016

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