

\$699,269,471

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2016-120

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PC	\$ 80,000,000	3.00%	PAC/AD	FIX	38380ART6	September 2046
PI	11,428,571	3.50	NTL (PAC/AD)	FIX/IO	38380ARU3	September 2046
PZ	6,533,503	3.50	SUP	FIX/Z	38380ARV1	September 2046
Security Group 2						
FA	63,253,782	(5)	PT	FLT	38380ARW9	September 2046
IY	1,753,968	4.00	NTL (SEQ)	FIX/IO	38380ARX7	September 2046
LA	58,731,436	1.70	SEQ	FIX	38380ARY5	June 2044
SA	63,253,782	(5)	NTL (PT)	INV/IO	38380ARZ2	September 2046
YC	10,022,676	1.00	SEQ	FIX	38380ASA6	September 2046
Security Group 3						
IN(1)	5,000,000	3.00	NTL (PAC/AD)	FIX/IO	38380ASB4	February 2046
NB	60,000,000	2.75	PAC/AD	FIX	38380ASC2	February 2046
NY(1)	2,923,023	3.00	PAC/AD	FIX	38380ASD0	September 2046
NZ	11,845,558	3.00	SUP	FIX/Z	38380ASE8	September 2046
Security Group 4						
DA	50,000,000	2.75	PAC/AD	FIX	38380ASF5	February 2046
DY(1)	2,188,341	3.00	PAC/AD	FIX	38380ATV9	September 2046
DZ	7,789,152	3.00	SUP	FIX/Z	38380ASG3	September 2046
ID(1)	4,166,666	3.00	NTL (PAC/AD)	FIX/IO	38380ASH1	February 2046
Security Group 5						
AF	21,250,000	(5)	PT	FLT	38380ASJ7	September 2046
AS	21,250,000	(5)	NTL (PT)	INV/IO	38380ASK4	September 2046
PA(1)	44,486,459	2.50	PAC I	FIX	38380ASL2	July 2045
PL(1)	2,524,549	2.50	PAC I	FIX	38380ASM0	February 2046
PQ	4,354,558	2.50	PAC II	FIX	38380ASN8	September 2046
UP	10,007,211	2.50	SUP/AD	FIX	38380ASP3	September 2046
YP	2,372,223	2.50	PAC I	FIX	38380ASQ1	September 2046
ZP	5,000	2.50	SUP	FIX/Z	38380ASR9	September 2046
Security Group 6						
KA	7,896,000	2.00	PAC II/AD	FIX	38380ASS7	September 2046
KU	29,262,000	2.00	SUP/AD	FIX	38380AST5	September 2046
KZ	1,000	2.00	PAC II	FIX/Z	38380ASU2	September 2046
MA	100,000,000	1.75	PAC I	FIX	38380ASV0	July 2044
MB	15,000,000	2.00	PAC I	FIX	38380ASW8	July 2045
MI	7,142,857	3.50	NTL (PAC I)	FIX/IO	38380ASY4	July 2044
MS(1)	43,333,333	(5)	NTL (PT)	INV/IO	38380ASZ1	September 2046
MW	1,614,000	2.00	PAC I	FIX	38380ATA5	September 2046
MY	20,214,000	2.00	PAC I	FIX	38380ATB3	September 2046
NF	86,994,000	(5)	PT	FLT	38380ASX6	September 2046
SM(1)	43,660,667	(5)	NTL (PT)	INV/IO	38380ATC1	September 2046
ZK	1,000	2.00	SUP	FIX/Z	38380ATD9	September 2046
Security Group 7						
IM	32,961,945	3.50	NTL (SC/PT)	FIX/IO	38380ATE7	July 2046
Residuals						
RR	0	0.00	NPR	NPR	38380ATF4	September 2046
R7	0	0.00	NPR	NPR	38380ATG2	July 2046

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 7 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 30, 2016

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

Trust Assets:

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

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2016-120 Class MI, for which this Supplement is the Underlying Certificate Disclosure Document.

⁽²⁾ The Group 6 Trust Assets consist of subgroups, Subgroup 6A and Subgroup 6B (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3 and 4, 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 through 6 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$86,533,503 ⁽³⁾	356	3	3.904%
Group 2 Trust Assets			
\$132,007,894	355	3	4.406%
Group 3 Trust Assets			
\$74,768,581 ⁽³⁾	356	2	3.427%
Group 4 Trust Assets			
\$59,977,493 ⁽³⁾	357	1	3.421%
Group 5 Trust Assets			
\$85,000,000	357	2	3.895%
Subgroup 6A Trust Assets			
\$130,000,000	353	2	3.900%
Subgroup 6B Trust Assets			
\$130,982,000	353	2	3.900%

⁽¹⁾ As of September 1, 2016.

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

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

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

Characteristics of the Mortgage Loans Underlying the Group 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.40%	0.92772%	0.40%	6.50%	0	0.00%
AS	6.10% – LIBOR	5.57228%	0.00%	6.10%	0	6.10%
FA	LIBOR + 0.40%	0.92322%	0.40%	6.50%	0	0.00%
MS	6.10% – LIBOR	5.57228%	0.00%	6.10%	0	6.10%
NF	LIBOR + 0.40%	0.92772%	0.40%	6.50%	0	0.00%
NS	6.10% – LIBOR	5.57228%	0.00%	6.10%	0	6.10%
SA	6.10% – LIBOR	5.57678%	0.00%	6.10%	0	6.10%
SM	6.10% – LIBOR	5.57228%	0.00%	6.10%	0	6.10%

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 47.9166662563% to FA, until retired
2. 52.0833337437% sequentially, to LA and YC, in that order, until retired

SECURITY GROUP 3

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

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

2. To NZ, until retired
3. Sequentially, to NB and NY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

- The ZP Accrual Amount, sequentially, to UP and ZP, in that order, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 25% to AF, until retired
 2. 75% in the following order of priority:
 - a. Sequentially, to PA, PL and YP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To PQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to UP and ZP, in that order, until retired
 - d. To PQ, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to PA, PL and YP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The ZK Accrual Amount, sequentially, to KU and ZK, in that order, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 33.3333333333% to NF, until retired
 2. 66.6666666667% in the following order of priority:
 - a. To the Group 6 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 87.8577484141% sequentially, to MA and MY, in that order, until retired

- ii. 12.1422515859% sequentially, to MB and MW, in that order, until retired
- b. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- c. Sequentially, to KU and ZK, in that order, until retired
- d. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- e. To the Group 6 PAC I Classes, in the same manner and priority described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges</u>
PAC Classes	
DA and DY (in the aggregate)	150% PSA through 250% PSA
NB and NY (in the aggregate)	132% PSA through 250% PSA
PC	400% PSA through 500% PSA
PAC I Classes	
MA, MB, MW and MY (in the aggregate)	125% PSA through 250% PSA
PA, PL and YP (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
KA and KZ (in the aggregate)	147% PSA through 250% PSA
PQ	153% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$21,250,000	100% of AF (PT Class)
IA	9,166,666	8.3333333333% of DA and NB (in the aggregate) (PAC/AD Classes)
ID	4,166,666	8.3333333333% of DA (PAC/AD Class)
IG	10,073,787	21.4285714286% of PA and PL (in the aggregate) (PAC I Classes)
IM	32,961,945	100% of the Group 7 Trust Assets
IN	5,000,000	8.3333333333% of NB (PAC/AD Class)
IP	9,532,812	21.4285714286% of PA (PAC I Class)
IY	1,753,968	17.5% of YC (SEQ Class)
MI	7,142,857	7.1428571429% of MA (PAC I Class)
MS	43,333,333	33.3333330769% of the Subgroup 6A Trust Assets
NS	\$43,333,333	33.3333330769% of the Subgroup 6A Trust Assets
	43,660,667	33.3333335878% of the Subgroup 6B Trust Assets
	<u>\$86,994,000</u>	
PI	\$11,428,571	14.2857142857% of PC (PAC/AD Class)
SA	63,253,782	100% of FA (PT Class)
SM	43,660,667	33.3333335878% of the Subgroup 6B Trust Assets

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

Regular and Residual Classes: Classes RR and R7 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 6 Issuing and Pooling REMICs. Class R7 represents the Residual Interest of the Group 7 REMIC. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate

issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

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

to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 7 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the reductions in notional balances of the underlying certificates on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the related classes with which the notional underlying certificates reduce have adhered to principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity

and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 through 6)

The Trust MBS are either:

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

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

The Underlying Certificates (Group 7)

The Group 7 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement, except in the case of Ginnie Mae 2016-120 Class MI, for which this Supplement is the Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

The Accrual Period for each Regular and MX Class is set forth in the table below:

Class	Accrual Period
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the

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

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

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

Accrual Classes

Each of Classes DZ, KZ, NZ, PZ, ZK and ZP is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1 through 6 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1

through 6 Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R7 Securities will represent the beneficial ownership of the Residual Interest in the Group 7 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR and R7 Securities have no Class Principal Balance and do not accrue interest. The Class RR and R7 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group or Groups has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate such Trust REMIC and any related Trust REMIC and retire the Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1 through 6 Issuing and Pooling REMICs	Group 1 through 6 Securities
Group 7 REMIC	Group 7 Securities

Upon any termination of the Trust (or one or more related Trust REMICs), the Holder of any related 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 related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 3 and 4, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 3 and 4, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2016-120. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 7 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 7 securities*” in this Supplement.

Accretion Directed Classes

Classes DA, DY, KA, KU, NB, NY, PC and UP 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 ID, IN and PI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class 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, if applicable.

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges</u>
PAC Classes	
DA and DY (in the aggregate)	150% PSA through 250% PSA
NB and NY (in the aggregate)	132% PSA through 250% PSA
PC	400% PSA through 500% PSA
PAC I Classes	
MA, MB, MW and MY (in the aggregate)	125% PSA through 250% PSA
PA, PL and YP (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
KA and KZ (in the aggregate)	147% PSA through 250% PSA
PQ	153% PSA through 250% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. 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 tables, 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 or Classes may be retired earlier than that PAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 through 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 6 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

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

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates											
Distribution Date	Classes PC and PI					Class PZ					
	0%	400%	430%	500%	900%	0%	400%	430%	500%	900%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	
September 2017	98	90	90	90	88	104	104	96	79	0	
September 2018	96	71	71	71	52	107	107	86	37	0	
September 2019	94	50	50	50	24	111	111	79	6	0	
September 2020	92	35	35	35	11	115	115	78	0	0	
September 2021	90	24	24	24	5	119	110	74	0	0	
September 2022	87	16	16	16	2	123	99	66	0	0	
September 2023	85	11	11	11	1	128	85	56	0	0	
September 2024	82	8	8	8	0	132	70	46	0	0	
September 2025	79	5	5	5	0	137	57	37	0	0	
September 2026	76	3	3	3	0	142	46	29	0	0	
September 2027	73	2	2	2	0	147	36	22	0	0	
September 2028	70	2	2	2	0	152	28	17	0	0	
September 2029	67	1	1	1	0	158	22	13	0	0	
September 2030	63	1	1	1	0	163	16	10	0	0	
September 2031	60	0	0	0	0	169	12	7	0	0	
September 2032	56	0	0	0	0	175	9	5	0	0	
September 2033	52	0	0	0	0	181	7	4	0	0	
September 2034	47	0	0	0	0	188	5	3	0	0	
September 2035	43	0	0	0	0	194	4	2	0	0	
September 2036	38	0	0	0	0	201	3	1	0	0	
September 2037	33	0	0	0	0	208	2	1	0	0	
September 2038	28	0	0	0	0	216	1	1	0	0	
September 2039	23	0	0	0	0	223	1	0	0	0	
September 2040	17	0	0	0	0	231	1	0	0	0	
September 2041	11	0	0	0	0	240	0	0	0	0	
September 2042	5	0	0	0	0	248	0	0	0	0	
September 2043	0	0	0	0	0	237	0	0	0	0	
September 2044	0	0	0	0	0	162	0	0	0	0	
September 2045	0	0	0	0	0	83	0	0	0	0	
September 2046	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	16.2	3.7	3.7	3.7	2.3	28.4	9.9	7.8	1.7	0.5	

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes FA and SA					Classes IY and YC					Class LA				
	0%	200%	332%	500%	700%	0%	200%	332%	500%	700%	0%	200%	332%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2017	99	95	92	89	85	100	100	100	100	100	98	94	91	87	83
September 2018	97	85	78	68	58	100	100	100	100	100	97	82	74	63	51
September 2019	96	73	61	47	33	100	100	100	100	100	95	69	54	38	22
September 2020	94	63	48	32	19	100	100	100	100	100	93	57	39	21	5
September 2021	92	54	38	22	11	100	100	100	100	74	91	47	27	9	0
September 2022	91	47	29	15	6	100	100	100	100	42	89	38	17	1	0
September 2023	89	40	23	10	3	100	100	100	71	24	87	30	10	0	0
September 2024	87	34	18	7	2	100	100	100	48	13	85	23	4	0	0
September 2025	85	29	14	5	1	100	100	95	33	8	82	17	0	0	0
September 2026	83	25	11	3	1	100	100	74	22	4	80	12	0	0	0
September 2027	80	21	8	2	0	100	100	57	15	2	77	8	0	0	0
September 2028	78	18	6	1	0	100	100	44	10	1	74	4	0	0	0
September 2029	75	15	5	1	0	100	100	34	7	1	71	1	0	0	0
September 2030	72	13	4	1	0	100	89	26	5	0	68	0	0	0	0
September 2031	69	11	3	0	0	100	75	20	3	0	64	0	0	0	0
September 2032	66	9	2	0	0	100	62	15	2	0	61	0	0	0	0
September 2033	63	8	2	0	0	100	52	12	1	0	57	0	0	0	0
September 2034	60	6	1	0	0	100	43	9	1	0	53	0	0	0	0
September 2035	56	5	1	0	0	100	35	6	1	0	49	0	0	0	0
September 2036	52	4	1	0	0	100	29	5	0	0	44	0	0	0	0
September 2037	48	3	1	0	0	100	23	4	0	0	39	0	0	0	0
September 2038	44	3	0	0	0	100	18	3	0	0	34	0	0	0	0
September 2039	40	2	0	0	0	100	14	2	0	0	29	0	0	0	0
September 2040	35	2	0	0	0	100	11	1	0	0	24	0	0	0	0
September 2041	30	1	0	0	0	100	8	1	0	0	18	0	0	0	0
September 2042	24	1	0	0	0	100	6	1	0	0	12	0	0	0	0
September 2043	19	1	0	0	0	100	4	0	0	0	5	0	0	0	0
September 2044	13	0	0	0	0	88	2	0	0	0	0	0	0	0	0
September 2045	7	0	0	0	0	45	1	0	0	0	0	0	0	0	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	7.2	5.0	3.6	2.7	28.9	18.2	12.6	8.7	6.2	17.3	5.3	3.7	2.7	2.1

Security Group 3 PSA Prepayment Assumption Rates															
Distribution Date	Classes IN and NB					Class NY					Class NZ				
	0%	132%	200%	250%	400%	0%	132%	200%	250%	400%	0%	132%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2017	97	94	94	94	94	100	100	100	100	100	103	103	96	91	75
September 2018	95	85	85	85	85	100	100	100	100	100	106	106	83	66	18
September 2019	92	73	73	73	65	100	100	100	100	100	109	109	68	38	0
September 2020	89	63	63	63	47	100	100	100	100	100	113	113	57	19	0
September 2021	86	53	53	53	33	100	100	100	100	100	116	116	50	7	0
September 2022	83	44	44	44	23	100	100	100	100	100	120	120	47	1	0
September 2023	79	35	35	35	16	100	100	100	100	100	123	123	46	0	0
September 2024	76	28	28	28	11	100	100	100	100	100	127	124	45	0	0
September 2025	72	22	22	22	6	100	100	100	100	100	131	122	44	0	0
September 2026	68	18	18	18	3	100	100	100	100	100	135	118	41	0	0
September 2027	64	14	14	14	1	100	100	100	100	100	139	113	38	0	0
September 2028	60	10	10	10	0	100	100	100	100	92	143	106	35	0	0
September 2029	56	7	7	7	0	100	100	100	100	67	148	99	32	0	0
September 2030	51	5	5	5	0	100	100	100	100	48	152	91	28	0	0
September 2031	47	3	3	3	0	100	100	100	100	35	157	83	25	0	0
September 2032	42	2	2	2	0	100	100	100	100	25	162	75	22	0	0
September 2033	37	0	0	0	0	100	100	100	100	18	166	67	19	0	0
September 2034	31	0	0	0	0	100	84	84	84	13	171	60	17	0	0
September 2035	26	0	0	0	0	100	67	67	67	9	177	52	14	0	0
September 2036	20	0	0	0	0	100	52	52	52	6	182	46	12	0	0
September 2037	14	0	0	0	0	100	40	40	40	4	188	39	10	0	0
September 2038	8	0	0	0	0	100	31	31	31	3	193	33	8	0	0
September 2039	1	0	0	0	0	100	23	23	23	2	199	27	7	0	0
September 2040	0	0	0	0	0	17	17	17	17	1	197	22	5	0	0
September 2041	0	0	0	0	0	12	12	12	12	1	169	17	4	0	0
September 2042	0	0	0	0	0	8	8	8	8	1	138	13	3	0	0
September 2043	0	0	0	0	0	5	5	5	5	0	106	9	2	0	0
September 2044	0	0	0	0	0	3	3	3	3	0	73	5	1	0	0
September 2045	0	0	0	0	0	1	1	1	1	0	37	2	0	0	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	13.5	6.1	6.1	6.1	4.4	24.0	21.0	21.0	21.0	14.8	27.1	18.2	9.1	2.7	1.4

Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Classes DA and ID					Class DY					Class DZ				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2017	98	95	95	95	95	100	100	100	100	100	103	103	97	92	74
September 2018	95	85	85	85	85	100	100	100	100	100	106	106	87	68	12
September 2019	92	73	73	73	64	100	100	100	100	100	109	109	73	39	0
September 2020	90	62	62	62	46	100	100	100	100	100	113	113	64	18	0
September 2021	87	52	52	52	33	100	100	100	100	100	116	116	59	6	0
September 2022	84	43	43	43	23	100	100	100	100	100	120	120	56	1	0
September 2023	81	35	35	35	16	100	100	100	100	100	123	123	56	0	0
September 2024	78	28	28	28	11	100	100	100	100	100	127	123	56	0	0
September 2025	74	22	22	22	7	100	100	100	100	100	131	121	53	0	0
September 2026	71	18	18	18	4	100	100	100	100	100	135	116	50	0	0
September 2027	67	14	14	14	2	100	100	100	100	100	139	110	47	0	0
September 2028	63	10	10	10	0	100	100	100	100	100	143	103	43	0	0
September 2029	59	8	8	8	0	100	100	100	100	73	148	95	39	0	0
September 2030	55	5	5	5	0	100	100	100	100	53	152	87	35	0	0
September 2031	51	3	3	3	0	100	100	100	100	38	157	79	31	0	0
September 2032	46	2	2	2	0	100	100	100	100	28	162	71	27	0	0
September 2033	41	1	1	1	0	100	100	100	100	20	166	63	24	0	0
September 2034	36	0	0	0	0	100	92	92	92	14	171	56	20	0	0
September 2035	31	0	0	0	0	100	73	73	73	10	177	48	17	0	0
September 2036	26	0	0	0	0	100	57	57	57	7	182	42	15	0	0
September 2037	20	0	0	0	0	100	44	44	44	5	188	36	12	0	0
September 2038	14	0	0	0	0	100	34	34	34	3	193	30	10	0	0
September 2039	8	0	0	0	0	100	25	25	25	2	199	25	8	0	0
September 2040	2	0	0	0	0	100	19	19	19	1	205	20	6	0	0
September 2041	0	0	0	0	0	13	13	13	13	1	206	15	5	0	0
September 2042	0	0	0	0	0	9	9	9	9	1	169	11	3	0	0
September 2043	0	0	0	0	0	6	6	6	6	0	130	8	2	0	0
September 2044	0	0	0	0	0	3	3	3	3	0	88	5	1	0	0
September 2045	0	0	0	0	0	1	1	1	1	0	45	2	1	0	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	14.2	6.1	6.1	6.1	4.4	24.9	21.3	21.3	21.3	15.1	27.6	17.7	10.5	2.7	1.4

**Security Groups 3 and 4
PSA Prepayment Assumption Rates**

Distribution Date	Class IA						Class YA					
	0%	132%	150%	200%	250%	400%	0%	132%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
September 2017	97	94	94	94	94	94	100	100	100	100	100	100
September 2018	95	85	85	85	85	85	100	100	100	100	100	100
September 2019	92	74	73	73	73	64	100	100	100	100	100	100
September 2020	89	64	62	62	62	47	100	100	100	100	100	100
September 2021	86	54	52	52	52	33	100	100	100	100	100	100
September 2022	83	45	43	43	43	23	100	100	100	100	100	100
September 2023	80	37	35	35	35	16	100	100	100	100	100	100
September 2024	77	30	28	28	28	11	100	100	100	100	100	100
September 2025	73	24	22	22	22	7	100	100	100	100	100	100
September 2026	69	18	18	18	18	4	100	100	100	100	100	100
September 2027	66	14	14	14	14	1	100	100	100	100	100	100
September 2028	62	10	10	10	10	0	100	100	100	100	100	95
September 2029	57	7	7	7	7	0	100	100	100	100	100	69
September 2030	53	5	5	5	5	0	100	100	100	100	100	50
September 2031	49	3	3	3	3	0	100	100	100	100	100	36
September 2032	44	2	2	2	2	0	100	100	100	100	100	26
September 2033	39	0	0	0	0	0	100	100	100	100	100	19
September 2034	34	0	0	0	0	0	100	88	88	88	88	13
September 2035	28	0	0	0	0	0	100	69	69	69	69	9
September 2036	23	0	0	0	0	0	100	54	54	54	54	7
September 2037	17	0	0	0	0	0	100	42	42	42	42	5
September 2038	11	0	0	0	0	0	100	32	32	32	32	3
September 2039	4	0	0	0	0	0	100	24	24	24	24	2
September 2040	1	0	0	0	0	0	53	18	18	18	18	1
September 2041	0	0	0	0	0	0	13	13	13	13	13	1
September 2042	0	0	0	0	0	0	9	9	9	9	9	1
September 2043	0	0	0	0	0	0	5	5	5	5	5	0
September 2044	0	0	0	0	0	0	3	3	3	3	3	0
September 2045	0	0	0	0	0	0	1	1	1	1	1	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.8	6.2	6.1	6.1	6.1	4.4	24.4	21.1	21.1	21.1	21.1	14.9

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes AF and AS					Classes IG, PG, PH, PJ and PK					Classes IP, PA, PB, PD and PE					Class PL				
	0%	120%	183%	250%	400%	0%	120%	183%	250%	400%	0%	120%	183%	250%	400%	0%	120%	183%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2017	99	96	95	94	91	98	95	95	95	95	98	95	95	95	95	100	100	100	100	100
September 2018	97	90	86	83	75	96	86	86	86	86	96	85	85	85	85	100	100	100	100	100
September 2019	95	82	75	69	56	94	75	75	75	71	93	74	74	74	69	100	100	100	100	100
September 2020	94	74	66	57	42	91	65	65	65	52	91	63	63	63	49	100	100	100	100	100
September 2021	92	67	57	48	31	89	56	56	56	37	88	53	53	53	33	100	100	100	100	100
September 2022	90	61	50	40	23	86	47	47	47	26	86	44	44	44	22	100	100	100	100	100
September 2023	88	55	43	33	17	84	39	39	39	18	83	35	35	35	13	100	100	100	100	100
September 2024	86	50	37	27	13	81	32	32	32	12	80	28	28	28	7	100	100	100	100	100
September 2025	84	45	32	22	9	78	25	25	25	8	77	21	21	21	2	100	100	100	100	100
September 2026	81	40	28	18	7	75	20	20	20	4	73	15	15	15	0	100	100	100	100	78
September 2027	79	36	24	15	5	71	15	15	15	2	70	11	11	11	0	100	100	100	100	32
September 2028	76	32	20	12	4	68	12	12	12	0	66	7	7	7	0	100	100	100	100	0
September 2029	74	29	17	10	3	64	9	9	9	0	62	3	3	3	0	100	100	100	100	0
September 2030	71	25	15	8	2	60	6	6	6	0	58	1	1	1	0	100	100	100	100	0
September 2031	68	22	13	7	1	56	4	4	4	0	54	0	0	0	0	100	74	74	74	0
September 2032	65	20	11	5	1	52	2	2	2	0	50	0	0	0	0	100	41	41	41	0
September 2033	61	17	9	4	1	48	1	1	1	0	45	0	0	0	0	100	14	14	14	0
September 2034	58	15	7	3	1	43	0	0	0	0	40	0	0	0	0	100	0	0	0	0
September 2035	54	13	6	3	0	38	0	0	0	0	35	0	0	0	0	100	0	0	0	0
September 2036	51	11	5	2	0	33	0	0	0	0	29	0	0	0	0	100	0	0	0	0
September 2037	47	9	4	2	0	28	0	0	0	0	23	0	0	0	0	100	0	0	0	0
September 2038	42	8	3	1	0	22	0	0	0	0	17	0	0	0	0	100	0	0	0	0
September 2039	38	7	3	1	0	16	0	0	0	0	11	0	0	0	0	100	0	0	0	0
September 2040	33	5	2	1	0	10	0	0	0	0	4	0	0	0	0	100	0	0	0	0
September 2041	28	4	2	1	0	3	0	0	0	0	0	0	0	0	0	55	0	0	0	0
September 2042	23	3	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2043	18	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2044	12	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2045	6	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.6	9.7	7.6	6.2	4.3	15.3	6.4	6.4	6.4	4.6	14.8	5.9	5.9	5.9	4.3	25.1	15.8	15.8	15.8	10.7

Security Group 5 PSA Prepayment Assumption Rates																				
Distribution Date	Class PQ					Class UP					Class YP					Class ZP				
	0%	120%	183%	250%	400%	0%	120%	183%	250%	400%	0%	120%	183%	250%	400%	0%	120%	183%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2017	100	100	92	92	92	100	100	97	90	74	100	100	100	100	100	100	103	103	103	103
September 2018	100	100	74	74	74	100	100	90	67	18	100	100	100	100	100	100	105	105	105	105
September 2019	100	100	52	52	0	100	100	81	41	0	100	100	100	100	100	100	108	108	108	0
September 2020	100	100	34	34	0	100	100	75	23	0	100	100	100	100	100	100	111	111	111	0
September 2021	100	100	20	20	0	100	100	70	11	0	100	100	100	100	100	100	113	113	113	0
September 2022	100	100	10	10	0	100	100	67	3	0	100	100	100	100	100	100	116	116	116	0
September 2023	100	100	4	4	0	100	100	66	0	0	100	100	100	100	100	100	119	119	119	0
September 2024	100	100	0	0	0	100	100	65	0	0	100	100	100	100	100	100	122	122	122	0
September 2025	100	97	0	0	0	100	100	62	0	0	100	100	100	100	100	100	125	125	125	0
September 2026	100	88	0	0	0	100	100	59	0	0	100	100	100	100	100	100	128	128	128	0
September 2027	100	76	0	0	0	100	100	56	0	0	100	100	100	100	100	100	132	132	132	0
September 2028	100	60	0	0	0	100	100	51	0	0	100	100	100	100	98	135	135	135	0	
September 2029	100	42	0	0	0	100	100	47	0	0	100	100	100	100	72	138	138	138	0	
September 2030	100	22	0	0	0	100	100	42	0	0	100	100	100	100	52	142	142	142	0	
September 2031	100	2	0	0	0	100	100	38	0	0	100	100	100	100	38	145	145	145	0	
September 2032	100	0	0	0	0	100	92	34	0	0	100	100	100	100	27	149	149	149	0	
September 2033	100	0	0	0	0	100	83	30	0	0	100	100	100	100	20	153	153	153	0	
September 2034	100	0	0	0	0	100	74	26	0	0	100	92	92	92	14	157	157	157	0	
September 2035	100	0	0	0	0	100	66	22	0	0	100	73	73	73	10	161	161	161	0	
September 2036	100	0	0	0	0	100	58	19	0	0	100	57	57	57	7	165	165	165	0	
September 2037	100	0	0	0	0	100	50	16	0	0	100	44	44	44	5	169	169	169	0	
September 2038	100	0	0	0	0	100	42	13	0	0	100	34	34	34	3	173	173	173	0	
September 2039	100	0	0	0	0	100	35	11	0	0	100	26	26	26	2	178	178	178	0	
September 2040	100	0	0	0	0	100	29	8	0	0	100	19	19	19	1	182	182	182	0	
September 2041	100	0	0	0	0	100	23	6	0	0	100	14	14	14	1	187	187	187	0	
September 2042	100	0	0	0	0	100	17	5	0	0	21	9	9	9	1	191	191	191	0	
September 2043	29	0	0	0	0	100	12	3	0	0	6	6	6	6	0	196	196	196	0	
September 2044	0	0	0	0	0	77	7	2	0	0	3	3	3	3	0	201	201	201	0	
September 2045	0	0	0	0	0	40	3	1	0	0	1	1	1	1	0	206	206	206	0	
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																				
Life (years)	26.7	12.4	3.4	3.4	2.1	28.7	21.4	12.1	2.9	1.4	25.9	21.3	21.3	21.3	15.0	30.0	29.7	29.7	7.4	2.3

Distribution Date	Security Group 6 PSA Prepayment Assumption Rates														
	Class KA					Class KU					Class KZ				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2017	100	100	92	92	92	100	100	95	90	75	102	102	102	102	102
September 2018	100	100	74	74	74	100	100	83	67	21	104	104	104	104	104
September 2019	100	100	52	52	0	100	100	69	42	0	106	106	106	106	0
September 2020	100	100	34	34	0	100	100	59	23	0	108	108	108	108	0
September 2021	100	100	20	20	0	100	100	52	11	0	111	111	111	111	0
September 2022	100	100	10	10	0	100	100	47	4	0	113	113	113	113	0
September 2023	100	100	3	3	0	100	100	44	0	0	115	115	115	115	0
September 2024	100	100	0	0	0	100	100	43	0	0	117	117	5	5	0
September 2025	100	95	0	0	0	100	100	42	0	0	120	120	5	5	0
September 2026	100	81	0	0	0	100	100	39	0	0	122	122	5	5	0
September 2027	100	62	0	0	0	100	100	36	0	0	125	125	5	5	0
September 2028	100	38	0	0	0	100	100	33	0	0	127	127	5	5	0
September 2029	100	11	0	0	0	100	100	30	0	0	130	130	5	5	0
September 2030	100	0	0	0	0	100	95	27	0	0	132	5	5	5	0
September 2031	100	0	0	0	0	100	87	24	0	0	135	5	5	5	0
September 2032	100	0	0	0	0	100	79	21	0	0	138	5	5	5	0
September 2033	100	0	0	0	0	100	71	18	0	0	140	5	5	5	0
September 2034	100	0	0	0	0	100	64	16	0	0	143	5	5	5	0
September 2035	100	0	0	0	0	100	56	14	0	0	146	5	5	5	0
September 2036	100	0	0	0	0	100	49	11	0	0	149	5	5	5	0
September 2037	100	0	0	0	0	100	42	10	0	0	152	5	5	5	0
September 2038	100	0	0	0	0	100	35	8	0	0	155	5	5	5	0
September 2039	100	0	0	0	0	100	29	6	0	0	158	5	5	5	0
September 2040	100	0	0	0	0	100	24	5	0	0	162	5	5	5	0
September 2041	100	0	0	0	0	100	18	4	0	0	165	5	5	5	0
September 2042	100	0	0	0	0	100	14	3	0	0	168	5	5	5	0
September 2043	20	0	0	0	0	100	9	2	0	0	172	5	5	5	0
September 2044	0	0	0	0	0	72	5	1	0	0	5	5	5	5	0
September 2045	0	0	0	0	0	37	1	0	0	0	5	5	5	5	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	26.8	11.4	3.4	3.4	2.1	28.6	20.3	8.9	2.9	1.4	27.2	14.0	8.7	8.7	2.6

Security Group 6 PSA Prepayment Assumption Rates															
Distribution Date	Classes MA and MI					Class MB					Class MS				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2017	98	94	94	94	94	98	94	94	94	94	99	96	95	94	91
September 2018	95	84	84	84	84	96	85	85	85	85	97	89	85	83	75
September 2019	93	71	71	71	65	93	73	73	73	68	95	81	74	69	56
September 2020	90	59	59	59	43	91	62	62	62	48	94	73	63	57	42
September 2021	88	48	48	48	27	88	52	52	52	33	92	66	54	48	31
September 2022	85	38	38	38	15	86	43	43	43	21	90	60	47	39	23
September 2023	82	29	29	29	6	83	35	35	35	13	88	54	40	33	17
September 2024	78	21	21	21	0	80	27	27	27	7	86	48	34	27	13
September 2025	75	14	14	14	0	77	21	21	21	2	84	43	29	22	9
September 2026	71	8	8	8	0	74	15	15	15	0	81	39	25	18	7
September 2027	68	3	3	3	0	70	10	10	10	0	79	35	21	15	5
September 2028	64	0	0	0	0	67	6	6	6	0	76	31	18	12	4
September 2029	60	0	0	0	0	63	3	3	3	0	74	27	15	10	3
September 2030	55	0	0	0	0	59	1	1	1	0	71	24	13	8	2
September 2031	51	0	0	0	0	55	0	0	0	0	68	21	11	7	1
September 2032	46	0	0	0	0	50	0	0	0	0	65	19	9	5	1
September 2033	41	0	0	0	0	46	0	0	0	0	61	16	7	4	1
September 2034	36	0	0	0	0	41	0	0	0	0	58	14	6	3	1
September 2035	30	0	0	0	0	36	0	0	0	0	54	12	5	3	0
September 2036	25	0	0	0	0	30	0	0	0	0	51	10	4	2	0
September 2037	18	0	0	0	0	25	0	0	0	0	47	9	3	2	0
September 2038	12	0	0	0	0	19	0	0	0	0	42	7	3	1	0
September 2039	5	0	0	0	0	13	0	0	0	0	38	6	2	1	0
September 2040	0	0	0	0	0	6	0	0	0	0	33	5	1	1	0
September 2041	0	0	0	0	0	0	0	0	0	0	28	4	1	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	23	3	1	0	0
September 2043	0	0	0	0	0	0	0	0	0	0	18	2	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	12	1	0	0	0
September 2045	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	14.2	5.2	5.2	5.2	3.9	15.0	5.8	5.8	5.8	4.2	18.6	9.5	7.2	6.2	4.3

PSA Prepayment Assumption Rates															
Distribution Date	Class MW					Class MY					Classes NF and NS				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2017	100	100	100	100	100	100	100	100	100	100	99	96	95	94	91
September 2018	100	100	100	100	100	100	100	100	100	100	97	89	85	83	75
September 2019	100	100	100	100	100	100	100	100	100	100	95	81	74	69	56
September 2020	100	100	100	100	100	100	100	100	100	100	94	73	63	57	42
September 2021	100	100	100	100	100	100	100	100	100	100	92	66	54	48	31
September 2022	100	100	100	100	100	100	100	100	100	100	90	60	47	39	23
September 2023	100	100	100	100	100	100	100	100	100	100	88	54	40	33	17
September 2024	100	100	100	100	100	100	100	100	100	95	86	48	34	27	13
September 2025	100	100	100	100	100	100	100	100	100	70	84	43	29	22	9
September 2026	100	100	100	100	89	100	100	100	100	51	81	39	25	18	7
September 2027	100	100	100	100	65	100	100	100	100	38	79	35	21	15	5
September 2028	100	100	100	100	48	100	93	93	93	27	76	31	18	12	4
September 2029	100	100	100	100	35	100	76	76	76	20	74	27	15	10	3
September 2030	100	100	100	100	25	100	61	61	61	15	71	24	13	8	2
September 2031	100	86	86	86	18	100	50	50	50	11	68	21	11	7	1
September 2032	100	69	69	69	13	100	40	40	40	8	65	19	9	5	1
September 2033	100	55	55	55	9	100	32	32	32	5	61	16	7	4	1
September 2034	100	44	44	44	7	100	25	25	25	4	58	14	6	3	1
September 2035	100	35	35	35	5	100	20	20	20	3	54	12	5	3	0
September 2036	100	27	27	27	3	100	16	16	16	2	51	10	4	2	0
September 2037	100	21	21	21	2	100	12	12	12	1	47	9	3	2	0
September 2038	100	16	16	16	2	100	9	9	9	1	42	7	3	1	0
September 2039	100	12	12	12	1	100	7	7	7	1	38	6	2	1	0
September 2040	100	9	9	9	1	91	5	5	5	0	33	5	1	1	0
September 2041	93	6	6	6	0	54	4	4	4	0	28	4	1	0	0
September 2042	26	4	4	4	0	15	2	2	2	0	23	3	1	0	0
September 2043	3	3	3	3	0	1	1	1	1	0	18	2	0	0	0
September 2044	1	1	1	1	0	1	1	1	1	0	12	1	0	0	0
September 2045	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	25.7	18.4	18.4	18.4	12.8	25.1	16.1	16.1	16.1	11.0	18.6	9.5	7.2	6.2	4.3

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class SM					Class ZK				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2017	99	96	95	94	91	102	102	102	102	102
September 2018	97	89	85	83	75	104	104	104	104	104
September 2019	95	81	74	69	56	106	106	106	106	0
September 2020	94	73	63	57	42	108	108	108	108	0
September 2021	92	66	54	48	31	111	111	111	111	0
September 2022	90	60	47	39	23	113	113	113	113	0
September 2023	88	54	40	33	17	115	115	115	115	0
September 2024	86	48	34	27	13	117	117	117	88	0
September 2025	84	43	29	22	9	120	120	120	88	0
September 2026	81	39	25	18	7	122	122	122	88	0
September 2027	79	35	21	15	5	125	125	125	88	0
September 2028	76	31	18	12	4	127	127	127	88	0
September 2029	74	27	15	10	3	130	130	130	88	0
September 2030	71	24	13	8	2	132	132	132	88	0
September 2031	68	21	11	7	1	135	135	135	88	0
September 2032	65	19	9	5	1	138	138	138	88	0
September 2033	61	16	7	4	1	140	140	140	88	0
September 2034	58	14	6	3	1	143	143	143	88	0
September 2035	54	12	5	3	0	146	146	146	88	0
September 2036	51	10	4	2	0	149	149	149	88	0
September 2037	47	9	3	2	0	152	152	152	88	0
September 2038	42	7	3	1	0	155	155	155	88	0
September 2039	38	6	2	1	0	158	158	158	88	0
September 2040	33	5	1	1	0	162	162	162	88	0
September 2041	28	4	1	0	0	165	165	165	88	0
September 2042	23	3	1	0	0	168	168	168	88	0
September 2043	18	2	0	0	0	172	172	172	88	0
September 2044	12	1	0	0	0	175	175	175	88	0
September 2045	6	0	0	0	0	179	179	179	88	0
September 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	18.6	9.5	7.2	6.2	4.3	30.0	29.4	29.4	24.1	2.4

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class IM			
	0%	100%	200%	400%
Initial Percent	100	100	100	100
September 2017	97	95	94	94
September 2018	95	87	84	84
September 2019	92	76	72	68
September 2020	89	67	62	47
September 2021	86	58	51	32
September 2022	83	50	42	21
September 2023	80	42	34	12
September 2024	77	34	26	6
September 2025	73	28	20	3
September 2026	70	21	14	1
September 2027	66	15	9	1
September 2028	62	10	6	1
September 2029	58	5	3	0
September 2030	53	2	1	0
September 2031	49	1	1	0
September 2032	44	1	1	0
September 2033	39	1	1	0
September 2034	34	0	0	0
September 2035	29	0	0	0
September 2036	24	0	0	0
September 2037	18	0	0	0
September 2038	12	0	0	0
September 2039	6	0	0	0
September 2040	1	0	0	0
September 2041	0	0	0	0
September 2042	0	0	0	0
September 2043	0	0	0	0
September 2044	0	0	0	0
September 2045	0	0	0	0
September 2046	0	0	0	0
Weighted Average				
Life (years)	13.9	6.5	5.8	4.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 7 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes

will not necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class PI to Prepayments Assumed Price 9.4%*

PSA Prepayment Assumption Rates				
<u>400%</u>	<u>430%</u>	<u>500%</u>	<u>739%</u>	<u>900%</u>
12.2%	12.2%	12.2%	0.0%	(9.0)%

SECURITY GROUP 2

Sensitivity of Class IY to Prepayments Assumed Price 40.7%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>332%</u>	<u>420%</u>	<u>500%</u>	<u>700%</u>
7.0%	3.2%	0.0%	(3.2)%	(12.7)%

Sensitivity of Class SA to Prepayments Assumed Price 24.6%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
0.10000%	12.4%	5.1%	(4.5)%	(16.5)%
0.52322%	10.4%	3.1%	(6.7)%	(18.8)%
3.31161%	(3.1)%	(10.8)%	(21.0)%	(34.0)%
6.10000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class IN to Prepayments Assumed Price 8.2%*

PSA Prepayment Assumption Rates				
<u>132%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>722%</u>
24.9%	24.9%	24.9%	18.3%	0.0%

SECURITY GROUP 4

Sensitivity of Class ID to Prepayments Assumed Price 8.2%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>733%</u>
24.9%	24.9%	24.9%	18.3%	0.0%

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

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

SECURITY GROUPS 3 AND 4

Sensitivity of Class IA to Prepayments Assumed Price 8.2%*

PSA Prepayment Assumption Rates					
<u>132%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>727%</u>
25.4%	24.9%	24.9%	24.9%	18.3%	0.0%

SECURITY GROUP 5

Sensitivity of Class AS to Prepayments Assumed Price 27.4%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>120%</u>	<u>183%</u>	<u>250%</u>	<u>400%</u>
0.10000%	13.9%	10.5%	6.8%	(1.5)%
0.52772%	12.1%	8.7%	5.0%	(3.4)%
3.31386%	(0.1)%	(3.6)%	(7.5)%	(16.3)%
6.10000% and above	**	**	**	**

Sensitivity of Class IG to Prepayments Assumed Price 16.0%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>183%</u>	<u>250%</u>	<u>398%</u>	<u>400%</u>
8.0%	8.0%	8.0%	0.0%	(0.1)%

Sensitivity of Class IP to Prepayments Assumed Price 16.1%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>183%</u>	<u>250%</u>	<u>355%</u>	<u>400%</u>
6.1%	6.1%	6.1%	0.1%	(3.0)%

SECURITY GROUP 6

Sensitivity of Class MI to Prepayments Assumed Price 16.3%*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>298%</u>	<u>400%</u>
2.9%	2.9%	2.9%	0.0%	(7.8)%

* 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 MS to Prepayments
Assumed Price 27.3%*

LIBOR	PSA Prepayment Assumption Rates			
	125%	200%	250%	400%
0.10000%	13.6%	9.6%	6.9%	(1.5)%
0.52772%	11.8%	7.8%	5.0%	(3.4)%
3.31386%	(0.4)%	(4.6)%	(7.5)%	(16.3)%
6.10000% and above	**	**	**	**

Sensitivity of Class NS to Prepayments
Assumed Price 29.1%*

LIBOR	PSA Prepayment Assumption Rates			
	125%	200%	250%	400%
0.10000%	12.0%	8.0%	5.3%	(3.1)%
0.52772%	10.4%	6.3%	3.5%	(4.9)%
3.31386%	(1.2)%	(5.5)%	(8.3)%	(17.2)%
6.10000% and above	**	**	**	**

Sensitivity of Class SM to Prepayments
Assumed Price 28.2%*

LIBOR	PSA Prepayment Assumption Rates			
	125%	200%	250%	400%
0.10000%	12.8%	8.8%	6.0%	(2.3)%
0.52772%	11.1%	7.0%	4.3%	(4.2)%
3.31386%	(0.8)%	(5.0)%	(7.9)%	(16.8)%
6.10000% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class IM to Prepayments
Assumed Price 18.0%*

PSA Prepayment Assumption Rates			
100%	200%	300%	400%
5.2%	2.6%	0.0%	(6.8)%

* 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 Single REMIC Series as to the Group 7 Trust Assets and a Double REMIC Series as to the Group 1 through 6 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 7 REMIC, the Group 1 through 6 Pooling REMIC and the Group 1 through 6 Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1 through 6 Issuing REMIC or the Group 7 REMIC, as applicable, 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:

<u>Group</u>	<u>PSA</u>
1	430%
2	332%
3, 4, 6 and 7	200%
5	183%

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR 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 R7 Securities will represent the beneficial ownership of the Residual Interest in the Group 7 REMIC. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1 through 6 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1 through 6 Issuing REMIC. The Residual Securities, i.e., the Class RR and R7 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 related 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 related Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

Tax Audit Procedures

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

MX Securities

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

Foreign Account Tax Compliance Act

As discussed in the Base Offering Circular under “*Certain United States Federal Income Tax Consequences — Taxation of Foreign Holders of REMIC Securities and MX Securities — Regular Securities*”

and MX Securities,” FATCA and related administrative guidance impose a 30% United States withholding tax on certain payments, which include interest payments in respect of Regular and MX Securities and gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, of Regular and MX Securities. The effective date of the withholding tax on certain payments, which include interest payments, was July 1, 2014, and the effective date of the withholding tax on gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, has been extended to January 1, 2019.

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) September 1, 2016 on the Fixed Rate Classes and (2) September 20, 2016 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP and the Law Offices of Joseph C. Reid, P.A., for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 3 and 4								
Combination 1(5)								
DY	\$ 2,188,341	YA	\$ 5,111,364	PAC/AD	3.00%	FIX	38380ATH0	September 2046
NY	2,923,023							
Combination 2(5)								
ID	\$ 4,166,666	IA	\$ 9,166,666	NTL (PAC/AD)	3.00%	FIX/IO	38380ATJ6	February 2046
IN	5,000,000							
Security Group 5								
Combination 3(6)								
PA	\$44,486,459	IP	\$ 9,532,812	NTL (PAC I)	3.50%	FIX/IO	38380ATK3	July 2045
		PB	44,486,459	PAC I	2.25	FIX	38380ATL1	July 2045
		PD	44,486,459	PAC I	2.00	FIX	38380ATM9	July 2045
		PE	44,486,459	PAC I	1.75	FIX	38380ATN7	July 2045
Combination 4(6)								
PA	\$44,486,459	IG	\$10,073,787	NTL (PAC I)	3.50%	FIX/IO	38380ATP2	February 2046
PL	2,524,549	PG	47,011,008	PAC I	2.50	FIX	38380ATQ0	February 2046
		PH	47,011,008	PAC I	2.25	FIX	38380ATR8	February 2046
		PJ	47,011,008	PAC I	2.00	FIX	38380ATS6	February 2046
		PK	47,011,008	PAC I	1.75	FIX	38380ATT4	February 2046
Security Group 6								
Combination 5								
MS	\$43,333,333	NS	\$86,994,000	NTL (PT)	(7)	INV/IO	38380ATU1	September 2046
SM	43,660,667							

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

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

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

- (4) See *“Yield, Maturity and Prepayment Considerations — Final Distribution Date”* in this Supplement.
- (5) Combinations 1 and 2 are derived from REMIC Classes of separate Security Groups.
- (6) In the case of Combinations 3 and 4, various subcombinations are permitted. See *“Description of the Securities — Modification and Exchange”* in the *Base Offering Circular for a discussion of subcombinations*.
- (7) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes DA and DY (in the aggregate)</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes MA, MB, MW and MY (in the aggregate)</u>	<u>Classes NB and NY (in the aggregate)</u>
Initial Balance	\$52,188,341.00	\$7,897,000.00	\$136,828,000.00	\$62,923,023.00
October 2016	52,041,856.83	7,877,746.26	136,455,265.15	62,722,639.67
November 2016	51,880,118.28	7,852,113.50	136,045,666.29	62,505,504.92
December 2016	51,703,186.84	7,820,131.21	135,599,368.56	62,271,698.99
January 2017	51,511,135.72	7,781,837.81	135,116,560.87	62,021,313.46
February 2017	51,304,049.79	7,737,280.62	134,597,455.80	61,754,451.18
March 2017	51,082,025.55	7,686,515.83	134,042,289.47	61,471,226.22
April 2017	50,845,171.05	7,629,608.43	133,451,321.41	61,171,763.81
May 2017	50,593,605.83	7,566,632.16	132,824,834.37	60,856,200.19
June 2017	50,327,460.81	7,497,669.44	132,163,134.12	60,524,682.59
July 2017	50,046,878.20	7,422,811.22	131,466,549.24	60,177,369.06
August 2017	49,752,011.35	7,342,156.91	130,735,430.86	59,814,428.36
September 2017	49,443,024.65	7,255,814.25	129,970,152.38	59,436,039.79
October 2017	49,120,093.33	7,163,899.15	129,171,109.17	59,042,393.10
November 2017	48,783,403.35	7,066,535.52	128,338,718.27	58,633,688.27
December 2017	48,433,151.16	6,963,855.12	127,473,418.01	58,210,135.35
January 2018	48,069,543.55	6,855,997.37	126,575,667.66	57,771,954.27
February 2018	47,692,797.44	6,743,109.12	125,645,947.03	57,319,374.66
March 2018	47,303,139.63	6,625,344.46	124,684,756.06	56,852,635.62
April 2018	46,900,806.57	6,502,864.47	123,692,614.36	56,371,985.48
May 2018	46,486,044.14	6,375,837.00	122,670,060.77	55,877,681.62
June 2018	46,059,107.38	6,244,436.40	121,617,652.87	55,369,990.16
July 2018	45,620,260.17	6,108,843.23	120,535,966.48	54,849,185.75
August 2018	45,169,775.03	5,969,244.04	119,425,595.12	54,315,551.31
September 2018	44,707,932.74	5,825,831.01	118,287,149.50	53,769,377.72
October 2018	44,235,022.10	5,678,801.68	117,121,256.94	53,210,963.59
November 2018	43,751,339.57	5,528,358.65	115,928,560.78	52,640,614.92
December 2018	43,257,188.96	5,374,709.25	114,709,719.80	52,058,644.81
January 2019	42,752,881.10	5,218,065.19	113,465,407.61	51,465,373.19
February 2019	42,238,733.48	5,064,392.29	112,230,000.16	50,876,344.69
March 2019	41,728,861.05	4,913,654.87	111,003,437.04	50,291,527.60
April 2019	41,223,227.47	4,765,817.64	109,785,658.23	49,710,890.41
May 2019	40,721,796.70	4,620,845.63	108,576,604.12	49,134,401.85
June 2019	40,224,532.99	4,478,704.26	107,376,215.48	48,562,030.87
July 2019	39,731,400.89	4,339,359.27	106,184,433.49	47,993,746.62
August 2019	39,242,365.22	4,202,776.76	105,001,199.70	47,429,518.48
September 2019	38,757,391.09	4,068,923.17	103,826,456.06	46,869,316.06
October 2019	38,276,443.90	3,937,765.27	102,660,144.91	46,313,109.16
November 2019	37,799,489.33	3,809,270.17	101,502,208.96	45,760,867.80
December 2019	37,326,493.34	3,683,405.33	100,352,591.30	45,212,562.21
January 2020	36,857,422.15	3,560,138.53	99,211,235.40	44,668,162.84
February 2020	36,392,242.28	3,439,437.86	98,078,085.11	44,127,640.34
March 2020	35,930,920.50	3,321,271.76	96,953,084.65	43,590,965.56
April 2020	35,473,423.86	3,205,608.97	95,836,178.61	43,058,109.57

<u>Distribution Date</u>	<u>Classes DA and DY (in the aggregate)</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes MA, MB, MW and MY (in the aggregate)</u>	<u>Classes NB and NY (in the aggregate)</u>
May 2020	\$35,019,719.67	\$3,092,418.56	\$ 94,727,311.94	\$42,529,043.63
June 2020	34,569,775.52	2,981,669.91	93,626,429.96	42,003,739.21
July 2020	34,123,559.25	2,873,332.72	92,533,478.36	41,482,167.98
August 2020	33,681,038.96	2,767,377.00	91,448,403.17	40,964,301.80
September 2020	33,242,183.03	2,663,773.05	90,371,150.80	40,450,112.74
October 2020	32,806,960.06	2,562,491.48	89,301,668.01	39,939,573.06
November 2020	32,375,338.94	2,463,503.22	88,239,901.90	39,432,655.22
December 2020	31,947,288.80	2,366,779.47	87,185,799.94	38,929,331.88
January 2021	31,522,779.02	2,272,291.74	86,139,309.93	38,429,575.87
February 2021	31,101,779.23	2,180,011.82	85,100,380.04	37,933,360.23
March 2021	30,684,259.29	2,089,911.83	84,068,958.75	37,440,658.19
April 2021	30,270,189.33	2,001,964.12	83,044,994.92	36,951,443.16
May 2021	29,859,539.72	1,916,141.36	82,028,437.72	36,465,688.74
June 2021	29,452,281.06	1,832,416.49	81,019,236.67	35,983,368.72
July 2021	29,048,384.19	1,750,762.74	80,017,341.62	35,504,457.06
August 2021	28,647,820.19	1,671,153.61	79,022,702.76	35,028,927.93
September 2021	28,250,560.37	1,593,562.86	78,035,270.61	34,556,755.64
October 2021	27,856,576.28	1,517,964.54	77,054,996.01	34,087,914.73
November 2021	27,465,839.71	1,444,332.97	76,081,830.13	33,622,379.89
December 2021	27,078,322.66	1,372,642.73	75,115,724.47	33,160,125.99
January 2022	26,693,997.37	1,302,868.66	74,156,630.84	32,701,128.08
February 2022	26,312,836.29	1,234,985.86	73,204,501.39	32,245,361.40
March 2022	25,934,812.12	1,168,969.70	72,259,288.57	31,792,801.33
April 2022	25,559,897.76	1,104,795.80	71,320,945.15	31,343,423.46
May 2022	25,188,066.35	1,042,440.03	70,389,424.22	30,897,203.52
June 2022	24,819,291.22	981,878.52	69,464,679.17	30,454,117.45
July 2022	24,453,545.95	923,087.65	68,546,663.71	30,014,141.32
August 2022	24,090,804.31	866,044.04	67,635,331.86	29,577,251.39
September 2022	23,731,040.30	810,724.55	66,730,637.94	29,143,424.07
October 2022	23,374,228.11	757,106.29	65,832,536.57	28,712,635.96
November 2022	23,020,342.16	705,166.62	64,940,982.67	28,284,863.81
December 2022	22,669,357.08	654,883.13	64,055,931.47	27,860,084.54
January 2023	22,321,247.70	606,233.64	63,177,338.49	27,438,275.23
February 2023	21,975,989.04	559,196.19	62,305,159.56	27,019,413.11
March 2023	21,633,556.33	513,749.09	61,439,350.78	26,603,475.58
April 2023	21,293,925.03	469,870.85	60,579,868.56	26,190,440.20
May 2023	20,957,841.46	427,540.21	59,726,669.59	25,780,284.70
June 2023	20,626,807.00	386,736.15	58,879,710.85	25,372,986.94
July 2023	20,300,748.11	347,437.86	58,038,949.61	24,971,635.17
August 2023	19,979,592.30	309,624.75	57,204,343.42	24,576,320.82
September 2023	19,663,268.11	273,276.45	56,375,850.12	24,186,955.88
October 2023	19,351,705.11	238,372.81	55,553,427.82	23,803,453.60
November 2023	19,044,833.86	204,893.88	54,737,034.92	23,425,728.47
December 2023	18,742,585.93	172,819.94	53,926,630.09	23,053,696.20
January 2024	18,444,893.85	142,131.48	53,122,172.27	22,687,273.70
February 2024	18,151,691.13	112,809.20	52,323,620.68	22,326,379.08
March 2024	17,862,912.21	84,833.99	51,530,934.81	21,970,931.61
April 2024	17,578,492.49	58,186.95	50,744,074.43	21,620,851.71

<u>Distribution Date</u>	<u>Classes DA and DY (in the aggregate)</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes MA, MB, MW and MY (in the aggregate)</u>	<u>Classes NB and NY (in the aggregate)</u>
May 2024	\$17,298,368.27	\$ 34,294.90	\$ 49,962,999.56	\$21,276,060.95
June 2024	17,022,476.78	16,730.94	49,187,670.49	20,936,482.01
July 2024	16,750,756.14	5,359.33	48,418,047.79	20,602,038.68
August 2024	16,483,145.35	46.56	47,654,092.27	20,272,655.84
September 2024	16,219,584.28	46.56	46,896,379.77	19,948,259.45
October 2024	15,960,013.68	46.56	46,150,055.24	19,628,776.52
November 2024	15,704,375.13	46.56	45,414,953.23	19,314,135.10
December 2024	15,452,611.05	46.56	44,690,910.67	19,004,264.29
January 2025	15,204,664.69	46.56	43,977,766.78	18,699,094.19
February 2025	14,960,480.11	46.56	43,275,363.09	18,398,555.90
March 2025	14,720,002.16	46.56	42,583,543.36	18,102,581.52
April 2025	14,483,176.50	46.56	41,902,153.59	17,811,104.11
May 2025	14,249,949.55	46.56	41,231,041.96	17,524,057.70
June 2025	14,020,268.52	46.56	40,570,058.82	17,241,377.26
July 2025	13,794,081.35	46.56	39,919,056.64	16,962,998.69
August 2025	13,571,336.75	46.56	39,277,890.00	16,688,858.81
September 2025	13,351,984.15	46.56	38,646,415.54	16,418,895.35
October 2025	13,135,973.71	46.56	38,024,491.95	16,153,046.93
November 2025	12,923,256.31	46.56	37,411,979.92	15,891,253.05
December 2025	12,713,783.53	46.56	36,808,742.15	15,633,454.09
January 2026	12,507,507.65	46.56	36,214,643.27	15,379,591.27
February 2026	12,304,381.63	46.56	35,629,549.85	15,129,606.67
March 2026	12,104,359.11	46.56	35,053,330.37	14,883,443.19
April 2026	11,907,394.40	46.56	34,485,855.18	14,641,044.55
May 2026	11,713,442.45	46.56	33,926,996.47	14,402,355.29
June 2026	11,522,458.87	46.56	33,376,628.27	14,167,320.73
July 2026	11,334,399.91	46.56	32,834,626.39	13,935,887.00
August 2026	11,149,222.44	46.56	32,300,868.43	13,708,000.98
September 2026	10,966,883.96	46.56	31,775,233.73	13,483,610.33
October 2026	10,787,342.58	46.56	31,257,603.35	13,262,663.46
November 2026	10,610,557.01	46.56	30,747,860.05	13,045,109.52
December 2026	10,436,486.55	46.56	30,245,888.27	12,830,898.40
January 2027	10,265,091.10	46.56	29,751,574.10	12,619,980.70
February 2027	10,096,331.12	46.56	29,264,805.25	12,412,307.74
March 2027	9,930,167.65	46.56	28,785,471.05	12,207,831.54
April 2027	9,766,562.29	46.56	28,313,462.40	12,006,504.80
May 2027	9,605,477.19	46.56	27,848,671.77	11,808,280.92
June 2027	9,446,875.05	46.56	27,390,993.16	11,613,113.96
July 2027	9,290,719.11	46.56	26,940,322.10	11,420,958.65
August 2027	9,136,973.14	46.56	26,496,555.60	11,231,770.37
September 2027	8,985,601.42	46.56	26,059,592.15	11,045,505.14
October 2027	8,836,568.76	46.56	25,629,331.70	10,862,119.63
November 2027	8,689,840.48	46.56	25,205,675.62	10,681,571.11
December 2027	8,545,382.39	46.56	24,788,526.71	10,503,817.49
January 2028	8,403,160.79	46.56	24,377,789.16	10,328,817.27
February 2028	8,263,142.48	46.56	23,973,368.52	10,156,529.56
March 2028	8,125,294.74	46.56	23,575,171.71	9,986,914.07

<u>Distribution Date</u>	<u>Classes DA and DY (in the aggregate)</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes MA, MB, MW and MY (in the aggregate)</u>	<u>Classes NB and NY (in the aggregate)</u>
April 2028	\$ 7,989,585.31	\$ 46.56	\$ 23,183,106.98	\$ 9,819,931.07
May 2028	7,855,982.41	46.56	22,797,083.89	9,655,541.43
June 2028	7,724,454.71	46.56	22,417,013.31	9,493,706.56
July 2028	7,594,971.34	46.56	22,042,807.38	9,334,388.45
August 2028	7,467,501.87	46.56	21,674,379.50	9,177,549.63
September 2028	7,342,016.31	46.56	21,311,644.32	9,023,153.17
October 2028	7,218,485.12	46.56	20,954,517.72	8,871,162.68
November 2028	7,096,879.17	46.56	20,602,916.78	8,721,542.30
December 2028	6,977,169.76	46.56	20,256,759.78	8,574,256.68
January 2029	6,859,328.60	46.56	19,915,966.17	8,429,270.99
February 2029	6,743,327.82	46.56	19,580,456.55	8,286,550.90
March 2029	6,629,139.94	46.56	19,250,152.68	8,146,062.59
April 2029	6,516,737.89	46.56	18,924,977.44	8,007,772.71
May 2029	6,406,094.99	46.56	18,604,854.81	7,871,648.41
June 2029	6,297,184.95	46.56	18,289,709.88	7,737,657.31
July 2029	6,189,981.86	46.56	17,979,468.80	7,605,767.51
August 2029	6,084,460.18	46.56	17,674,058.81	7,475,947.56
September 2029	5,980,594.75	46.56	17,373,408.17	7,348,166.47
October 2029	5,878,360.76	46.56	17,077,446.19	7,222,393.70
November 2029	5,777,733.78	46.56	16,786,103.20	7,098,599.16
December 2029	5,678,689.73	46.56	16,499,310.54	6,976,753.19
January 2030	5,581,204.87	46.56	16,217,000.52	6,856,826.57
February 2030	5,485,255.82	46.56	15,939,106.44	6,738,790.50
March 2030	5,390,819.52	46.56	15,665,562.57	6,622,616.60
April 2030	5,297,873.27	46.56	15,396,304.11	6,508,276.90
May 2030	5,206,394.68	46.56	15,131,267.21	6,395,743.84
June 2030	5,116,361.70	46.56	14,870,388.95	6,284,990.27
July 2030	5,027,752.60	46.56	14,613,607.30	6,175,989.42
August 2030	4,940,545.95	46.56	14,360,861.13	6,068,714.91
September 2030	4,854,720.65	46.56	14,112,090.21	5,963,140.76
October 2030	4,770,255.91	46.56	13,867,235.16	5,859,241.36
November 2030	4,687,131.23	46.56	13,626,237.48	5,756,991.47
December 2030	4,605,326.41	46.56	13,389,039.50	5,656,366.23
January 2031	4,524,821.56	46.56	13,155,584.40	5,557,341.13
February 2031	4,445,597.06	46.56	12,925,816.17	5,459,892.02
March 2031	4,367,633.59	46.56	12,699,679.61	5,363,995.11
April 2031	4,290,912.11	46.56	12,477,120.33	5,269,626.95
May 2031	4,215,413.86	46.56	12,258,084.72	5,176,764.44
June 2031	4,141,120.34	46.56	12,042,519.96	5,085,384.82
July 2031	4,068,013.34	46.56	11,830,373.98	4,995,465.65
August 2031	3,996,074.91	46.56	11,621,595.48	4,906,984.82
September 2031	3,925,287.36	46.56	11,416,133.89	4,819,920.56
October 2031	3,855,633.26	46.56	11,213,939.39	4,734,251.40
November 2031	3,787,095.43	46.56	11,014,962.87	4,649,956.19
December 2031	3,719,656.95	46.56	10,819,155.94	4,567,014.10
January 2032	3,653,301.14	46.56	10,626,470.91	4,485,404.59
February 2032	3,588,011.57	46.56	10,436,860.78	4,405,107.43

<u>Distribution Date</u>	<u>Classes DA and DY (in the aggregate)</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes MA, MB, MW and MY (in the aggregate)</u>	<u>Classes NB and NY (in the aggregate)</u>
March 2032	\$ 3,523,772.05	\$ 46.56	\$ 10,250,279.25	\$ 4,326,102.69
April 2032	3,460,566.63	46.56	10,066,680.68	4,248,370.72
May 2032	3,398,379.59	46.56	9,886,020.09	4,171,892.17
June 2032	3,337,195.45	46.56	9,708,253.17	4,096,647.96
July 2032	3,276,998.94	46.56	9,533,336.24	4,022,619.31
August 2032	3,217,775.02	46.56	9,361,226.26	3,949,787.70
September 2032	3,159,508.88	46.56	9,191,880.83	3,878,134.89
October 2032	3,102,185.92	46.56	9,025,258.15	3,807,642.91
November 2032	3,045,791.76	46.56	8,861,317.04	3,738,294.05
December 2032	2,990,312.22	46.56	8,700,016.92	3,670,070.85
January 2033	2,935,733.34	46.56	8,541,317.79	3,602,956.13
February 2033	2,882,041.37	46.56	8,385,180.26	3,536,932.94
March 2033	2,829,222.75	46.56	8,231,565.48	3,471,984.60
April 2033	2,777,264.12	46.56	8,080,435.20	3,408,094.66
May 2033	2,726,152.32	46.56	7,931,751.71	3,345,246.92
June 2033	2,675,874.39	46.56	7,785,477.86	3,283,425.41
July 2033	2,626,417.56	46.56	7,641,577.04	3,222,614.41
August 2033	2,577,769.24	46.56	7,500,013.17	3,162,798.42
September 2033	2,529,917.03	46.56	7,360,750.70	3,103,962.18
October 2033	2,482,848.71	46.56	7,223,754.61	3,046,090.64
November 2033	2,436,552.25	46.56	7,088,990.38	2,989,168.98
December 2033	2,391,015.78	46.56	6,956,424.01	2,933,182.61
January 2034	2,346,227.63	46.56	6,826,021.98	2,878,117.13
February 2034	2,302,176.28	46.56	6,697,751.28	2,823,958.38
March 2034	2,258,850.40	46.56	6,571,579.37	2,770,692.40
April 2034	2,216,238.81	46.56	6,447,474.20	2,718,305.42
May 2034	2,174,330.50	46.56	6,325,404.17	2,666,783.90
June 2034	2,133,114.63	46.56	6,205,338.17	2,616,114.48
July 2034	2,092,580.51	46.56	6,087,245.52	2,566,284.01
August 2034	2,052,717.62	46.56	5,971,096.01	2,517,279.54
September 2034	2,013,515.59	46.56	5,856,859.87	2,469,088.29
October 2034	1,974,964.21	46.56	5,744,507.77	2,421,697.69
November 2034	1,937,053.41	46.56	5,634,010.80	2,375,095.35
December 2034	1,899,773.27	46.56	5,525,340.49	2,329,269.06
January 2035	1,863,114.03	46.56	5,418,468.77	2,284,206.79
February 2035	1,827,066.06	46.56	5,313,368.00	2,239,896.70
March 2035	1,791,619.89	46.56	5,210,010.95	2,196,327.11
April 2035	1,756,766.17	46.56	5,108,370.78	2,153,486.53
May 2035	1,722,495.71	46.56	5,008,421.04	2,111,363.64
June 2035	1,688,799.44	46.56	4,910,135.69	2,069,947.27
July 2035	1,655,668.44	46.56	4,813,489.06	2,029,226.43
August 2035	1,623,093.91	46.56	4,718,455.86	1,989,190.30
September 2035	1,591,067.18	46.56	4,625,011.18	1,949,828.21
October 2035	1,559,579.72	46.56	4,533,130.47	1,911,129.65
November 2035	1,528,623.12	46.56	4,442,789.55	1,873,084.27
December 2035	1,498,189.10	46.56	4,353,964.59	1,835,681.87
January 2036	1,468,269.50	46.56	4,266,632.12	1,798,912.41

<u>Distribution Date</u>	<u>Classes DA and DY (in the aggregate)</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes MA, MB, MW and MY (in the aggregate)</u>	<u>Classes NB and NY (in the aggregate)</u>
February 2036	\$ 1,438,856.28	\$ 46.56	\$ 4,180,769.01	\$ 1,762,765.99
March 2036	1,409,941.53	46.56	4,096,352.48	1,727,232.87
April 2036	1,381,517.44	46.56	4,013,360.08	1,692,303.44
May 2036	1,353,576.34	46.56	3,931,769.70	1,657,968.25
June 2036	1,326,110.65	46.56	3,851,559.55	1,624,217.98
July 2036	1,299,112.92	46.56	3,772,708.17	1,591,043.45
August 2036	1,272,575.81	46.56	3,695,194.41	1,558,435.63
September 2036	1,246,492.09	46.56	3,618,997.45	1,526,385.61
October 2036	1,220,854.63	46.56	3,544,096.76	1,494,884.62
November 2036	1,195,656.41	46.56	3,470,472.12	1,463,924.02
December 2036	1,170,890.52	46.56	3,398,103.62	1,433,495.30
January 2037	1,146,550.15	46.56	3,326,971.64	1,403,590.08
February 2037	1,122,628.59	46.56	3,257,056.85	1,374,200.10
March 2037	1,099,119.24	46.56	3,188,340.21	1,345,317.23
April 2037	1,076,015.59	46.56	3,120,802.96	1,316,933.46
May 2037	1,053,311.24	46.56	3,054,426.63	1,289,040.90
June 2037	1,030,999.86	46.56	2,989,193.01	1,261,631.78
July 2037	1,009,075.25	46.56	2,925,084.17	1,234,698.45
August 2037	987,531.27	46.56	2,862,082.44	1,208,233.36
September 2037	966,361.90	46.56	2,800,170.43	1,182,229.09
October 2037	945,561.19	46.56	2,739,331.00	1,156,678.33
November 2037	925,123.29	46.56	2,679,547.26	1,131,573.87
December 2037	905,042.44	46.56	2,620,802.58	1,106,908.62
January 2038	885,312.96	46.56	2,563,080.57	1,082,675.60
February 2038	865,929.26	46.56	2,506,365.10	1,058,867.91
March 2038	846,885.83	46.56	2,450,640.27	1,035,478.79
April 2038	828,177.25	46.56	2,395,890.42	1,012,501.55
May 2038	809,798.18	46.56	2,342,100.12	989,929.62
June 2038	791,743.36	46.56	2,289,254.19	967,756.53
July 2038	774,007.60	46.56	2,237,337.65	945,975.89
August 2038	756,585.81	46.56	2,186,335.77	924,581.43
September 2038	739,472.96	46.56	2,136,234.03	903,566.96
October 2038	722,664.10	46.56	2,087,018.12	882,926.39
November 2038	706,154.35	46.56	2,038,673.96	862,653.72
December 2038	689,938.91	46.56	1,991,187.67	842,743.04
January 2039	674,013.06	46.56	1,944,545.59	823,188.53
February 2039	658,372.14	46.56	1,898,734.25	803,984.46
March 2039	643,011.57	46.56	1,853,740.40	785,125.19
April 2039	627,926.83	46.56	1,809,550.98	766,605.16
May 2039	613,113.47	46.56	1,766,153.12	748,418.89
June 2039	598,567.12	46.56	1,723,534.16	730,561.00
July 2039	584,283.46	46.56	1,681,681.62	713,026.18
August 2039	570,258.25	46.56	1,640,583.22	695,809.20
September 2039	556,487.30	46.56	1,600,226.85	678,904.91
October 2039	542,966.49	46.56	1,560,600.59	662,308.25
November 2039	529,691.77	46.56	1,521,692.70	646,014.22
December 2039	516,659.15	46.56	1,483,491.62	630,017.91

<u>Distribution Date</u>	<u>Classes DA and DY (in the aggregate)</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes MA, MB, MW and MY (in the aggregate)</u>	<u>Classes NB and NY (in the aggregate)</u>
January 2040	\$ 503,864.70	\$ 46.56	\$ 1,445,985.96	\$ 614,314.48
February 2040	491,304.54	46.56	1,409,164.50	598,899.16
March 2040	478,974.85	46.56	1,373,016.21	583,767.26
April 2040	466,871.89	46.56	1,337,530.20	568,914.16
May 2040	454,991.95	46.56	1,302,695.76	554,335.31
June 2040	443,331.40	46.56	1,268,502.34	540,026.23
July 2040	431,886.65	46.56	1,234,939.56	525,982.50
August 2040	420,654.17	46.56	1,201,997.18	512,199.78
September 2040	409,630.48	46.56	1,169,665.12	498,673.79
October 2040	398,812.16	46.56	1,137,933.46	485,400.33
November 2040	388,195.85	46.56	1,106,792.43	472,375.24
December 2040	377,778.22	46.56	1,076,232.41	459,594.44
January 2041	367,556.01	46.56	1,046,243.92	447,053.91
February 2041	357,525.99	46.56	1,016,817.62	434,749.69
March 2041	347,685.01	46.56	987,944.33	422,677.88
April 2041	338,029.94	46.56	959,615.00	410,834.64
May 2041	328,557.71	46.56	931,820.72	399,216.20
June 2041	319,265.30	46.56	904,552.71	387,818.83
July 2041	310,149.74	46.56	877,802.33	376,638.88
August 2041	301,208.09	46.56	851,561.08	365,672.73
September 2041	292,437.47	46.56	825,820.57	354,916.84
October 2041	283,835.03	46.56	800,572.56	344,367.71
November 2041	275,397.99	46.56	775,808.92	334,021.90
December 2041	267,123.58	46.56	751,521.65	323,876.02
January 2042	259,009.10	46.56	727,702.88	313,926.73
February 2042	251,051.88	46.56	704,344.86	304,170.75
March 2042	243,249.29	46.56	681,439.94	294,604.85
April 2042	235,598.74	46.56	658,980.61	285,225.85
May 2042	228,097.69	46.56	636,959.47	276,030.61
June 2042	220,743.63	46.56	615,369.23	267,016.05
July 2042	213,534.10	46.56	594,202.71	258,179.13
August 2042	206,466.66	46.56	573,452.84	249,516.86
September 2042	199,538.92	46.56	553,112.67	241,026.30
October 2042	192,748.53	46.56	533,175.35	232,704.56
November 2042	186,093.18	46.56	513,634.14	224,548.78
December 2042	179,570.58	46.56	494,482.40	216,556.15
January 2043	173,178.48	46.56	475,713.59	208,723.91
February 2043	166,914.67	46.56	457,321.28	201,049.34
March 2043	160,776.98	46.56	439,299.13	193,529.77
April 2043	154,763.27	46.56	421,640.90	186,162.56
May 2043	148,871.43	46.56	404,340.46	178,945.11
June 2043	143,099.38	46.56	387,391.76	171,874.87
July 2043	137,445.08	46.56	370,788.85	164,949.33
August 2043	131,906.52	46.56	354,525.87	158,166.02
September 2043	126,481.72	46.56	338,597.05	151,522.50
October 2043	121,168.73	46.56	322,996.72	145,016.37
November 2043	115,965.64	46.56	307,719.28	138,645.27

<u>Distribution Date</u>	<u>Classes DA and DY (in the aggregate)</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes MA, MB, MW and MY (in the aggregate)</u>	<u>Classes NB and NY (in the aggregate)</u>
December 2043	\$ 110,870.56	\$ 46.56	\$ 292,759.24	\$ 132,406.88
January 2044	105,881.63	46.56	278,111.18	126,298.92
February 2044	100,997.02	46.56	263,769.76	120,319.14
March 2044	96,214.93	46.56	249,729.74	114,465.32
April 2044	91,533.59	46.56	235,985.96	108,735.29
May 2044	86,951.26	46.56	222,533.33	103,126.90
June 2044	82,466.23	46.56	209,366.84	97,638.04
July 2044	78,076.80	46.56	196,481.57	92,266.64
August 2044	73,781.32	46.56	183,872.66	87,010.65
September 2044	69,578.15	46.56	171,535.35	81,868.06
October 2044	65,465.68	46.56	159,464.93	76,836.89
November 2044	61,442.33	46.56	147,656.78	71,915.19
December 2044	57,506.54	46.56	136,106.35	67,101.04
January 2045	53,656.77	46.56	124,809.16	62,392.56
February 2045	49,891.52	46.56	113,760.80	57,787.89
March 2045	46,209.30	46.56	102,956.94	53,285.21
April 2045	42,608.65	46.56	92,393.29	48,882.71
May 2045	39,088.13	46.56	82,065.66	44,578.63
June 2045	35,646.32	46.56	71,969.91	40,371.23
July 2045	32,281.84	46.56	62,101.97	36,258.79
August 2045	28,993.31	46.56	52,457.83	32,239.63
September 2045	25,779.39	46.56	43,033.54	28,312.09
October 2045	22,638.74	46.56	33,825.23	24,474.54
November 2045	19,570.07	46.56	24,829.08	20,725.37
December 2045	16,572.09	46.56	16,041.32	17,063.01
January 2046	13,643.53	46.56	7,458.26	13,485.90
February 2046	10,783.15	0.00	0.00	9,992.50
March 2046	7,989.73	0.00	0.00	6,581.32
April 2046	5,262.06	0.00	0.00	3,250.87
May 2046	2,598.96	0.00	0.00	0.00
June 2046 and thereafter	0.00	0.00	0.00	0.00

Distribution Date	Classes PA, PL and YP (in the aggregate)	Class PC	Class PQ
Initial Balance	\$49,383,231.00	\$80,000,000.00	\$4,354,558.00
October 2016	49,249,993.71	79,617,835.54	4,343,975.43
November 2016	49,103,783.07	79,177,207.36	4,329,885.98
December 2016	48,944,656.09	78,678,491.09	4,312,305.56
January 2017	48,772,677.81	78,122,182.23	4,291,255.00
February 2017	48,587,921.27	77,508,896.08	4,266,760.05
March 2017	48,390,467.46	76,839,367.33	4,238,851.35
April 2017	48,180,405.29	76,114,449.18	4,207,564.39
May 2017	47,957,831.52	75,335,112.11	4,172,939.49
June 2017	47,722,850.69	74,502,442.18	4,135,021.75
July 2017	47,475,575.05	73,617,638.98	4,093,861.01
August 2017	47,216,124.48	72,682,013.10	4,049,511.76
September 2017	46,944,626.40	71,696,983.29	4,002,033.09
October 2017	46,661,215.68	70,664,073.12	3,951,488.58
November 2017	46,366,034.51	69,584,907.30	3,897,946.26
December 2017	46,059,232.30	68,461,207.65	3,841,478.50
January 2018	45,740,965.58	67,294,788.60	3,782,161.85
February 2018	45,411,397.82	66,087,552.47	3,720,077.01
March 2018	45,070,699.34	64,841,484.27	3,655,308.67
April 2018	44,719,047.15	63,558,646.27	3,587,945.38
May 2018	44,356,624.79	62,241,172.26	3,518,079.42
June 2018	43,983,622.19	60,891,261.49	3,445,806.67
July 2018	43,600,235.49	59,511,172.35	3,371,226.44
August 2018	43,206,666.87	58,103,215.88	3,294,441.34
September 2018	42,803,124.39	56,669,748.99	3,215,557.11
October 2018	42,389,821.78	55,213,167.55	3,134,682.44
November 2018	41,966,978.28	53,735,899.31	3,051,928.82
December 2018	41,534,818.41	52,240,396.70	2,967,410.35
January 2019	41,093,571.80	50,780,138.16	2,881,243.55
February 2019	40,655,345.27	49,354,287.30	2,796,709.56
March 2019	40,220,119.24	47,962,027.36	2,713,788.69
April 2019	39,787,874.24	46,602,560.79	2,632,461.46
May 2019	39,358,590.93	45,275,108.75	2,552,708.57
June 2019	38,932,250.10	43,978,910.72	2,474,510.93
July 2019	38,508,832.66	42,713,224.05	2,397,849.63
August 2019	38,088,319.63	41,477,323.54	2,322,705.96
September 2019	37,670,692.16	40,270,501.05	2,249,061.41
October 2019	37,255,931.52	39,092,065.07	2,176,897.64
November 2019	36,844,019.09	37,941,340.38	2,106,196.51
December 2019	36,434,936.38	36,817,667.62	2,036,940.06
January 2020	36,028,665.01	35,720,402.94	1,969,110.52
February 2020	35,625,186.71	34,648,917.64	1,902,690.30
March 2020	35,224,483.34	33,602,597.83	1,837,661.99
April 2020	34,826,536.87	32,580,844.05	1,774,008.35
May 2020	34,431,329.38	31,583,070.96	1,711,712.33
June 2020	34,038,843.06	30,608,706.98	1,650,757.05
July 2020	33,649,060.23	29,657,194.01	1,591,125.79

<u>Distribution Date</u>	<u>Classes PA, PL and YP (in the aggregate)</u>	<u>Class PC</u>	<u>Class PQ</u>
August 2020	\$33,261,963.31	\$28,734,750.11	\$1,532,802.02
September 2020	32,877,534.83	27,840,729.18	1,475,769.37
October 2020	32,495,757.43	26,974,262.04	1,420,011.66
November 2020	32,116,613.87	26,134,505.92	1,365,512.85
December 2020	31,740,087.00	25,320,643.67	1,312,257.08
January 2021	31,366,159.81	24,531,882.97	1,260,228.64
February 2021	30,994,815.37	23,767,455.60	1,209,412.01
March 2021	30,626,036.87	23,026,616.71	1,159,791.80
April 2021	30,259,807.60	22,308,644.09	1,111,352.80
May 2021	29,896,110.96	21,612,837.51	1,064,079.95
June 2021	29,534,930.46	20,938,518.05	1,017,958.35
July 2021	29,176,249.71	20,285,027.44	972,973.24
August 2021	28,820,052.42	19,651,727.46	929,110.04
September 2021	28,466,322.42	19,037,999.30	886,354.30
October 2021	28,115,043.62	18,443,243.00	844,691.73
November 2021	27,766,200.04	17,866,876.88	804,108.19
December 2021	27,419,775.81	17,308,336.96	764,589.68
January 2022	27,075,755.15	16,767,076.45	726,122.36
February 2022	26,734,122.38	16,242,565.21	688,692.54
March 2022	26,394,861.93	15,734,289.27	652,286.64
April 2022	26,057,958.33	15,241,750.31	616,891.25
May 2022	25,723,396.19	14,764,465.22	582,493.10
June 2022	25,391,160.24	14,301,965.59	549,079.04
July 2022	25,061,235.29	13,853,797.32	516,636.08
August 2022	24,733,606.25	13,419,520.15	485,151.37
September 2022	24,408,258.14	12,998,707.26	454,612.17
October 2022	24,085,176.05	12,590,944.83	425,005.90
November 2022	23,764,345.19	12,195,831.69	396,320.09
December 2022	23,445,750.85	11,812,978.91	368,542.42
January 2023	23,129,378.41	11,442,009.42	341,660.70
February 2023	22,815,213.36	11,082,557.68	315,662.85
March 2023	22,503,241.26	10,734,269.31	290,536.95
April 2023	22,193,447.78	10,396,800.75	266,271.18
May 2023	21,885,818.67	10,069,818.93	242,853.86
June 2023	21,580,339.78	9,753,000.97	220,273.42
July 2023	21,276,997.04	9,446,033.85	198,518.43
August 2023	20,975,776.48	9,148,614.12	177,577.58
September 2023	20,676,664.21	8,860,447.61	157,439.67
October 2023	20,379,646.43	8,581,249.15	138,093.62
November 2023	20,084,709.43	8,310,742.28	119,528.48
December 2023	19,791,839.59	8,048,659.00	101,733.41
January 2024	19,501,023.37	7,794,739.52	84,697.70
February 2024	19,212,247.32	7,548,731.99	68,410.73
March 2024	18,925,498.07	7,310,392.28	52,862.02
April 2024	18,640,762.35	7,079,483.72	38,122.09
May 2024	18,358,026.96	6,855,776.90	25,863.20
June 2024	18,077,278.79	6,639,049.43	16,033.53

<u>Distribution Date</u>	<u>Classes PA, PL and YP (in the aggregate)</u>	<u>Class PC</u>	<u>Class PQ</u>
July 2024	\$17,798,504.81	\$ 6,429,085.73	\$ 8,582.10
August 2024	17,521,692.07	6,225,676.84	3,458.77
September 2024	17,246,827.71	6,028,620.18	614.20
October 2024	16,973,898.95	5,837,719.40	0.00
November 2024	16,704,461.22	5,652,784.17	0.00
December 2024	16,439,069.27	5,473,629.98	0.00
January 2025	16,177,664.37	5,300,077.99	0.00
February 2025	15,920,188.60	5,131,954.85	0.00
March 2025	15,666,584.89	4,969,092.53	0.00
April 2025	15,416,796.95	4,811,328.15	0.00
May 2025	15,170,769.32	4,658,503.83	0.00
June 2025	14,928,447.31	4,510,466.54	0.00
July 2025	14,689,777.01	4,367,067.95	0.00
August 2025	14,454,705.28	4,228,164.29	0.00
September 2025	14,223,179.74	4,093,616.21	0.00
October 2025	13,995,148.74	3,963,288.63	0.00
November 2025	13,770,561.39	3,837,050.63	0.00
December 2025	13,549,367.50	3,714,775.32	0.00
January 2026	13,331,517.61	3,596,339.71	0.00
February 2026	13,116,962.96	3,481,624.58	0.00
March 2026	12,905,655.48	3,370,514.40	0.00
April 2026	12,697,547.79	3,262,897.17	0.00
May 2026	12,492,593.19	3,158,664.36	0.00
June 2026	12,290,745.64	3,057,710.78	0.00
July 2026	12,091,959.75	2,959,934.46	0.00
August 2026	11,896,190.78	2,865,236.59	0.00
September 2026	11,703,394.64	2,773,521.40	0.00
October 2026	11,513,527.86	2,684,696.07	0.00
November 2026	11,326,547.60	2,598,670.63	0.00
December 2026	11,142,411.61	2,515,357.91	0.00
January 2027	10,961,078.26	2,434,673.40	0.00
February 2027	10,782,506.52	2,356,535.22	0.00
March 2027	10,606,655.93	2,280,864.00	0.00
April 2027	10,433,486.61	2,207,582.83	0.00
May 2027	10,262,959.26	2,136,617.17	0.00
June 2027	10,095,035.14	2,067,894.78	0.00
July 2027	9,929,676.06	2,001,345.66	0.00
August 2027	9,766,844.38	1,936,901.96	0.00
September 2027	9,606,502.99	1,874,497.93	0.00
October 2027	9,448,615.32	1,814,069.86	0.00
November 2027	9,293,145.32	1,755,556.01	0.00
December 2027	9,140,057.46	1,698,896.53	0.00
January 2028	8,989,316.71	1,644,033.45	0.00
February 2028	8,840,888.55	1,590,910.57	0.00
March 2028	8,694,738.95	1,539,473.45	0.00
April 2028	8,550,834.37	1,489,669.31	0.00
May 2028	8,409,141.75	1,441,447.03	0.00

<u>Distribution Date</u>	<u>Classes PA, PL and YP (in the aggregate)</u>	<u>Class PC</u>	<u>Class PQ</u>
June 2028	\$ 8,269,628.51	\$ 1,394,757.06	\$ 0.00
July 2028	8,132,262.52	1,349,551.39	0.00
August 2028	7,997,012.13	1,305,783.49	0.00
September 2028	7,863,846.14	1,263,408.28	0.00
October 2028	7,732,733.79	1,222,382.08	0.00
November 2028	7,603,644.76	1,182,662.56	0.00
December 2028	7,476,549.18	1,144,208.70	0.00
January 2029	7,351,417.60	1,106,980.76	0.00
February 2029	7,228,220.99	1,070,940.23	0.00
March 2029	7,106,930.74	1,036,049.80	0.00
April 2029	6,987,518.66	1,002,273.31	0.00
May 2029	6,869,956.95	969,575.74	0.00
June 2029	6,754,218.22	937,923.14	0.00
July 2029	6,640,275.47	907,282.63	0.00
August 2029	6,528,102.09	877,622.34	0.00
September 2029	6,417,671.86	848,911.40	0.00
October 2029	6,308,958.92	821,119.90	0.00
November 2029	6,201,937.80	794,218.86	0.00
December 2029	6,096,583.39	768,180.20	0.00
January 2030	5,992,870.94	742,976.72	0.00
February 2030	5,890,776.06	718,582.06	0.00
March 2030	5,790,274.71	694,970.68	0.00
April 2030	5,691,343.20	672,117.85	0.00
May 2030	5,593,958.18	649,999.60	0.00
June 2030	5,498,096.63	628,592.71	0.00
July 2030	5,403,735.87	607,874.69	0.00
August 2030	5,310,853.55	587,823.75	0.00
September 2030	5,219,427.64	568,418.77	0.00
October 2030	5,129,436.42	549,639.30	0.00
November 2030	5,040,858.50	531,465.52	0.00
December 2030	4,953,672.78	513,878.25	0.00
January 2031	4,867,858.48	496,858.88	0.00
February 2031	4,783,395.12	480,389.41	0.00
March 2031	4,700,262.51	464,452.39	0.00
April 2031	4,618,440.75	449,030.91	0.00
May 2031	4,537,910.24	434,108.60	0.00
June 2031	4,458,651.65	419,669.60	0.00
July 2031	4,380,645.94	405,698.55	0.00
August 2031	4,303,874.35	392,180.56	0.00
September 2031	4,228,318.38	379,101.22	0.00
October 2031	4,153,959.80	366,446.56	0.00
November 2031	4,080,780.64	354,203.06	0.00
December 2031	4,008,763.21	342,357.62	0.00
January 2032	3,937,890.06	330,897.55	0.00
February 2032	3,868,144.00	319,810.56	0.00
March 2032	3,799,508.09	309,084.74	0.00
April 2032	3,731,965.63	298,708.56	0.00

<u>Distribution Date</u>	<u>Classes PA, PL and YP (in the aggregate)</u>	<u>Class PC</u>	<u>Class PQ</u>
May 2032	\$ 3,665,500.17	\$ 288,670.86	\$ 0.00
June 2032	3,600,095.49	278,960.82	0.00
July 2032	3,535,735.62	269,567.96	0.00
August 2032	3,472,404.81	260,482.14	0.00
September 2032	3,410,087.54	251,693.53	0.00
October 2032	3,348,768.53	243,192.61	0.00
November 2032	3,288,432.70	234,970.17	0.00
December 2032	3,229,065.21	227,017.27	0.00
January 2033	3,170,651.42	219,325.28	0.00
February 2033	3,113,176.92	211,885.82	0.00
March 2033	3,056,627.50	204,690.78	0.00
April 2033	3,000,989.15	197,732.31	0.00
May 2033	2,946,248.08	191,002.81	0.00
June 2033	2,892,390.69	184,494.92	0.00
July 2033	2,839,403.59	178,201.50	0.00
August 2033	2,787,273.57	172,115.65	0.00
September 2033	2,735,987.63	166,230.68	0.00
October 2033	2,685,532.95	160,540.12	0.00
November 2033	2,635,896.89	155,037.70	0.00
December 2033	2,587,067.01	149,717.34	0.00
January 2034	2,539,031.05	144,573.17	0.00
February 2034	2,491,776.92	139,599.49	0.00
March 2034	2,445,292.71	134,790.80	0.00
April 2034	2,399,566.70	130,141.76	0.00
May 2034	2,354,587.32	125,647.20	0.00
June 2034	2,310,343.17	121,302.11	0.00
July 2034	2,266,823.04	117,101.66	0.00
August 2034	2,224,015.86	113,041.15	0.00
September 2034	2,181,910.74	109,116.04	0.00
October 2034	2,140,496.93	105,321.94	0.00
November 2034	2,099,763.86	101,654.59	0.00
December 2034	2,059,701.10	98,109.87	0.00
January 2035	2,020,298.39	94,683.79	0.00
February 2035	1,981,545.60	91,372.49	0.00
March 2035	1,943,432.76	88,172.23	0.00
April 2035	1,905,950.04	85,079.39	0.00
May 2035	1,869,087.77	82,090.47	0.00
June 2035	1,832,836.41	79,202.07	0.00
July 2035	1,797,186.56	76,410.91	0.00
August 2035	1,762,128.96	73,713.82	0.00
September 2035	1,727,654.49	71,107.71	0.00
October 2035	1,693,754.16	68,589.61	0.00
November 2035	1,660,419.12	66,156.64	0.00
December 2035	1,627,640.65	63,806.00	0.00
January 2036	1,595,410.14	61,535.00	0.00
February 2036	1,563,719.13	59,341.02	0.00
March 2036	1,532,559.28	57,221.53	0.00

<u>Distribution Date</u>	<u>Classes PA, PL and YP (in the aggregate)</u>	<u>Class PC</u>	<u>Class PQ</u>
April 2036	\$ 1,501,922.37	\$ 55,174.08	\$ 0.00
May 2036	1,471,800.30	53,196.30	0.00
June 2036	1,442,185.09	51,285.90	0.00
July 2036	1,413,068.88	49,440.65	0.00
August 2036	1,384,443.93	47,658.41	0.00
September 2036	1,356,302.60	45,937.10	0.00
October 2036	1,328,637.38	44,274.71	0.00
November 2036	1,301,440.87	42,669.28	0.00
December 2036	1,274,705.77	41,118.94	0.00
January 2037	1,248,424.90	39,621.86	0.00
February 2037	1,222,591.18	38,176.27	0.00
March 2037	1,197,197.63	36,780.47	0.00
April 2037	1,172,237.38	35,432.80	0.00
May 2037	1,147,703.66	34,131.67	0.00
June 2037	1,123,589.80	32,875.52	0.00
July 2037	1,099,889.24	31,662.86	0.00
August 2037	1,076,595.50	30,492.24	0.00
September 2037	1,053,702.21	29,362.26	0.00
October 2037	1,031,203.09	28,271.57	0.00
November 2037	1,009,091.96	27,218.85	0.00
December 2037	987,362.72	26,202.83	0.00
January 2038	966,009.36	25,222.28	0.00
February 2038	945,025.98	24,276.02	0.00
March 2038	924,406.75	23,362.89	0.00
April 2038	904,145.93	22,481.79	0.00
May 2038	884,237.87	21,631.63	0.00
June 2038	864,677.00	20,811.38	0.00
July 2038	845,457.84	20,020.03	0.00
August 2038	826,574.98	19,256.61	0.00
September 2038	808,023.11	18,520.17	0.00
October 2038	789,796.98	17,809.80	0.00
November 2038	771,891.43	17,124.62	0.00
December 2038	754,301.38	16,463.78	0.00
January 2039	737,021.82	15,826.46	0.00
February 2039	720,047.81	15,211.86	0.00
March 2039	703,374.49	14,619.20	0.00
April 2039	686,997.08	14,047.74	0.00
May 2039	670,910.86	13,496.76	0.00
June 2039	655,111.19	12,965.56	0.00
July 2039	639,593.49	12,453.47	0.00
August 2039	624,353.26	11,959.84	0.00
September 2039	609,386.07	11,484.03	0.00
October 2039	594,687.54	11,025.43	0.00
November 2039	580,253.37	10,583.46	0.00
December 2039	566,079.32	10,157.54	0.00
January 2040	552,161.21	9,747.12	0.00
February 2040	538,494.93	9,351.67	0.00

<u>Distribution Date</u>	<u>Classes PA, PL and YP (in the aggregate)</u>	<u>Class PC</u>	<u>Class PQ</u>
March 2040	\$ 525,076.44	\$ 8,970.68	\$ 0.00
April 2040	511,901.74	8,603.64	0.00
May 2040	498,966.91	8,250.08	0.00
June 2040	486,268.07	7,909.53	0.00
July 2040	473,801.42	7,581.53	0.00
August 2040	461,563.20	7,265.66	0.00
September 2040	449,549.72	6,961.49	0.00
October 2040	437,757.34	6,668.61	0.00
November 2040	426,182.48	6,386.63	0.00
December 2040	414,821.61	6,115.18	0.00
January 2041	403,671.25	5,853.88	0.00
February 2041	392,727.97	5,602.38	0.00
March 2041	381,988.41	5,360.34	0.00
April 2041	371,449.25	5,127.42	0.00
May 2041	361,107.22	4,903.31	0.00
June 2041	350,959.09	4,687.69	0.00
July 2041	341,001.70	4,480.27	0.00
August 2041	331,231.93	4,280.75	0.00
September 2041	321,646.70	4,088.86	0.00
October 2041	312,242.99	3,904.33	0.00
November 2041	303,017.82	3,726.89	0.00
December 2041	293,968.25	3,556.30	0.00
January 2042	285,091.39	3,392.31	0.00
February 2042	276,384.39	3,234.68	0.00
March 2042	267,844.45	3,083.19	0.00
April 2042	259,468.82	2,937.62	0.00
May 2042	251,254.77	2,797.76	0.00
June 2042	243,199.64	2,663.40	0.00
July 2042	235,300.78	2,534.34	0.00
August 2042	227,555.61	2,410.39	0.00
September 2042	219,961.57	2,291.37	0.00
October 2042	212,516.14	2,177.10	0.00
November 2042	205,216.86	2,067.41	0.00
December 2042	198,061.28	1,962.13	0.00
January 2043	191,047.00	1,861.10	0.00
February 2043	184,171.67	1,764.17	0.00
March 2043	177,432.95	1,671.19	0.00
April 2043	170,828.56	1,582.01	0.00
May 2043	164,356.24	1,496.49	0.00
June 2043	158,013.77	1,414.50	0.00
July 2043	151,798.97	1,335.91	0.00
August 2043	145,709.68	1,260.59	0.00
September 2043	139,743.79	1,188.42	0.00
October 2043	133,899.21	1,119.28	0.00
November 2043	128,173.89	1,053.06	0.00
December 2043	122,565.81	989.66	0.00
January 2044	117,072.97	928.96	0.00

<u>Distribution Date</u>	<u>Classes PA, PL and YP (in the aggregate)</u>	<u>Class PC</u>	<u>Class PQ</u>
February 2044	\$ 111,693.42	\$ 870.87	\$ 0.00
March 2044	106,425.24	815.29	0.00
April 2044	101,266.52	762.12	0.00
May 2044	96,215.40	711.27	0.00
June 2044	91,270.04	662.65	0.00
July 2044	86,428.62	616.18	0.00
August 2044	81,689.37	571.78	0.00
September 2044	77,050.53	529.37	0.00
October 2044	72,510.38	488.87	0.00
November 2044	68,067.21	450.21	0.00
December 2044	63,719.36	413.32	0.00
January 2045	59,465.17	378.13	0.00
February 2045	55,303.03	344.57	0.00
March 2045	51,231.34	312.58	0.00
April 2045	47,248.53	282.10	0.00
May 2045	43,353.06	253.07	0.00
June 2045	39,543.40	225.43	0.00
July 2045	35,818.06	199.13	0.00
August 2045	32,175.56	174.11	0.00
September 2045	28,614.46	150.32	0.00
October 2045	25,133.33	127.72	0.00
November 2045	21,730.76	106.26	0.00
December 2045	18,405.37	85.89	0.00
January 2046	15,155.80	66.56	0.00
February 2046	11,980.71	48.24	0.00
March 2046	8,878.79	30.88	0.00
April 2046	5,848.74	14.45	0.00
May 2046	2,889.28	0.00	0.00
June 2046 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae 1 or II
7	Ginnie Mae	2016-091	IN(4)	July 29, 2016	38379XC57	3.5%	FIX/IO	April 2045	NTL(PAC 1)	\$27,338,285	0.99482428	\$10,658,831	39,191,503,7831%	3.900%	352	3	II
7	Ginnie Mae	2016-091	RI(4)	July 29, 2016	38379XE71	3.5	FIX/IO	July 2046	NTL(PAC 1)	30,355,142	0.99533867	3,768,067	12,471,409,2920	3.900	352	3	II
7	Ginnie Mae	2016-108	NI	August 30, 2016	38379YW80	3.5	FIX/IO	July 2045	NTL(PAC 1)	11,420,357	0.99753365	11,392,190	100,000,000,0000	3.878	353	2	II
7	Ginnie Mae	2016-120	MI(5)	September 30, 2016	38380ASY4	3.5	FIX/IO	July 2044	NTL(PAC 1)	7,142,857	1.00000000	7,142,857	100,000,000,000,0000	3.900(5)	353(5)	2(5)	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of September 2016.
- (3) Based on information as of September 2016.
- (4) MX Class.

- (5) Based on the assumed characteristics set forth for the Group 6 Trust Assets under “Term Sheet — Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 6 Trust Assets” in this Supplement. The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Ginnie Mae 2016-120 Class MI Underlying Certificate will differ from the weighted averages shown above, perhaps significantly.

Exhibit B

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

\$510,191,053
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-091

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PG	\$30,000,000	3.0%	PAC/AD	FIX	38379XXS4	July 2046
PI	4,285,714	3.5	NTL (PAC/AD)	FIX/IO	38379XXT2	July 2046
PZ	3,870,324	3.5	SUP	FIX/Z	38379XXU9	July 2046
Security Group 2						
IM	14,413,068	(5)	NTL (PT)	INV/IO/DLY	38379XXV7	July 2046
MF	14,413,068	(5)	PT	FLT/DLY	38379XXW5	July 2046
MO	500,000	(0)	PT	PO	38379XX3	July 2046
MS	14,413,068	(5)	NTL (PT)	INV/IO/DLY	38379XXY1	July 2046
WE	561,000	3.0	PAC	FIX	38379XXZ8	July 2046
WG	103,000	3.0	PAC	FIX	38379XXA2	July 2046
WP(1)	19,530,000	3.0	PAC	FIX	38379XYB0	March 2046
WQ(1)	7,677,000	3.0	PAC	FIX	38379XYC8	May 2046
WU	3,990,667	3.0	SUP	FIX	38379XYD6	July 2046
WY	2,171,006	3.0	SUP	FIX	38379XYE4	July 2046
Security Group 3						
FA	25,714,286	(5)	PT	FLT	38379XYF1	July 2046
IL	19,546,800	4.0	NTL (SEQ)	FIX/IO	38379XYG9	August 2045
LD	60,144,000	1.7	SEQ	FIX	38379XYH7	August 2045
LY	4,141,714	3.0	SEQ	FIX	38379XYJ3	July 2046
SA	25,714,286	(5)	NTL (PT)	INV/IO	38379XYK0	July 2046
Security Group 4						
KF	7,999,400	(5)	SUP/AD	FLT/DLY	38379XYL8	July 2046
KT	1,499,887	(5)	SUP/AD	INV/DLY	38379XYM6	July 2046
KX	3,833,046	(5)	SUP/AD	INV/DLY	38379XYN4	July 2046
PN	41,293,000	3.0	PAC I	FIX	38379XYP9	July 2046
UK	5,304,000	3.0	PAC II/AD	FIX	38379XYQ7	July 2046
UZ	1,362,667	3.0	SUP	FIX/Z	38379XYR5	July 2046
ZU	1,000	3.0	SUP	FIX/Z	38379XYS3	July 2046
Security Group 5						
KA	6,899,000	2.5	PAC II/AD	FIX	38379XYT1	July 2046
KU	21,856,000	2.5	SUP/AD	FIX	38379XYU8	July 2046
KZ	1,000	2.5	PAC II	FIX/Z	38379XYV6	July 2046
NE(1)	87,637,000	2.5	PAC I	FIX	38379XYW4	April 2044
NF	45,000,000	(5)	PT	FLT	38379XYX2	July 2046
NS	45,000,000	(5)	NTL (PT)	INV/IO	38379XYX0	July 2046
TQ(1)	8,047,000	2.5	PAC I	FIX	38379XYZ7	April 2045
TU(1)	4,154,000	2.5	PAC I	FIX	38379XZA1	October 2045
TW(1)	5,193,000	2.5	PAC I	FIX	38379XZB9	June 2046
TY(1)	1,212,000	2.5	PAC I	FIX	38379XZC7	July 2046
ZK	1,000	2.5	SUP	FIX/Z	38379XZD5	July 2046
Security Group 6						
CI	7,951,128	3.5	NTL (SC/SEQ)	FIX/IO	38379XZE3	June 2046
DI	6,505,467	3.5	NTL (SC/SEQ)	FIX/IO	38379XZF0	June 2046
P	19,927	3.0	SC/PT	FIX	38379XZG8	June 2046
Security Group 7						
EA	4,170,044	2.0	SC/PT	FIX	38379XZH6	December 2039
EB	5,829,956	2.0	PT	FIX	38379XZJ2	July 2046
IU	2,914,978	4.0	NTL (PT)	FIX/IO	38379XZK9	July 2046
IW	320,580	4.5	NTL (SC/PT)	FIX/IO	38379XZL7	February 2038
UI	863,718	5.0	NTL (SC/PT)	FIX/IO	38379XZM5	December 2039
WI	346,021	4.0	NTL (SC/PT)	FIX/IO	38379XZN3	July 2036
Security Group 8						
AF	76,062,061	(5)	PT	FLT/WAC/DLY	38379XZP8	May 2043
AS	76,062,061	(5)	NTL (PT)	WAC/IO/DLY	38379XZQ6	May 2043
Security Group 9						
EC	10,000,000	2.0	SC/PT	FIX	38379XZR4	July 2046
Residuals						
RR	0	0.0	NPR	NPR	38379XZS2	July 2046
R9	0	0.0	NPR	NPR	38379XZT0	July 2046

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

Citigroup

Academy Securities

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Academy Securities, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 29, 2016

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2A	Ginnie Mae II	4.0%	30
2B	Ginnie Mae I	4.0%	30
3	Ginnie Mae II	4.0%	30
4	Ginnie Mae II	3.0%	30
5	Ginnie Mae II	3.5%	30
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
7A	Underlying Certificate	(1)	(1)
7B	Underlying Certificate	(1)	(1)
7C	Underlying Certificate	(1)	(1)
7D	Underlying Certificates	(1)	(1)
7E	Underlying Certificates	(1)	(1)
7F	Underlying Certificate	(1)	(1)
7G	Underlying Certificates	(1)	(1)
7H	Underlying Certificates	(1)	(1)
7I	Ginnie Mae II	4.0%	30
8	Ginnie Mae II ⁽³⁾	(4)	30
9	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2016-091 Classes EA and EB, for which this Supplement is the Underlying Certificate Disclosure Document.

⁽²⁾ The Group 2, 6 and 7 Trust Assets consist of subgroups, Subgroups 2A and 2B, Subgroups 6A and 6B and Subgroups 7A through 7I, respectively (each, a “Subgroup”).

- (3) The Group 8 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (4) Each Ginnie Mae Certificate included in Trust Asset Group 8 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 8 Trust Assets are set forth in Exhibit C to this Supplement. The Group 8 Trust Assets have Certificate Rates ranging from 1.750% to 3.500% as of July 1, 2016, as identified in Exhibit C. Most of the initial fixed rate periods have expired. See “*The Trust Assets — The Trust MBS*” in this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 5 and Subgroup 7I Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$33,870,324 ⁽³⁾	357	2	3.896%
Subgroup 2A Trust Assets			
\$34,634,218	357	3	4.505%
Subgroup 2B Trust Assets			
\$14,311,523	354	4	4.500%
Group 3 Trust Assets			
\$90,000,000	356	2	4.359%
Group 4 Trust Assets			
\$61,293,000 ⁽³⁾	358	1	3.439%
Group 5 Trust Assets			
\$180,000,000	353	1	3.890%
Subgroup 7I Trust Assets			
\$5,829,956	352	3	4.400%

⁽¹⁾ As of July 1, 2016.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4 and 5 and Subgroup 2A and 7I Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 5 and Subgroup 7I Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

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

Characteristics of the Mortgage Loans Underlying the Group 6 and 9 and Subgroup 7A through 7H Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF ...	LIBOR + 0.43%	0.89700000%	0.43%	(3)	19	0.00%
FA ...	LIBOR + 0.40%	0.84100000%	0.40%	6.50000000%	0	0.00%
IM ...	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
KF ...	LIBOR + 1.25%	1.71955000%	1.25%	5.00000000%	19	0.00%
KT ...	20.00% – (LIBOR × 5.33333333)	4.00000000%	0.00%	4.00000000%	19	3.75%
KX ...	6.26086979% – (LIBOR × 2.0869566)	5.28093931%	0.00%	6.26086979%	19	3.00%
MF ...	LIBOR + 0.30%	0.76955000%	0.30%	6.50000000%	19	0.00%
MS ...	5.90% – LIBOR	5.43045000%	0.00%	5.90000000%	19	5.90%
NF ...	LIBOR + 0.42%	0.86780000%	0.42%	6.50000000%	0	0.00%
NS ...	6.08% – LIBOR	5.63220000%	0.00%	6.08000000%	0	6.08%
SA ...	6.10% – LIBOR	5.65900000%	0.00%	6.10000000%	0	6.10%

-
- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
 - (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
 - (3) The Maximum Rate for Class AF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 8 Trust Assets.

Class AS is a Weighted Average Coupon Class. Class AS will accrue interest during each Accrual Period at a per annum Interest Rate equal to WACR of the Group 8 Trust Assets less the Interest Rate for Class AF for that Accrual Period. The approximate initial Interest Rate for Class AS, which will be in effect for the first Accrual Period, is 1.06619%.

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

The Subgroup 2A Principal Distribution Amount and the Subgroup 2B Principal Distribution Amount will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount, concurrently, as follows:
 1. 1.0215388723% to MO, until retired
 2. 29.4470312568% to MF, until retired
 3. 69.5314298709% in the following order of priority:
 - a. Sequentially, to WP and WE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To WU, until retired
 - c. Sequentially, to WP and WE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 2B Principal Distribution Amount, concurrently, as follows:
 1. 1.0215404747% to MO, until retired
 2. 29.4470336945% to MF, until retired

3. 69.5314258308% in the following order of priority:
 - a. Sequentially, to WQ and WG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To WY, until retired
 - c. Sequentially, to WQ and WG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 28.5714288889% to FA, until retired
2. 71.4285711111% sequentially, to LD and LY, in that order, until retired

SECURITY GROUP 4

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

- The UZ Accrual Amount in the following order of priority:
 1. To UK, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To UZ, until retired
- The ZU Accrual Amount in the following order of priority:
 1. Concurrently, to KF, KT and KX, pro rata, until retired
 2. To ZU, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 33.333335% in the following order of priority:
 - i. To UK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To UZ, until retired
 - iii. To UK, without regard to its Scheduled Principal Balance, until retired
 - b. 66.666665% in the following order of priority:
 - i. Concurrently, to KF, KT, KX, pro rata, until retired
 - ii. To ZU, until retired
 3. To PN, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The ZK Accrual Amount, sequentially, to KU and ZK, in that order, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 25% to NF, until retired
 2. 75% in the following order of priority:
 - a. Sequentially, to NE, TQ, TU, TW and TY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to KU and ZK, in that order, until retired
 - d. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to NE, TQ, TU, TW and TY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Subgroup 6B Principal Distribution Amount will be allocated to P, until retired

SECURITY GROUP 7

The Subgroup 7A Principal Distribution Amount, the Subgroup 7B Principal Distribution Amount, the Subgroup 7C Principal Distribution Amount, the Subgroup 7D Principal Distribution Amount, the Subgroup 7E Principal Distribution Amount, the Subgroup 7F Principal Distribution Amount, the Subgroup 7G Principal Distribution Amount, the Subgroup 7H Principal Distribution Amount and the Subgroup 7I Principal Distribution Amount will be allocated as follows:

- The Subgroup 7A Principal Distribution Amount, the Subgroup 7B Principal Distribution Amount, the Subgroup 7C Principal Distribution Amount, the Subgroup 7D Principal Distribution Amount, the Subgroup 7E Principal Distribution Amount, the Subgroup 7F Principal Distribution Amount, the Subgroup 7G Principal Distribution Amount and the Subgroup 7H Principal Distribution Amount will be allocated to EA, until retired
- The Subgroup 7I Principal Distribution Amount will be allocated to EB, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to EC, until retired

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

	Structuring Ranges
PAC Classes	
PG	275% PSA through 400% PSA
WE and WP (in the aggregate)	150% PSA through 250% PSA
WG and WQ (in the aggregate)	125% PSA through 250% PSA
PAC I Classes	
NE, TQ, TU, TW and TY (in the aggregate)	125% PSA through 250% PSA
PN	100% PSA through 300% PSA
PAC II Classes	
KA and KZ (in the aggregate)	150% PSA through 250% PSA
UK	238% PSA through 300% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AS ...	\$76,062,061	100% of AF (PT Class)
CI	7,951,128	The last \$7,951,128 of the Subgroup 6A Trust Assets
DI ...	6,505,467	The first \$6,505,467 of the Subgroup 6A Trust Assets
EI	4,882,500	25% of WP (PAC Class)
IE	1,919,250	25% of WQ (PAC Class)
IL	19,546,800	32.5% of LD (SEQ Class)
IM ...	14,413,068	100% of MF (PT Class)
IN ...	27,338,285	28.5714285714% of NE and TQ (in the aggregate) (PAC I Classes)
IT	30,008,857	28.5714285714% of NE, TQ, TU and TW (in the aggregate) (PAC I Classes)
IU ...	2,914,978	50% of the Subgroup 7I Trust Assets
IW ...	\$ 40,787	22.2222222222% of the Subgroup 7D Trust Assets
	279,793	55.5555555556% of the Subgroup 7E Trust Assets
	<u>\$ 320,580</u>	

Class	Original Class Notional Balance	Represents Approximately
KI	\$30,355,142	28.5714285714% of NE, TQ, TU, TW and TY (in the aggregate) (PAC I Classes)
MS . . .	14,413,068	100% of MF (PT Class)
NI . . .	25,039,142	28.5714285714% of NE (PAC I Class)
NS . . .	45,000,000	100% of NF (PT Class)
PI	4,285,714	14.2857142857% of PG (PAC/AD Class)
SA . . .	25,714,286	100% of FA (PT Class)
TI	28,525,142	28.5714285714% of NE, TQ and TU (in the aggregate) (PAC I Classes)
UI . . .	\$ 225,879	20% of the Subgroup 7F Trust Assets
	424,223	40% of the Subgroup 7G Trust Assets
	213,616	60% of the Subgroup 7H Trust Assets
	<u>\$ 863,718</u>	
WI . . .	\$ 48,532	25% of the Subgroup 7B Trust Assets
	297,489	50% of the Subgroup 7C Trust Assets
	<u>\$ 346,021</u>	

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

Regular and Residual Classes: Classes RR and R9 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 8 Issuing and Pooling REMICs. Class R9 represents the Residual Interest of the Group 9 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2 Combination 1(5) WP	\$19,530,000	EI	\$ 4,882,500	NTL (PAC)	4.00%	FIX/IO	38379XZU7	March 2046
		WB	19,530,000	PAC	2.00	FIX	38379XZV5	March 2046
		WC	19,530,000	PAC	2.25	FIX	38379XZW3	March 2046
		WD	19,530,000	PAC	2.50	FIX	38379XZX1	March 2046
		WH	19,530,000	PAC	2.75	FIX	38379XZY9	March 2046
		WJ	19,530,000	PAC	3.00	FIX	38379XZZ6	March 2046
		WK	13,020,000	PAC	3.50	FIX	38379XA26	March 2046
		WL	9,765,000	PAC	4.00	FIX	38379XA34	March 2046
		WM	7,812,000	PAC	4.50	FIX	38379XA42	March 2046
		WN	6,510,000	PAC	5.00	FIX	38379XA59	March 2046
Combination 2(5) WQ	\$ 7,677,000	IE	\$ 1,919,250	NTL (PAC)	4.00%	FIX/IO	38379XA67	May 2046
		UA	7,677,000	PAC	2.25	FIX	38379XA75	May 2046
		UB	7,677,000	PAC	2.50	FIX	38379XA83	May 2046
		UC	7,677,000	PAC	2.75	FIX	38379XA91	May 2046
		UD	7,677,000	PAC	3.00	FIX	38379XB25	May 2046
		UE	5,118,000	PAC	3.50	FIX	38379XB33	May 2046
		UG	3,838,500	PAC	4.00	FIX	38379XB41	May 2046
		UH	3,070,800	PAC	4.50	FIX	38379XB58	May 2046
		UJ	2,559,000	PAC	5.00	FIX	38379XB66	May 2046
		WT	7,677,000	PAC	2.00	FIX	38379XB74	May 2046

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 3(5)								
NE	\$87,637,000	NA	\$87,637,000	PAC I	1.50%	FIX	38379XB82	April 2044
		NB	87,637,000	PAC I	1.75	FIX	38379XB90	April 2044
		NC	87,637,000	PAC I	2.00	FIX	38379XC24	April 2044
		ND	87,637,000	PAC I	2.25	FIX	38379XC32	April 2044
		NI	25,039,142	NTL (PAC D)	3.50	FIX/IO	38379XC40	April 2044
Combination 4(5)								
NE	\$87,637,000	IN	\$27,338,285	NTL (PAC D)	3.50%	FIX/IO	38379XC57	April 2045
	8,047,000	NG	95,684,000	PAC I	1.50	FIX	38379XC65	April 2045
TQ		NH	95,684,000	PAC I	1.75	FIX	38379XC73	April 2045
		NJ	95,684,000	PAC I	2.00	FIX	38379XC81	April 2045
		NK	95,684,000	PAC I	2.25	FIX	38379XC99	April 2045
		NL	95,684,000	PAC I	2.50	FIX	38379XD23	April 2045
Combination 5(5)								
NE	87,637,000	NM	\$99,838,000	PAC I	1.50%	FIX	38379XD31	October 2045
TQ	8,047,000	NP	99,838,000	PAC I	1.75	FIX	38379XD49	October 2045
TU	4,154,000	NQ	99,838,000	PAC I	2.00	FIX	38379XD56	October 2045
		NT	99,838,000	PAC I	2.25	FIX	38379XD64	October 2045
		NU	99,838,000	PAC I	2.50	FIX	38379XD72	October 2045
		TI	28,525,142	NTL (PAC D)	3.50	FIX/IO	38379XD80	October 2045
Combination 6(5)								
NE	\$87,637,000	IT	\$30,008,857	NTL (PAC D)	3.50%	FIX/IO	38379XD98	June 2046
TQ	8,047,000	NW	105,031,000	PAC I	1.50	FIX	38379XE22	June 2046
TU	4,154,000	NY	105,031,000	PAC I	1.75	FIX	38379XE30	June 2046
TW	5,193,000	TA	105,031,000	PAC I	2.00	FIX	38379XE48	June 2046
		TB	105,031,000	PAC I	2.25	FIX	38379XE55	June 2046
		TC	105,031,000	PAC I	2.50	FIX	38379XE63	June 2046

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(5)								
NE	\$87,637,000	KI	\$30,355,142	NTL (PAC I)	3.50%	FIX/IO	38379XE71	July 2046
TQ	8,047,000	TD	106,243,000	PAC I	1.50	FIX	38379XE89	July 2046
TU	4,154,000	TE	106,243,000	PAC I	1.75	FIX	38379XE97	July 2046
TW	5,193,000	TG	106,243,000	PAC I	2.00	FIX	38379XF21	July 2046
TY	1,212,000	TH	106,243,000	PAC I	2.25	FIX	38379XF39	July 2046
		TJ	106,243,000	PAC I	2.50	FIX	38379XF47	July 2046

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

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

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

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

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

\$819,342,692

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2016-108

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-14 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IM	\$ 14,348,938	(5)	NTL(PT)	INV/IO/DLY	38379YVB1	August 2046
JP(1)	15,046,868	2.50%	PAC	FIX	38379YVC9	July 2046
JQ	2,361,080	2.50	PAC	FIX	38379YVD7	July 2046
JT	543,915	2.50	SUP/AD	FIX	38379YVE5	August 2046
JU	3,740,315	2.50	SUP/AD	FIX	38379YVF2	August 2046
JW	188,712	2.50	PAC	FIX	38379YVG0	August 2046
JY	32,009	2.50	PAC	FIX	38379YVH8	August 2046
JZ	1,000	2.50	SUP	FIX/Z	38379YVJ4	August 2046
MF	14,348,938	(5)	PT	FLT/DLY	38379YVK1	August 2046
MO	750,000	0.00	PT	PO	38379YVL9	August 2046
MS	14,348,938	(5)	NTL(PT)	INV/IO/DLY	38379YVM7	August 2046
SJ	1,000	2.50	SUP	FIX/Z	38379YVN5	August 2046
Security Group 2						
CA	25,000,000	3.50	PAC/AD	FIX	38379YVP0	August 2046
ZC	3,225,620	3.50	SUP	FIX/Z	38379YVQ8	August 2046
Security Group 3						
IP	5,833,333	3.00	NTL(PAC/AD)	FIX/IO	38379YVR6	January 2046
PB	50,000,000	2.65	PAC/AD	FIX	38379YVS4	January 2046
PY(1)	2,194,947	3.00	PAC/AD	FIX	38379YVT2	August 2046
PZ	5,545,587	3.00	SUP	FIX/Z	38379YVU9	August 2046
Security Group 4						
JS(1)	16,919,391	(5)	NTL(PT)	INV/IO	38379YVV7	August 2046
KA	3,413,000	2.50	PAC II/AD	FIX	38379YVW5	August 2046
KZ	1,000	2.50	PAC II	FIX/Z	38379YVX3	August 2046
NA(1)	53,295,000	1.75	PAC I	FIX	38379YVY1	July 2045
NB	5,320,000	2.50	PAC I	FIX	38379YVZ8	August 2046
NF(1)	25,065,349	(5)	PT	FLT	38379YWA2	August 2046
NI	11,420,357	3.50	NTL(PAC I)	FIX/IO	38379YWB0	July 2045
SJ(1)	8,145,958	(5)	NTL(PT)	INV/IO	38379YWC8	August 2046
UA	13,166,048	2.50	SUP/AD	FIX	38379YWD6	August 2046
UZ	1,000	2.50	SUP	FIX/Z	38379YWE4	August 2046
Security Group 5						
FM	52,735,555	(5)	PT	FLT	38379YWF1	August 2046
IN	2,919,062	4.00	NTL(PAC)	FIX/IO	38379YWG9	August 2045
KC	10,792,000	2.00	SCH/AD	FIX	38379YWH7	August 2046
NC(1)	46,705,000	1.75	PAC	FIX	38379YWJ3	August 2045
ND	4,498,000	2.00	PAC	FIX	38379YWK0	August 2046
QS(1)	45,716,213	(5)	NTL(PT)	INV/IO	38379YWL8	August 2046
SQ(1)	7,019,342	(5)	NTL(PT)	INV/IO	38379YWM6	August 2046
UC(1)	3,922,445	2.00	SUP/AD	FIX	38379YWN4	August 2046
ZK	1,000	2.00	SCH	FIX/Z	38379YWP9	August 2046
ZU	1,000	2.00	SUP	FIX/Z	38379YWQ7	August 2046
Security Group 6						
DA	40,000,000	3.50	PT	FIX	38379YWR5	August 2046
FA	20,000,000	(5)	PT	FLT	38379YWS3	August 2046
SA	20,000,000	(5)	NTL(PT)	INV/IO	38379YWT1	August 2046
Security Group 7						
IA	4,000,000	3.00	NTL(PAC/AD)	FIX/IO	38379YWU8	September 2034
IB	4,000,000	3.00	NTL(PAC/AD)	FIX/IO	38379YVW6	September 2042
IC	2,000,000	3.00	NTL(PAC/AD)	FIX/IO	38379YWW4	November 2045
LB	100,000,000	2.70	PAC/AD	FIX	38379YWX2	November 2045
LY(1)	5,516,703	3.00	PAC/AD	FIX	38379YWY0	August 2046
LZ	11,130,840	3.00	SUP	FIX/Z	38379YWZ7	August 2046
Security Group 8						
HA	38,401,487	2.00	SC/PT	FIX	38379YXA1	August 2040
HE	1,134,895	2.00	PAC	FIX	38379YXB9	August 2046
HF(1)	12,738,134	(5)	PT	FLT	38379YXC7	August 2046
HI	341,662	3.50	NTL(SC/PT)	FIX/IO	38379YXD5	August 2040
HP	21,563,018	2.00	PAC	FIX	38379YXE3	December 2045
HS(1)	12,738,134	(5)	NTL(PT)	INV/IO	38379YXF0	August 2046
HU	2,777,356	2.00	SUP/AD	FIX	38379YXG8	August 2046
HZ	1,000	2.00	SUP	FIX/Z	38379YXH6	August 2046
IH	2,680,990	4.00	NTL(SC/PT)	FIX/IO	38379YXJ2	July 2036
IK	393,787	6.00	NTL(SC/PT)	FIX/IO	38379YXK9	September 2039
IU	7,411,724	5.00	NTL(SC/PT)	FIX/IO	38379YXL7	December 2039
UI	2,704,005	4.50	NTL(SC/PT)	FIX/IO	38379YXM5	February 2038

(Cover continued on next page)

Citigroup

Tribal Capital Markets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
AK	\$ 98,986,000	2.75%	PAC/AD	FIX	38379YXN3	January 2046
FK	20,117,626	(5)	PT	FLT	38379YXP8	August 2046
KE	4,476,000	3.00	PAC/AD	FIX	38379YXQ6	August 2046
KI	7,070,428	3.50	NTL(PAC/AD)	FIX/IO	38379YXR4	January 2046
SK	20,117,626	(5)	NTL(PT)	INV/IO	38379YXS2	August 2046
TZ	17,243,758	3.00	SUP	FIX/Z	38379YXT0	August 2046
Security Group 10						
HB	59,964,505	2.00	SC/PT	FIX	38379YXU7	December 2045
Security Group 11						
QA(1)	16,691,000	2.00	PAC	FIX	38379YXV5	July 2045
QI	12,279,054	4.00	NTL(PT)	FIX/IO	38379YXW3	August 2046
QU(1)	5,098,982	2.00	SUP/AD	FIX	38379YXX1	August 2046
QW(1)	1,003,000	2.00	PAC	FIX	38379YXY9	April 2046
QY(1)	601,000	2.00	PAC	FIX	38379YXZ6	August 2046
QZ	1,000	2.00	SUP	FIX/Z	38379YYA0	August 2046
Residuals						
RR	0	0.00	NPR	NPR	38379YYB8	August 2046
R10	0	0.00	NPR	NPR	38379YYC6	December 2045

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

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: Citigroup Global Markets Inc.

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2016

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

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae I	4.0%	30
1B	Ginnie Mae II	4.0%	30
2	Ginnie Mae II	3.5%	30
3	Ginnie Mae II	3.0%	30
4A	Ginnie Mae II	3.5%	30
4B	Ginnie Mae II	3.5%	30
5A	Ginnie Mae II	4.0%	30
5B	Ginnie Mae II	4.0%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II	3.0%	30
8A	Underlying Certificate	(1)	(1)
8B	Underlying Certificate	(1)	(1)
8C	Underlying Certificate	(1)	(1)
8D	Underlying Certificate	(1)	(1)
8E	Underlying Certificates	(1)	(1)
8F	Underlying Certificates	(1)	(1)
8G	Underlying Certificate	(1)	(1)
8H	Underlying Certificates	(1)	(1)
8I	Underlying Certificates	(1)	(1)
8J	Underlying Certificate	(1)	(1)
8K	Ginnie Mae II	3.5%	30
9	Ginnie Mae II	3.5%	30
10	Underlying Certificates	(1)	(1)
11A	Ginnie Mae II	4.0%	30
11B	Ginnie Mae II	4.5%	30
11C	Ginnie Mae I	4.0%	30
11D	Ginnie Mae I	4.5%	30

-
- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2016-108 Classes HA and HP, for which this Supplement is the Underlying Certificate Disclosure Document.
 - (2) The Group 1, 4, 5, 8 and 11 Trust Assets consist of subgroups, Subgroups 1A and 1B, Subgroups 4A and 4B, Subgroups 5A and 5B, Subgroups 8A through 8K and Subgroups 11A through 11D, respectively (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3, 4, 5, 7, 8 and 11, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 7, 9 and 11 and Subgroup 8K Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Subgroup 1A Trust Assets			
\$25,754,841	351	8	4.500%
6,296,763	357	3	4.500%
<u>\$32,051,604</u>			
Subgroup 1B Trust Assets			
\$4,962,233	357	3	4.380%
Group 2 Trust Assets			
\$28,225,620 ⁽³⁾	357	2	3.907%
Group 3 Trust Assets			
\$57,740,534 ⁽³⁾	349	8	3.455%
Subgroup 4A Trust Assets			
\$67,677,564	355	2	3.900%
Subgroup 4B Trust Assets			
\$32,583,833	355	2	3.900%
Subgroup 5A Trust Assets			
\$102,861,481	352	3	4.400%
Subgroup 5B Trust Assets			
\$15,793,519	352	3	4.400%
Group 6 Trust Assets			
\$60,000,000	350	4	4.869%
Group 7 Trust Assets			
\$116,647,543 ⁽³⁾	351	6	3.451%
Subgroup 8K Trust Assets			
\$38,214,403	355	0	3.900%
Group 9 Trust Assets			
\$140,823,384	356	2	3.891%
Subgroup 11A Trust Assets			
\$4,164,063	347	3	4.270%
Subgroup 11B Trust Assets			
\$2,588,677	354	6	4.750%
Subgroup 11C Trust Assets			
\$14,578,408	348	7	4.500%
Subgroup 11D Trust Assets			
\$2,063,834	354	3	5.000%

-
- ⁽¹⁾ As of August 1, 2016.
 - ⁽²⁾ The Mortgage Loans underlying the Group 2 through 7 and 9 and Subgroup 1B, 8K, 11A and 11B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.
 - ⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 2, 3 and 7 Trust Assets may be higher balance Mortgage Loans. *See “Risk Factors” in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 through 7 and 9 and Subgroup 1B, 8K, 11A and 11B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 7, 9 and 11 and Subgroup 8K Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See “The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 10 and Subgroup 8A through 8J Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	0.8315%	0.40%	6.50%	0	0.0000%
FK	LIBOR + 0.45%	0.8910%	0.45%	6.50%	0	0.0000%
FM	LIBOR + 0.40%	0.8959%	0.40%	6.50%	0	0.0000%
FN	LIBOR + 0.42%	0.9159%	0.42%	6.50%	0	0.0000%
HF	LIBOR + 0.42%	0.9159%	0.42%	6.50%	0	0.0000%
HS	6.08% – LIBOR	5.5841%	0.00%	6.08%	0	6.0800%
IM	6.20% – LIBOR	0.3000%	0.00%	0.30%	19	6.2000%
JS	6.08% – LIBOR	5.5841%	0.00%	6.08%	0	6.0800%
MF	LIBOR + 0.30%	0.8100%	0.30%	6.50%	19	0.0000%
MS	5.90% – LIBOR	5.3900%	0.00%	5.90%	19	5.9000%
NF	LIBOR + 0.42%	0.9159%	0.42%	6.50%	0	0.0000%
NS	6.08% – LIBOR	5.5841%	0.00%	6.08%	0	6.0800%
QS	6.10% – LIBOR	5.6041%	0.00%	6.10%	0	6.1000%
SA	6.10% – LIBOR	5.6685%	0.00%	6.10%	0	6.1000%
SJ	6.08% – LIBOR	5.5841%	0.00%	6.08%	0	6.0800%
SK	6.05% – LIBOR	5.6090%	0.00%	6.05%	0	6.0500%
SM	6.10% – LIBOR	5.6041%	0.00%	6.10%	0	6.1000%
SN	6.08% – LIBOR	5.5841%	0.00%	6.08%	0	6.0800%
SQ	6.10% – LIBOR	5.6041%	0.00%	6.10%	0	6.1000%

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

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

SECURITY GROUP 1

The Subgroup 1A Principal Distribution Amount, the Subgroup 1B Principal Distribution Amount, the JZ Accrual Amount and the ZJ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JU and JZ, in that order, until retired
- The ZJ Accrual Amount, sequentially, to JT and ZJ, in that order, until retired
- The Subgroup 1A Principal Distribution Amount, concurrently, as follows:
 1. 38.7664155591% to MF, until retired
 2. 2.0262667666% to MO, until retired
 3. 59.2073176743% in the following order of priority:
 - a. Sequentially, to JP and JW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. Sequentially, to JU and JZ, in that order, until retired
 - c. Sequentially, to JP and JW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 1B Principal Distribution Amount, concurrently, as follows:
 - 1. 38.7664182637% to MF, until retired
 - 2. 2.0262853437% to MO, until retired
 - 3. 59.2072963926% in the following order of priority:
 - a. Sequentially, to JQ and JY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to JT and ZJ, in that order, until retired
 - c. Sequentially, to JQ and JY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The UZ Accrual Amount, sequentially, to UA and UZ, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 - 1. 24.9999997507% to NF, until retired
 - 2. 75.0000002493% in the following order of priority:
 - a. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

c. Sequentially, to UA and UZ, in that order, until retired

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

e. Sequentially, to NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The ZK Accrual Amount, sequentially, to KC and ZK, in that order, until retired
- The ZU Accrual Amount, sequentially, to UC and ZU, in that order, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:

1. 44.4444439762% to FM, until retired

2. 55.5555560238% in the following order of priority:

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

b. Sequentially, to KC and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to UC and ZU, in that order, until retired

d. Sequentially, to KC and ZK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to NC and ND, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to DA and FA, pro rata, until retired

SECURITY GROUP 7

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

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

2. To LZ, until retired

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

SECURITY GROUP 8

The Subgroup 8A Principal Distribution Amount, the Subgroup 8B Principal Distribution Amount, the Subgroup 8C Principal Distribution Amount, the Subgroup 8D Principal Distribution Amount, the Subgroup 8E Principal Distribution Amount, the Subgroup 8F Principal Distribution Amount, the Subgroup 8G Principal Distribution Amount, the Subgroup 8H Principal Distribution Amount, the Subgroup 8I Principal Distribution Amount, the Subgroup 8J Principal Distribution Amount, the Subgroup 8K Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to HU and HZ, in that order, until retired
- The Subgroup 8A Principal Distribution Amount, the Subgroup 8B Principal Distribution Amount, the Subgroup 8C Principal Distribution Amount, the Subgroup 8D Principal Distribution Amount, the Subgroup 8E Principal Distribution Amount, the Subgroup 8F Principal Distribution Amount, the Subgroup 8G Principal Distribution Amount, the Subgroup 8H Principal Distribution Amount, the Subgroup 8I Principal Distribution Amount and the Subgroup 8J Principal Distribution Amount will be allocated to HA, until retired
- The Subgroup 8K Principal Distribution Amount, concurrently, as follows:
 1. 33.3333324611% to HF, until retired
 2. 66.6666675389% in the following order of priority:
 - a. Sequentially, to HP and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to HU and HZ, in that order, until retired
 - c. Sequentially, to HP and HE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

- The TZ Accrual Amount will be allocated in the following order of priority:
 1. Sequentially, to AK and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To TZ, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 1. 14.2857140828% to FK, until retired
 2. 85.7142859172% in the following order of priority:
 - i. Sequentially, to AK and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To TZ, until retired
 - iii. Sequentially, to AK and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to HB, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the QZ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QU and QZ, in that order, until retired
- The Group 11 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to QA, QW and QY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to QU and QZ, until retired
 3. Sequentially, to QA, QW and QY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

Structuring Ranges

PAC Classes

AK and KE (in the aggregate)	125% PSA through 225% PSA
CA	275% PSA through 400% PSA
HE and HP (in the aggregate)	140% PSA through 200% PSA
JP and JW (in the aggregate)	135% PSA through 250% PSA
JQ and JY (in the aggregate)	140% PSA through 250% PSA
LB and LY (in the aggregate)	175% PSA through 250% PSA
NC and ND (in the aggregate)	125% PSA through 255% PSA
PB and PY (in the aggregate)	175% PSA through 250% PSA
QA, QW and QY (in the aggregate)	125% PSA through 250% PSA

PAC I Classes

NA and NB (in the aggregate)	125% PSA through 255% PSA
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PAC II Classes

KA and KZ (in the aggregate)	147% PSA through 255% PSA
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Scheduled Classes

KC and ZK (in the aggregate)	214% PSA through 255% PSA
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Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
HI	\$ 341,662	28.5714285714% of the Subgroup 8B Trust Assets
HS	12,738,134	100% of HF (PT Class)
IA	4,000,000	10% of the first \$40,000,000 of LB (PAC/AD Class)
IB	4,000,000	10% of the second \$40,000,000 of LB (PAC/AD Class)
IC	2,000,000	10% of the last \$20,000,000 of LB (PAC/AD Class)
IH	\$ 376,056	25% of the Subgroup 8C Trust Assets
	2,304,934	50% of the Subgroup 8D Trust Assets
	<u>\$ 2,680,990</u>	
IK	\$ 393,787	16.6666666667% of the Subgroup 8J Trust Assets
IM	14,348,938	100% of MF (PT Class)
IN	2,919,062	6.25% of NC (PAC Class)
IP	5,833,333	11.6666666667% of PB (PAC/AD Class)
IU	\$ 1,874,909	20% of the Subgroup 8G Trust Assets
	3,730,024	40% of the Subgroup 8H Trust Assets
	1,806,791	60% of the Subgroup 8I Trust Assets
	<u>\$ 7,411,724</u>	
JJ	\$ 3,761,717	25% of JP (PAC Class)
JS	16,919,391	25% of the Subgroup 4A Trust Assets
KI	7,070,428	7.1428571429% of AK (PAC/AD Class)
MS	14,348,938	100% of MF (PT Class)
NI	11,420,357	21.4285714286% of NA (PAC I Class)
NS	\$12,738,134	100% of HF (PT Class)
	16,919,391	25% of the Subgroup 4A Trust Assets
	<u>\$29,657,525</u>	
QI	\$ 2,082,031	50% of the Subgroup 11A Trust Assets
	1,617,923	62.5% of the Subgroup 11B Trust Assets
	7,289,204	50% of the Subgroup 11C Trust Assets
	1,289,896	62.5% of the Subgroup 11D Trust Assets
	<u>\$12,279,054</u>	
QS	\$45,716,213	44.4444436883% of the Subgroup 5A Trust Assets
SA	20,000,000	100% of FA (PT Class)
SJ	8,145,958	25% of the Subgroup 4B Trust Assets
SK	20,117,626	100% of FK (PT Class)
SM	\$45,716,213	44.4444436883% of the Subgroup 5A Trust Assets
	7,019,342	44.4444458515% of the Subgroup 5B Trust Assets
	<u>\$52,735,555</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SN	\$12,738,134	100% of HF (PT Class)
	16,919,391	25% of the Subgroup 4A Trust Assets
	8,145,958	25% of the Subgroup 4B Trust Assets
	<u>\$37,803,483</u>	
SQ	\$ 7,019,342	44.4444458515% of the Subgroup 5B Trust Assets
UI	\$ 333,543	22.2222222222% of the Subgroup 8E Trust Assets
	2,370,462	55.5555555556% of the Subgroup 8F Trust Assets
	<u>\$ 2,704,005</u>	

Tax Status: Single REMIC Series as to the Group 10 Trust Assets (the “Group 10 REMIC”), and Double REMIC Series as to the Group 1 through 9 and 11 Trust Assets. Separate REMIC elections will be made as to the Group 10 REMIC and the Issuing REMIC and the Pooling REMIC with respect to the Group 1 through 9 and 11 Trust Assets (the “Group 1 through 9 and 11 Issuing REMIC” and the “Group 1 through 9 and 11 Pooling REMIC,” respectively). *See “Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR and R10 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 9 and 11 Issuing and Pooling REMICs. Class R10 represents the Residual Interest of the Group 10 REMIC. All other Classes of REMIC Securities are Regular Classes.



\$699,269,471

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-120**

OFFERING CIRCULAR SUPPLEMENT
September 23, 2016

**Citigroup
Great Pacific Securities**