

\$521,411,735
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2017-120**

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 August 30, 2017.

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						
EA	\$ 7,024,000	3.0%	SUP/AD	FIX	38380GRL0	August 2047
ED	5,454,000	3.0	PAC II/AD	FIX	38380GRM8	August 2047
EF	28,571,428	(5)	PT	FLT	38380GRN6	August 2047
EG(1)	51,042,526	3.0	PAC I	FIX	38380GRP1	December 2045
EJ(1)	3,167,871	3.0	PAC I	FIX	38380GRQ9	August 2046
EK(1)	4,737,982	3.0	PAC I	FIX	38380GRR7	August 2047
ES	28,571,428	(5)	NTL(PT)	INV/IO	38380GRS5	August 2047
EZ	1,193	3.0	SUP	FIX/Z	38380GRT3	August 2047
ZE	1,000	3.0	PAC II	FIX/Z	38380GRU0	August 2047
Security Group 2						
CA	54,903,000	3.0	SEQ/AD	FIX	38380GRV8	March 2047
CI	18,557,287	4.5	NTL(PT)	FIX/IO	38380GRW6	August 2047
CZ	768,863	3.0	SEQ	FIX/Z	38380GRX4	August 2047
Security Group 3						
LA(1)	22,322,662	3.0	PAC/AD	FIX	38380GRY2	June 2045
LB(1)	2,186,112	3.0	PAC/AD	FIX	38380GRZ9	August 2047
LC(1)	1,589,680	3.0	PAC/AD	FIX	38380GSA3	June 2046
LZ	2,926,159	3.0	TAC/AD	FIX/Z	38380GSB1	August 2047
ZL	975,387	3.0	SUP	FIX/Z	38380GSC9	August 2047
Security Group 4						
KA	4,740,000	3.0	PAC II/AD	FIX	38380GSD7	August 2047
KQ(1)	3,026,000	3.0	PAC I	FIX	38380GSE5	November 2045
KT(1)	4,017,000	3.0	PAC I	FIX	38380GSF2	October 2046
KU	7,036,572	3.0	SUP/AD	FIX	38380GSG0	August 2047
KW(1)	2,162,000	3.0	PAC I	FIX	38380GSH8	April 2047
KY	1,963,000	3.0	PAC I	FIX	38380GSI4	August 2047
KZ	1,000	3.0	PAC II	FIX/Z	38380GSK1	August 2047
QE(1)	48,482,000	3.0	PAC I	FIX	38380GSL9	March 2045
QF	28,571,428	(5)	PT	FLT	38380GSM7	August 2047
QS	28,571,428	(5)	NTL(PT)	INV/IO	38380GSN5	August 2047
ZK	1,000	3.0	SUP	FIX/Z	38380GSP0	August 2047
Security Group 5						
IJ	23,072,659	4.0	NTL(PAC/AD)	FIX/IO	38380GSQ8	April 2047
JA(1)	3,854,681	2.0	SC/PT	FIX	38380GSR6	April 2042
JB(1)	46,145,319	2.0	PAC/AD	FIX	38380GSS4	April 2047
JJ	361,376	4.0	NTL(SC/PT)	FIX/IO	38380GST2	April 2042
JZ	524,119	4.0	PAC/AD	FIX/Z	38380GSU9	August 2047
UZ	15,037,926	4.0	SUP	FIX/Z	38380GSV7	August 2047
Security Group 6						
HA(1)	50,000,000	3.5	SEQ	FIX	38380GSW5	February 2046
HV(1)	1,961,000	3.5	SEQ/AD	FIX	38380GSX3	August 2030
HZ(1)	3,417,900	3.5	SEQ	FIX/Z	38380GSY1	August 2047
Security Group 7						
IO	85,245,263	3.5	NTL(SC/PT)	FIX/IO	38380GSZ8	June 2046
Security Group 8						
IM(1)	31,057,500	4.0	NTL(PAC/AD)	FIX/IO	38380GTA2	August 2047
MI(1)	10,249,000	4.0	NTL(PAC/AD)	FIX/IO	38380GTB0	July 2047
ML(1)	828,000	2.5	PAC/AD	FIX	38380GTC8	August 2047
MP(1)	81,992,000	2.0	PAC/AD	FIX	38380GTD6	July 2047
MZ(1)	31,978,927	4.0	SUP	FIX/Z	38380GTE4	August 2047
Residual						
RR	0	0.0	NPR	NPR	38380GTF1	August 2047

- (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 Class Notional Balance of each Notional Class will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.
- (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 and the Class JA, JC and JI 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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2017

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 2017.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.00%	30
2	Ginnie Mae II	4.50%	30
3	Ginnie Mae II	3.00%	30
4	Ginnie Mae II	4.00%	30
5A	Ginnie Mae II	4.00%	30
5B	Underlying Certificate	(2)	(2)
6	Ginnie Mae II	3.50%	30
7	Underlying Certificates	(2)	(2)
8	Ginnie Mae II	4.00%	30

⁽¹⁾ The Group 5 Trust Assets consist of subgroups (each, a “Subgroup”).

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 6 and 8 Trust Assets and the Subgroup 5A 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			
\$100,000,000	358	1	4.390%
Group 2 Trust Assets			
\$55,671,863	275	76	4.886%
Group 3 Trust Assets			
\$30,000,000 ⁽³⁾	358	1	3.450%
Group 4 Trust Assets			
\$100,000,000	357	2	4.390%
Subgroup 5A Trust Assets			
\$61,707,364 ⁽³⁾	357	3	4.450%
Group 6 Trust Assets			
\$55,378,900 ⁽³⁾	358	1	3.891%
Group 8 Trust Assets			
\$114,798,927 ⁽³⁾	354	5	4.390%

⁽¹⁾ As of August 1, 2017.

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

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 3, 6 and 8 Trust Assets and the Subgroup 5A Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 6 and 8 Trust Assets and the Subgroup 5A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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>
Security Group 1						
EF	LIBOR + 0.30%	1.530%	0.30%	6.50%	0	0.00%
ES	6.20% – LIBOR	4.970%	0.00%	6.20%	0	6.20%
Security Group 4						
QF	LIBOR + 0.30%	1.524%	0.30%	6.50%	0	0.00%
QS	6.20% – LIBOR	4.976%	0.00%	6.20%	0	6.20%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount, the EZ Accrual Amount and the ZE Accrual Amount will be allocated as follows:

- The EZ Accrual Amount to EA, until retired, and then to EZ
- The ZE Accrual Amount to ED, until retired, and then to ZE
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 28.571428% to EF, until retired
 2. 71.428572% in the following order of priority:
 - a. Sequentially, to EG, EJ and EK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to ED and ZE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to EA and EZ, in that order, until retired
 - d. Sequentially, to ED and ZE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to EG, EJ and EK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. Sequentially, to LA, LC and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To LZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZL, until retired
4. To LZ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to LA, LC and LB, 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 ZK Accrual Amount will be allocated as follows:

- The KZ Accrual Amount to KA, until retired, and then to KZ
- The ZK Accrual Amount to KU, until retired, and then to ZK
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 28.571428% to QF, until retired
 2. 71.428572% in the following order of priority:
 - a. Sequentially, to QE, KQ, KT, KW and KY, 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 QE, KQ, KT, KW and KY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The JZ Accrual Amount to JB, until retired, and then to JZ

- The Subgroup 5A Principal Distribution Amount and the UZ Accrual Amount in the following order of priority:
 1. Sequentially, to JB and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To UZ, until retired
 3. Sequentially, to JB and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 5B Principal Distribution Amount will be allocated to JA, until retired

SECURITY GROUP 6

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

- The HZ Accrual Amount to HV, until retired, and then to HZ
- The Group 6 Principal Distribution Amount will be allocated, sequentially, to HA, HV and HZ, in that order, until retired

SECURITY GROUP 8

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

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

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes		
1	EG, EJ and EK (in the aggregate)	135% PSA through 235% PSA
4	KQ, KT, KW, KY and QE (in the aggregate)	150% PSA through 250% PSA
PAC II Classes		
1	ED and ZE (in the aggregate)	175% PSA through 235% PSA
4	KA and KZ (in the aggregate)	186% PSA through 250% PSA
PAC Classes		
3	LA, LB and LC (in the aggregate)	150% PSA through 250% PSA
5	JB and JZ (in the aggregate)	250% PSA through 550% PSA
8	ML and MP (in the aggregate)	165% PSA through 450% PSA
TAC Class		
3	LZ	140% 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, (i) the Class Principal Balance or Class Principal Balances indicated or (ii) the outstanding principal or notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
EI	\$12,760,631	25% of EG (PAC I Class)
ES	28,571,428	100% of EF (PT Class)
IE	13,552,599	25% of EG and EJ (in the aggregate) (PAC I Classes)
Security Group 2		
CI	\$18,557,287	33.3333333333% of the Group 2 Trust Assets
Security Group 4		
IK	\$13,881,250	25% of KQ, KT and QE (in the aggregate) (PAC I Classes)
IQ	12,877,000	25% of KQ and QE (in the aggregate) (PAC I Classes)
KI	14,421,750	25% of KQ, KT, KW and QE (in the aggregate) (PAC I Classes)
QI	12,120,500	25% of QE (PAC I Class)
QS	28,571,428	100% of QF (PT Class)
Security Group 5		
IJ	\$23,072,659	50% of JB (PAC/AD Class)
JI	361,376	9.375% of JA (SC/PT Class)
Security Group 6		
HI	\$17,142,857	34.2857142857% of HA (SEQ Class)
Security Group 7		
IO	\$85,245,263	100% of the Group 7 Trust Assets
Security Group 8		
IM	\$31,057,500	37.5% of ML and MP (in the aggregate) (PAC/AD Classes)
IP	\$ 310,500	37.5% of ML (PAC/AD Class)
	40,996,000	50% of MP (PAC/AD Class)
	<u>\$41,306,500</u>	
MI	\$10,249,000	12.5% of MP (PAC/AD Class)
PI	10,249,000	12.5% of MP (PAC/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

PAC and TAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 7 securities and the class JA, JC and JI securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the principal entitlement of the underlying certificate included in trust asset subgroup 5B, and the reductions in notional balance of certain of the underlying certificates included in trust asset group 7, on any payment date are calculated, directly or indirectly, in whole or in part, 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.

Certain of the trust assets underlying certain of the underlying certificates included in trust asset subgroup 5B and trust asset group 7 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 7 securities and the class JA, JC and JI securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the underlying certificates, or the related

classes with which the notional underlying certificates reduce, have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the group 1, 2 and 4 trust assets, and up to 100% of the mortgage loans underlying the group 3, 5, 6, 7 and 8 trust assets, may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

Changes to, or elimination of, LIBOR could adversely affect your investment in the securities. On July 27, 2017, the U.K.-based Financial Conduct Authority (the “FCA”) announced its intention to cease sustaining LIBOR after 2021. The FCA indicated that it does not intend to sustain LIBOR through using its influence or legal powers beyond that date. It is possible that the ICE Benchmark Administration (“IBA”) and the reference banks could continue to produce LIBOR on the current basis after

2021, if they are willing and able to do so, but it cannot be assured that LIBOR will survive in its current form, or at all. In the event IBA ceases to set or publish a rate for LIBOR, the Trustee shall designate an alternative index (approved by Ginnie Mae) based upon comparable information and methodology. The Trustee shall select an alternative index only if it receives an opinion of counsel that the selection of such alternative index will not cause the related Trust REMIC or REMICs to lose their classification as REMICs for United States federal income tax purposes. The effect of the FCA’s decision not to sustain LIBOR, or, if changes are ultimately made to LIBOR, the effect of those changes, cannot be predicted. In addition, it cannot be predicted what alternative index would be chosen should this occur. If LIBOR in its current form does not survive or if an alternative index is chosen, the market value and/or liquidity of securities with distributions or interest rates based on LIBOR could be adversely affected.

The securities may not be a suitable investment for you. The securities, especially the group 7 securities and the class JA, JC and JI 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, 2, 3, 4, 6 and 8 and Subgroup 5A)

The Group 1, 2, 3, 4, 6 and 8 Trust Assets and the Subgroup 5A Trust Assets are either:

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

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 (Subgroup 5B and Group 7)

The Subgroup 5B Trust Assets and 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. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 4, 6 and 8 Trust Assets and the Subgroup 5A Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 6 and 8 Trust Assets and the Subgroup 5A Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that

Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See *“Ginnie Mae Guaranty” in the Base Offering Circular.*

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of an Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — ICE LIBOR” 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 CZ, EZ, HZ, JZ, KZ, LZ, MZ, UZ, ZE, ZK and ZL 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 the Accrual Amounts will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 7, 8, 9, 10, 12 and 14, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 7, 8, 9, 10, 12 and 14, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEAM@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor,

Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2017-120. 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 (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 and the Class JA, JC and JI 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 and the class JA, JC and JI securities*” in this Supplement.

Accretion Directed Classes

Classes CA, EA, ED, HV, JB, JZ, KA, KU, LA, LB, LC, LZ, ML and MP 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 IJ, IM and MI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class or Classes shown under “Terms Sheet — Notional Classes” in this Supplement.

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

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

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

Accretion Directed Class			
Class	Maximum Weighted Average Life (in Years)⁽¹⁾	Final Distribution Date	Prepayment Rate at or below
HV	7.0	August 2030	258% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

Security Group	Class	Initial Effective Ranges or Rate
PAC I Classes		
1	EG, EJ and EK (in the aggregate)	135% PSA through 235% PSA
4	KQ, KT, KW, KY and QE (in the aggregate)	150% PSA through 250% PSA
PAC II Classes		
1	ED and ZE (in the aggregate)	175% PSA through 236% PSA
4	KA and KZ (in the aggregate)	186% PSA through 250% PSA
PAC Classes		
3	LA, LB and LC (in the aggregate)	150% PSA through 250% PSA
5	JB and JZ (in the aggregate)	250% PSA through 550% PSA
8	ML and MP (in the aggregate)	165% PSA through 450% PSA
TAC Class		
3	LZ	140% PSA

- 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.
- The principal payment stability of the PAC Classes will be supported by the TAC Class (in the case of Group 3) and the related Support Classes.
- The principal payment stability of the TAC Class will be supported by the related Support Class.

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 or Rate 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 or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above table or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC Class not to receive Scheduled Payments, even if prepayment

rates remain within the initial Effective Range (or if prepayment rates average the initial Effective Rate) for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist, and the Effective Rate for the TAC Class can change 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 or Rate for any PAC or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such PAC or TAC Class, and its Weighted Average Life may be extended, perhaps significantly.

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 6 and 8 Trust Assets and the Subgroup 5A Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 6 and 8 Trust Assets and the Subgroup 5A Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4, 6 or 8 Trust Asset or a Subgroup 5A Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is August 30, 2017.

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, as 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 E, FC, ET, EU, EW, EY and IE					Class EA					Class EB					Class ED					
	0%	135%	205%	235%	500%	0%	135%	205%	235%	500%	0%	135%	205%	235%	500%	0%	135%	205%	235%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2018	98	95	95	95	95	100	100	95	91	51	98	96	96	96	96	100	100	92	92	92	92
August 2019	96	86	86	86	86	100	100	85	69	0	97	87	87	87	87	100	100	74	74	74	0
August 2020	94	75	75	75	57	100	100	71	44	0	95	77	77	77	60	100	100	50	50	50	0
August 2021	92	64	64	64	36	100	100	62	25	0	93	67	67	67	41	100	100	31	31	31	0
August 2022	90	55	55	55	22	100	100	55	12	0	91	58	58	58	28	100	100	17	17	17	0
August 2023	88	46	46	46	12	100	100	51	5	0	89	50	50	50	19	100	100	7	7	7	0
August 2024	85	38	38	38	6	100	100	49	2	0	86	43	43	43	13	100	100	1	1	1	0
August 2025	83	31	31	31	1	100	100	46	0	0	84	36	36	36	9	100	100	0	0	0	0
August 2026	80	24	24	24	0	100	100	45	0	0	82	30	30	30	6	100	98	0	0	0	0
August 2027	77	19	19	19	0	100	100	42	0	0	79	25	25	25	4	100	93	0	0	0	0
August 2028	74	14	14	14	0	100	100	40	0	0	76	21	21	21	3	100	84	0	0	0	0
August 2029	71	10	10	10	0	100	100	37	0	0	73	17	17	17	2	100	73	0	0	0	0
August 2030	67	7	7	7	0	100	100	33	0	0	70	14	14	14	1	100	60	0	0	0	0
August 2031	64	4	4	4	0	100	100	30	0	0	67	12	12	12	1	100	47	0	0	0	0
August 2032	60	2	2	2	0	100	100	27	0	0	63	10	10	10	1	100	33	0	0	0	0
August 2033	56	0	0	0	0	100	100	24	0	0	59	8	8	8	0	100	18	0	0	0	0
August 2034	51	0	0	0	0	100	100	21	0	0	55	6	6	6	0	100	4	0	0	0	0
August 2035	47	0	0	0	0	100	92	18	0	0	51	5	5	5	0	100	0	0	0	0	0
August 2036	42	0	0	0	0	100	82	16	0	0	47	4	4	4	0	100	0	0	0	0	0
August 2037	37	0	0	0	0	100	71	13	0	0	42	3	3	3	0	100	0	0	0	0	0
August 2038	32	0	0	0	0	100	62	11	0	0	37	3	3	3	0	100	0	0	0	0	0
August 2039	26	0	0	0	0	100	52	9	0	0	32	2	2	2	0	100	0	0	0	0	0
August 2040	20	0	0	0	0	100	44	7	0	0	27	2	2	2	0	100	0	0	0	0	0
August 2041	14	0	0	0	0	100	36	6	0	0	21	1	1	1	0	100	0	0	0	0	0
August 2042	7	0	0	0	0	100	28	4	0	0	15	1	1	1	0	100	0	0	0	0	0
August 2043	0	0	0	0	0	100	21	3	0	0	8	1	1	1	0	100	0	0	0	0	0
August 2044	0	0	0	0	0	100	15	2	0	0	2	0	0	0	0	100	0	0	0	0	0
August 2045	0	0	0	0	0	100	9	1	0	0	0	0	0	0	0	37	0	0	0	0	0
August 2046	0	0	0	0	0	66	4	1	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.0	6.2	6.2	6.2	3.7	29.3	22.7	9.6	3.0	1.0	16.9	7.3	7.3	7.3	4.2	27.8	13.6	3.2	3.2	1.6	1.6

PSA Prepayment Assumption Rates

Distribution Date	Classes EF and ES					Classes EG, EL, EL, EM, EN, EP and EQ					Class EH					Class EJ					
	0%	135%	205%	235%	500%	0%	135%	205%	235%	500%	0%	135%	205%	235%	500%	0%	135%	205%	235%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2018	99	96	95	95	91	98	95	95	95	95	100	100	100	100	100	100	100	100	100	100	100
August 2019	97	90	86	85	72	96	86	86	86	85	100	100	100	100	100	100	100	100	100	100	100
August 2020	96	81	74	72	50	94	73	73	73	54	100	100	100	100	100	100	100	100	100	100	100
August 2021	94	73	64	60	34	92	62	62	62	32	100	100	100	100	100	100	100	100	100	100	100
August 2022	92	66	55	51	23	89	52	52	52	17	100	100	100	100	100	100	100	100	100	100	100
August 2023	91	59	47	43	16	87	43	43	43	7	100	100	100	100	100	100	100	100	100	100	100
August 2024	89	53	40	36	11	84	34	34	34	0	100	100	100	100	99	100	100	100	100	98	98
August 2025	87	47	34	30	7	82	26	26	26	0	100	100	100	100	67	100	100	100	100	19	19
August 2026	85	42	29	25	5	79	19	19	19	0	100	100	100	100	46	100	100	100	100	0	0
August 2027	83	38	25	21	3	76	14	14	14	0	100	100	100	100	31	100	100	100	100	0	0
August 2028	80	34	21	17	2	72	9	9	9	0	100	100	100	100	21	100	100	100	100	0	0
August 2029	78	30	18	14	2	69	5	5	5	0	100	100	100	100	14	100	100	100	100	0	0
August 2030	75	26	15	12	1	65	1	1	1	0	100	100	100	100	10	100	100	100	100	0	0
August 2031	72	23	13	10	1	61	0	0	0	0	100	88	88	88	6	100	70	70	70	0	0
August 2032	69	20	11	8	0	57	0	0	0	0	100	72	72	72	4	100	31	31	31	0	0
August 2033	66	18	9	7	0	53	0	0	0	0	100	59	59	59	3	100	0	0	0	0	0
August 2034	63	15	7	5	0	48	0	0	0	0	100	48	48	48	2	100	0	0	0	0	0
August 2035	60	13	6	4	0	44	0	0	0	0	100	39	39	39	1	100	0	0	0	0	0
August 2036	56	11	5	3	0	39	0	0	0	0	100	31	31	31	1	100	0	0	0	0	0
August 2037	52	10	4	3	0	33	0	0	0	0	100	25	25	25	1	100	0	0	0	0	0
August 2038	48	8	3	2	0	28	0	0	0	0	100	19	19	19	0	100	0	0	0	0	0
August 2039	44	7	3	2	0	22	0	0	0	0	100	15	15	15	0	100	0	0	0	0	0
August 2040	40	6	2	1	0	15	0	0	0	0	100	12	12	12	0	100	0	0	0	0	0
August 2041	35	4	2	1	0	9	0	0	0	0	100	9	9	9	0	100	0	0	0	0	0
August 2042	30	3	1	1	0	2	0	0	0	0	100	6	6	6	0	100	0	0	0	0	0
August 2043	24	3	1	0	0	0	0	0	0	0	63	4	4	4	0	7	0	0	0	0	0
August 2044	19	2	1	0	0	0	0	0	0	0	12	3	3	3	0	0	0	0	0	0	0
August 2045	13	1	0	0	0	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	0
August 2046	7	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0
August 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	9.3	7.2	6.6	3.7	15.4	5.7	5.7	5.7	3.4	26.3	17.8	17.8	17.8	9.6	25.7	14.6	14.6	14.6	7.6	7.6

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class EK					Class EZ					Class ZE				
	0%	135%	205%	235%	500%	0%	135%	205%	235%	500%	0%	135%	205%	235%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2018	100	100	100	100	100	103	103	103	103	103	103	103	103	103	103
August 2019	100	100	100	100	100	106	106	106	106	0	106	106	106	106	0
August 2020	100	100	100	100	100	109	109	109	109	0	109	109	109	109	0
August 2021	100	100	100	100	100	113	113	113	113	0	113	113	113	113	0
August 2022	100	100	100	100	100	116	116	116	116	0	116	116	116	116	0
August 2023	100	100	100	100	100	120	120	120	120	0	120	120	120	120	0
August 2024	100	100	100	100	100	123	123	123	123	0	123	123	123	123	0
August 2025	100	100	100	100	100	127	127	127	127	0	127	127	0	0	0
August 2026	100	100	100	100	77	131	131	131	0	0	131	131	0	0	0
August 2027	100	100	100	100	52	135	135	135	0	0	135	135	0	0	0
August 2028	100	100	100	100	35	139	139	139	0	0	139	139	0	0	0
August 2029	100	100	100	100	24	143	143	143	0	0	143	143	0	0	0
August 2030	100	100	100	100	16	148	148	148	0	0	148	148	0	0	0
August 2031	100	100	100	100	11	152	152	152	0	0	152	152	0	0	0
August 2032	100	100	100	100	7	157	157	157	0	0	157	157	0	0	0
August 2033	100	98	98	98	5	162	162	162	0	0	162	162	0	0	0
August 2034	100	80	80	80	3	166	166	166	0	0	166	166	0	0	0
August 2035	100	65	65	65	2	171	171	171	0	0	171	0	0	0	0
August 2036	100	52	52	52	1	177	177	177	0	0	177	0	0	0	0
August 2037	100	41	41	41	1	182	182	182	0	0	182	0	0	0	0
August 2038	100	33	33	33	1	188	188	188	0	0	188	0	0	0	0
August 2039	100	25	25	25	0	193	193	193	0	0	193	0	0	0	0
August 2040	100	19	19	19	0	199	199	199	0	0	199	0	0	0	0
August 2041	100	14	14	14	0	205	205	205	0	0	205	0	0	0	0
August 2042	100	11	11	11	0	212	212	212	0	0	212	0	0	0	0
August 2043	100	7	7	7	0	218	218	218	0	0	218	0	0	0	0
August 2044	20	5	5	5	0	225	225	225	0	0	225	0	0	0	0
August 2045	3	3	3	3	0	231	231	231	0	0	231	0	0	0	0
August 2046	1	1	1	1	0	238	238	238	0	0	0	0	0	0	0
August 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.7	20.0	20.0	20.0	10.9	30.0	29.8	29.8	8.1	1.6	28.5	17.3	7.2	7.2	2.0

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class CA					Class CI					Class CZ				
	0%	100%	239%	400%	500%	0%	100%	239%	400%	500%	0%	100%	239%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2018	99	92	83	74	68	99	92	84	74	68	103	103	103	103	103
August 2019	97	84	69	54	46	97	84	70	55	47	106	106	106	106	106
August 2020	96	76	57	40	31	96	77	58	41	32	109	109	109	109	109
August 2021	94	69	47	29	20	95	70	48	30	21	113	113	113	113	113
August 2022	93	63	39	21	13	93	64	40	22	15	116	116	116	116	116
August 2023	91	57	32	15	8	91	58	33	16	10	120	120	120	120	120
August 2024	89	51	26	10	5	90	52	27	12	7	123	123	123	123	123
August 2025	87	46	21	7	3	88	47	22	9	4	127	127	127	127	127
August 2026	85	41	17	4	1	86	42	18	6	3	131	131	131	131	131
August 2027	83	36	13	3	0	84	37	15	4	2	135	135	135	135	135
August 2028	81	32	10	1	0	81	33	12	3	1	139	139	139	139	94
August 2029	78	28	8	0	0	79	29	10	2	1	143	143	143	143	61
August 2030	76	24	6	0	0	77	25	8	2	1	148	148	148	116	40
August 2031	73	20	4	0	0	74	22	6	1	0	152	152	152	81	26
August 2032	70	17	3	0	0	71	19	5	1	0	157	157	157	56	16
August 2033	67	14	1	0	0	68	16	4	1	0	162	162	162	38	10
August 2034	63	11	0	0	0	65	13	3	0	0	166	166	166	25	6
August 2035	60	8	0	0	0	61	10	2	0	0	171	171	141	16	4
August 2036	56	6	0	0	0	58	8	1	0	0	177	177	99	10	2
August 2037	52	3	0	0	0	54	6	1	0	0	182	182	65	6	1
August 2038	48	1	0	0	0	50	4	1	0	0	188	188	37	3	1
August 2039	44	0	0	0	0	46	2	0	0	0	193	121	16	1	0
August 2040	39	0	0	0	0	41	0	0	0	0	199	0	0	0	0
August 2041	34	0	0	0	0	36	0	0	0	0	205	0	0	0	0
August 2042	28	0	0	0	0	31	0	0	0	0	212	0	0	0	0
August 2043	23	0	0	0	0	26	0	0	0	0	218	0	0	0	0
August 2044	17	0	0	0	0	20	0	0	0	0	225	0	0	0	0
August 2045	10	0	0	0	0	14	0	0	0	0	231	0	0	0	0
August 2046	4	0	0	0	0	7	0	0	0	0	238	0	0	0	0
August 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.9	8.3	4.9	3.1	2.4	19.3	8.6	5.2	3.3	2.6	29.8	22.2	19.7	15.0	12.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class LA					Class LB					Class LC					Class LD					
	0%	150%	185%	250%	400%	0%	150%	185%	250%	400%	0%	150%	185%	250%	400%	0%	150%	185%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2018	97	94	94	94	94	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2019	94	83	83	83	83	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2020	92	70	70	70	60	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2021	88	58	58	58	40	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2022	85	46	46	46	25	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2023	82	36	36	36	14	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2024	78	27	27	27	6	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2025	75	19	19	19	0	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	71	13	13	13	0	100	100	100	100	100	100	100	100	100	39	100	100	100	100	100	74
August 2027	67	8	8	8	0	100	100	100	100	94	100	100	100	100	0	100	100	100	100	100	54
August 2028	63	3	3	3	0	100	100	100	100	69	100	100	100	100	0	100	100	100	100	100	40
August 2029	59	0	0	0	0	100	100	100	100	50	100	94	94	94	0	100	98	98	98	98	29
August 2030	54	0	0	0	0	100	100	100	100	37	100	51	51	51	0	100	80	80	80	80	21
August 2031	50	0	0	0	0	100	100	100	100	27	100	16	16	16	0	100	65	65	65	65	15
August 2032	45	0	0	0	0	100	90	90	90	19	100	0	0	0	0	100	52	52	52	52	11
August 2033	40	0	0	0	0	100	73	73	73	14	100	0	0	0	0	100	42	42	42	42	8
August 2034	34	0	0	0	0	100	58	58	58	10	100	0	0	0	0	100	34	34	34	34	6
August 2035	29	0	0	0	0	100	46	46	46	7	100	0	0	0	0	100	27	27	27	27	4
August 2036	23	0	0	0	0	100	37	37	37	5	100	0	0	0	0	100	21	21	21	21	3
August 2037	17	0	0	0	0	100	29	29	29	4	100	0	0	0	0	100	17	17	17	17	2
August 2038	11	0	0	0	0	100	22	22	22	2	100	0	0	0	0	100	13	13	13	13	1
August 2039	4	0	0	0	0	100	17	17	17	2	100	0	0	0	0	100	10	10	10	10	1
August 2040	0	0	0	0	0	100	13	13	13	1	61	0	0	0	0	84	7	7	7	7	1
August 2041	0	0	0	0	0	72	10	10	10	1	0	0	0	0	0	42	6	6	6	6	0
August 2042	0	0	0	0	0	7	7	7	7	0	0	0	0	0	0	4	4	4	4	4	0
August 2043	0	0	0	0	0	5	5	5	5	0	0	0	0	0	0	3	3	3	3	3	0
August 2044	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0	2	2	2	2	2	0
August 2045	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	1	1	1	1	1	0
August 2046	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.1	5.1	5.1	5.1	3.7	24.4	18.6	18.6	18.6	12.9	23.1	13.1	13.1	13.1	8.8	23.9	16.3	16.3	16.3	11.2	

PSA Prepayment Assumption Rates

Distribution Date	Class LE					Class LZ					Class ZL				
	0%	150%	185%	250%	400%	0%	150%	185%	250%	400%	0%	150%	185%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2018	97	94	94	94	94	103	103	103	103	99	103	103	87	58	0
August 2019	95	84	84	84	84	106	106	106	91	16	106	106	52	0	0
August 2020	92	72	72	72	62	109	109	109	52	0	109	109	8	0	0
August 2021	89	60	60	60	44	113	113	104	25	0	113	113	0	0	0
August 2022	86	50	50	50	30	116	116	100	9	0	116	116	0	0	0
August 2023	83	41	41	41	20	120	120	99	1	0	120	120	0	0	0
August 2024	80	32	32	32	12	123	123	100	0	0	123	122	0	0	0
August 2025	77	25	25	25	7	127	127	99	0	0	127	112	0	0	0
August 2026	73	19	19	19	3	131	131	96	0	0	131	91	0	0	0
August 2027	69	14	14	14	0	135	131	91	0	0	135	73	0	0	0
August 2028	65	10	10	10	0	139	122	85	0	0	139	75	0	0	0
August 2029	61	6	6	6	0	143	112	79	0	0	143	77	0	0	0
August 2030	57	3	3	3	0	148	101	72	0	0	148	79	0	0	0
August 2031	53	1	1	1	0	152	89	65	0	0	152	82	0	0	0
August 2032	48	0	0	0	0	157	77	58	0	0	157	84	0	0	0
August 2033	44	0	0	0	0	162	66	51	0	0	162	87	0	0	0
August 2034	39	0	0	0	0	166	55	45	0	0	166	90	0	0	0
August 2035	34	0	0	0	0	171	44	39	0	0	171	92	0	0	0
August 2036	28	0	0	0	0	177	33	34	0	0	177	95	0	0	0
August 2037	22	0	0	0	0	182	23	28	0	0	182	98	0	0	0
August 2038	17	0	0	0	0	188	14	24	0	0	188	101	0	0	0
August 2039	10	0	0	0	0	193	5	20	0	0	193	104	0	0	0
August 2040	4	0	0	0	0	199	0	16	0	0	199	99	0	0	0
August 2041	0	0	0	0	0	205	0	13	0	0	205	80	0	0	0
August 2042	0	0	0	0	0	203	0	10	0	0	212	62	0	0	0
August 2043	0	0	0	0	0	152	0	7	0	0	218	46	0	0	0
August 2044	0	0	0	0	0	98	0	5	0	0	225	32	0	0	0
August 2045	0	0	0	0	0	41	0	3	0	0	231	20	0	0	0
August 2046	0	0	0	0	0	0	0	1	0	0	181	8	0	0	0
August 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.8	5.6	5.6	5.6	4.1	26.8	16.1	15.6	3.2	1.6	29.4	20.3	2.0	1.0	0.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes IK, QM, QN, QP, QT and QU					Classes IQ, QG, QH, QJ, QK and QL					Class KA					Classes KB, KC, KD, KI, QW and QY				
	0%	150%	218%	250%	500%	0%	150%	218%	250%	500%	0%	150%	218%	250%	500%	0%	150%	218%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2018	98	95	95	95	95	98	94	94	94	94	100	100	91	91	91	98	95	95	95	95
August 2019	96	85	85	85	83	96	84	84	84	81	100	100	71	71	0	97	86	86	86	83
August 2020	95	73	73	73	55	94	71	71	71	51	100	100	47	47	0	95	74	74	74	57
August 2021	92	62	62	62	35	92	59	59	59	30	100	100	28	28	0	93	63	63	63	38
August 2022	90	52	52	52	22	90	48	48	48	16	100	100	15	15	0	91	54	54	54	25
August 2023	88	43	43	43	13	87	39	39	39	6	100	100	7	7	0	88	45	45	45	16
August 2024	86	35	35	35	6	84	30	30	30	0	100	100	1	1	0	86	37	37	37	10
August 2025	83	28	28	28	2	82	22	22	22	0	100	100	0	0	0	84	31	31	31	6
August 2026	80	22	22	22	0	79	16	16	16	0	100	95	0	0	0	81	25	25	25	3
August 2027	78	17	17	17	0	76	10	10	10	0	100	86	0	0	0	78	20	20	20	1
August 2028	75	12	12	12	0	73	5	5	5	0	100	75	0	0	0	75	16	16	16	0
August 2029	71	9	9	9	0	69	2	2	2	0	100	61	0	0	0	72	12	12	12	0
August 2030	68	6	6	6	0	66	0	0	0	0	100	46	0	0	0	69	9	9	9	0
August 2031	64	3	3	3	0	62	0	0	0	0	100	30	0	0	0	66	7	7	7	0
August 2032	61	1	1	1	0	58	0	0	0	0	100	14	0	0	0	62	5	5	5	0
August 2033	57	0	0	0	0	53	0	0	0	0	100	0	0	0	0	58	3	3	3	0
August 2034	53	0	0	0	0	49	0	0	0	0	100	0	0	0	0	54	2	2	2	0
August 2035	48	0	0	0	0	44	0	0	0	0	100	0	0	0	0	50	1	1	1	0
August 2036	44	0	0	0	0	39	0	0	0	0	100	0	0	0	0	46	0	0	0	0
August 2037	39	0	0	0	0	34	0	0	0	0	100	0	0	0	0	41	0	0	0	0
August 2038	33	0	0	0	0	28	0	0	0	0	100	0	0	0	0	36	0	0	0	0
August 2039	28	0	0	0	0	22	0	0	0	0	100	0	0	0	0	31	0	0	0	0
August 2040	22	0	0	0	0	16	0	0	0	0	100	0	0	0	0	25	0	0	0	0
August 2041	16	0	0	0	0	10	0	0	0	0	100	0	0	0	0	19	0	0	0	0
August 2042	10	0	0	0	0	3	0	0	0	0	100	0	0	0	0	13	0	0	0	0
August 2043	3	0	0	0	0	0	0	0	0	0	100	0	0	0	0	6	0	0	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0	0	0	0
August 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.3	5.9	5.9	5.9	3.6	15.5	5.3	5.3	5.3	3.3	27.9	12.6	3.1	3.1	1.6	16.7	6.4	6.4	6.4	3.8

PSA Prepayment Assumption Rates

Distribution Date	Class KQ					Class KT					Class KU				
	0%	150%	218%	250%	500%	0%	150%	218%	250%	500%	0%	150%	218%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2018	100	100	100	100	100	100	100	100	100	100	100	100	95	89	46
August 2019	100	100	100	100	100	100	100	100	100	100	100	100	83	65	0
August 2020	100	100	100	100	100	100	100	100	100	100	100	100	69	39	0
August 2021	100	100	100	100	100	100	100	100	100	100	100	100	59	20	0
August 2022	100	100	100	100	100	100	100	100	100	100	100	100	53	8	0
August 2023	100	100	100	100	99	100	100	100	100	100	100	100	49	2	0
August 2024	100	100	100	100	0	100	100	100	100	87	100	100	47	0	0
August 2025	100	100	100	100	0	100	100	100	100	26	100	100	46	0	0
August 2026	100	100	100	100	0	100	100	100	100	0	100	100	44	0	0
August 2027	100	100	100	100	0	100	100	100	100	0	100	100	42	0	0
August 2028	100	93	93	93	0	100	100	100	100	0	100	100	38	0	0
August 2029	100	28	28	28	0	100	100	100	100	0	100	100	35	0	0
August 2030	100	0	0	0	0	100	80	80	80	0	100	100	32	0	0
August 2031	100	0	0	0	0	100	46	46	46	0	100	100	28	0	0
August 2032	100	0	0	0	0	100	18	18	18	0	100	100	25	0	0
August 2033	100	0	0	0	0	100	0	0	0	0	100	98	22	0	0
August 2034	100	0	0	0	0	100	0	0	0	0	100	88	19	0	0
August 2035	100	0	0	0	0	100	0	0	0	0	100	78	16	0	0
August 2036	100	0	0	0	0	100	0	0	0	0	100	68	14	0	0
August 2037	100	0	0	0	0	100	0	0	0	0	100	59	12	0	0
August 2038	100	0	0	0	0	100	0	0	0	0	100	50	10	0	0
August 2039	100	0	0	0	0	100	0	0	0	0	100	42	8	0	0
August 2040	100	0	0	0	0	100	0	0	0	0	100	35	6	0	0
August 2041	100	0	0	0	0	100	0	0	0	0	100	28	5	0	0
August 2042	43	0	0	0	0	100	0	0	0	0	100	22	4	0	0
August 2043	0	0	0	0	0	38	0	0	0	0	100	16	3	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	100	11	2	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	100	7	1	0	0
August 2046	0	0	0	0	0	0	0	0	0	0	67	3	0	0	0
August 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.0	11.7	11.7	11.7	6.4	25.9	14.0	14.0	14.0	7.6	29.3	21.6	9.2	2.7	0.9

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class KW					Class KY					Class KZ				
	0%	150%	218%	250%	500%	0%	150%	218%	250%	500%	0%	150%	218%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	100	103
August 2019	100	100	100	100	100	100	100	100	100	100	100	106	106	106	0
August 2020	100	100	100	100	100	100	100	100	100	100	100	109	109	109	0
August 2021	100	100	100	100	100	100	100	100	100	100	100	113	113	113	0
August 2022	100	100	100	100	100	100	100	100	100	100	100	116	116	116	0
August 2023	100	100	100	100	100	100	100	100	100	100	100	120	120	120	0
August 2024	100	100	100	100	100	100	100	100	100	100	100	123	123	123	0
August 2025	100	100	100	100	100	100	100	100	100	100	100	127	127	0	0
August 2026	100	100	100	100	72	100	100	100	100	100	100	131	131	0	0
August 2027	100	100	100	100	20	100	100	100	100	100	100	135	135	0	0
August 2028	100	100	100	100	0	100	100	100	100	83	139	139	0	0	0
August 2029	100	100	100	100	0	100	100	100	100	56	143	143	0	0	0
August 2030	100	100	100	100	0	100	100	100	100	38	148	148	0	0	0
August 2031	100	100	100	100	0	100	100	100	100	25	152	152	0	0	0
August 2032	100	100	100	100	0	100	100	100	100	17	157	157	0	0	0
August 2033	100	91	91	91	0	100	100	100	100	11	162	0	0	0	0
August 2034	100	55	55	55	0	100	100	100	100	7	166	0	0	0	0
August 2035	100	26	26	26	0	100	100	100	100	5	171	0	0	0	0
August 2036	100	2	2	2	0	100	100	100	100	3	177	0	0	0	0
August 2037	100	0	0	0	0	100	80	80	80	2	182	0	0	0	0
August 2038	100	0	0	0	0	100	62	62	62	1	188	0	0	0	0
August 2039	100	0	0	0	0	100	48	48	48	1	193	0	0	0	0
August 2040	100	0	0	0	0	100	36	36	36	1	199	0	0	0	0
August 2041	100	0	0	0	0	100	27	27	27	0	205	0	0	0	0
August 2042	100	0	0	0	0	100	19	19	19	0	212	0	0	0	0
August 2043	100	0	0	0	0	100	13	13	13	0	218	0	0	0	0
August 2044	0	0	0	0	0	84	8	8	8	0	225	0	0	0	0
August 2045	0	0	0	0	0	5	5	5	5	0	231	0	0	0	0
August 2046	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0
August 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.7	17.3	17.3	17.3	9.5	27.2	22.5	22.5	22.5	13.0	28.5	15.9	7.6	7.6	1.9

PSA Prepayment Assumption Rates

Distribution Date	Classes QA, QB, QC, QD, QE and QI					Classes QF and QS					Class ZK				
	0%	150%	218%	250%	500%	0%	150%	218%	250%	500%	0%	150%	218%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2018	98	94	94	94	94	99	96	95	94	90	103	103	103	103	103
August 2019	96	83	83	83	80	97	88	85	83	70	106	106	106	106	0
August 2020	94	69	69	69	48	96	79	72	69	49	109	109	109	109	0
August 2021	91	56	56	56	26	94	70	62	58	33	113	113	113	113	0
August 2022	89	45	45	45	11	92	63	52	48	23	116	116	116	116	0
August 2023	86	35	35	35	0	91	56	45	40	16	120	120	120	120	0
August 2024	84	26	26	26	0	89	50	38	33	11	123	123	123	123	0
August 2025	81	17	17	17	0	87	44	32	27	7	127	127	127	27	0
August 2026	78	10	10	10	0	85	39	27	23	5	131	131	131	27	0
August 2027	74	4	4	4	0	83	34	23	19	3	135	135	135	27	0
August 2028	71	0	0	0	0	80	30	19	15	2	139	139	139	27	0
August 2029	67	0	0	0	0	78	26	16	13	2	143	143	143	27	0
August 2030	63	0	0	0	0	75	23	13	10	1	148	148	148	27	0
August 2031	59	0	0	0	0	72	20	11	8	1	152	152	152	27	0
August 2032	55	0	0	0	0	69	18	9	7	0	157	157	157	27	0
August 2033	51	0	0	0	0	66	15	8	6	0	162	162	162	27	0
August 2034	46	0	0	0	0	63	13	6	4	0	166	166	166	27	0
August 2035	41	0	0	0	0	60	11	5	4	0	171	171	171	27	0
August 2036	35	0	0	0	0	56	10	4	3	0	177	177	177	27	0
August 2037	30	0	0	0	0	52	8	3	2	0	182	182	182	27	0
August 2038	24	0	0	0	0	48	7	3	2	0	188	188	188	27	0
August 2039	18	0	0	0	0	44	5	2	1	0	193	193	193	27	0
August 2040	11	0	0	0	0	40	4	2	1	0	199	199	199	27	0
August 2041	4	0	0	0	0	35	4	1	1	0	205	205	205	27	0
August 2042	0	0	0	0	0	30	3	1	1	0	212	212	212	27	0
August 2043	0	0	0	0	0	24	2	1	0	0	218	218	218	27	0
August 2044	0	0	0	0	0	19	1	0	0	0	225	225	225	27	0
August 2045	0	0	0	0	0	13	1	0	0	0	231	231	231	27	0
August 2046	0	0	0	0	0	7	0	0	0	0	238	238	238	27	0
August 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.0	4.9	4.9	4.9	3.1	19.0	8.7	6.9	6.2	3.6	30.0	29.7	29.7	12.3	1.5

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes IJ and JB					Classes JA and JI					Class JC				
	0%	250%	400%	550%	800%	0%	250%	400%	550%	800%	0%	250%	400%	550%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2018	97	90	90	90	90	93	65	49	32	5	96	88	87	86	84
August 2019	93	73	73	73	70	85	35	9	0	0	93	70	68	68	65
August 2020	90	54	54	54	35	77	10	0	0	0	89	50	50	50	33
August 2021	86	37	37	37	17	68	0	0	0	0	85	34	34	34	16
August 2022	82	24	24	24	8	60	0	0	0	0	81	22	22	22	8
August 2023	78	15	15	15	3	50	0	0	0	0	76	14	14	14	3
August 2024	74	9	9	9	1	41	0	0	0	0	72	9	9	9	1
August 2025	70	5	5	5	0	31	0	0	0	0	67	5	5	5	0
August 2026	65	3	3	3	0	21	0	0	0	0	62	3	3	3	0
August 2027	60	1	1	1	0	10	0	0	0	0	56	1	1	1	0
August 2028	55	0	0	0	0	1	0	0	0	0	51	0	0	0	0
August 2029	50	0	0	0	0	0	0	0	0	0	46	0	0	0	0
August 2030	44	0	0	0	0	0	0	0	0	0	40	0	0	0	0
August 2031	38	0	0	0	0	0	0	0	0	0	35	0	0	0	0
August 2032	32	0	0	0	0	0	0	0	0	0	29	0	0	0	0
August 2033	25	0	0	0	0	0	0	0	0	0	23	0	0	0	0
August 2034	18	0	0	0	0	0	0	0	0	0	17	0	0	0	0
August 2035	11	0	0	0	0	0	0	0	0	0	10	0	0	0	0
August 2036	3	0	0	0	0	0	0	0	0	0	3	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	11.2	3.6	3.6	3.6	2.8	5.9	1.6	1.0	0.8	0.5	10.8	3.5	3.4	3.4	2.6

PSA Prepayment Assumption Rates

Distribution Date	Class JZ					Class UZ				
	0%	250%	400%	550%	800%	0%	250%	400%	550%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2018	104	104	104	104	104	104	104	92	81	61
August 2019	108	108	108	108	108	108	108	74	42	0
August 2020	113	113	113	113	113	113	113	58	10	0
August 2021	117	117	117	117	117	117	117	52	0	0
August 2022	122	122	122	122	122	122	118	49	0	0
August 2023	127	127	127	127	127	127	112	43	0	0
August 2024	132	132	132	132	132	132	101	36	0	0
August 2025	138	138	138	138	110	138	90	30	0	0
August 2026	143	143	143	143	55	143	78	24	0	0
August 2027	149	149	149	149	28	149	67	19	0	0
August 2028	155	155	155	155	14	155	56	15	0	0
August 2029	161	109	109	109	7	161	47	11	0	0
August 2030	168	70	70	70	4	168	39	9	0	0
August 2031	175	45	45	45	2	175	33	6	0	0
August 2032	182	29	29	29	1	182	27	5	0	0
August 2033	189	18	18	18	0	189	22	4	0	0
August 2034	197	12	12	12	0	197	18	3	0	0
August 2035	205	7	7	7	0	205	14	2	0	0
August 2036	214	5	5	5	0	214	11	1	0	0
August 2037	3	3	3	3	0	215	9	1	0	0
August 2038	2	2	2	2	0	198	7	1	0	0
August 2039	1	1	1	1	0	181	5	0	0	0
August 2040	1	1	1	1	0	162	4	0	0	0
August 2041	0	0	0	0	0	143	3	0	0	0
August 2042	0	0	0	0	0	122	2	0	0	0
August 2043	0	0	0	0	0	100	1	0	0	0
August 2044	0	0	0	0	0	77	1	0	0	0
August 2045	0	0	0	0	0	53	1	0	0	0
August 2046	0	0	0	0	0	27	0	0	0	0
August 2047	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	19.6	13.5	13.5	13.5	9.2	25.3	11.8	5.9	1.8	1.1

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes HA, HC, HD, HE, HG, HI, HJ, HK, HL, HM, HN, HP and HW					Class HB					Class HV					Class HZ				
	0%	300%	605%	900%	1,300%	0%	300%	605%	900%	1,300%	0%	300%	605%	900%	1,300%	0%	300%	605%	900%	1,300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2018	98	93	88	83	76	100	100	100	100	100	94	94	94	94	94	104	104	104	104	104
August 2019	97	79	63	49	31	100	100	100	100	100	87	87	87	87	87	107	107	107	107	107
August 2020	95	62	36	17	0	100	100	100	100	90	81	81	81	81	54	111	111	111	111	111
August 2021	93	48	18	2	0	100	100	100	100	19	74	74	74	74	0	115	115	115	115	31
August 2022	91	36	7	0	0	100	100	100	52	4	67	67	67	0	0	119	119	119	82	7
August 2023	89	27	1	0	0	100	100	100	23	1	59	59	59	0	0	123	123	123	37	1
August 2024	87	19	0	0	0	100	100	65	10	0	52	52	0	0	0	128	128	102	16	0
August 2025	84	13	0	0	0	100	100	40	5	0	44	44	0	0	0	132	132	63	7	0
August 2026	82	8	0	0	0	100	100	25	2	0	36	36	0	0	0	137	137	39	3	0
August 2027	79	4	0	0	0	100	100	15	1	0	27	27	0	0	0	142	142	24	1	0
August 2028	77	1	0	0	0	100	100	9	0	0	18	18	0	0	0	147	147	15	1	0
August 2029	74	0	0	0	0	100	87	6	0	0	9	0	0	0	0	152	138	9	0	0
August 2030	71	0	0	0	0	100	69	4	0	0	0	0	0	0	0	157	108	6	0	0
August 2031	68	0	0	0	0	100	54	2	0	0	0	0	0	0	0	157	85	3	0	0
August 2032	64	0	0	0	0	100	42	1	0	0	0	0	0	0	0	157	66	2	0	0
August 2033	61	0	0	0	0	100	33	1	0	0	0	0	0	0	0	157	52	1	0	0
August 2034	57	0	0	0	0	100	25	0	0	0	0	0	0	0	0	157	40	1	0	0
August 2035	54	0	0	0	0	100	20	0	0	0	0	0	0	0	0	157	31	0	0	0
August 2036	50	0	0	0	0	100	15	0	0	0	0	0	0	0	0	157	24	0	0	0
August 2037	45	0	0	0	0	100	11	0	0	0	0	0	0	0	0	157	18	0	0	0
August 2038	41	0	0	0	0	100	9	0	0	0	0	0	0	0	0	157	13	0	0	0
August 2039	36	0	0	0	0	100	6	0	0	0	0	0	0	0	0	157	10	0	0	0
August 2040	31	0	0	0	0	100	5	0	0	0	0	0	0	0	0	157	7	0	0	0
August 2041	26	0	0	0	0	100	3	0	0	0	0	0	0	0	0	157	5	0	0	0
August 2042	21	0	0	0	0	100	2	0	0	0	0	0	0	0	0	157	4	0	0	0
August 2043	15	0	0	0	0	100	2	0	0	0	0	0	0	0	0	157	2	0	0	0
August 2044	9	0	0	0	0	100	1	0	0	0	0	0	0	0	0	157	1	0	0	0
August 2045	3	0	0	0	0	100	1	0	0	0	0	0	0	0	0	157	1	0	0	0
August 2046	0	0	0	0	0	65	0	0	0	0	0	0	0	0	0	102	0	0	0	0
August 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.5	4.4	2.6	2.0	1.6	29.2	15.4	8.2	5.4	3.6	7.0	6.9	5.0	3.8	2.8	29.2	15.6	8.7	5.8	3.8

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class IO				
	0%	300%	605%	900%	1,300%
Initial Percent	100	100	100	100	100
August 2018	98	84	70	55	33
August 2019	96	68	44	24	7
August 2020	94	54	27	11	1
August 2021	92	42	16	5	0
August 2022	89	33	10	2	0
August 2023	87	26	6	1	0
August 2024	84	20	4	0	0
August 2025	82	15	2	0	0
August 2026	79	11	1	0	0
August 2027	76	8	1	0	0
August 2028	73	6	0	0	0
August 2029	70	4	0	0	0
August 2030	66	3	0	0	0
August 2031	63	2	0	0	0
August 2032	59	2	0	0	0
August 2033	55	1	0	0	0
August 2034	51	1	0	0	0
August 2035	46	1	0	0	0
August 2036	42	1	0	0	0
August 2037	37	0	0	0	0
August 2038	33	0	0	0	0
August 2039	28	0	0	0	0
August 2040	23	0	0	0	0
August 2041	17	0	0	0	0
August 2042	12	0	0	0	0
August 2043	6	0	0	0	0
August 2044	2	0	0	0	0
August 2045	1	0	0	0	0
August 2046	0	0	0	0	0
Weighted Average Life (years)	16.1	4.3	2.3	1.5	0.9

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class IM					Class IP					Classes MA, MB, MC, MD, ME, MI, MP and PI				
	0%	165%	300%	450%	600%	0%	165%	300%	450%	600%	0%	165%	300%	450%	600%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2018	97	91	91	91	91	97	91	91	91	91	97	91	91	91	91
August 2019	93	77	77	77	77	93	77	77	77	77	93	77	77	77	77
August 2020	89	61	61	61	52	89	61	61	61	52	89	61	61	61	51
August 2021	85	47	47	47	32	85	47	47	47	32	85	47	47	47	32
August 2022	81	35	35	35	20	81	34	34	34	20	81	34	34	34	20
August 2023	77	25	25	25	13	77	24	24	24	13	76	24	24	24	12
August 2024	72	18	18	18	8	72	17	17	17	8	72	17	17	17	7
August 2025	67	12	12	12	5	67	12	12	12	5	67	12	12	12	4
August 2026	62	9	9	9	3	62	9	9	9	3	62	8	8	8	2
August 2027	57	6	6	6	2	57	6	6	6	2	56	5	5	5	1
August 2028	51	4	4	4	1	51	4	4	4	1	51	3	3	3	0
August 2029	45	3	3	3	1	45	3	3	3	1	45	2	2	2	0
August 2030	39	2	2	2	0	39	2	2	2	0	39	1	1	1	0
August 2031	33	2	2	2	0	33	1	1	1	0	32	1	1	1	0
August 2032	26	1	1	1	0	26	1	1	1	0	25	0	0	0	0
August 2033	19	1	1	1	0	19	1	1	1	0	18	0	0	0	0
August 2034	11	1	1	1	0	11	0	0	0	0	11	0	0	0	0
August 2035	4	0	0	0	0	3	0	0	0	0	3	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.6	4.5	4.5	4.5	3.6	10.6	4.4	4.4	4.4	3.5	10.5	4.3	4.3	4.3	3.5

PSA Prepayment Assumption Rates

Distribution Date	Class ML					Class MT					Class MZ				
	0%	165%	300%	450%	600%	0%	165%	300%	450%	600%	0%	165%	300%	450%	600%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2018	100	100	100	100	100	99	95	91	88	85	104	104	93	81	68
August 2019	100	100	100	100	100	97	86	77	68	60	108	108	78	45	15
August 2020	100	100	100	100	100	96	76	62	49	37	113	113	64	16	0
August 2021	100	100	100	100	100	94	67	50	35	23	117	117	56	3	0
August 2022	100	100	100	100	100	92	59	40	25	15	122	122	54	0	0
August 2023	100	100	100	100	100	91	52	32	18	9	127	122	51	0	0
August 2024	100	100	100	100	100	89	46	26	13	6	132	118	47	0	0
August 2025	100	100	100	100	100	87	40	20	9	4	138	111	41	0	0
August 2026	100	100	100	100	100	85	35	16	6	2	143	103	36	0	0
August 2027	100	100	100	100	100	83	31	13	5	1	149	93	30	0	0
August 2028	100	100	100	100	100	80	27	10	3	1	155	84	25	0	0
August 2029	100	100	100	100	73	78	23	8	2	1	161	75	21	0	0
August 2030	100	100	100	100	45	75	20	6	2	0	168	66	17	0	0
August 2031	100	100	100	100	27	72	17	5	1	0	175	58	14	0	0
August 2032	100	100	100	100	17	69	15	4	1	0	182	51	11	0	0
August 2033	100	73	73	73	10	66	13	3	1	0	189	44	9	0	0
August 2034	100	51	51	51	6	63	11	2	0	0	197	37	7	0	0
August 2035	100	35	35	35	4	60	9	2	0	0	205	32	6	0	0
August 2036	24	24	24	24	2	56	8	1	0	0	201	27	4	0	0
August 2037	16	16	16	16	1	52	6	1	0	0	187	22	3	0	0
August 2038	11	11	11	11	1	48	5	1	0	0	173	19	3	0	0
August 2039	7	7	7	7	0	44	4	1	0	0	158	15	2	0	0
August 2040	4	4	4	4	0	40	3	0	0	0	142	12	1	0	0
August 2041	3	3	3	3	0	35	3	0	0	0	125	9	1	0	0
August 2042	2	2	2	2	0	30	2	0	0	0	107	7	1	0	0
August 2043	1	1	1	1	0	24	1	0	0	0	88	5	0	0	0
August 2044	0	0	0	0	0	19	1	0	0	0	67	3	0	0	0
August 2045	0	0	0	0	0	13	1	0	0	0	46	2	0	0	0
August 2046	0	0	0	0	0	7	0	0	0	0	24	1	0	0	0
August 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.1	17.8	17.8	17.8	13.4	19.0	8.0	5.2	3.8	2.9	24.8	14.6	7.3	2.0	1.3

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 7 Securities and the Class JA, JC and JI 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 rates on such Classes are capped at the maximum rates described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class EI to Prepayments
Assumed Price 19.0%***

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>205%</u>	<u>235%</u>	<u>309%</u>	<u>500%</u>
4.6%	4.6%	4.6%	0.0%	(14.6)%

**Sensitivity of Class ES to Prepayments
Assumed Price 24.3125%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>135%</u>	<u>205%</u>	<u>235%</u>	<u>500%</u>
0.100%	17.0%	13.4%	11.8%	(2.4)%
1.230%	11.7%	8.0%	6.3%	(8.3)%
3.715%	(0.6)%	(4.5)%	(6.2)%	(21.8)%
6.200% and above	**	**	**	**

**Sensitivity of Class IE to Prepayments
Assumed Price 20.0%***

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>205%</u>	<u>235%</u>	<u>322%</u>	<u>500%</u>
5.1%	5.1%	5.1%	0.0%	(12.6)%

SECURITY GROUP 2

**Sensitivity of Class CI to Prepayments
Assumed Price 18.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>239%</u>	<u>309%</u>	<u>400%</u>	<u>500%</u>
14.7%	5.1%	0.0%	(6.7)%	(14.4)%

SECURITY GROUP 4

**Sensitivity of Class IK to Prepayments
Assumed Price 19.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>218%</u>	<u>250%</u>	<u>342%</u>	<u>500%</u>
5.4%	5.4%	5.4%	0.0%	(11.1)%

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

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

**Sensitivity of Class IQ to Prepayments
Assumed Price 18.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>218%</u>	<u>250%</u>	<u>319%</u>	<u>500%</u>
4.5%	4.5%	4.5%	0.0%	(14.2)%

**Sensitivity of Class KI to Prepayments
Assumed Price 20.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>218%</u>	<u>250%</u>	<u>348%</u>	<u>500%</u>
5.4%	5.4%	5.4%	0.0%	(9.8)%

**Sensitivity of Class QI to Prepayments
Assumed Price 17.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>218%</u>	<u>250%</u>	<u>313%</u>	<u>500%</u>
4.2%	4.2%	4.2%	0.0%	(15.5)%

**Sensitivity of Class QS to Prepayments
Assumed Price 22.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>218%</u>	<u>250%</u>	<u>500%</u>
0.100%	19.2%	15.6%	13.9%	0.2%
1.224%	13.3%	9.6%	7.9%	(6.1)%
3.712%	(0.1)%	(4.0)%	(5.8)%	(20.7)%
6.200% and above	**	**	**	**

SECURITY GROUP 5

**Sensitivity of Class IJ to Prepayments
Assumed Price 14.5%***

PSA Prepayment Assumption Rates				
<u>238%</u>	<u>250%</u>	<u>400%</u>	<u>550%</u>	<u>800%</u>
0.0%	(0.6)%	(0.6)%	(0.6)%	(14.3)%

**Sensitivity of Class JI to Prepayments
Assumed Price 3.0%***

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>400%</u>	<u>520%</u>	<u>550%</u>	<u>800%</u>
86.6%	39.9%	0.3%	(9.7)%	(87.9)%

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

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

SECURITY GROUP 6

**Sensitivity of Class HI to Prepayments
Assumed Price 12.0%***

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>414%</u>	<u>605%</u>	<u>900%</u>	<u>1,300%</u>
8.4%	0.0%	(14.2)%	(34.7)%	(58.3)%

SECURITY GROUP 7

**Sensitivity of Class IO to Prepayments
Assumed Price 14.25%***

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>317%</u>	<u>605%</u>	<u>900%</u>	<u>1,300%</u>
1.3%	0.0%	(20.1)%	(45.7)%	(88.9)%

SECURITY GROUP 8

**Sensitivity of Class IM to Prepayments
Assumed Price 13.5%***

PSA Prepayment Assumption Rates				
<u>165%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>630%</u>
8.7%	8.7%	8.7%	1.6%	0.0%

**Sensitivity of Class IP to Prepayments
Assumed Price 13.5%***

PSA Prepayment Assumption Rates				
<u>165%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>625%</u>
8.6%	8.6%	8.6%	1.4%	0.0%

**Sensitivity of Class MI to Prepayments
Assumed Price 12.5%***

PSA Prepayment Assumption Rates				
<u>165%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>668%</u>
11.1%	11.1%	11.1%	3.8%	0.0%

**Sensitivity of Class PI to Prepayments
Assumed Price 13.5%***

PSA Prepayment Assumption Rates				
<u>165%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>609%</u>
8.1%	8.1%	8.1%	0.5%	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.

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 Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 205% PSA in the case of the Group 1 Securities, 239% PSA in the case of the Group 2 Securities, 185% PSA in the case of the Group 3 Securities, 218% PSA in the case of the Group 4 Securities, 400% PSA in the case of the Group 5 Securities, 605% PSA in the case of the Group 6 and 7 Securities and 300% PSA in the case of the Group 8 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual

Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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.

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.

In addition, any purchaser, transferee or holder of the Regular or MX Securities or any interest therein that is a benefit plan investor as defined in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (a "Benefit Plan Investor") or a fiduciary purchasing the Regular or MX Securities on behalf of a Benefit Plan Investor (a "Plan Fiduciary"), should consider the impact of the new regulations promulgated by the Department of Labor at 29 C.F.R. Section 2510.3-21 on April 8, 2016 (81 Fed. Reg. 20,997) (the "Fiduciary Rule"). In connection with the Fiduciary Rule, each Benefit Plan Investor will be deemed to have represented by its acquisition of the Regular or MX Securities that:

(1) none of Ginnie Mae, the Sponsor or the Co-Sponsor or any of their respective affiliates (the "Transaction Parties"), has provided or will provide advice with respect to the acquisition of the Regular or MX Securities by the Benefit Plan Investor, other than to the Plan Fiduciary which is "independent" (within the meaning of the Fiduciary Rule) of the Transaction Parties;

(2) the Plan Fiduciary either:

(a) is a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the "Advisers Act"), or similar institution that is regulated and supervised and subject to periodic examination by a State or Federal agency; or

(b) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; or

(c) is an investment adviser registered under the Advisers Act, or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; or

(d) is a broker-dealer registered under the Securities Exchange Act of 1934, as amended; or

(e) has, and at all times that the Benefit Plan Investor is invested in the Regular or MX Securities will have, total assets of at least U.S. \$50,000,000 under its management or control (provided that this clause (e) shall not be satisfied if the Plan Fiduciary is either (i) the owner or a relative of the owner of an investing individual retirement account or (ii) a participant or beneficiary of the Benefit Plan Investor investing in or holding the Regular or MX Securities in such capacity);

(3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of the Regular or MX Securities;

(4) the Plan Fiduciary is a "fiduciary" within the meaning of Section 3(21) of ERISA and Section 4975 of the Code with respect to the Benefit Plan Investor and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of the Regular or MX Securities;

(5) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in the Regular or MX Securities or to negotiate the terms of the Benefit Plan Investor's investment in the Regular or MX Securities; and

(6) the Plan Fiduciary acknowledges and agrees that it has been informed by the Transaction Parties:

(a) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with the Benefit Plan Investor's acquisition of the Regular or MX Securities; and

(b) of the existence and nature of the Transaction Parties' financial interests in the Benefit Plan Investor's acquisition of the Regular or MX Securities.

None of the Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of any Regular or MX Securities by any Benefit Plan Investor.

Ginnie Mae is neither selling any Security nor providing any advice with respect to any Security to a Benefit Plan Investor, a Plan Fiduciary or any other Person.

These representations and statements are intended to comply with the Department of Labor regulations at 29 C.F.R. Sections 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these sections of the Fiduciary Rule are revoked, repealed or no longer effective, these representations and statements shall be deemed to be no longer in effect.

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) August 1, 2017 on the Fixed Rate Classes and (2) August 20, 2017 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 Supple-

ment, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances or Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cadwalader, Wickersham & Taft LLP and Marcell Solomon & Associates PC, Bowie, Maryland, and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
EG	\$51,042,526	EI	\$ 12,760,631	NTL(PAC I)	4.00%	FIX/IO	38380GTG9	December 2045
		EL	51,042,526	PAC I	2.00	FIX	38380GTH7	December 2045
		EM	51,042,526	PAC I	2.25	FIX	38380GTJ3	December 2045
		EN	51,042,526	PAC I	2.50	FIX	38380GTK0	December 2045
		EP	51,042,526	PAC I	2.75	FIX	38380GTL8	December 2045
		EQ	34,028,350	PAC I	3.50	FIX	38380GTM6	December 2045
Combination 2(5)								
EG	\$51,042,526	E	\$ 54,210,397	PAC I	3.00%	FIX	38380GTN4	August 2046
EJ	3,167,871	EC	54,210,397	PAC I	2.50	FIX	38380GTP9	August 2046
		ET	54,210,397	PAC I	2.00	FIX	38380GTQ7	August 2046
		EU	54,210,397	PAC I	2.25	FIX	38380GTR5	August 2046
		EW	54,210,397	PAC I	2.75	FIX	38380GTS3	August 2046
		EY	36,140,264	PAC I	3.50	FIX	38380GTT1	August 2046
		IE	13,552,599	NTL(PAC I)	4.00	FIX/IO	38380GTU8	August 2046
Combination 3								
EJ	\$ 3,167,871	EH	\$ 7,905,853	PAC I	3.00%	FIX	38380GTV6	August 2047
EK	4,737,982							
Combination 4								
EG	\$51,042,526	EB	\$ 58,948,379	PAC I	3.00%	FIX	38380GTW4	August 2047
EJ	3,167,871							
EK	4,737,982							
Security Group 3								
Combination 5								
LB	\$ 2,186,112	LD	\$ 3,775,792	PAC/AD	3.00%	FIX	38380GTX2	August 2047
LC	1,589,680							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
LA	\$22,322,662	LE	\$ 23,912,342	PAC/AD	3.00%	FIX	38380GTY0	June 2046
LC	1,589,680							
Security Group 4								
Combination 7(5)								
QE	\$48,482,000	QA	\$ 48,482,000	PAC I	2.00%	FIX	38380GTZ7	March 2045
		QB	48,482,000	PAC I	2.25	FIX	38380GUA0	March 2045
		QC	48,482,000	PAC I	2.50	FIX	38380GUB8	March 2045
		QD	48,482,000	PAC I	2.75	FIX	38380GUC6	March 2045
		QI	12,120,500	NTL(PAC I)	4.00	FIX/IO	38380GUD4	March 2045
Combination 8(5)								
KQ	\$ 3,026,000	IQ	\$ 12,877,000	NTL(PAC I)	4.00%	FIX/IO	38380GUE2	November 2045
QE	48,482,000	QG	51,508,000	PAC I	2.00	FIX	38380GUF9	November 2045
		QH	51,508,000	PAC I	2.25	FIX	38380GUG7	November 2045
		QJ	51,508,000	PAC I	2.50	FIX	38380GUH5	November 2045
		QK	51,508,000	PAC I	2.75	FIX	38380GUJ1	November 2045
		QL	51,508,000	PAC I	3.00	FIX	38380GUK8	November 2045
Combination 9(5)								
KQ	\$ 3,026,000	IK	\$ 13,881,250	NTL(PAC I)	4.00%	FIX/IO	38380GUL6	October 2046
KT	4,017,000	QM	55,525,000	PAC I	2.00	FIX	38380GUM4	October 2046
QE	48,482,000	QN	55,525,000	PAC I	2.25	FIX	38380GUN2	October 2046
		QP	55,525,000	PAC I	2.50	FIX	38380GUP7	October 2046
		QT	55,525,000	PAC I	2.75	FIX	38380GUP5	October 2046
		QU	55,525,000	PAC I	3.00	FIX	38380GUR3	October 2046
Combination 10(5)								
KQ	\$ 3,026,000	KB	\$ 57,687,000	PAC I	2.50%	FIX	38380GUS1	April 2047
KT	4,017,000	KC	57,687,000	PAC I	2.75	FIX	38380GUT9	April 2047
KW	2,162,000	KD	57,687,000	PAC I	3.00	FIX	38380GUU6	April 2047
QE	48,482,000	KI	14,421,750	NTL(PAC I)	4.00	FIX/IO	38380GUV4	April 2047
		QW	57,687,000	PAC I	2.00	FIX	38380GUW2	April 2047
		QY	57,687,000	PAC I	2.25	FIX	38380GUX0	April 2047

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 11								
JA	\$ 3,854,681	JC	\$ 50,000,000	SC/PAC/AD/PT	2.00%	FIX	38380GUY8	April 2047
JB	46,145,319							
Security Group 6								
Combination 12(5)								
HA	\$50,000,000	HC	\$ 50,000,000	SEQ	2.30%	FIX	38380GUZ5	February 2046
		HD	50,000,000	SEQ	2.35	FIX	38380GVA9	February 2046
		HE	50,000,000	SEQ	2.40	FIX	38380GVB7	February 2046
		HG	50,000,000	SEQ	2.45	FIX	38380GVC5	February 2046
		HI	17,142,857	NTL(SEQ)	3.50	FIX/IO	38380GVD3	February 2046
		HJ	50,000,000	SEQ	2.50	FIX	38380GVE1	February 2046
		HK	50,000,000	SEQ	3.00	FIX	38380GVF8	February 2046
		HL	50,000,000	SEQ	2.65	FIX	38380GVG6	February 2046
		HM	50,000,000	SEQ	2.55	FIX	38380GVH4	February 2046
		HN	50,000,000	SEQ	2.60	FIX	38380GVJ0	February 2046
		HP	50,000,000	SEQ	2.70	FIX	38380GVK7	February 2046
		HW	50,000,000	SEQ	2.75	FIX	38380GVL5	February 2046
Combination 13		HB	\$ 5,378,900	SEQ	3.50%	FIX	38380GVM3	August 2047
HV	\$ 1,961,000							
HZ	3,417,900							
Security Group 8								
Combination 14(5)								
MI	\$10,249,000	MA	\$ 81,992,000	PAC/AD	2.00%	FIX	38380GVN1	July 2047
MP	81,992,000	MB	81,992,000	PAC/AD	2.25	FIX	38380GVP6	July 2047
		MC	81,992,000	PAC/AD	2.50	FIX	38380GVQ4	July 2047
		MD	54,661,333	PAC/AD	2.75	FIX	38380GVR2	July 2047
		ME	40,996,000	PAC/AD	3.00	FIX	38380GVS0	July 2047
		PI	10,249,000	NTL(PAC/AD)	4.00	FIX/IO	38380GVT8	July 2047

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
IM	\$31,057,500	MT	\$114,798,927	PT	4.00%	FIX	38380GVU5	August 2047
MI	10,249,000							
ML	828,000							
MP	81,992,000							
MZ	31,978,927							
Combination 16								
IM	\$31,057,500	IP	\$ 41,306,500	NTL(PAC/AD)	4.00%	FIX/IO	38380GVV3	August 2047
MI	10,249,000							

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

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

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

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

(5) In the case of Combinations 1, 2, 7, 8, 9, 10, 12 and 14, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes ED and ZE (in the aggregate)</u>	<u>Classes EG, EJ and EK (in the aggregate)</u>	<u>Classes LA, LB and LC (in the aggregate)</u>	<u>Class LZ</u>
Initial Balance	\$5,455,000.00	\$58,948,379.00	\$26,098,454.00	\$2,926,159.00
September 2017	5,445,434.73	58,819,280.77	26,025,628.28	2,933,474.40
October 2017	5,431,093.23	58,673,809.95	25,945,171.92	2,940,808.08
November 2017	5,411,987.65	58,512,020.82	25,857,115.34	2,948,160.10
December 2017	5,388,137.71	58,333,979.04	25,761,494.81	2,955,530.50
January 2018	5,359,570.71	58,139,761.59	25,658,352.42	2,962,919.33
February 2018	5,326,321.53	57,929,456.76	25,547,736.10	2,970,326.63
March 2018	5,288,432.55	57,703,164.12	25,429,699.55	2,977,752.45
April 2018	5,245,953.72	57,460,994.40	25,304,302.20	2,985,196.83
May 2018	5,198,942.39	57,203,069.48	25,171,609.22	2,992,659.82
June 2018	5,147,463.32	56,929,522.27	25,031,691.37	3,000,141.47
July 2018	5,091,588.60	56,640,496.60	24,884,625.03	3,007,641.82
August 2018	5,031,397.52	56,336,147.12	24,730,492.08	3,015,160.93
September 2018	4,966,976.44	56,016,639.19	24,569,379.86	3,022,698.83
October 2018	4,898,418.75	55,682,148.70	24,401,381.03	3,030,255.58
November 2018	4,825,824.60	55,332,861.97	24,226,593.55	3,037,831.21
December 2018	4,749,300.88	54,968,975.52	24,045,120.53	3,045,425.79
January 2019	4,668,960.95	54,590,695.96	23,857,070.15	3,053,039.36
February 2019	4,584,924.52	54,198,239.75	23,662,555.56	3,060,671.96
March 2019	4,497,317.37	53,791,833.05	23,461,694.73	3,068,323.64
April 2019	4,406,271.28	53,371,711.43	23,254,610.34	3,075,994.44
May 2019	4,311,923.64	52,938,119.75	23,041,429.68	3,083,684.43
June 2019	4,214,417.36	52,491,311.82	22,822,284.46	3,091,393.64
July 2019	4,113,900.50	52,031,550.25	22,597,310.72	3,099,122.13
August 2019	4,010,526.11	51,559,106.12	22,366,648.64	3,106,869.93
September 2019	3,904,451.91	51,074,258.76	22,130,442.41	3,114,637.11
October 2019	3,795,840.03	50,577,295.44	21,888,840.09	3,122,423.70
November 2019	3,684,856.69	50,068,511.13	21,641,993.39	3,130,229.76
December 2019	3,571,671.95	49,548,208.15	21,390,057.56	3,138,055.33
January 2020	3,456,459.36	49,016,695.92	21,133,191.19	3,145,900.47
February 2020	3,343,663.71	48,489,237.99	20,878,457.54	3,153,765.22
March 2020	3,233,252.09	47,965,804.82	20,625,838.49	3,161,649.63
April 2020	3,125,191.97	47,446,367.08	20,375,316.08	3,169,553.76
May 2020	3,019,451.21	46,930,895.64	20,126,872.49	3,177,477.64
June 2020	2,915,998.02	46,419,361.59	19,880,490.06	3,185,421.34
July 2020	2,814,801.00	45,911,736.23	19,636,151.24	3,193,384.89
August 2020	2,715,829.09	45,407,991.06	19,393,838.66	3,201,368.35
September 2020	2,619,051.62	44,908,097.77	19,153,535.07	3,209,371.77
October 2020	2,524,438.23	44,412,028.28	18,915,223.36	3,217,395.20
November 2020	2,431,958.97	43,919,754.69	18,678,886.56	3,225,438.69
December 2020	2,341,584.19	43,431,249.30	18,444,507.84	3,233,502.29
January 2021	2,253,284.63	42,946,484.61	18,212,070.51	3,241,586.04
February 2021	2,167,031.32	42,465,433.33	17,981,558.01	3,249,690.01
March 2021	2,082,795.66	41,988,068.35	17,752,953.92	3,257,814.23

<u>Distribution Date</u>	<u>Classes ED and ZE (in the aggregate)</u>	<u>Classes EG, EJ and EK (in the aggregate)</u>	<u>Classes LA, LB and LC (in the aggregate)</u>	<u>Class LZ</u>
April 2021	\$2,000,549.39	\$41,514,362.75	\$17,526,241.94	\$3,265,958.77
May 2021	1,920,264.55	41,044,289.82	17,301,405.92	3,274,123.67
June 2021	1,841,913.54	40,577,823.03	17,078,429.82	3,282,308.98
July 2021	1,765,469.07	40,114,936.03	16,857,297.75	3,290,514.75
August 2021	1,690,904.17	39,655,602.68	16,637,993.95	3,298,741.03
September 2021	1,618,192.17	39,199,797.01	16,420,502.77	3,306,987.89
October 2021	1,547,306.74	38,747,493.25	16,204,808.70	3,315,255.36
November 2021	1,478,221.85	38,298,665.80	15,990,896.34	3,323,543.50
December 2021	1,410,911.78	37,853,289.24	15,778,750.45	3,331,852.35
January 2022	1,345,351.09	37,411,338.36	15,568,355.87	3,340,181.99
February 2022	1,281,514.67	36,972,788.10	15,359,697.59	3,348,532.44
March 2022	1,219,377.71	36,537,613.58	15,152,760.72	3,356,903.77
April 2022	1,158,915.64	36,105,790.13	14,947,530.49	3,365,296.03
May 2022	1,100,104.26	35,677,293.22	14,743,992.24	3,373,709.27
June 2022	1,042,919.59	35,252,098.51	14,542,131.43	3,382,143.54
July 2022	987,337.97	34,830,181.84	14,341,933.66	3,390,598.90
August 2022	933,336.00	34,411,519.22	14,143,384.62	3,399,075.40
September 2022	880,890.59	33,996,086.82	13,946,470.13	3,407,573.09
October 2022	829,978.90	33,583,860.99	13,751,176.12	3,416,092.02
November 2022	780,578.34	33,174,818.26	13,557,488.63	3,424,632.25
December 2022	732,666.65	32,768,935.30	13,365,393.84	3,433,193.83
January 2023	686,221.80	32,366,188.97	13,174,878.00	3,441,776.82
February 2023	641,222.00	31,966,556.29	12,985,927.51	3,450,381.26
March 2023	597,645.76	31,570,014.45	12,798,528.85	3,459,007.21
April 2023	555,471.84	31,176,540.79	12,612,668.64	3,467,654.73
May 2023	514,679.24	30,786,112.82	12,428,333.58	3,476,323.87
June 2023	475,247.22	30,398,708.21	12,245,510.50	3,485,014.68
July 2023	437,155.29	30,014,304.79	12,064,186.32	3,493,727.21
August 2023	400,383.22	29,632,880.55	11,884,348.09	3,502,461.53
September 2023	364,911.00	29,254,413.63	11,705,982.93	3,511,217.68
October 2023	330,718.88	28,878,882.34	11,529,078.09	3,519,995.73
November 2023	297,787.33	28,506,265.14	11,353,620.92	3,528,795.72
December 2023	266,097.07	28,136,540.64	11,179,598.88	3,537,617.71
January 2024	235,629.05	27,769,687.61	11,006,999.51	3,546,461.75
February 2024	206,364.47	27,405,684.95	10,835,810.47	3,555,327.91
March 2024	178,284.71	27,044,511.76	10,666,019.51	3,564,216.23
April 2024	151,371.44	26,686,147.23	10,497,899.53	3,573,126.77
May 2024	125,606.49	26,330,570.74	10,332,302.67	3,582,059.58
June 2024	100,971.96	25,977,761.81	10,169,192.21	3,591,014.73
July 2024	77,450.14	25,627,700.10	10,008,531.97	3,599,992.27
August 2024	55,023.56	25,280,365.41	9,850,286.26	3,608,992.25
September 2024	33,674.93	24,935,737.71	9,694,419.91	3,618,014.73
October 2024	13,387.20	24,593,797.08	9,540,898.26	3,627,059.77
November 2024	0.00	24,254,523.77	9,389,687.13	3,636,127.42
December 2024	0.00	23,917,898.16	9,240,752.83	3,645,217.74
January 2025	0.00	23,583,900.77	9,094,062.17	3,654,330.78
February 2025	0.00	23,252,512.26	8,949,582.41	3,663,466.61

<u>Distribution Date</u>	<u>Classes ED and ZE (in the aggregate)</u>	<u>Classes EG, EJ and EK (in the aggregate)</u>	<u>Classes LA, LB and LC (in the aggregate)</u>	<u>Class LZ</u>
March 2025	\$ 0.00	\$22,923,713.43	\$ 8,807,281.29	\$3,672,625.27
April 2025	0.00	22,597,485.23	8,667,127.00	3,681,806.84
May 2025	0.00	22,273,808.72	8,529,088.19	3,691,011.35
June 2025	0.00	21,952,665.12	8,393,133.98	3,700,238.88
July 2025	0.00	21,634,035.76	8,259,233.89	3,709,489.48
August 2025	0.00	21,317,902.14	8,127,357.90	3,718,763.20
September 2025	0.00	21,004,245.87	7,997,476.42	3,728,060.11
October 2025	0.00	20,693,048.68	7,869,560.28	3,737,380.26
November 2025	0.00	20,385,429.90	7,743,580.73	3,746,723.71
December 2025	0.00	20,082,106.10	7,619,509.41	3,756,090.52
January 2026	0.00	19,783,019.42	7,497,318.41	3,765,480.75
February 2026	0.00	19,488,112.77	7,376,980.17	3,774,894.45
March 2026	0.00	19,197,329.81	7,258,467.55	3,784,331.69
April 2026	0.00	18,910,614.94	7,141,753.81	3,793,792.51
May 2026	0.00	18,627,913.31	7,026,812.57	3,803,277.00
June 2026	0.00	18,349,170.76	6,913,617.84	3,812,785.19
July 2026	0.00	18,074,333.87	6,802,144.00	3,822,317.15
August 2026	0.00	17,803,349.92	6,692,365.79	3,831,872.94
September 2026	0.00	17,536,166.88	6,584,258.32	3,841,452.63
October 2026	0.00	17,272,733.42	6,477,797.06	3,851,056.26
November 2026	0.00	17,012,998.86	6,372,957.83	3,860,683.90
December 2026	0.00	16,756,913.22	6,269,716.79	3,870,335.61
January 2027	0.00	16,504,427.15	6,168,050.44	3,880,011.45
February 2027	0.00	16,255,491.99	6,067,935.64	3,889,711.48
March 2027	0.00	16,010,059.69	5,969,349.56	3,899,435.75
April 2027	0.00	15,768,082.85	5,872,269.69	3,902,111.94
May 2027	0.00	15,529,514.68	5,776,673.88	3,882,237.46
June 2027	0.00	15,294,309.03	5,682,540.26	3,861,849.75
July 2027	0.00	15,062,420.34	5,589,847.29	3,840,962.73
August 2027	0.00	14,833,803.68	5,498,573.74	3,819,590.07
September 2027	0.00	14,608,414.68	5,408,698.70	3,797,745.19
October 2027	0.00	14,386,209.59	5,320,201.52	3,775,441.31
November 2027	0.00	14,167,145.20	5,233,061.90	3,752,691.33
December 2027	0.00	13,951,178.92	5,147,259.78	3,729,508.00
January 2028	0.00	13,738,268.68	5,062,775.42	3,705,903.78
February 2028	0.00	13,528,372.99	4,979,589.37	3,681,890.91
March 2028	0.00	13,321,450.91	4,897,682.43	3,657,481.42
April 2028	0.00	13,117,462.03	4,817,035.70	3,632,687.13
May 2028	0.00	12,916,366.48	4,737,630.56	3,607,519.59
June 2028	0.00	12,718,124.92	4,659,448.62	3,581,990.19
July 2028	0.00	12,522,698.55	4,582,471.80	3,556,110.08
August 2028	0.00	12,330,049.04	4,506,682.24	3,529,890.22
September 2028	0.00	12,140,138.61	4,432,062.38	3,503,341.34
October 2028	0.00	11,952,929.96	4,358,594.88	3,476,473.98
November 2028	0.00	11,768,386.29	4,286,262.66	3,449,298.50
December 2028	0.00	11,586,471.29	4,215,048.89	3,421,825.04
January 2029	0.00	11,407,149.12	4,144,936.98	3,394,063.57

<u>Distribution Date</u>	<u>Classes ED and ZE (in the aggregate)</u>	<u>Classes EG, EJ and EK (in the aggregate)</u>	<u>Classes LA, LB and LC (in the aggregate)</u>	<u>Class LZ</u>
February 2029	\$ 0.00	\$11,230,384.45	\$ 4,075,910.58	\$3,366,023.84
March 2029	0.00	11,056,142.37	4,007,953.58	3,337,715.44
April 2029	0.00	10,884,388.47	3,941,050.10	3,309,147.77
May 2029	0.00	10,715,088.78	3,875,184.48	3,280,330.06
June 2029	0.00	10,548,209.79	3,810,341.30	3,251,271.34
July 2029	0.00	10,383,718.44	3,746,505.36	3,221,980.49
August 2029	0.00	10,221,582.09	3,683,661.67	3,192,466.20
September 2029	0.00	10,061,768.54	3,621,795.48	3,162,736.99
October 2029	0.00	9,904,246.04	3,560,892.23	3,132,801.23
November 2029	0.00	9,748,983.24	3,500,937.57	3,102,667.13
December 2029	0.00	9,595,949.21	3,441,917.38	3,072,342.71
January 2030	0.00	9,445,113.44	3,383,817.72	3,041,835.86
February 2030	0.00	9,296,445.81	3,326,624.87	3,011,154.31
March 2030	0.00	9,149,916.62	3,270,325.31	2,980,305.61
April 2030	0.00	9,005,496.56	3,214,905.69	2,949,297.20
May 2030	0.00	8,863,156.70	3,160,352.88	2,918,136.36
June 2030	0.00	8,722,868.50	3,106,653.94	2,886,830.19
July 2030	0.00	8,584,603.82	3,053,796.09	2,855,385.71
August 2030	0.00	8,448,334.86	3,001,766.78	2,823,809.73
September 2030	0.00	8,314,034.22	2,950,553.60	2,792,108.97
October 2030	0.00	8,181,674.86	2,900,144.34	2,760,289.99
November 2030	0.00	8,051,230.08	2,850,526.96	2,728,359.24
December 2030	0.00	7,922,673.56	2,801,689.62	2,696,323.00
January 2031	0.00	7,795,979.32	2,753,620.61	2,664,187.47
February 2031	0.00	7,671,121.73	2,706,308.42	2,631,958.67
March 2031	0.00	7,548,075.51	2,659,741.71	2,599,642.51
April 2031	0.00	7,426,815.70	2,613,909.28	2,567,244.81
May 2031	0.00	7,307,317.68	2,568,800.11	2,534,771.24
June 2031	0.00	7,189,557.17	2,524,403.34	2,502,227.35
July 2031	0.00	7,073,510.21	2,480,708.26	2,469,618.58
August 2031	0.00	6,959,153.15	2,437,704.33	2,436,950.24
September 2031	0.00	6,846,462.67	2,395,381.16	2,404,227.55
October 2031	0.00	6,735,415.74	2,353,728.49	2,371,455.60
November 2031	0.00	6,625,989.67	2,312,736.25	2,338,639.37
December 2031	0.00	6,518,162.04	2,272,394.47	2,305,783.75
January 2032	0.00	6,411,910.77	2,232,693.36	2,272,893.51
February 2032	0.00	6,307,214.03	2,193,623.25	2,239,973.32
March 2032	0.00	6,204,050.32	2,155,174.64	2,207,027.73
April 2032	0.00	6,102,398.42	2,117,338.15	2,174,061.21
May 2032	0.00	6,002,237.36	2,080,104.52	2,141,078.14
June 2032	0.00	5,903,546.51	2,043,464.66	2,108,082.77
July 2032	0.00	5,806,305.46	2,007,409.59	2,075,079.28
August 2032	0.00	5,710,494.12	1,971,930.48	2,042,071.73
September 2032	0.00	5,616,092.63	1,937,018.59	2,009,064.13
October 2032	0.00	5,523,081.43	1,902,665.36	1,976,060.35
November 2032	0.00	5,431,441.21	1,868,862.32	1,943,064.20
December 2032	0.00	5,341,152.90	1,835,601.14	1,910,079.40

<u>Distribution Date</u>	<u>Classes ED and ZE (in the aggregate)</u>	<u>Classes EG, EJ and EK (in the aggregate)</u>	<u>Classes LA, LB and LC (in the aggregate)</u>	<u>Class LZ</u>
January 2033	\$ 0.00	\$ 5,252,197.72	\$ 1,802,873.59	\$1,877,109.59
February 2033	0.00	5,164,557.12	1,770,671.59	1,844,158.29
March 2033	0.00	5,078,212.80	1,738,987.17	1,811,228.96
April 2033	0.00	4,993,146.72	1,707,812.46	1,778,324.99
May 2033	0.00	4,909,341.07	1,677,139.72	1,745,449.67
June 2033	0.00	4,826,778.29	1,646,961.32	1,712,606.23
July 2033	0.00	4,745,441.04	1,617,269.74	1,679,797.80
August 2033	0.00	4,665,312.22	1,588,057.58	1,647,027.44
September 2033	0.00	4,586,374.97	1,559,317.54	1,614,298.14
October 2033	0.00	4,508,612.65	1,531,042.42	1,581,612.82
November 2033	0.00	4,432,008.85	1,503,225.15	1,548,974.30
December 2033	0.00	4,356,547.37	1,475,858.74	1,516,385.37
January 2034	0.00	4,282,212.23	1,448,936.31	1,483,848.72
February 2034	0.00	4,208,987.67	1,422,451.08	1,451,366.98
March 2034	0.00	4,136,858.15	1,396,396.38	1,418,942.71
April 2034	0.00	4,065,808.32	1,370,765.62	1,386,578.42
May 2034	0.00	3,995,823.07	1,345,552.33	1,354,276.51
June 2034	0.00	3,926,887.45	1,320,750.11	1,322,039.38
July 2034	0.00	3,858,986.74	1,296,352.68	1,289,869.30
August 2034	0.00	3,792,106.42	1,272,353.83	1,257,768.54
September 2034	0.00	3,726,232.16	1,248,747.45	1,225,739.26
October 2034	0.00	3,661,349.82	1,225,527.53	1,193,783.58
November 2034	0.00	3,597,445.45	1,202,688.13	1,161,903.57
December 2034	0.00	3,534,505.30	1,180,223.41	1,130,101.24
January 2035	0.00	3,472,515.80	1,158,127.63	1,098,378.50
February 2035	0.00	3,411,463.57	1,136,395.09	1,066,737.28
March 2035	0.00	3,351,335.38	1,115,020.23	1,035,179.39
April 2035	0.00	3,292,118.23	1,093,997.52	1,003,706.64
May 2035	0.00	3,233,799.26	1,073,321.56	972,320.73
June 2035	0.00	3,176,365.78	1,052,986.99	941,023.36
July 2035	0.00	3,119,805.31	1,032,988.56	909,816.13
August 2035	0.00	3,064,105.50	1,013,321.07	878,700.65
September 2035	0.00	3,009,254.18	993,979.42	847,678.42
October 2035	0.00	2,955,239.36	974,958.57	816,750.94
November 2035	0.00	2,902,049.20	956,253.56	785,919.64
December 2035	0.00	2,849,672.01	937,859.52	755,185.89
January 2036	0.00	2,798,096.27	919,771.62	724,551.04
February 2036	0.00	2,747,310.63	901,985.13	694,016.39
March 2036	0.00	2,697,303.87	884,495.37	663,583.19
April 2036	0.00	2,648,064.94	867,297.74	633,252.65
May 2036	0.00	2,599,582.93	850,387.71	603,025.94
June 2036	0.00	2,551,847.09	833,760.81	572,904.17
July 2036	0.00	2,504,846.79	817,412.64	542,888.45
August 2036	0.00	2,458,571.59	801,338.88	512,979.80
September 2036	0.00	2,413,011.14	785,535.24	483,179.25
October 2036	0.00	2,368,155.27	769,997.53	453,487.75
November 2036	0.00	2,323,993.94	754,721.59	423,906.24

<u>Distribution Date</u>	<u>Classes ED and ZE (in the aggregate)</u>	<u>Classes EG, EJ and EK (in the aggregate)</u>	<u>Classes LA, LB and LC (in the aggregate)</u>	<u>Class LZ</u>
December 2036	\$ 0.00	\$ 2,280,517.23	\$ 739,703.36	\$ 394,435.59
January 2037	0.00	2,237,715.38	724,938.80	365,076.70
February 2037	0.00	2,195,578.74	710,423.96	335,830.35
March 2037	0.00	2,154,097.81	696,154.93	306,697.35
April 2037	0.00	2,113,263.20	682,127.88	277,678.44
May 2037	0.00	2,073,065.68	668,339.01	248,774.35
June 2037	0.00	2,033,496.11	654,784.59	219,985.77
July 2037	0.00	1,994,545.50	641,460.96	191,313.33
August 2037	0.00	1,956,204.97	628,364.50	162,757.66
September 2037	0.00	1,918,465.77	615,491.63	134,319.37
October 2037	0.00	1,881,319.27	602,838.85	105,999.00
November 2037	0.00	1,844,756.95	590,402.70	77,797.09
December 2037	0.00	1,808,770.40	578,179.77	49,714.15
January 2038	0.00	1,773,351.35	566,166.70	21,750.64
February 2038	0.00	1,738,491.63	554,360.20	0.00
March 2038	0.00	1,704,183.17	542,757.00	0.00
April 2038	0.00	1,670,418.04	531,353.90	0.00
May 2038	0.00	1,637,188.38	520,147.74	0.00
June 2038	0.00	1,604,486.47	509,135.41	0.00
July 2038	0.00	1,572,304.69	498,313.83	0.00
August 2038	0.00	1,540,635.51	487,680.01	0.00
September 2038	0.00	1,509,471.52	477,230.95	0.00
October 2038	0.00	1,478,805.40	466,963.73	0.00
November 2038	0.00	1,448,629.93	456,875.48	0.00
December 2038	0.00	1,418,938.02	446,963.34	0.00
January 2039	0.00	1,389,722.62	437,224.51	0.00
February 2039	0.00	1,360,976.84	427,656.26	0.00
March 2039	0.00	1,332,693.84	418,255.85	0.00
April 2039	0.00	1,304,866.88	409,020.61	0.00
May 2039	0.00	1,277,489.34	399,947.92	0.00
June 2039	0.00	1,250,554.67	391,035.18	0.00
July 2039	0.00	1,224,056.41	382,279.83	0.00
August 2039	0.00	1,197,988.19	373,679.36	0.00
September 2039	0.00	1,172,343.74	365,231.29	0.00
October 2039	0.00	1,147,116.87	356,933.19	0.00
November 2039	0.00	1,122,301.45	348,782.65	0.00
December 2039	0.00	1,097,891.49	340,777.30	0.00
January 2040	0.00	1,073,881.03	332,914.81	0.00
February 2040	0.00	1,050,264.23	325,192.89	0.00
March 2040	0.00	1,027,035.29	317,609.28	0.00
April 2040	0.00	1,004,188.54	310,161.75	0.00
May 2040	0.00	981,718.36	302,848.10	0.00
June 2040	0.00	959,619.20	295,666.19	0.00
July 2040	0.00	937,885.61	288,613.88	0.00
August 2040	0.00	916,512.19	281,689.09	0.00
September 2040	0.00	895,493.65	274,889.74	0.00
October 2040	0.00	874,824.73	268,213.81	0.00

<u>Distribution Date</u>	<u>Classes ED and ZE (in the aggregate)</u>	<u>Classes EG, EJ and EK (in the aggregate)</u>	<u>Classes LA, LB and LC (in the aggregate)</u>	<u>Class LZ</u>
November 2040	\$ 0.00	\$ 854,500.29	\$ 261,659.30	\$ 0.00
December 2040	0.00	834,515.22	255,224.23	0.00
January 2041	0.00	814,864.51	248,906.68	0.00
February 2041	0.00	795,543.20	242,704.74	0.00
March 2041	0.00	776,546.41	236,616.51	0.00
April 2041	0.00	757,869.33	230,640.15	0.00
May 2041	0.00	739,507.20	224,773.84	0.00
June 2041	0.00	721,455.36	219,015.79	0.00
July 2041	0.00	703,709.18	213,364.21	0.00
August 2041	0.00	686,264.11	207,817.38	0.00
September 2041	0.00	669,115.67	202,373.58	0.00
October 2041	0.00	652,259.43	197,031.13	0.00
November 2041	0.00	635,691.02	191,788.35	0.00
December 2041	0.00	619,406.15	186,643.62	0.00
January 2042	0.00	603,400.58	181,595.32	0.00
February 2042	0.00	587,670.11	176,641.87	0.00
March 2042	0.00	572,210.63	171,781.71	0.00
April 2042	0.00	557,018.08	167,013.29	0.00
May 2042	0.00	542,088.44	162,335.11	0.00
June 2042	0.00	527,417.76	157,745.67	0.00
July 2042	0.00	513,002.14	153,243.50	0.00
August 2042	0.00	498,837.75	148,827.17	0.00
September 2042	0.00	484,920.79	144,495.24	0.00
October 2042	0.00	471,247.53	140,246.32	0.00
November 2042	0.00	457,814.28	136,079.02	0.00
December 2042	0.00	444,617.43	131,991.99	0.00
January 2043	0.00	431,653.38	127,983.90	0.00
February 2043	0.00	418,918.61	124,053.42	0.00
March 2043	0.00	406,409.64	120,199.27	0.00
April 2043	0.00	394,123.04	116,420.16	0.00
May 2043	0.00	382,055.43	112,714.84	0.00
June 2043	0.00	370,203.47	109,082.07	0.00
July 2043	0.00	358,563.89	105,520.63	0.00
August 2043	0.00	347,133.43	102,029.34	0.00
September 2043	0.00	335,908.91	98,607.00	0.00
October 2043	0.00	324,887.17	95,252.47	0.00
November 2043	0.00	314,065.12	91,964.58	0.00
December 2043	0.00	303,439.68	88,742.23	0.00
January 2044	0.00	293,007.86	85,584.29	0.00
February 2044	0.00	282,766.66	82,489.69	0.00
March 2044	0.00	272,713.16	79,457.35	0.00
April 2044	0.00	262,844.47	76,486.20	0.00
May 2044	0.00	253,157.74	73,575.22	0.00
June 2044	0.00	243,650.16	70,723.38	0.00
July 2044	0.00	234,318.97	67,929.67	0.00
August 2044	0.00	225,161.43	65,193.09	0.00
September 2044	0.00	216,174.86	62,512.68	0.00

<u>Distribution Date</u>	<u>Classes ED and ZE (in the aggregate)</u>	<u>Classes EG, EJ and EK (in the aggregate)</u>	<u>Classes LA, LB and LC (in the aggregate)</u>	<u>Class LZ</u>
October 2044	\$ 0.00	\$ 207,356.59	\$ 59,887.47	\$ 0.00
November 2044	0.00	198,704.03	57,316.51	0.00
December 2044	0.00	190,214.59	54,798.88	0.00
January 2045	0.00	181,885.73	52,333.66	0.00
February 2045	0.00	173,714.96	49,919.94	0.00
March 2045	0.00	165,699.79	47,556.84	0.00
April 2045	0.00	157,837.81	45,243.49	0.00
May 2045	0.00	150,126.61	42,979.03	0.00
June 2045	0.00	142,563.83	40,762.60	0.00
July 2045	0.00	135,147.14	38,593.38	0.00
August 2045	0.00	127,874.25	36,470.54	0.00
September 2045	0.00	120,742.89	34,393.29	0.00
October 2045	0.00	113,750.83	32,360.82	0.00
November 2045	0.00	106,895.88	30,372.36	0.00
December 2045	0.00	100,175.87	28,427.14	0.00
January 2046	0.00	93,588.66	26,524.39	0.00
February 2046	0.00	87,132.16	24,663.38	0.00
March 2046	0.00	80,804.28	22,843.37	0.00
April 2046	0.00	74,602.98	21,063.64	0.00
May 2046	0.00	68,526.25	19,323.48	0.00
June 2046	0.00	62,572.11	17,622.20	0.00
July 2046	0.00	56,738.59	15,959.11	0.00
August 2046	0.00	51,023.77	14,333.52	0.00
September 2046	0.00	45,425.74	12,744.78	0.00
October 2046	0.00	39,942.65	11,192.23	0.00
November 2046	0.00	34,572.63	9,675.22	0.00
December 2046	0.00	29,313.87	8,193.13	0.00
January 2047	0.00	24,164.58	6,745.32	0.00
February 2047	0.00	19,123.00	5,331.19	0.00
March 2047	0.00	14,187.38	3,950.14	0.00
April 2047	0.00	9,356.00	2,601.56	0.00
May 2047	0.00	4,627.19	1,284.87	0.00
June 2047 and thereafter	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes KQ, KT, KW, KY and QE (in the aggregate)</u>	<u>Classes JB and JZ (in the aggregate)</u>	<u>Classes ML and MP (in the aggregate)</u>
Initial Balance	\$4,741,000.00	\$59,650,000.00	\$46,669,438.00	\$82,820,000.00
September 2017	4,728,040.59	59,498,873.67	46,432,402.19	82,363,583.84
October 2017	4,710,778.15	59,329,610.68	46,169,207.40	81,875,018.91
November 2017	4,689,230.43	59,142,284.23	45,879,990.54	81,354,516.24
December 2017	4,663,422.60	58,936,981.48	45,564,921.85	80,802,313.87
January 2018	4,633,387.22	58,713,803.55	45,224,204.75	80,218,676.68
February 2018	4,599,164.23	58,472,865.44	44,858,075.77	79,603,896.12
March 2018	4,560,800.89	58,214,295.96	44,466,804.26	78,958,289.98
April 2018	4,518,351.81	57,938,237.63	44,050,692.16	78,282,202.09
May 2018	4,471,878.77	57,644,846.58	43,610,073.59	77,576,002.00
June 2018	4,421,450.74	57,334,292.42	43,145,314.42	76,840,084.57
July 2018	4,367,143.71	57,006,758.08	42,656,811.83	76,074,869.62
August 2018	4,309,040.59	56,662,439.69	42,144,993.64	75,280,801.40
September 2018	4,247,231.14	56,301,546.32	41,610,317.76	74,458,348.19
October 2018	4,181,811.73	55,924,299.87	41,053,271.41	73,608,001.74
November 2018	4,112,885.27	55,530,934.78	40,474,370.38	72,730,276.73
December 2018	4,040,560.96	55,121,697.86	39,874,158.20	71,825,710.18
January 2019	3,964,954.14	54,696,847.98	39,253,205.20	70,894,860.82
February 2019	3,886,186.10	54,256,655.86	38,612,107.57	69,938,308.47
March 2019	3,804,383.79	53,801,403.76	37,951,486.32	68,956,653.33
April 2019	3,719,679.70	53,331,385.18	37,271,986.23	67,950,515.30
May 2019	3,632,211.50	52,846,904.58	36,574,274.68	66,920,533.18
June 2019	3,542,121.86	52,348,277.02	35,859,040.46	65,867,364.00
July 2019	3,449,558.17	51,835,827.82	35,126,992.57	64,791,682.11
August 2019	3,354,672.22	51,309,892.26	34,378,858.90	63,694,178.46
September 2019	3,257,619.97	50,770,815.13	33,615,384.92	62,575,559.70
October 2019	3,158,561.19	50,218,950.42	32,837,332.32	61,465,999.85
November 2019	3,057,659.18	49,654,660.91	32,045,477.61	60,365,412.09
December 2019	2,955,080.46	49,078,317.75	31,264,091.00	59,273,710.35
January 2020	2,854,824.59	48,506,887.08	30,493,021.43	58,190,809.32
February 2020	2,756,857.16	47,940,328.76	29,732,119.94	57,116,624.41
March 2020	2,661,144.19	47,378,602.97	28,981,239.61	56,051,071.79
April 2020	2,567,652.14	46,821,670.22	28,240,235.59	54,994,068.35
May 2020	2,476,347.88	46,269,491.32	27,508,965.02	53,945,531.69
June 2020	2,387,198.70	45,722,027.40	26,787,287.00	52,905,380.14
July 2020	2,300,172.31	45,179,239.90	26,075,062.61	51,873,532.74
August 2020	2,215,236.82	44,641,090.58	25,372,154.85	50,849,909.22
September 2020	2,132,360.74	44,107,541.49	24,678,428.60	49,834,430.03
October 2020	2,051,512.97	43,578,555.00	23,993,750.64	48,827,016.27
November 2020	1,972,662.85	43,054,093.76	23,317,989.57	47,827,589.78
December 2020	1,895,780.06	42,534,120.73	22,651,015.82	46,836,073.03
January 2021	1,820,834.67	42,018,599.19	21,992,701.62	45,852,389.18
February 2021	1,747,797.16	41,507,492.67	21,342,920.98	44,876,462.07
March 2021	1,676,638.36	41,000,765.02	20,701,549.62	43,908,216.18
April 2021	1,607,329.47	40,498,380.38	20,068,465.03	42,947,576.66
May 2021	1,539,842.08	40,000,303.17	19,443,546.36	41,994,469.29
June 2021	1,474,148.12	39,506,498.09	18,826,674.45	41,048,820.52

<u>Distribution Date</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes KQ, KT, KW, KY and QE (in the aggregate)</u>	<u>Classes JB and JZ (in the aggregate)</u>	<u>Classes ML and MP (in the aggregate)</u>
July 2021	\$1,410,219.89	\$39,016,930.14	\$18,217,731.79	\$40,110,557.42
August 2021	1,348,030.04	38,531,564.59	17,616,602.51	39,179,607.70
September 2021	1,287,551.58	38,050,366.98	17,023,172.33	38,255,899.67
October 2021	1,228,757.85	37,573,303.14	16,437,328.55	37,339,362.31
November 2021	1,171,622.54	37,100,339.17	15,869,946.77	36,429,925.16
December 2021	1,116,119.67	36,631,441.45	15,322,002.60	35,527,518.42
January 2022	1,062,223.64	36,166,576.60	14,792,834.23	34,632,072.86
February 2022	1,009,909.11	35,705,711.54	14,281,802.26	33,743,519.86
March 2022	959,151.11	35,248,813.45	13,788,288.98	32,861,791.40
April 2022	909,924.98	34,795,849.76	13,311,697.58	31,986,820.04
May 2022	862,206.38	34,346,788.17	12,851,451.48	31,118,538.92
June 2022	815,971.30	33,901,596.63	12,406,993.68	30,256,881.76
July 2022	771,196.03	33,460,243.36	11,977,786.01	29,418,300.63
August 2022	727,857.14	33,022,696.84	11,563,308.57	28,602,662.13
September 2022	685,931.55	32,588,925.78	11,163,059.11	27,809,344.81
October 2022	645,396.46	32,158,899.16	10,776,552.38	27,037,743.91
November 2022	606,229.37	31,732,586.20	10,403,319.61	26,287,270.93
December 2022	568,408.07	31,309,956.36	10,042,907.93	25,557,353.20
January 2023	531,910.64	30,890,979.38	9,694,879.84	24,847,433.42
February 2023	496,715.45	30,475,625.19	9,358,812.68	24,156,969.32
March 2023	462,801.16	30,063,864.01	9,034,298.14	23,485,433.19
April 2023	430,146.68	29,655,666.28	8,720,941.78	22,832,311.52
May 2023	398,731.24	29,251,002.66	8,418,362.53	22,197,104.63
June 2023	368,534.32	28,849,844.07	8,126,192.28	21,579,326.27
July 2023	339,535.67	28,452,161.66	7,844,075.42	20,978,503.29
August 2023	311,715.30	28,057,926.80	7,571,668.42	20,394,175.28
September 2023	285,053.51	27,667,111.10	7,308,639.42	19,825,894.24
October 2023	259,530.84	27,279,686.40	7,054,667.83	19,273,224.20
November 2023	235,128.09	26,895,624.75	6,809,443.97	18,735,740.97
December 2023	211,826.31	26,514,898.45	6,572,668.68	18,213,031.77
January 2024	189,606.80	26,137,480.01	6,344,052.97	17,704,694.95
February 2024	168,451.15	25,763,342.14	6,123,317.67	17,210,339.69
March 2024	148,341.14	25,392,457.81	5,910,193.13	16,729,585.70
April 2024	129,258.80	25,024,800.19	5,704,418.84	16,262,062.94
May 2024	111,186.45	24,660,342.64	5,505,743.18	15,807,411.35
June 2024	94,106.60	24,299,058.77	5,313,923.07	15,365,280.60
July 2024	78,001.99	23,940,922.39	5,128,723.72	14,935,329.80
August 2024	62,855.61	23,585,907.53	4,949,918.32	14,517,227.24
September 2024	48,650.70	23,233,988.39	4,777,287.80	14,110,650.20
October 2024	35,370.66	22,885,139.44	4,610,620.53	13,715,284.64
November 2024	23,893.81	22,539,335.30	4,449,712.10	13,330,825.01
December 2024	14,685.17	22,196,550.82	4,294,365.05	12,956,974.01
January 2025	7,693.84	21,856,761.05	4,144,388.66	12,593,442.38
February 2025	2,869.76	21,519,941.24	3,999,598.72	12,239,948.67
March 2025	163.72	21,186,066.84	3,859,817.26	11,896,219.02
April 2025	0.00	20,855,113.49	3,724,872.42	11,561,987.00
May 2025	0.00	20,528,442.83	3,594,598.18	11,236,993.36

<u>Distribution Date</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes KQ, KT, KW, KY and QE (in the aggregate)</u>	<u>Classes JB and JZ (in the aggregate)</u>	<u>Classes ML and MP (in the aggregate)</u>
June 2025	\$ 0.00	\$20,206,620.52	\$ 3,468,834.17	\$10,920,985.87
July 2025	0.00	19,889,576.89	3,347,425.51	10,613,719.11
August 2025	0.00	19,577,243.21	3,230,222.60	10,314,954.31
September 2025	0.00	19,269,551.76	3,117,080.94	10,024,459.16
October 2025	0.00	18,966,435.75	3,007,860.95	9,742,007.63
November 2025	0.00	18,667,829.34	2,902,427.85	9,467,379.81
December 2025	0.00	18,373,667.60	2,800,651.42	9,200,361.75
January 2026	0.00	18,083,886.54	2,702,405.92	8,940,745.29
February 2026	0.00	17,798,423.06	2,607,569.88	8,688,327.89
March 2026	0.00	17,517,214.95	2,516,026.00	8,442,912.53
April 2026	0.00	17,240,200.88	2,427,660.97	8,204,307.51
May 2026	0.00	16,967,320.38	2,342,365.36	7,972,326.31
June 2026	0.00	16,698,513.85	2,260,033.49	7,746,787.50
July 2026	0.00	16,433,722.51	2,180,563.27	7,527,514.55
August 2026	0.00	16,172,888.41	2,103,856.13	7,314,335.71
September 2026	0.00	15,915,954.44	2,029,816.85	7,107,083.91
October 2026	0.00	15,662,864.28	1,958,353.48	6,905,596.59
November 2026	0.00	15,413,562.41	1,889,377.21	6,709,715.62
December 2026	0.00	15,167,994.09	1,822,802.26	6,519,287.15
January 2027	0.00	14,926,105.36	1,758,545.81	6,334,161.52
February 2027	0.00	14,687,843.01	1,696,527.86	6,154,193.12
March 2027	0.00	14,453,154.60	1,636,671.15	5,979,240.31
April 2027	0.00	14,221,988.42	1,578,901.07	5,809,165.29
May 2027	0.00	13,994,293.49	1,523,145.57	5,643,833.99
June 2027	0.00	13,770,019.57	1,469,335.05	5,483,116.02
July 2027	0.00	13,549,117.11	1,417,402.32	5,326,884.50
August 2027	0.00	13,331,537.26	1,367,282.49	5,175,016.02
September 2027	0.00	13,117,231.87	1,318,912.88	5,027,390.53
October 2027	0.00	12,906,153.48	1,272,232.97	4,883,891.22
November 2027	0.00	12,698,255.29	1,227,184.32	4,744,404.50
December 2027	0.00	12,493,491.16	1,183,710.49	4,608,819.84
January 2028	0.00	12,291,815.61	1,141,756.97	4,477,029.73
February 2028	0.00	12,093,183.82	1,101,271.13	4,348,929.59
March 2028	0.00	11,897,551.56	1,062,202.15	4,224,417.68
April 2028	0.00	11,704,875.29	1,024,500.96	4,103,395.04
May 2028	0.00	11,515,112.03	988,120.16	3,985,765.42
June 2028	0.00	11,328,219.44	953,013.98	3,871,435.17
July 2028	0.00	11,144,155.77	919,138.24	3,760,313.20
August 2028	0.00	10,962,879.87	886,450.27	3,652,310.92
September 2028	0.00	10,784,351.18	854,908.86	3,547,342.14
October 2028	0.00	10,608,529.69	824,474.22	3,445,323.02
November 2028	0.00	10,435,375.99	795,107.94	3,346,172.04
December 2028	0.00	10,264,851.20	766,772.92	3,249,809.86
January 2029	0.00	10,096,917.02	739,433.35	3,156,159.34
February 2029	0.00	9,931,535.66	713,054.63	3,065,145.44
March 2029	0.00	9,768,669.91	687,603.38	2,976,695.17
April 2029	0.00	9,608,283.06	663,047.34	2,890,737.52

<u>Distribution Date</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes KQ, KT, KW, KY and QE (in the aggregate)</u>	<u>Classes JB and JZ (in the aggregate)</u>	<u>Classes ML and MP (in the aggregate)</u>
May 2029	\$ 0.00	\$ 9,450,338.93	\$ 639,355.40	\$ 2,807,203.45
June 2029	0.00	9,294,801.84	616,497.48	2,726,025.79
July 2029	0.00	9,141,636.65	594,444.56	2,647,139.21
August 2029	0.00	8,990,808.69	573,168.62	2,570,480.17
September 2029	0.00	8,842,283.80	552,642.61	2,495,986.86
October 2029	0.00	8,696,028.29	532,840.39	2,423,599.18
November 2029	0.00	8,552,008.98	513,736.76	2,353,258.66
December 2029	0.00	8,410,193.12	495,307.36	2,284,908.45
January 2030	0.00	8,270,548.47	477,528.67	2,218,493.23
February 2030	0.00	8,133,043.22	460,378.01	2,153,959.23
March 2030	0.00	7,997,646.03	443,833.45	2,091,254.12
April 2030	0.00	7,864,325.99	427,873.85	2,030,327.04
May 2030	0.00	7,733,052.64	412,478.77	1,971,128.50
June 2030	0.00	7,603,795.96	397,628.50	1,913,610.37
July 2030	0.00	7,476,526.36	383,304.00	1,857,725.86
August 2030	0.00	7,351,214.66	369,486.90	1,803,429.44
September 2030	0.00	7,227,832.09	356,159.44	1,750,676.85
October 2030	0.00	7,106,350.32	343,304.51	1,699,425.05
November 2030	0.00	6,986,741.41	330,905.56	1,649,632.15
December 2030	0.00	6,868,977.80	318,946.64	1,601,257.45
January 2031	0.00	6,753,032.35	307,412.33	1,554,261.35
February 2031	0.00	6,638,878.30	296,287.77	1,508,605.34
March 2031	0.00	6,526,489.28	285,558.58	1,464,251.98
April 2031	0.00	6,415,839.27	275,210.92	1,421,164.84
May 2031	0.00	6,306,902.65	265,231.39	1,379,308.52
June 2031	0.00	6,199,654.16	255,607.09	1,338,648.58
July 2031	0.00	6,094,068.89	246,325.54	1,299,151.53
August 2031	0.00	5,990,122.31	237,374.70	1,260,784.80
September 2031	0.00	5,887,790.22	228,742.97	1,223,516.73
October 2031	0.00	5,787,048.77	220,419.13	1,187,316.52
November 2031	0.00	5,687,874.47	212,392.35	1,152,154.22
December 2031	0.00	5,590,244.13	204,652.18	1,118,000.72
January 2032	0.00	5,494,134.93	197,188.55	1,084,827.71
February 2032	0.00	5,399,524.36	189,991.72	1,052,607.65
March 2032	0.00	5,306,390.24	183,052.28	1,021,313.76
April 2032	0.00	5,214,710.69	176,361.18	990,920.03
May 2032	0.00	5,124,464.17	169,909.67	961,401.14
June 2032	0.00	5,035,629.42	163,689.29	932,732.47
July 2032	0.00	4,948,185.53	157,691.89	904,890.09
August 2032	0.00	4,862,111.84	151,909.61	877,850.75
September 2032	0.00	4,777,388.01	146,334.84	851,591.81
October 2032	0.00	4,693,994.00	140,960.26	826,091.27
November 2032	0.00	4,611,910.06	135,778.80	801,327.75
December 2032	0.00	4,531,116.69	130,783.63	777,280.45
January 2033	0.00	4,451,594.71	125,968.15	753,929.16
February 2033	0.00	4,373,325.20	121,326.02	731,254.21
March 2033	0.00	4,296,289.50	116,851.09	709,236.50

<u>Distribution Date</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes KQ, KT, KW, KY and QE (in the aggregate)</u>	<u>Classes JB and JZ (in the aggregate)</u>	<u>Classes ML and MP (in the aggregate)</u>
April 2033	\$ 0.00	\$ 4,220,469.25	\$ 112,537.44	\$ 687,857.44
May 2033	0.00	4,145,846.33	108,379.37	667,098.97
June 2033	0.00	4,072,402.89	104,371.34	646,943.53
July 2033	0.00	4,000,121.32	100,508.05	627,374.03
August 2033	0.00	3,928,984.30	96,784.35	608,373.88
September 2033	0.00	3,858,974.73	93,195.29	589,926.94
October 2033	0.00	3,790,075.75	89,736.09	572,017.51
November 2033	0.00	3,722,270.78	86,402.13	554,630.35
December 2033	0.00	3,655,543.45	83,188.97	537,750.63
January 2034	0.00	3,589,877.64	80,092.29	521,363.93
February 2034	0.00	3,525,257.44	77,107.96	505,456.23
March 2034	0.00	3,461,667.21	74,231.98	490,013.92
April 2034	0.00	3,399,091.50	71,460.48	475,023.75
May 2034	0.00	3,337,515.09	68,789.75	460,472.85
June 2034	0.00	3,276,923.00	66,216.18	446,348.70
July 2034	0.00	3,217,300.45	63,736.32	432,639.13
August 2034	0.00	3,158,632.88	61,346.81	419,332.33
September 2034	0.00	3,100,905.93	59,044.42	406,416.80
October 2034	0.00	3,044,105.46	56,826.06	393,881.36
November 2034	0.00	2,988,217.54	54,688.70	381,715.16
December 2034	0.00	2,933,228.42	52,629.45	369,907.63
January 2035	0.00	2,879,124.56	50,645.52	358,448.52
February 2035	0.00	2,825,892.64	48,734.20	347,327.86
March 2035	0.00	2,773,519.49	46,892.90	336,535.94
April 2035	0.00	2,721,992.17	45,119.10	326,063.35
May 2035	0.00	2,671,297.90	43,410.38	315,900.93
June 2035	0.00	2,621,424.10	41,764.41	306,039.78
July 2035	0.00	2,572,358.36	40,178.92	296,471.24
August 2035	0.00	2,524,088.48	38,651.76	287,186.92
September 2035	0.00	2,476,602.41	37,180.81	278,178.62
October 2035	0.00	2,429,888.27	35,764.05	269,438.42
November 2035	0.00	2,383,934.38	34,399.54	260,958.60
December 2035	0.00	2,338,729.20	33,085.39	252,731.64
January 2036	0.00	2,294,261.40	31,819.78	244,750.27
February 2036	0.00	2,250,519.76	30,600.96	237,007.40
March 2036	0.00	2,207,493.27	29,427.25	229,496.14
April 2036	0.00	2,165,171.05	28,297.01	222,209.80
May 2036	0.00	2,123,542.40	27,208.68	215,141.87
June 2036	0.00	2,082,596.76	26,160.73	208,286.05
July 2036	0.00	2,042,323.74	25,151.71	201,636.18
August 2036	0.00	2,002,713.09	24,180.20	195,186.30
September 2036	0.00	1,963,754.71	23,244.84	188,930.62
October 2036	0.00	1,925,438.65	22,344.33	182,863.49
November 2036	0.00	1,887,755.11	21,477.40	176,979.44
December 2036	0.00	1,850,694.43	20,642.83	171,273.16
January 2037	0.00	1,814,247.08	19,839.44	165,739.47
February 2037	0.00	1,778,403.68	19,066.10	160,373.34

<u>Distribution Date</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes KQ, KT, KW, KY and QE (in the aggregate)</u>	<u>Classes JB and JZ (in the aggregate)</u>	<u>Classes ML and MP (in the aggregate)</u>
March 2037	\$ 0.00	\$ 1,743,155.00	\$ 18,321.71	\$ 155,169.91
April 2037	0.00	1,708,491.92	17,605.22	150,124.42
May 2037	0.00	1,674,405.47	16,915.61	145,232.27
June 2037	0.00	1,640,886.81	16,251.91	140,488.99
July 2037	0.00	1,607,927.23	15,613.16	135,890.21
August 2037	0.00	1,575,518.13	14,998.46	131,431.72
September 2037	0.00	1,543,651.06	14,406.92	127,109.42
October 2037	0.00	1,512,317.68	13,837.70	122,919.31
November 2037	0.00	1,481,509.79	13,289.98	118,857.51
December 2037	0.00	1,451,219.28	12,762.97	114,920.27
January 2038	0.00	1,421,438.19	12,255.92	111,103.92
February 2038	0.00	1,392,158.66	11,768.08	107,404.92
March 2038	0.00	1,363,372.95	11,298.76	103,819.80
April 2038	0.00	1,335,073.42	10,847.27	100,345.23
May 2038	0.00	1,307,252.58	10,412.95	96,977.93
June 2038	0.00	1,279,903.01	9,995.18	93,714.75
July 2038	0.00	1,253,017.42	9,593.35	90,552.62
August 2038	0.00	1,226,588.62	9,206.86	87,488.54
September 2038	0.00	1,200,609.53	8,835.15	84,519.62
October 2038	0.00	1,175,073.18	8,477.67	81,643.04
November 2038	0.00	1,149,972.69	8,133.90	78,856.06
December 2038	0.00	1,125,301.29	7,803.33	76,156.03
January 2039	0.00	1,101,052.30	7,485.46	73,540.37
February 2039	0.00	1,077,219.16	7,179.84	71,006.57
March 2039	0.00	1,053,795.38	6,886.00	68,552.19
April 2039	0.00	1,030,774.59	6,603.50	66,174.87
May 2039	0.00	1,008,150.50	6,331.93	63,872.31
June 2039	0.00	985,916.92	6,070.87	61,642.29
July 2039	0.00	964,067.74	5,819.94	59,482.63
August 2039	0.00	942,596.96	5,578.76	57,391.24
September 2039	0.00	921,498.66	5,346.95	55,366.07
October 2039	0.00	900,766.99	5,124.18	53,405.13
November 2039	0.00	880,396.22	4,910.11	51,506.50
December 2039	0.00	860,380.67	4,704.40	49,668.31
January 2040	0.00	840,714.78	4,506.75	47,888.74
February 2040	0.00	821,393.05	4,316.84	46,166.03
March 2040	0.00	802,410.06	4,134.40	44,498.47
April 2040	0.00	783,760.48	3,959.14	42,884.39
May 2040	0.00	765,439.07	3,790.79	41,322.18
June 2040	0.00	747,440.63	3,629.08	39,810.26
July 2040	0.00	729,760.08	3,473.78	38,347.13
August 2040	0.00	712,392.40	3,324.63	36,931.30
September 2040	0.00	695,332.63	3,181.40	35,561.33
October 2040	0.00	678,575.91	3,043.87	34,235.83
November 2040	0.00	662,117.42	2,911.82	32,953.46
December 2040	0.00	645,952.45	2,785.04	31,712.89
January 2041	0.00	630,076.34	2,663.34	30,512.85

<u>Distribution Date</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes KQ, KT, KW, KY and QE (in the aggregate)</u>	<u>Classes JB and JZ (in the aggregate)</u>	<u>Classes ML and MP (in the aggregate)</u>
February 2041	\$ 0.00	\$ 614,484.50	\$ 2,546.52	\$ 29,352.11
March 2041	0.00	599,172.40	2,434.39	28,229.47
April 2041	0.00	584,135.60	2,326.78	27,143.75
May 2041	0.00	569,369.70	2,223.51	26,093.83
June 2041	0.00	554,870.40	2,124.42	25,078.62
July 2041	0.00	540,633.43	2,029.34	24,097.03
August 2041	0.00	526,654.61	1,938.12	23,148.04
September 2041	0.00	512,929.80	1,850.62	22,230.65
October 2041	0.00	499,454.94	1,766.69	21,343.87
November 2041	0.00	486,226.02	1,686.19	20,486.77
December 2041	0.00	473,239.10	1,608.99	19,658.43
January 2042	0.00	460,490.29	1,534.96	18,857.95
February 2042	0.00	447,975.77	1,463.98	18,084.46
March 2042	0.00	435,691.77	1,395.94	17,337.14
April 2042	0.00	423,634.57	1,330.71	16,615.17
May 2042	0.00	411,800.51	1,268.19	15,917.75
June 2042	0.00	400,186.00	1,208.28	15,244.12
July 2042	0.00	388,787.49	1,150.86	14,593.54
August 2042	0.00	377,601.48	1,095.85	13,965.28
September 2042	0.00	366,624.53	1,043.15	13,358.64
October 2042	0.00	355,853.26	992.67	12,772.95
November 2042	0.00	345,284.32	944.32	12,207.55
December 2042	0.00	334,914.43	898.02	11,661.79
January 2043	0.00	324,740.35	853.68	11,135.06
February 2043	0.00	314,758.89	811.24	10,626.75
March 2043	0.00	304,966.92	770.61	10,136.28
April 2043	0.00	295,361.33	731.72	9,663.08
May 2043	0.00	285,939.09	694.50	9,206.61
June 2043	0.00	276,697.20	658.90	8,766.33
July 2043	0.00	267,632.70	624.83	8,341.72
August 2043	0.00	258,742.69	592.25	7,932.29
September 2043	0.00	250,024.29	561.09	7,537.54
October 2043	0.00	241,474.69	531.30	7,157.01
November 2043	0.00	233,091.11	502.82	6,790.24
December 2043	0.00	224,870.82	475.59	6,436.78
January 2044	0.00	216,811.12	449.57	6,096.21
February 2044	0.00	208,909.35	424.71	5,768.11
March 2044	0.00	201,162.92	400.96	5,452.07
April 2044	0.00	193,569.24	378.28	5,147.71
May 2044	0.00	186,125.78	356.62	4,854.63
June 2044	0.00	178,830.05	335.94	4,572.48
July 2044	0.00	171,679.60	316.20	4,300.90
August 2044	0.00	164,671.99	297.37	4,039.53
September 2044	0.00	157,804.87	279.40	3,788.05
October 2044	0.00	151,075.87	262.26	3,546.13
November 2044	0.00	144,482.69	245.92	3,313.45
December 2044	0.00	138,023.06	230.33	3,089.71

<u>Distribution Date</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes KQ, KT, KW, KY and QE (in the aggregate)</u>	<u>Classes JB and JZ (in the aggregate)</u>	<u>Classes ML and MP (in the aggregate)</u>
January 2045	\$ 0.00	\$ 131,694.73	\$ 215.48	\$ 2,874.61
February 2045	0.00	125,495.52	201.33	2,667.87
March 2045	0.00	119,423.24	187.86	2,469.20
April 2045	0.00	113,475.76	175.02	2,278.33
May 2045	0.00	107,650.98	162.80	2,095.01
June 2045	0.00	101,946.83	151.17	1,918.98
July 2045	0.00	96,361.26	140.11	1,749.99
August 2045	0.00	90,892.27	129.59	1,587.82
September 2045	0.00	85,537.89	119.58	1,432.22
October 2045	0.00	80,296.17	110.08	1,282.97
November 2045	0.00	75,165.19	101.04	1,139.86
December 2045	0.00	70,143.06	92.47	1,002.67
January 2046	0.00	65,227.94	84.33	871.21
February 2046	0.00	60,418.00	76.60	745.28
March 2046	0.00	55,711.42	69.28	624.69
April 2046	0.00	51,106.45	62.33	509.24
May 2046	0.00	46,601.34	55.75	398.78
June 2046	0.00	42,194.37	49.52	293.11
July 2046	0.00	37,883.86	43.62	192.07
August 2046	0.00	33,668.14	38.04	95.51
September 2046	0.00	29,545.57	32.76	3.26
October 2046	0.00	25,514.53	27.78	0.00
November 2046	0.00	21,573.46	23.07	0.00
December 2046	0.00	17,720.77	18.63	0.00
January 2047	0.00	13,954.95	14.44	0.00
February 2047	0.00	10,274.46	10.49	0.00
March 2047	0.00	6,677.83	6.78	0.00
April 2047	0.00	3,163.58	3.28	0.00
May 2047 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(I)	Original or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
5B	Ginnie Mae	2014-118	EA(4)(5)(6)	August 29, 2014	38379HP8	2.375%	FIX	April 2042	SC/PAC/AD	\$865,953,140	0.08578717	\$ 3,854,681	12.2783684818%	(6)	(6)	(6)	II
7	Ginnie Mae	2015-055	IO(4)(5)(7)	April 30, 2015	38379LZ80	3.500	FIX/IO	August 2044	NTL(SC/PT)	57,127,677	0.35450791	20,252,213	100.0000000000	3.863%	320	36	II
7	Ginnie Mae	2015-106	IA(4)(5)(8)	July 30, 2015	38379NL26	3.500	FIX/IO	July 2045	NTL(SC/PT/PAC/AD)	48,196,635	0.47182023	22,064,511	97.0288838630	(8)	(8)	(8)	II
7	Ginnie Mae	2016-091	CI(5)(9)	July 29, 2016	38379XZE3	3.500	FIX/IO	June 2046	NTL(SC/SEO)	7,951,128	1.00000000	7,951,128	100.0000000000	3.878	342	16	II
7	Ginnie Mae	2016-099	PI(5)(10)	July 29, 2016	38379XLF7	3.500	FIX/IO	April 2046	NTL(SC/PT)	10,282,485	0.72174426	7,421,325	100.0000000000	(10)	(10)	(10)	II
7	Ginnie Mae	2016-136	IG(5)	October 28, 2016	38380BRF4	3.500	FIX/IO	May 2046	NTL(PAC I/AD)	30,080,142	0.91608896	27,556,086	100.0000000000	3.898	345	14	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of August 2017.
- (3) Based on information as of August 2017.
- (4) MX Class.
- (5) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- (6) Ginnie Mae 2014-118 Class EA is an MX Class that is derived from REMIC Classes of separate Security Groups; REMIC Classes from one such Security Group are backed, in part, by a previously issued MX certificate, Class PC from Ginnie Mae 2011-166, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement. The related REMIC Classes and previously issued certificate are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class or Trust Asset Group or Subgroup	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2011-166	PC	4.297%	283	70
2014-118	Group 2 Trust Assets	4.314	316	40
2014-118	Subgroup 3A Trust Assets	4.314	318	39

- (7) Ginnie Mae 2015-055 Class IO is an MX Class that is derived from REMIC Classes of separate Security Groups. These REMIC Classes are backed by previously issued REMIC and MX certificates, Classes IO, IP and PC from Ginnie Mae 2014-121, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

- (8) Ginnie Mae 2015-106 Class IA is an MX Class that is derived from REMIC and MX Classes of separate Security Groups; The REMIC Class from one such Security Group is backed by previously issued REMIC and MX certificates, Classes GW, JW and QW from Ginnie Mae 2013-169, Class WJ from Ginnie Mae 2013-186, Classes KW and NW from Ginnie Mae 2015-042 and Class PW from Ginnie Mae 2015-072. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2013-169, 2013-186, 2015-042 and 2015-072 are included in Exhibit B to this Supplement. The related MX Class and previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class(es)	Approximate Weighted	
		Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2013-169	GW and JW	3.851%	309
2013-169	QW	3.826	309
2013-186	WJ	3.868	307
2015-042	KW and NW	3.830	326
2015-072	PW	3.873	329
2015-106	AI	3.867	330

- (9) Ginnie Mae 2016-091 Class CI is backed by a previously issued MX certificate, Class QI from Ginnie Mae 2016-078, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (10) Ginnie Mae 2016-099 Class PI is backed by previously issued REMIC and MX certificates, Class JI from Ginnie Mae 2016-032 and Classes DI and JI from Ginnie Mae 2016-055. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2016-032 and 2016-055 are included in Exhibit B to this Supplement. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class	Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Remaining Term to Maturity of Mortgage Loans (in months)(3)
2016-032	JJ	3.876%	340
2016-055	DI	3.873	340
2016-055	JJ	3.875	340

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



\$403,820,826

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-166

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PB(1)	\$ 3,055,000	4.0%	PAC I	FIX	38378AZ38	December 2041
PS	5,000,000	(5)	SUP	INV/DLY	38378AZ46	December 2041
PT(1)	131,517,000	4.0	PAC I	FIX	38378AZ53	October 2041
QB(1)	11,678,667	3.0	PAC II	FIX	38378AZ61	December 2041
QF(1)	5,839,333	(5)	PAC II	FLT/DLY	38378AZ79	December 2041
QS(1)	5,839,333	(5)	NTL (PAC II)	INV/IO/DLY	38378AZ87	December 2041
UF	51,539,240	(5)	SUP	FLT/DLY	38378AZ95	December 2041
UI	6,923,207	(5)	NTL (SUP)	INV/IO/DLY	38378A2A8	December 2041
UT	5,325,544	(5)	SUP	INV/DLY	38378A2B6	December 2041
UX	15,444,076	(5)	SUP	INV/DLY	38378A2C4	December 2041
Security Group 2						
NA	80,800,000	2.0	SC/SEQ	FIX	38378A2D2	December 2039
NB(1)	352,565	4.0	SC/SEQ	FIX	38378A2E0	December 2039
NI(1)	39,291,405	5.0	NTL (SC/PT)	FIX/IO	38378A2F7	December 2039
ON(1)	352,565	0.0	SC/SEQ	PO	38378A2G5	December 2039
Security Group 3						
NT	10,752,308	(5)	PT	WAC/DLY	38378A2H3	November 2031
Security Group 4						
IN(1)	24,836,631	5.0	NTL (SC/PT)	FIX/IO	38378A2J9	December 2039
ND	50,000,000	2.0	SC/SEQ/AD	FIX	38378A2K6	December 2039
NE(1)	197,764	4.0	SC/SEQ	FIX	38378A2L4	December 2039
NO(1)	197,764	0.0	SC/SEQ	PO	38378A2M2	December 2039
NZ	10,000	2.0	SC/SEQ	FIX/Z	38378A2N0	December 2039
Security Group 5						
LB	31,167,000	4.0	SC/PAC	FIX	38378A2P5	May 2040
LU	592,000	4.0	SC/SUP	FIX	38378A2Q3	May 2040
Residual						
RR	0	0.0	NPR	NPR	38378A2R1	December 2041

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2011.

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.

Citigroup

SL Hare Capital, Inc.

The date of this Offering Circular Supplement is December 21, 2011.

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: SL Hare Capital, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2011

Distribution Dates: For the Group 1, 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2012. For the Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2012.

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽²⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.000%	30
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificate	(1)	(1)
2C	Underlying Certificate	(1)	(1)
2D	Underlying Certificate	(1)	(1)
3A	Ginnie Mae II	7.709 ⁽³⁾	30
3B	Ginnie Mae I	7.953 ⁽⁴⁾	30
4A	Underlying Certificates	(1)	(1)
4B	Underlying Certificates	(1)	(1)
4C	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)

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

⁽²⁾ The Group 2, 3 and 4 Trust Assets consist of subgroups, Subgroups 2A through 2D, 3A and 3B and 4A through 4C, respectively (each, a “Subgroup”).

⁽³⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 3A Trust Assets have Certificate Rates ranging from 7.5% to 8.5%. The Weighted Average Certificate Rate shown for the Subgroup 3A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽⁴⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 3B Trust Assets have Certificate Rates ranging from 7.0% to 10.0%. The Weighted Average Certificate Rate shown for the Subgroup 3B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 2 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 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets⁴			
\$229,398,860	358	2	4.296%
Subgroup 3A Trust Assets			
\$7,956,706	198	147	8.485%
Subgroup 3B Trust Assets			
\$2,795,602	152	195	8.453%

¹ As of December 1, 2011.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

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

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

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

Characteristics of the Mortgage Loans Underlying the Group 2, 4 and 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon 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>
PS	10.0% – (LIBOR x 2)	9.45934000%	0.0%	10.00000000%	19	5.0%
QF	LIBOR + 0.8%	1.07033000%	0.8%	6.00000000%	19	0.0%
QS	5.2% – LIBOR	4.92967000%	0.0%	5.20000000%	19	5.2%
UF	LIBOR + 1.0%	1.27033000%	1.0%	6.00000000%	19	0.0%
UI	5.0% – LIBOR	4.72967000%	0.0%	5.00000000%	19	5.0%
UT	32.5% – (LIBOR x 6.5)	6.50000000%	0.0%	6.50000000%	19	5.0%
UX	8.96551724% – (LIBOR x 2.24137931)	8.35960517%	0.0%	8.96551724%	19	4.0%

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

Class NT is a Weighted Average Coupon Class. Class NT will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 3 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class NT, which will be in effect for the first Accrual Period, is 7.77250%.

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to PT and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to QB and QF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to PS, UF, UT and UX, pro rata, until retired
4. Concurrently, to QB and QF, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PT and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. To NA, until retired
2. Concurrently, to NB and ON, pro rata, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The Accrual Amount will be allocated sequentially, to ND and NZ, in that order, until retired
- The Group 4 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to ND and NZ, in that order, until retired
 2. Concurrently, to NE and NO, pro rata, until retired

SECURITY GROUP 5

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

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

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

	<u>Structuring Ranges</u>
PAC Class	
LB	125% PSA through 250% PSA
PAC I Classes	
PB and PT (in the aggregate)	125% PSA through 450% PSA
PAC II Classes	
QB and QF (in the aggregate)	167% PSA through 450% PSA

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

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

with, the Class Principal Balance or the outstanding principal or notional balances of the related Trust Asset Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IM	\$ 6,423,784	40% of Subgroup 2A Trust Assets
	9,119,782	30% of Subgroup 2B Trust Assets
	21,027,839	60% of Subgroup 2C Trust Assets
	2,720,000	100% of Subgroup 2D Trust Assets
	18,243,895	50% of Subgroup 4A Trust Assets
	3,076,920	60% of Subgroup 4B Trust Assets
	<u>3,515,816</u>	40% of Subgroup 4C Trust Assets
	<u>\$64,128,036</u>	
IN	\$18,243,895	50% of Subgroup 4A Trust Assets
	3,076,920	60% of Subgroup 4B Trust Assets
	<u>3,515,816</u>	40% of Subgroup 4C Trust Assets
	<u>\$24,836,631</u>	
NI	\$ 6,423,784	40% of Subgroup 2A Trust Assets
	9,119,782	30% of Subgroup 2B Trust Assets
	21,027,839	60% of Subgroup 2C Trust Assets
	<u>2,720,000</u>	100% of Subgroup 2D Trust Assets
	<u>\$39,291,405</u>	
PI	\$65,758,500	50% of PT (PAC I Class)
QS	5,839,333	100% of QF (PAC II Class)
UI	6,923,207	130% of UT (SUP Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
PB	\$ 3,055,000	PC	\$134,572,000	PAC I	4.00%	FIX	38378A2S9	December 2041
PT	131,517,000							
Combination 2								
QB	\$ 11,678,667	PQ	\$ 17,518,000	PAC II	4.00%	FIX	38378A2T7	December 2041
QF	5,839,333							
QS	5,839,333							
Combination 3								
QB	\$ 11,678,667	QA	\$ 14,014,400	PAC II	3.50%	FIX	38378A2U4	December 2041
QF	2,335,733							
QS	2,335,733							
Combination 4(5)								
PT	\$131,517,000	PA	\$131,517,000	PAC I	3.00%	FIX	38378A2V2	October 2041
		PG	131,517,000	PAC I	2.00	FIX	38378A2W0	October 2041
		PH	131,517,000	PAC I	2.25	FIX	38378A2X8	October 2041
		PI	65,758,500	NTL (PAC I)	4.00	FIX/IO	38378A2Y6	October 2041
		PJ	131,517,000	PAC I	2.50	FIX	38378A2Z3	October 2041
		PK	131,517,000	PAC I	2.75	FIX	38378A3A7	October 2041
		PL	131,517,000	PAC I	3.25	FIX	38378A3B5	October 2041
		PM	131,517,000	PAC I	3.50	FIX	38378A3C3	October 2041
		PN	131,517,000	PAC I	3.75	FIX	38378A3D1	October 2041

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 2 and 4								
Combination 5(6)								
IN	\$ 24,836,631	IM	\$ 64,128,036	NTL (SC/PT)	5.00%	FIX/IO	38378A3E9	December 2039
NI	39,291,405							
Combination 6(6)								
NB	\$ 352,565	NH	\$ 1,100,658	SC/SEQ	2.00%	FIX	38378A3F6	December 2039
NE	197,764							
NO	197,764							
ON	352,565							

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

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

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

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

(5) In the case of Combination 4, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combinations 5 and 6 are derived from REMIC Classes of separate Security Groups.

\$1,812,584,713
Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-169**

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 November 27, 2013.

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

The securities are exempt from registration under the Securities Act of 1933 and are "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						
AB	\$122,020,000	2.50%	SEQ	FIX	38378YFQ7	October 2040
AV(1)	3,103,000	2.50	SEQ/AD	FIX	38378YFR5	July 2032
VA(1)	6,061,000	2.50	AD/SEQ	FIX	38378YFS3	February 2027
ZA(1)	15,492,831	2.50	SEQ	FIX/Z	38378YFT1	November 2043
Security Group 2						
CA	221,000,000	2.50	SEQ	FIX	38378YFU8	March 2041
CV(1)	4,813,000	2.50	SEQ/AD	FIX	38378YFV6	July 2032
VC(1)	9,401,000	2.50	AD/SEQ	FIX	38378YFW4	February 2027
ZC(1)	24,030,000	2.50	SEQ	FIX/Z	38378YFX2	November 2043
Security Group 3						
BA	136,236,000	2.50	SEQ	FIX	38378YFY0	July 2040
BV(1)	3,319,000	2.50	SEQ/AD	FIX	38378YFZ7	July 2032
VB(1)	6,514,000	2.50	AD/SEQ	FIX	38378YGA1	February 2027
ZB(1)	16,620,858	2.50	SEQ	FIX/Z	38378YGB9	November 2043
Security Group 4						
DA	135,436,000	2.50	SEQ	FIX	38378YGC7	November 2040
DV(1)	2,907,000	2.50	SEQ/AD	FIX	38378YGD5	July 2032
VD(1)	5,706,000	2.50	AD/SEQ	FIX	38378YGE3	February 2027
ZD(1)	14,559,305	2.50	SEQ	FIX/Z	38378YGF0	November 2043
Security Group 5						
AL(1)	1,666,001	3.50	SEQ	FIX	38378YGG8	November 2043
TA	10,000,000	3.00	SEQ	FIX	38378YGH6	October 2041
TW	1,428,571	7.00	SEQ	FIX	38378YGJ2	October 2041
Security Group 6						
QA(1)	4,994,108	2.75	SEQ	FIX	38378YGK9	April 2041
QW	1,070,166	7.00	SEQ	FIX	38378YGL7	April 2041
QY(1)	1,139,990	3.50	SEQ	FIX	38378YGM5	November 2043
Security Group 7						
QB(1)	5,005,892	2.75	SEQ	FIX	38378YGP8	October 2041
QL(1)	922,858	3.50	SEQ	FIX	38378YGO6	November 2043
QX	1,072,691	7.00	SEQ	FIX	38378YGR4	October 2041
Security Group 8						
GJ(1)	64,140,000	3.50	PAC I	FIX	38378YGS2	February 2043
GL(1)	2,092,000	3.50	PAC I	FIX	38378YGT0	June 2043
GN(1)	9,104,000	3.50	PAC II	FIX	38378YGU7	February 2043
JY(1)	3,145,000	3.50	PAC I	FIX	38378YGV5	November 2043
YA	2,007,000	3.50	SUP	FIX	38378YGW3	November 2043
YC	1,000,000	3.50	TAC	FIX	38378YGX1	November 2043
YD	9,712,000	3.50	PAC III	FIX	38378YGX9	November 2043
YT	8,800,000	3.50	TAC	FIX	38378YGZ6	October 2043
Security Group 9						
EA(1)	121,020,910	2.50	PAC I	FIX	38378YHA0	June 2043
EF(1)	32,734,090	(5)	PAC I	FLT	38378YHB8	June 2043
EI	128,315	4.50	NTL (PAC I)	FIX/IO	38378YHC6	November 2043
ES(1)	32,734,090	(5)	NTL (PAC I)	INV/IO	38378YHD4	June 2043
EZ	3,683,759	3.25	PAC I	FIX/Z	38378YHE2	November 2043
FE	117,178,047	(5)	PT	FLT	38378YHF9	November 2043
SE	117,178,047	(5)	NTL (PT)	INV/IO	38378YHG7	November 2043
TE	2,000,000	3.25	AD/PAC I	FIX	38378YHH5	April 2027
UA	679,429	3.00	SUP	FIX	38378YHI1	November 2043
UC	6,457,000	3.00	PAC II	FIX	38378YHK8	November 2043
UT	6,111,000	3.00	TAC	FIX	38378YHL6	November 2043
WA(1)	1,609,034	3.50	SUP	FIX	38378YHM4	November 2043
WD(1)	15,297,000	3.50	PAC II	FIX	38378YHN2	November 2043
WT(1)	14,478,000	3.50	TAC	FIX	38378YHP7	November 2043
Security Group 10						
BD	124,580,000	2.50	PAC/AD	FIX	38378YHQ5	June 2042
BF(1)	62,290,000	(5)	PAC/AD	FLT	38378YHR3	June 2042
BS(1)	62,290,000	(5)	NTL (PAC/AD)	INV/IO	38378YHS1	June 2042
FA	60,000,000	(5)	PT	FLT	38378YHT9	November 2043
QV(1)	5,255,000	4.00	PAC/AD	FIX	38378YHU6	October 2032
QZ	28,500,000	4.00	SUP	FIX/Z	38378YHV4	November 2043
SA	60,000,000	(5)	NTL (PT)	INV/IO	38378YHW2	November 2043
VQ(1)	7,773,000	4.00	AD/PAC	FIX	38378YHX0	October 2026
ZQ(1)	11,602,000	4.00	PAC/AD	FIX/Z	38378YHY8	November 2043

(Cover continued on next page)

Deutsche Bank Securities

Great Pacific Securities

The date of this Offering Circular Supplement is November 20, 2013.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 11						
MA	\$49,447,500	2.50%	PAC/AD	FIX	38378YHZ5	September 2043
MF(1)	82,412,500	(5)	PAC/AD	FLT	38378YJA8	September 2043
MS(1)	82,412,500	(5)	NTL (PAC/AD)	INV/IO	38378YJB6	September 2043
MY	2,489,000	5.00	PAC/AD	FIX	38378YJC4	November 2043
ZM	19,270,538	5.00	SUP	FIX/Z	38378YJD2	November 2043
Security Group 12						
TI	1,875,000	5.00	NTL (SC/PAC/AD)	FIX/IO	38378YJE0	December 2042
TP	18,750,000	2.50	SC/PAC/AD	FIX	38378YJF7	December 2042
TZ	3,022,667	3.00	SC/SUP	FIX/Z	38378YJG5	December 2042
Security Group 13						
TF	36,564,123	(5)	SC/PT	FLT	38378YJH3	April 2043
TS	36,564,123	(5)	NTL (SC/PT)	INV/IO	38378YJ9	April 2043
Security Group 14						
FJ	61,887,273	(5)	SC/PT	FLT	38378YJK6	January 2043
SJ	61,887,273	(5)	NTL (SC/PT)	INV/IO	38378YJL4	January 2043
Security Group 15						
LA	6,923,000	3.50	TAC	FIX	38378YJM2	November 2043
LB	735,636	3.50	SUP	FIX	38378YJN0	November 2043
LD	1,879,905	3.50	PAC II	FIX	38378YJP5	November 2043
LK(1)	23,985,000	3.50	PAC I	FIX	38378YJQ3	July 2043
LY	858,000	3.50	PAC I	FIX	38378YJR1	November 2043
Security Group 16						
W	7,060,819	(5)	PT	WAC/DLY	38378YJS9	February 2038
Security Group 17						
C	8,398,107	(5)	PT	WAC/DLY	38378YJT7	September 2031
Security Group 18						
CB	13,133,105	2.50	PT	FIX	38378YJU4	November 2028
CI	4,924,914	4.00	NTL (PT)	FIX/IO	38378YJV2	November 2028
Residual						
RR	0	0.00	NPR	NPR	38378YJW0	November 2043

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Great Pacific Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 27, 2013

Distribution Dates: For the Group 3, 4, 9, 16 and 18 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2013. For the Group 1, 2, 5, 6, 7, 8, 10, 11, 12, 13, 14, 15 and 17 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2013.

Trust Assets:

<u>Trust Asset Group or Subgroup²</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	2.50000%	30
2	Ginnie Mae II	2.50000%	30
3	Ginnie Mae I	2.50000%	30
4	Ginnie Mae I	2.50000%	30
5	Ginnie Mae II	3.50000%	30
6	Ginnie Mae II	3.50000%	30
7	Ginnie Mae II	3.50000%	30
8	Ginnie Mae II	3.50000%	30
9	Ginnie Mae I	4.50000%	30
10	Ginnie Mae II	4.50000%	30
11	Ginnie Mae II	5.00000%	30
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificates	(1)	(1)
15	Ginnie Mae II	3.50000%	30
16A	Ginnie Mae I	5.50000%	15
16B	Ginnie Mae I	6.65777% ⁽³⁾	30
17A	Ginnie Mae I	5.12095% ⁽⁴⁾	15
17B	Ginnie Mae I	5.61656% ⁽⁵⁾	20
17C	Ginnie Mae II	5.02721% ⁽⁶⁾	15
17D	Ginnie Mae II	4.60116% ⁽⁷⁾	20
18	Ginnie Mae I	4.00000%	15

- ① Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- ② The Group 16 Trust Assets consist of subgroups, Subgroup 16A and Subgroup 16B (each, a “Subgroup”) and the Group 17 Trust Assets consist of subgroups, Subgroup 17A, Subgroup 17B, Subgroup 17C and Subgroup 17D (each, a “Subgroup”).
- ③ The Ginnie Mae I MBS Certificates that constitute the Subgroup 16B Trust Assets have Certificate Rates ranging from 5.500% to 9.000%. The Weighted Average Certificate Rate shown for the Subgroup 16B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- ④ The Ginnie Mae I MBS Certificates that constitute the Subgroup 17A Trust Assets have Certificate Rates ranging from 5.000% to 7.500%. The Weighted Average Certificate Rate shown for the Subgroup 17A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- ⑤ The Ginnie Mae I MBS Certificates that constitute the Subgroup 17B Trust Assets have Certificate Rates ranging from 5.500% to 6.000%. The Weighted Average Certificate Rate shown for the Subgroup 17B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- ⑥ The Ginnie Mae II MBS Certificates that constitute the Subgroup 17C Trust Assets have Certificate Rates ranging from 4.500% to 8.500%. The Weighted Average Certificate Rate shown for the Subgroup 17C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- ⑦ The Ginnie Mae II MBS Certificates that constitute the Subgroup 17D Trust Assets have Certificate Rates ranging from 4.500% to 5.500%. The Weighted Average Certificate Rate shown for the Subgroup 17D Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 3, 4, 5, 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 15, 16, 17 and 18 Trust Assets¹:

<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 Rate²</u>
Group 1 Trust Assets			
\$146,676,831	350	9	3.0500%
Group 2 Trust Assets			
\$259,244,000	348	10	3.0400%

<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 Rate²</u>
Group 3 Trust Assets			
\$162,689,858	349	10	3.0000%
Group 4 Trust Assets			
\$158,608,305	350	8	3.0000%
Group 5 Trust Assets			
\$13,094,572	339	9	3.8200%
Group 6 Trust Assets³			
\$7,204,264	355	5	3.8600%
Group 7 Trust Assets			
\$7,001,441	339	9	3.8200%
Group 8 Trust Assets³			
\$100,000,000	355	5	3.8600%
Group 9 Trust Assets			
\$321,248,269	314	43	5.0000%
Group 10 Trust Assets			
\$300,000,000	356	2	4.8500%
Group 11 Trust Assets			
\$153,619,538	300	55	5.4900%
Group 15 Trust Assets³			
\$34,381,541	344	14	3.8029%
Group 16 Trust Assets			
Subgroup 16A Trust Assets			
\$39,873	5	174	6.0000%
Subgroup 16B Trust Assets			
\$7,020,946	178	168	7.1580%
Group 17 Trust Assets			
Subgroup 17A Trust Assets			
\$2,832,818	98	77	5.6210%
Subgroup 17B Trust Assets			
\$357,190	117	110	6.1170%
Subgroup 17C Trust Assets			
\$2,918,469	119	58	5.5720%
Subgroup 17D Trust Assets			
\$2,289,630	190	43	4.9370%
Group 18 Trust Assets			
\$13,133,105	131	45	4.5000%

¹ As of November 1, 2013.

- ² The Mortgage Loans underlying the Group 1, 2, 5, 6, 7, 8, 10, 11 and 15 Trust Assets and the Subgroup 17C and 17D 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 6, 8 and 15 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 5, 6, 7, 8, 10, 11, 15 and 17 Trust Assets and the Subgroup 16B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 15, 16, 17 and 18 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 12, 13 and 14 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 0.22%	0.39%	0.22%	7.00%	0	0.00%
BS	6.78% – LIBOR	6.61%	0.00%	6.78%	0	6.78%
EF	LIBOR + 0.25%	0.42%	0.25%	6.50%	0	0.00%
ES	6.25% – LIBOR	6.08%	0.00%	6.25%	0	6.25%
FA	LIBOR + 0.45%	0.62%	0.45%	6.50%	0	0.00%
FE	LIBOR + 0.45%	0.62%	0.45%	6.50%	0	0.00%
FJ	LIBOR + 0.25%	0.42%	0.25%	6.50%	0	0.00%
MF	LIBOR + 0.25%	0.42%	0.25%	6.50%	0	0.00%
MS	6.25% – LIBOR	6.08%	0.00%	6.25%	0	6.25%
SA	6.05% – LIBOR	5.88%	0.00%	6.05%	0	6.05%
SE	6.05% – LIBOR	5.88%	0.00%	6.05%	0	6.05%
SJ	6.25% – LIBOR	6.08%	0.00%	6.25%	0	6.25%
TF	LIBOR + 0.22%	0.39%	0.22%	7.00%	0	0.00%
TS	6.78% – LIBOR	6.61%	0.00%	6.78%	0	6.78%

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

Each of Classes C and W is a Weighted Average Coupon Class. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the related Trust Asset Group for such Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
C	4.96774%
W	6.65123%

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 ZA Accrual Amount will be allocated as follows:

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

SECURITY GROUP 2

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

- The ZC Accrual Amount, sequentially, to VC, CV and ZC, in that order, until retired
- The Group 2 Principal Distribution Amount will be allocated, sequentially, to CA, VC, CV and ZC, in that order, until retired

SECURITY GROUP 3

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

- The ZB Accrual Amount, sequentially, to VB, BV and ZB, in that order, until retired
- The Group 3 Principal Distribution Amount will be allocated, sequentially, to BA, VB, BV and ZB, in that order, until retired

SECURITY GROUP 4

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

- The ZD Accrual Amount, sequentially, to VD, DV and ZD, in that order, until retired
- The Group 4 Principal Distribution Amount will be allocated, sequentially, to DA, VD, DV and ZD, in that order, until retired

SECURITY GROUP 5

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

1. Concurrently, to TA and TW, pro rata, until retired
2. To AL, until retired

SECURITY GROUP 6

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

1. Concurrently, to QA and QW, pro rata, until retired
2. To QY, until retired

SECURITY GROUP 7

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

1. Concurrently, to QB and QX, pro rata, until retired
2. To QL, until retired

SECURITY GROUP 8

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

1. To the Group 8 PAC I and PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To GJ, until reduced to its Scheduled Principal Balance for that Distribution Date

- b. To GN, until retired
 - c. To GJ, without regard to its Scheduled Principal Balance, until retired
 - d. Sequentially, to GL and JY, in that order, until retired
2. To YD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to YT and YC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To YA, until retired
 5. Sequentially, to YT and YC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. To YD, without regard to its Scheduled Principal Balance, until retired
 7. To the Group 8 PAC I and PAC II Classes in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

- The EZ Accrual Amount, sequentially, to TE and EZ, in that order, until retired
- The Group 9 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 36.4758531975% to FE, until retired
 2. 63.5241468025% in the following order of priority:
 - a. To the Group 9 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to EA and EF, pro rata, until retired
 - ii Sequentially, to TE and EZ, in that order, until retired
 - b. Concurrently, as follows:
 - i. 29.6818166144% in the following order of priority:
 - A. To UC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To UT, until reduced to its Scheduled Principal Balance for that Distribution Date
 - C. To UA, until retired
 - D. To UT, without regard to its Scheduled Principal Balance, until retired
 - E. To UC, without regard to its Scheduled Principal Balance, until retired
 - ii. 70.3181833856% in the following order of priority:
 - A. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To WT, until reduced to its Scheduled Principal Balance for that Distribution Date

C. To WA, until retired

D. To WT, without regard to its Scheduled Principal Balance, until retired

E. To WD, without regard to its Scheduled Principal Balance, until retired

c. To the Group 9 PAC I Classes in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

- The ZQ Accrual Amount, sequentially, to VQ, QV and ZQ, in that order, until retired
- The QZ Accrual Amount in the following order of priority:
 1. To the Group 10 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to BD and BF, pro rata, until retired
 - b. Sequentially, to VQ, QV and ZQ, in that order, until retired
 2. To QZ, until retired
- The Group 10 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 20% to FA, until retired
 2. 80% in the following order of priority:
 - a. To the Group 10 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to BD and BF, pro rata, until retired
 - ii. Sequentially, to VQ, QV and ZQ, in that order, until retired
 - b. To QZ, until retired
 - c. To the Group 10 PAC Classes in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the ZM Accrual Amount will be allocated in the following order of priority:

1. To the Group 11 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to MA and MF, pro rata, until retired
 - b. To MY, until retired
2. To ZM, until retired
3. To the Group 11 PAC Classes in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the TZ Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to TF, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to FJ, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to LK and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To LA, until reduced to its Scheduled Principal Balance for that Distribution Date
4. To LB, until retired
5. To LA, without regard to its Scheduled Principal Balance, until retired
6. To LD, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to LK and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated to W, until retired

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated to C, until retired

SECURITY GROUP 18

The Group 18 Principal Distribution Amount will be allocated to CB, until retired

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

	<u>Structuring Ranges or Rates</u>
PAC Classes	
BD, BF, QV, VQ and ZQ	155% PSA through 250% PSA
MA, MF and MY	150% PSA through 250% PSA
TP	157% PSA through 220% PSA
PAC I Classes	
EA, EF, EZ and TE	125% PSA through 250% PSA
GJ	116% PSA through 310% PSA
LK and LY	125% PSA through 300% PSA
PAC II Classes	
LD	150% PSA through 240% PSA
UC	180% PSA through 250% PSA
WD	180% PSA through 250% PSA
PAC III Class	
YD	175% PSA through 250% PSA
PAC I and PAC II Classes	
GJ, GL, GN and JY	125% PSA through 250% PSA
TAC Classes	
LA	200% PSA
UT	250% PSA
WT	250% PSA
YC and YT	250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BS	\$ 62,290,000	100% of BF (PAC/AD Class)
CI	4,924,914	37.5% of CB (PT Class)
EI	\$ 83,164	2.2575757247% of EZ (PAC I Class)
	45,151	2.2575757247% of TE (AD/PAC I Class)
	<u>\$ 128,315</u>	
ES	\$ 32,734,090	100% of EF (PAC I Class)
GI	27,488,571	42.8571428571% of GJ (PAC I Class)
IE	1,300,571	14.2857142857% of GN (PAC II Class)
IL	298,857	14.2857142857% of GL (PAC I Class)
JJ	\$ 28,385,143	42.8571428571% of GJ and GL (in the aggregate) (PAC I Classes)
	3,901,714	42.8571428571% of GN (PAC II Class)
	<u>\$ 32,286,857</u>	
KI	\$ 27,488,571	42.8571428571% of GJ (PAC I Class)
	3,901,714	42.8571428571% of GN (PAC II Class)
	<u>\$ 31,390,285</u>	
LI	\$ 6,852,857	28.5714285714% of LK (PAC I Class)
MS	82,412,500	100% of MF (PAC/AD Class)
NI	\$ 29,733,000	42.8571428571% of GJ, GL and JY (in the aggregate) (PAC I Classes)
	3,901,714	42.8571428571% of GN (PAC II Class)
	<u>\$ 33,634,714</u>	
SA	\$ 60,000,000	100% of FA (PT Class)
SE	117,178,047	100% of FE (PT Class)
SJ	61,887,273	100% of FJ (SC/PT Class)
TI	1,875,000	10% of TP (SC/PAC/AD Class)
TS	36,564,123	100% of TF (SC/PT Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 2								
Combination 1 (6)								
VA	\$ 6,061,000	VK	\$ 15,462,000	AD/SEQ	2.50%	FIX	38378YJX8	February 2027
VC	9,401,000							
Combination 2 (6)								
AV	\$ 3,103,000	KV	\$ 7,916,000	SEQ/AD	2.50%	FIX	38378YJY6	July 2032
CV	4,813,000							
Combination 3 (6)								
ZA	\$ 15,492,831	ZK	\$ 39,522,831	SEQ	2.50%	FIX/Z	38378YJZ3	November 2043
ZC	24,030,000							
Combination 4 (6)								
AV	\$ 3,103,000	YK	\$ 62,900,831	SEQ	2.50%	FIX	38378YKA6	November 2043
CV	4,813,000							
VA	6,061,000							
VC	9,401,000							
ZA	15,492,831							
ZC	24,030,000							
Security Groups 3 and 4								
Combination 5 (6)								
VB	\$ 6,514,000	GV	\$ 12,220,000	AD/SEQ	2.50%	FIX	38378YKB4	February 2027
VD	5,706,000							
Combination 6 (6)								
BV	\$ 3,319,000	VG	\$ 6,226,000	SEQ/AD	2.50%	FIX	38378YKC2	July 2032
DV	2,907,000							
Combination 7 (6)								
ZB	\$ 16,620,858	ZG	\$ 31,180,163	SEQ	2.50%	FIX/Z	38378YKD0	November 2043
ZD	14,559,305							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8 (6)								
BV	\$ 3,319,000	GY	\$ 49,626,163	SEQ	2.50%	FIX	38378YKE8	November 2043
DV	2,907,000							
VB	6,514,000							
VD	5,706,000							
ZB	16,620,858							
ZD	14,559,305							
Security Groups 1, 2, 3 and 4								
Combination 9 (6)								
AV	\$ 3,103,000	VX	\$ 14,142,000	SEQ/AD	2.50%	FIX	38378YKF5	July 2032
BV	3,319,000							
CV	4,813,000							
DV	2,907,000							
Security Groups 6 and 7								
Combination 10 (6)								
QA	\$ 4,994,108	AD	\$ 10,000,000	SEQ	2.75%	FIX	38378YKG3	October 2041
QB	5,005,892							
Security Groups 5, 6 and 7								
Combination 11 (6)								
AL	\$ 1,666,001	TY	\$ 3,728,849	SEQ	3.50%	FIX	38378YKH1	November 2043
QL	922,858							
QY	1,139,990							

REMIC Securities MX Securities

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 8									
Combination 12 (5)									
Gj	\$ 64,140,000		\$ 64,140,000	PAC I	2.00%	FIX	38378YKJ7	February 2043	
			64,140,000	PAC I	2.25	FIX	38378YKK4	February 2043	
			64,140,000	PAC I	2.50	FIX	38378YKL2	February 2043	
			64,140,000	PAC I	2.75	FIX	38378YKM0	February 2043	
			64,140,000	PAC I	3.00	FIX	38378YKN8	February 2043	
			27,488,571	NTL (PAC I)	3.50	FIX/IO	38378YKP3	February 2043	
			64,140,000	PAC I	3.25	FIX	38378YKQ1	February 2043	
			48,105,000	PAC I	4.00	FIX	38378YKR9	February 2043	
			19,242,000	PAC I	7.00	FIX	38378YKS7	February 2043	
			21,380,000	PAC I	6.50	FIX	38378YKT5	February 2043	
Combination 13									
GN	\$ 9,104,000		\$ 9,104,000	PAC II	3.00%	FIX	38378YKU2	February 2043	
			1,300,571	NTL (PAC II)	3.50	FIX/IO	38378YKV0	February 2043	
Combination 14 (5)									
Gj	\$ 64,140,000		\$ 73,244,000	PAC I	2.00%	FIX	38378YKW8	February 2043	
GN	9,104,000		73,244,000	PAC I	2.25	FIX	38378YKX6	February 2043	
			73,244,000	PAC I	2.50	FIX	38378YKY4	February 2043	
			73,244,000	PAC I	2.75	FIX	38378YKZ1	February 2043	
			73,244,000	PAC I	3.00	FIX	38378YLA5	February 2043	
			73,244,000	PAC I	3.25	FIX	38378YLB3	February 2043	
			31,390,285	NTL (PAC I)	3.50	FIX/IO	38378YLC1	February 2043	
			73,244,000	PAC I	3.50	FIX	38378YLD9	February 2043	
			54,933,000	PAC I	4.00	FIX	38378YLE7	February 2043	
			21,973,200	PAC I	7.00	FIX	38378YLF4	February 2043	
			24,414,666	PAC I	6.50	FIX	38378YLG2	February 2043	

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 15 (5)									
GJ	\$ 64,140,000	JA	\$ 75,336,000	PAC I	2.00%	FIX	38378YJLH0	June 2043	
GL	2,092,000	JB	75,336,000	PAC I	2.25	FIX	38378YJLJ6	June 2043	
GN	9,104,000	JC	75,336,000	PAC I	2.50	FIX	38378YJLK3	June 2043	
		JD	75,336,000	PAC I	2.75	FIX	38378YJLL1	June 2043	
		JE	75,336,000	PAC I	3.00	FIX	38378YJLM9	June 2043	
		JG	75,336,000	PAC I	3.25	FIX	38378YJLN7	June 2043	
		JI	32,286,857	NTL (PAC I)	3.50	FIX/IO	38378YJLP2	June 2043	
		JK	75,336,000	PAC I	3.50	FIX	38378YJLQ0	June 2043	
		JM	56,502,000	PAC I	4.00	FIX	38378YJLR8	June 2043	
		JW	22,600,800	PAC I	7.00	FIX	38378YJLS6	June 2043	
		JX	25,112,000	PAC I	6.50	FIX	38378YJLT4	June 2043	
Combination 16 (5)									
GL	\$ 2,092,000	IL	\$ 298,857	NTL (PAC I)	3.50%	FIX/IO	38378YJLU1	June 2043	
		JL	2,092,000	PAC I	3.00	FIX	38378YJLV9	June 2043	
		KL	2,092,000	PAC I	3.25	FIX	38378YJLW7	June 2043	
Combination 17 (5)									
GJ	\$ 64,140,000	NA	\$ 78,481,000	PAC I	2.00%	FIX	38378YJLX5	November 2043	
GL	2,092,000	NB	78,481,000	PAC I	2.25	FIX	38378YJLY3	November 2043	
GN	9,104,000	NC	78,481,000	PAC I	2.50	FIX	38378YJLZ0	November 2043	
JY	3,145,000	ND	78,481,000	PAC I	2.75	FIX	38378YJMA4	November 2043	
		NE	78,481,000	PAC I	3.00	FIX	38378YJMB2	November 2043	
		NG	78,481,000	PAC I	3.25	FIX	38378YJMC0	November 2043	
		NI	33,634,714	NTL (PAC I)	3.50	FIX/IO	38378YJMD8	November 2043	
		NJ	78,481,000	PAC I	3.50	FIX	38378YJME6	November 2043	
		NK	58,860,750	PAC I	4.00	FIX	38378YJMF3	November 2043	
		NW	23,544,300	PAC I	7.00	FIX	38378YJGN3	November 2043	
		NX	26,160,333	PAC I	6.50	FIX	38378YJMG1	November 2043	

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9								
Combination 18								
EA	\$121,020,910	EB	\$129,088,970	PAC I	2.75%	FIX	38378YMH9	June 2043
EF	8,068,060							
ES	8,068,060							
Combination 19								
EA	\$121,020,910	EC	\$138,309,611	PAC I	3.00%	FIX	38378YMJ5	June 2043
EF	17,288,701							
ES	17,288,701							
Combination 20								
EF	\$ 32,734,090	EW	\$ 32,734,090	PAC I	6.50%	FIX	38378YMK2	June 2043
ES	32,734,090							
Combination 21								
EA	\$ 98,202,270	ED	\$130,936,360	PAC I	3.50%	FIX	38378YML0	June 2043
EF	32,734,090							
ES	32,734,090							
Combination 22								
EA	\$ 54,556,816	EP	\$ 87,290,906	PAC I	4.00%	FIX	38378YMM8	June 2043
EF	32,734,090							
ES	32,734,090							
Combination 23								
WA	\$ 1,609,034	H	\$ 31,384,034	SUP	3.50%	FIX	38378YMN6	November 2043
WD	15,297,000							
WT	14,478,000							
Security Group 10								
Combination 24								
QV	\$ 5,255,000	YQ	\$ 24,630,000	PAC/AD	4.00%	FIX	38378YMP1	November 2043
VQ	7,773,000							
ZQ	11,602,000							
Combination 25								
BF	\$ 62,290,000	BW	\$ 62,290,000	PAC/AD	7.00%	FIX	38378YYJ2	June 2042
BS	62,290,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 11								
Combination 26								
MF	\$ 82,412,500	MW	\$ 82,412,500	PAC/AD	6.50%	FIX	38378YMQ9	September 2043
MS	82,412,500							
Security Group 15								
Combination 27 (5)								
LK	\$ 23,985,000	LE	\$ 23,985,000	PAC I	2.50%	FIX	38378YMR7	July 2043
		LG	23,985,000	PAC I	2.75	FIX	38378YMS5	July 2043
		LH	23,985,000	PAC I	3.00	FIX	38378YMT3	July 2043
		LI	6,852,857	NTL (PAC I)	3.50	FIX/IO	38378YMU0	July 2043
		LJ	23,985,000	PAC I	3.25	FIX	38378YMV8	July 2043

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) In the case of Combinations 12, 14, 15, 16, 17 and 27, various subcombinations are permitted. See "Description of the Securities — Modifications and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (6) Combinations 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11 are derived from REMIC Classes of separate Security Groups.

\$1,663,527,239
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-186**

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-13 which highlights some of these risks.

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

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

The securities are exempt from registration under the Securities Act of 1933 and are "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						
IP	\$65,169,918	5.00%	NTL (SC/PT)	FIX/IO	38378PRS9	September 2043
PB	81,462,398	2.50	SC/PT	FIX	38378PRT7	September 2043
Security Group 2						
CT	250,543	2.00	SC/SUP	FIX	38378PRU4	November 2042
PJ(1)	248,208,000	2.00	SC/PAC	FIX	38378PRV2	November 2042
PM(1)	4,474,000	2.00	SC/PAC/AD	FIX	38378PRW0	November 2042
TC	7,171,000	2.00	SC/TAC	FIX	38378PRX8	November 2042
ZP(1)	14,623,000	2.00	SC/PAC	FIX/Z	38378PRY6	November 2042
Security Group 3						
HK	13,047,000	3.50	SC/SUP	FIX	38378PRZ3	May 2041
IT	18,364,714	3.50	NTL (SC/PAC/AD)	FIX/IO	38378PSA7	May 2041
KH	3,737,867	3.50	SC/SUP	FIX	38378PSB5	May 2041
KZ	1,000	3.50	SC/PAC	FIX/Z	38378PSC3	May 2041
PK(1)	42,851,000	2.00	SC/PAC/AD	FIX	38378PSD1	May 2041
Security Group 4						
BA(1)	51,316,667	2.00	PAC I	FIX	38378PSE9	September 2043
BF(1)	25,658,333	(5)	PAC I	FLT	38378PSF6	September 2043
BN	5,383,000	3.50	PAC II	FIX	38378PSG4	December 2043
BS	25,658,333	(5)	NTL (PAC I)	INV/IO	38378PSH2	September 2043
BT(1)	6,880,000	3.50	TAC/AD	FIX	38378PSJ8	December 2043
BY	1,872,000	3.50	PAC I	FIX	38378PSK5	December 2043
BZ(1)	6,924,000	3.50	SUP	FIX/Z	38378PSL3	December 2043
Security Group 5						
CA(1)	48,683,333	2.00	PAC	FIX	38378PSM1	May 2043
CF(1)	24,341,666	(5)	PAC	FLT	38378PSN9	May 2043
CS	24,341,666	(5)	NTL (PAC)	INV/IO	38378PSQ4	May 2043
CY	3,463,001	3.50	PAC	FIX	38378PSQ2	December 2043
TB(1)	8,489,000	3.50	TAC/AD	FIX	38378PSR0	December 2043
ZC(1)	4,885,000	3.50	SUP	FIX/Z	38378PSS8	December 2043
Security Group 6						
AF(1)	51,610,125	(5)	PAC/AD	FLT	38378PST6	July 2043
AS(1)	51,610,125	(5)	NTL (PAC/AD)	INV/IO	38378PSU3	July 2043
AY	4,814,823	4.00	PAC/AD	FIX	38378PSV1	December 2043
FA	40,000,000	(5)	PT	FLT	38378PSW9	December 2043
PE	86,016,875	2.50	PAC/AD	FIX	38378PSX7	July 2043
SA	40,000,000	(5)	NTL (PT)	INV/IO	38378PSY5	December 2043
ZB	17,558,177	4.00	SUP	FIX/Z	38378PSZ2	December 2043
Security Group 7						
FG(1)	88,024,370	(5)	PAC	FLT	38378PTA6	February 2043
GF(1)	36,363,636	(5)	PT	FLT	38378PTB4	December 2043
GS(1)	36,363,636	(5)	NTL (PT)	INV/IO	38378PTC2	December 2043
GV(1)	3,674,000	3.75	PAC/AD	FIX	38378PTD0	October 2032
HF	31,695,682	(5)	SUP	FLT	38378PTE8	December 2043
HS	31,695,682	(5)	SUP	INV	38378PTF5	December 2043
PG	193,653,615	2.50	PAC	FIX	38378PTG3	February 2043
SG(1)	88,024,370	(5)	NTL (PAC)	INV/IO	38378PTH1	February 2043
VG(1)	5,717,000	3.75	AD/PAC	FIX	38378PTJ7	December 2026
ZG(1)	9,176,015	3.75	PAC	FIX/Z	38378PTK4	December 2043
Security Group 8						
EA	56,770,000	2.50	SEQ	FIX	38378PTL2	February 2038
EV	2,661,000	2.50	SEQ/AD	FIX	38378PTM0	August 2032
VE	5,230,000	2.50	SEQ/AD	FIX	38378PTN8	March 2027
ZE	13,339,000	2.50	SEQ	FIX/Z	38378PTP3	December 2043
Security Group 9						
JY	3,441,580	3.50	SEQ	FIX	38378PTQ1	December 2043
WJ	2,680,865	7.00	SEQ	FIX	38378PTR9	November 2040
XI(1)	12,510,706	2.75	SEQ	FIX	38378PTS7	November 2040
Security Group 10						
JW	2,676,277	7.00	SEQ	FIX	38378PTT5	May 2041
JX(1)	12,489,294	2.75	SEQ	FIX	38378PTU2	May 2041
XY	2,820,595	3.50	SEQ	FIX	38378PTV0	December 2043
Security Group 11						
QA(1)	99,791,000	3.00	SEQ	FIX	38378PTW8	June 2041
QV(1)	2,642,000	3.00	SEQ/AD	FIX	38378PTX6	September 2032
VQ(1)	4,694,000	3.00	AD/SEQ	FIX	38378PTY4	February 2027
ZQ(1)	9,766,647	3.00	SEQ	FIX/Z	38378PTZ1	December 2043

(Cover continued on next page)

Deutsche Bank Securities

Great Pacific Securities

The date of this Offering Circular Supplement is December 23, 2013.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 12						
UA	\$9,984,000	2.00%	SC/SEQ/AD	FIX	38378PUA4	November 2043
UI	1,900,000	2.50	NTL (SC/PT)	FIX/IO	38378PUB2	November 2043
UZ	1,017	2.00	SC/SEQ	FIX/Z	38378PUC0	November 2043
Security Group 13						
YA	2,819,000	3.50	SUP	FIX	38378PUD8	December 2043
YB	88,939	3.50	SUP	FIX	38378PUE6	December 2043
YD	2,867,000	3.50	PAC II	FIX	38378PUF3	December 2043
YI	1,493,714	3.50	NTL (PAC I)	FIX/IO	38378PUG1	December 2043
YP	20,912,000	3.25	PAC I	FIX	38378PUH9	December 2043
Security Group 14						
WX	2,799,961	6.50	PT	FIX	38378PUJ5	December 2043
Security Group 15						
W	10,901,060	(5)	PT	WAC/DLY	38378PUK2	November 2037
Security Group 16						
TG	50,000,000	3.00	SEQ	FIX	38378PUL0	June 2039
TL	16,666,666	3.00	SEQ	FIX	38378PUM8	December 2043
Security Group 17						
TA	1,622,117	3.50	SUP	FIX	38378PUN6	December 2043
TD	2,040,000	3.50	PAC II	FIX	38378PUP1	December 2043
TF	40,449,156	(5)	PT	FLT	38378PUQ9	December 2043
TP(1)	11,431,000	3.50	PAC I	FIX	38378PUR7	February 2043
TS	40,449,156	(5)	NTL (PT)	INV/IO	38378PUS5	December 2043
TY	1,086,546	3.50	PAC I	FIX	38378PUT3	December 2043
Security Group 18						
V	29,927,520	2.50	SC/PT	FIX	38378PUU0	December 2042
VI	3,740,940	4.00	NTL (SC/PT)	FIX/IO	38378PUV8	December 2042
Security Group 19						
DF	24,696,485	(5)	SC/PT	FLT	38378PUW6	August 2042
DS	24,696,485	(5)	NTL (SC/PT)	INV/IO	38378PUX4	August 2042
Residual						
RR	0	0.00	NPR	NPR	38378PUY2	December 2043

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2013

Distribution Dates: For the Group 6, 7, 8 and 17 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2014. For the Group 1, 2, 3, 4, 5, 9, 10, 11, 12, 13, 14, 15, 16, 18 and 19 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2014.

Trust Assets:

<u>Trust Asset Group or Subgroup²</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	3.50000%	30
5	Ginnie Mae II	3.50000%	30
6	Ginnie Mae I	4.50000%	30
7	Ginnie Mae I	4.00000%	30
8	Ginnie Mae I	2.50000%	30
9	Ginnie Mae II	3.50000%	30
10	Ginnie Mae II	3.50000%	30
11	Ginnie Mae II	3.00000%	30
12A	Underlying Certificate	(1)	(1)
12B	Underlying Certificate	(1)	(1)
13	Ginnie Mae II	3.50000%	30
14A	Ginnie Mae I	6.50000%	30
14B	Ginnie Mae II	6.50000%	30
14C	Ginnie Mae I	6.50000%	15
15A	Ginnie Mae I	7.04247% ⁽³⁾	30
15B	Ginnie Mae II	7.31006% ⁽⁴⁾	30
15C	Ginnie Mae I	6.00000%	20
16	Ginnie Mae II	3.00000%	30
17	Ginnie Mae I	6.00000%	30
18	Underlying Certificate	(1)	(1)
19	Underlying Certificates	(1)	(1)

- ⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- ⁽²⁾ The Group 12, 14 and 15 Trust Assets consist of subgroups, Subgroup 12A, Subgroup 12B, Subgroup 14A, Subgroup 14B, Subgroup 14C, Subgroup 15A, Subgroup 15B and Subgroup 15C, respectively (each, a “Subgroup”).
- ⁽³⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 15A Trust Assets have Certificate Rates ranging from 6.000% to 10.000%. The Weighted Average Certificate Rate shown for the Subgroup 15A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- ⁽⁴⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 15B Trust Assets have Certificate Rates ranging from 6.000% to 9.500%. The Weighted Average Certificate Rate shown for the Subgroup 15B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 3, 4, 5, 9 and 10, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 4, 5, 6, 7, 8, 9, 10, 11, 13, 14, 15, 16 and 17 Trust Assets¹:

<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 Rate²</u>
Group 4 Trust Assets³			
\$98,034,000	352	7	3.800%
Group 5 Trust Assets			
\$89,862,000	337	10	3.840%
Group 6 Trust Assets			
\$200,000,000	311	45	5.000%
Group 7 Trust Assets			
\$400,000,000	325	29	4.500%
Group 8 Trust Assets			
\$78,000,000	347	11	3.000%
Group 9 Trust Assets³			
\$18,633,151	354	6	3.870%
Group 10 Trust Assets			
\$17,986,166	336	10	3.840%
Group 11 Trust Assets			
\$116,893,647	340	14	3.470%
Group 13 Trust Assets³			
\$26,686,939	343	15	3.811%

<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 Rate²</u>
Group 14 Trust Assets			
Subgroup 14A Trust Assets \$108,998	222	129	7.000%
Subgroup 14B Trust Assets ³ \$2,102,061	275	81	6.924%
Subgroup 14C Trust Assets \$588,902	115	63	7.000%
Group 15 Trust Assets			
Subgroup 15A Trust Assets \$9,237,780	170	177	7.542%
Subgroup 15B Trust Assets \$1,629,456	147	195	7.804%
Subgroup 15C Trust Assets \$33,824	55	183	6.500%
Group 16 Trust Assets			
\$66,666,666	342	16	3.456%
Group 17 Trust Assets			
\$56,628,819	274	79	6.500%

¹ As of December 1, 2013.

² The Mortgage Loans underlying the Group 4, 5, 9, 10, 11, 13 and 16 Trust Assets and the Subgroup 14B and 15B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

³ More than 10% of the Mortgage Loans underlying the Group 4, 9 and 13 Trust Assets and the Subgroup 14B 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 4, 5, 9, 10, 11, 13 and 16 Trust Assets and the Subgroup 14B, 15A and 15B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 4, 5, 6, 7, 8, 9, 10, 11, 13, 14, 15, 16 and 17 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 12, 18 and 19 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<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 + 0.30%	0.467%	0.30%	6.50%	0	0.00%
AS	6.20% – LIBOR	6.033%	0.00%	6.20%	0	6.20%
BF	LIBOR + 0.30%	0.470%	0.30%	6.50%	0	0.00%
BS	6.20% – LIBOR	6.030%	0.00%	6.20%	0	6.20%
CF	LIBOR + 0.30%	0.470%	0.30%	6.50%	0	0.00%
CS	6.20% – LIBOR	6.030%	0.00%	6.20%	0	6.20%
DF	LIBOR + 0.22%	0.390%	0.22%	6.50%	0	0.00%
DS	6.28% – LIBOR	6.110%	0.00%	6.28%	0	6.28%
FA	LIBOR + 0.40%	0.567%	0.40%	6.50%	0	0.00%
FG	LIBOR + 0.25%	0.420%	0.25%	6.50%	0	0.00%
FX	LIBOR + 0.30%	0.470%	0.30%	6.50%	0	0.00%
GF	LIBOR + 0.40%	0.570%	0.40%	6.50%	0	0.00%
GS	6.10% – LIBOR	5.930%	0.00%	6.10%	0	6.10%
HF	LIBOR + 1.00%	1.170%	1.00%	5.50%	0	0.00%
HS	6.50% – LIBOR	6.330%	2.00%	6.50%	0	4.50%
SA	6.10% – LIBOR	5.933%	0.00%	6.10%	0	6.10%
SG	6.25% – LIBOR	6.080%	0.00%	6.25%	0	6.25%
TF	LIBOR + 0.35%	0.519%	0.35%	7.00%	0	0.00%
TS	6.65% – LIBOR	6.481%	0.00%	6.65%	0	6.65%

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

Class W is a Weighted Average Coupon Class. Class W will accrue interest during each Accrual Period at a per annum interest rate based on the Weighted Average Certificate Rate of the Group 15 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class W, which will be in effect for the first Accrual Period, is 7.07923%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

- The ZP Accrual Amount, sequentially, to PM and ZP, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PJ, PM and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To TC, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To CT, until retired
 4. To TC, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to PJ, PM and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The KZ Accrual Amount, sequentially, to PK and KZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PK and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to HK and KH, in that order, until retired
 3. Sequentially, to PK and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The BZ Accrual Amount in the following order of priority:
 1. To BT, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To BZ, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. To the Group 4 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to BA and BF, pro rata, until retired
 - ii. To BY, until retired
 2. To BN, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To BT, until reduced to its Scheduled Principal Balance for that Distribution Date

4. To BZ, until retired
5. To BT, without regard to its Scheduled Principal Balance, until retired
6. To BN, without regard to its Scheduled Principal Balance, until retired
7. To the Group 4 PAC I Classes in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The ZC Accrual Amount in the following order of priority:
 1. To TB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZC, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to CA and CF, pro rata, until retired
 - ii. To CY, until retired
 2. To TB, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZC, until retired
 4. To TB, without regard to its Scheduled Principal Balance, until retired
 5. To the Group 5 PAC Classes in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

- The ZB Accrual Amount in the following order of priority:
 1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to AF and PE, pro rata, until retired
 - b. To AY, until retired
 2. To ZB, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 80% in the following order of priority:
 - a. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to AF and PE, pro rata, until retired
 - ii. To AY, until retired

- b. To ZB, until retired
 - c. To the Group 6 PAC Classes in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. 20% to FA, until retired

SECURITY GROUP 7

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

- The ZG Accrual Amount, sequentially, to VG, GV and ZG, in that order, until retired
- The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:
 - 1. 90.909091% in the following order of priority:
 - a. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FG and PG, pro rata, until retired
 - ii. Sequentially, to VG, GV and ZG, in that order, until retired
 - b. Concurrently, to HF and HS, pro rata, until retired
 - c. To the Group 7 PAC Classes in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - 2. 9.090909% to GF, until retired

SECURITY GROUP 8

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

- The ZE Accrual Amount, sequentially, to VE, EV and ZE, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to EA, VE, EV and ZE, in that order, until retired

SECURITY GROUP 9

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

- 1. Concurrently, to WJ and XJ, pro rata, until retired
- 2. To JY, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated in the following order of priority:

- 1. Concurrently, to JW and JX, pro rata, until retired
- 2. To XY, until retired

SECURITY GROUP 11

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

- The ZQ Accrual Amount, sequentially, to VQ, QV and ZQ, in that order, until retired
- The Group 11 Principal Distribution Amount, sequentially, to QA, VQ, QV and ZQ, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the UZ Accrual Amount will be allocated, sequentially, to UA and UZ, in that order, until retired

SECURITY GROUP 13

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

1. To YP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To YD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to YA and YB, in that order, until retired
4. To YD, without regard to its Scheduled Principal Balance, until retired
5. To YP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to WX, until retired

SECURITY GROUP 15

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

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated, sequentially, to TG and TL, in that order, until retired

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 28.5714293282% in the following order of priority:
 - a. Sequentially, to TP and TY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To TD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To TA, until retired
 - d. To TD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to TP and TY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 71.4285706718% to TF, until retired

SECURITY GROUP 18

The Group 18 Principal Distribution Amount will be allocated to V, until retired

SECURITY GROUP 19

The Group 19 Principal Distribution Amount will be allocated to DF, until retired

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

	<u>Structuring Ranges or Rates</u>
PAC Classes	
AF, AY and PE (in the aggregate)	165% PSA through 250% PSA
CA, CF and CY (in the aggregate)	150% PSA through 240% PSA
FG, GV, PG, VG and ZG (in the aggregate)	146% PSA through 250% PSA
KZ and PK (in the aggregate)	145% PSA through 206% PSA
PJ, PM and ZP (in the aggregate)	145% PSA through 206% PSA
PAC I Classes	
BA, BF and BY (in the aggregate)	150% PSA through 275% PSA
TP and TY (in the aggregate)	120% PSA through 250% PSA
YP	125% PSA through 250% PSA
PAC II Classes	
BN	180% PSA through 275% PSA
TD	185% PSA through 250% PSA
YD	180% PSA through 250% PSA
TAC Classes	
BT	148% PSA
TB	130% PSA
TC	235% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$51,610,125	100% of AF (PAC/AD Class)
BS	25,658,333	100% of BF (PAC I Class)
CS	24,341,666	100% of CF (PAC Class)
DS	24,696,485	100% of DF (SC/PT Class)
GS	36,363,636	100% of GF (PT Class)
IP	65,169,918	80% of PB (SC/PT Class)
IT	18,364,714	42.8571428571% of PK (SC/PAC/AD Class)
QI	24,947,750	25% of QA (SEQ Class)
SA	40,000,000	100% of FA (PT Class)
SG	88,024,370	100% of FG (PAC Class)
TI	2,857,750	25% of TP (PAC I Class)
TS	40,449,156	100% of TF (PT Class)
UI	1,900,000	20% of the Subgroup 12A Trust Assets
VI	3,740,940	12.5% of V (SC/PT Class)
YI	1,493,714	7.1428571429% of YP (PAC I Class)

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

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

\$1,656,454,453
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-118**

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-13 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FT	\$31,859,145	(5)	PT	FLT	38379EFS6	August 2044
FX(1)	648,498	(5)	PAC	FLT/DLY	38379EFT4	August 2044
FY(1)	8,937,782	(5)	SUP	FLT/DLY	38379EFU1	August 2044
GC	50,297,500	2.250%	PAC	FIX	38379EFV9	June 2044
PI	16,765,833	4.500	NTL(PAC)	FIX/IO	38379EFW7	June 2044
ST	31,859,145	(5)	NTL(PT)	INV/IO	38379EFX5	August 2044
SX(1)	259,399	(5)	PAC	INV/DLY	38379EFY3	August 2044
SY(1)	3,575,113	(5)	SUP	INV/DLY	38379EFZ0	August 2044
Security Group 2						
EB(1)	155,612,353	2.375	PAC/AD	FIX	38379EGA4	April 2042
EC(1)	84,964,672	2.375	PAC/AD	FIX	38379EB2	April 2042
ES	14,006,640	(5)	SUP	INV/DLY	38379EGC0	August 2044
F(1)	69,033,793	(5)	PAC/AD	FLT	38379EGD8	April 2042
IP(1)	63,217,519	4.000	NTL(PAC/AD)	FIX/IO	38379EGE6	April 2042
SP(1)	69,033,793	(5)	NTL(PAC/AD)	INV/IO	38379EGF3	April 2042
XF(1)	56,026,560	(5)	SUP	FLT/DLY	38379EGG1	August 2044
ZP	20,355,982	4.000	PAC	FIX/Z	38379EGH9	August 2044
Security Group 3						
ED(1)	81,096,988	2.375	SC/PAC/AD	FIX	38379EGJ5	February 2042
EG(1)	44,279,127	2.375	SC/PAC/AD	FIX	38379EGK2	February 2042
IO(1)	32,945,652	4.000	NTL(SC/PAC/AD)	FIX/IO	38379EGL0	February 2042
PZ	10,608,469	4.000	SC/PAC	FIX/Z	38379EGM8	August 2044
SE	7,299,525	(5)	SC/SUP	INV/DLY	38379EGN6	August 2044
SO(1)	35,976,788	(5)	NTL(SC/PAC/AD)	INV/IO	38379EGP1	February 2042
UF(1)	35,976,788	(5)	SC/PAC/AD	FLT	38379EGQ9	February 2042
YF(1)	29,198,103	(5)	SC/SUP	FLT/DLY	38379EGR7	August 2044
Security Group 4						
CZ	12,748,000	4.000	SUP	FIX/Z	38379EGS5	August 2044
IA	6,752,222	4.500	NTL(PAC/AD)	FIX/IO	38379EGT3	November 2043
PA	60,770,000	2.500	PAC/AD	FIX	38379EGU0	November 2043
PS	24,966,933	(5)	NTL(PAC/AD)	INV/IO	38379EGV8	August 2044
SA	25,033,067	(5)	NTL(PT)	INV/IO	38379EGW6	August 2044
VF(1)	25,033,067	(5)	PT	FLT	38379EGX4	August 2044
WF(1)	24,966,933	(5)	PAC/AD	FLT	38379EGY2	August 2044
Z	1,647,335	3.000	PAC/AD	FIX/Z	38379EGZ9	August 2044
Security Group 5						
WA	54,156,000	1.750	SEQ	FIX	38379EHA3	March 2029
WI	27,078,000	3.500	NTL(SEQ)	FIX/IO	38379EHB1	March 2029
WL	2,138,958	3.500	SEQ	FIX	38379EHC9	August 2029
Security Group 6						
JM	11,800,423	(5)	PT	WAC/DLY	38379EHD7	December 2033
Security Group 7						
AE	78,247,503	2.250	SEQ/AD	FIX	38379EHE5	May 2040
AI	5,589,107	3.500	NTL(SEQ/AD)	FIX/IO	38379EHF2	May 2040
KF	35,501,323	(5)	PT	FLT	38379EHG0	August 2044
KS	35,501,323	(5)	NTL(PT)	INV/IO	38379EHH8	August 2044
ZD	10,505,806	2.500	SEQ	FIX/Z	38379EHJ4	August 2044
Security Group 8						
H(1)	76,950,000	3.000	SEQ	FIX	38379EHK1	March 2040
HF	84,367,706	(5)	PT	FLT	38379EHL9	August 2044
HL	28,509,632	3.000	SEQ	FIX	38379EHM7	August 2044
HIS	84,367,706	(5)	NTL(PT)	INV/IO	38379EHN5	August 2044
HT	105,459,633	3.000	PT	FIX	38379EHP0	August 2044
Security Group 9						
TP	25,480,498	(5)	PT	WAC/DLY	38379EHQ8	December 2038
Security Group 10						
TI(1)	593,216	(5)	NTL(SC/PT)	INV/IO	38379EHR6	May 2044
TS(1)	15,423,618	(5)	NTL(SC/PT)	INV/IO	38379EHS4	May 2044
Security Group 11						
AW(1)	5,180,000	3.500	PAC I	FIX	38379EHT2	June 2044
IU	2,948,827	6.500	NTL(PT)	FIX/IO	38379EHU9	August 2044
WU(i)	572,000	3.500	PAC II/AD	FIX	38379EHW7	August 2044
WY	94,000	3.500	PAC I	FIX	38379EHW5	August 2044
WZ(1)	543,126	3.500	SUP	FIX/Z	38379EHX3	August 2044
Security Group 12						
FM(1)	53,325,020	(5)	PT	FLT/WAC/DLY	38379EHY1	May 2041
SM(1)	53,325,020	(5)	NTL(PT)	WAC/IO/DLY	38379EHZ8	May 2041
Security Group 13						
BA	50,000,000	2.000	SEQ	FIX	38379EJA1	October 2038
BD	63,609,000	2.000	SEQ	FIX	38379EJB9	October 2038
BI	56,804,500	4.000	NTL(SEQ)	FIX/IO	38379EJC7	October 2038
BU(1)	35,212,000	4.000	SEQ/AD	FIX	38379EJD5	November 2040
BV(1)	9,427,000	4.000	SEQ/AD	FIX	38379EJE3	July 2027
BZ(1)	13,993,737	4.000	SEQ	FIX/Z	38379EJF0	August 2044

(Cover continued on next page)

J.P. Morgan

Mischler Financial Group, Inc.

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 14						
IM	\$ 2,142,892	5.000%	NTL(SC/PT)	FIX/IO	38379EJG8	August 2041
M(1)	54,386,893	3.000	SC/PT	FIX	38379EJH6	August 2041
Security Group 15						
IN	2,520,390	4.500	NTL(SC/PT)	FIX/IO	38379EJJ2	June 2039
N(1)	27,792,423	3.000	SC/PT	FIX	38379EJK9	May 2040
Residual						
RR	0	0.000	NPR	NPR	38379EJL7	August 2044

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

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: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2014

Distribution Dates: For the Group 1 through 6 and Group 8 through 15 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2014. For the Group 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2014.

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	4.500%	30
2	Ginnie Mae II	4.000%	30
3A	Ginnie Mae II	4.000%	30
3B	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	4.500%	30
5A	Ginnie Mae II	3.500%	15
5B	Ginnie Mae I	3.500%	15
6A	Ginnie Mae II	7.000%	15
6B	Ginnie Mae II	7.225% ⁽³⁾	30
6C	Ginnie Mae I	6.762% ⁽⁴⁾	15
6D	Ginnie Mae I	7.330% ⁽⁵⁾	30
6E	Ginnie Mae I	6.500%	20
7	Ginnie Mae I	3.500%	30
8	Ginnie Mae II	4.000%	30
9	Ginnie Mae II ⁽⁶⁾	(7)	30
10	Underlying Certificate	(1)	(1)
11	Ginnie Mae II	6.500%	30
12	Ginnie Mae II ⁽⁶⁾	(7)	30
13	Ginnie Mae II	4.000%	30
14A	Underlying Certificate	(1)	(1)
14B	Underlying Certificate	(1)	(1)
15A	Underlying Certificate	(1)	(1)
15B	Underlying Certificate	(1)	(1)

-
- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
 - (2) The Group 3, 5, 6, 14 and 15 Trust Assets consist of subgroups, Subgroup 3A, Subgroup 3B, Subgroup 5A, Subgroup 5B, Subgroup 6A, Subgroup 6B, Subgroup 6C, Subgroup 6D, Subgroup 6E, Subgroup 14A, Subgroup 14B, Subgroup 15A and Subgroup 15B (each, a “Subgroup”).
 - (3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 6B Trust Assets have Certificate Rates ranging from 6.450% to 9.000%. The Weighted Average Certificate Rate shown for the Subgroup 6B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
 - (4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 6C Trust Assets have Certificate Rates ranging from 6.500% to 8.500%. The Weighted Average Certificate Rate shown for the Subgroup 6C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
 - (5) The Ginnie Mae I MBS Certificates that constitute the Subgroup 6D Trust Assets have Certificate Rates ranging from 6.375% to 8.000%. The Weighted Average Certificate Rate shown for the Subgroup 6D Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
 - (6) The Group 9 and 12 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
 - (7) Each Ginnie Mae Certificate included in Trust Asset Groups 9 and 12 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 9 and 12 Trust Assets are set forth in Exhibit C to this Supplement. The Group 9 Trust Assets have Certificate Rates ranging from 1.625% to 4.000% as of August 1, 2014, as identified in Exhibit C. The Group 12 Trust Assets have Certificate Rates ranging from 1.625% to 2.125% as of August 1, 2014, as identified in Exhibit C. All 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. Except in the case of certain MX Classes in Groups 2 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5, 6, 7, 8, 11 and 13 and Subgroup 3A 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			
\$95,577,437	314	42	4.825%
Group 2 Trust Assets⁽³⁾			
\$400,000,000	356	3	4.382%
Subgroup 3A Trust Assets⁽³⁾			
\$197,605,617	358	1	4.387%
Group 4 Trust Assets			
\$125,165,335	352	5	4.808%
Subgroup 5A Trust Assets			
\$16,267,902	153	24	3.889%
Subgroup 5B Trust Assets			
\$40,027,056	163	14	4.000%
Subgroup 6A Trust Assets			
\$507,008	103	72	7.454%
Subgroup 6B Trust Assets			
\$6,356,032	156	191	7.844%
Subgroup 6C Trust Assets			
\$8,889	36	99	7.262%
Subgroup 6D Trust Assets			
\$3,948,111	149	199	7.830%
Subgroup 6E Trust Assets			
\$980,383	119	120	7.000%
Group 7 Trust Assets			
\$124,254,632	333	18	4.000%
Group 8 Trust Assets			
\$295,286,971	356	1	4.335%
Group 11 Trust Assets			
\$1,646,859	264	92	6.942%
<u>4,742,267</u>	<u>254</u>	<u>96</u>	<u>6.936%</u>
<u>\$6,389,126</u>			
Group 13 Trust Assets			
\$172,241,737	353	4	4.341%

⁽¹⁾ As of August 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 4, 8, 11 and 13 and Subgroup 3A, 5A, 6A and 6B 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 and Subgroup 3A Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4, 8, 11 and 13 and Subgroup 3A, 5A, 6A, 6B, 6C and 6D Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 5, 6, 7, 8, 11 and 13 and Subgroup 3A 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 9 and 12 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 9 and 12 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 9 and 12 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 9 and 12 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 10, 14 and 15 and Subgroup 3B Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<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>
EF	LIBOR + 0.95%	1.105000%	0.95%	5.000%	19	0.0000%
ES	16.20% – (LIBOR x 4.0)	15.580000%	0.00%	16.200%	19	4.0500%
F	LIBOR + 0.40%	0.555000%	0.40%	6.000%	0	0.0000%
FA	LIBOR + 0.30%	0.454500%	0.30%	6.500%	0	0.0000%
FB	LIBOR + 0.90%	1.054750%	0.90%	5.250%	19	0.0000%
FM	LIBOR + 0.30%	0.451000%	0.30%	⁽³⁾	19	0.0000%
FP	LIBOR + 0.40%	0.555000%	0.40%	6.000%	0	0.0000%
FT	LIBOR + 0.40%	0.554750%	0.40%	6.000%	0	0.0000%
FX	LIBOR + 0.90%	1.054750%	0.90%	5.250%	19	0.0000%
FY	LIBOR + 0.90%	1.054750%	0.90%	5.250%	19	0.0000%
HF	LIBOR + 0.30%	0.457000%	0.30%	6.500%	0	0.0000%
HS	6.20% – LIBOR	6.043000%	0.00%	6.200%	0	6.2000%
KF	LIBOR + 0.40%	0.555000%	0.40%	6.000%	0	0.0000%
KS	5.60% – LIBOR	5.445000%	0.00%	5.600%	0	5.6000%
PS	6.20% – LIBOR	6.045500%	0.00%	6.200%	0	6.2000%
S	5.60% – LIBOR	5.445000%	0.00%	5.600%	0	5.6000%
SA	6.20% – LIBOR	6.045500%	0.00%	6.200%	0	6.2000%
SB	10.875% – (LIBOR x 2.5)	10.488125%	0.00%	10.875%	19	4.3500%
SE	16.20% – (LIBOR x 4.0)	15.580000%	0.00%	16.200%	19	4.0500%
SP	5.60% – LIBOR	5.445000%	0.00%	5.600%	0	5.6000%
SQ	5.60% – LIBOR	5.445000%	0.00%	5.600%	0	5.6000%
ST	5.60% – LIBOR	5.445250%	0.00%	5.600%	0	5.6000%
SX	10.875% – (LIBOR x 2.5)	10.488130%	0.00%	10.875%	19	4.3500%
SY	10.875% – (LIBOR x 2.5)	10.488130%	0.00%	10.875%	19	4.3500%
TI	162.50% – (LIBOR x 26.0)	6.500000%	0.00%	6.500%	0	6.2500%
TS	6.00% – LIBOR	5.844500%	0.00%	6.000%	0	6.0000%
TV	6.25% – LIBOR	6.094500%	0.00%	6.250%	0	6.2500%
UF	LIBOR + 0.40%	0.555000%	0.40%	6.000%	0	0.0000%
VF	LIBOR + 0.30%	0.454500%	0.30%	6.500%	0	0.0000%
WF	LIBOR + 0.30%	0.454500%	0.30%	6.500%	0	0.0000%
XF	LIBOR + 0.95%	1.105000%	0.95%	5.000%	19	0.0000%
YF	LIBOR + 0.95%	1.105000%	0.95%	5.000%	19	0.0000%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities—Interest Distributions—Floating Rate 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 FM for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 12 Trust Assets.

Each of Classes JM, MT, SM and TP is a Weighted Average Coupon Class. Class JM will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets for that Accrual Period. Class MT will accrue interest during each Accrual Period at an equivalent

annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such accrual period. Class SM will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 12 Trust Assets less the Interest Rate for Class FM for that Accrual Period. Class TP will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 9 Trust Assets for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
JM	7.18988%
MT	1.63947%
SM	1.18847%
TP	1.65441%

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated concurrently as follows:

1. 33.3333326358% to FT, until retired
2. 66.6666673642% in the following order of priority:
 - a. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To GC, until retired
 - ii. Concurrently, to FX and SX, pro rata, until retired
 - b. Concurrently, to FY and SY, pro rata, until retired
 - c. To the Group 1 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The ZP Accrual Amount, in the following order of priority:
 1. Concurrently, to EB, EC and F, pro rata, until retired
 2. To ZP, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to EB, EC and F, pro rata, until retired
 - b. To ZP, until retired

2. Concurrently, to ES and XF, pro rata, until retired
3. To the Group 2 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The PZ Accrual Amount, in the following order of priority:
 1. Concurrently, to ED, EG and UF, pro rata, until retired
 2. To PZ, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to ED, EG and UF, pro rata, until retired
 - b. To PZ, until retired
 2. Concurrently, to SE and YF, pro rata, until retired
 3. To the Group 3 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The CZ Accrual Amount, in the following order of priority:
 1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 71.428572246% sequentially, to PA and Z, in that order, until retired
 - b. 28.571427754% to WF, until retired
 2. To CZ, until retired
- The Z Accrual Amount, sequentially, to PA and Z, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 20% to VF, until retired
 2. 80% in the following order of priority:
 - a. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 71.428572246% sequentially, to PA and Z, in that order, until retired
 - ii. 28.571427754% to WF, until retired
 - b. To CZ, until retired

c. To the Group 4 PAC Classes, in the same manner and priority described in step 2a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to WA and WL, in that order, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

- The ZD Accrual Amount, sequentially, to AE and ZD, in that order, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714282265% to KF, until retired
 2. 71.4285717735% sequentially, to AE and ZD, in that order, until retired

SECURITY GROUP 8

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

1. 64.285714455% concurrently, to HF and HT, pro rata, until retired
2. 35.714285545% sequentially, to H and HL, in that order, until retired

SECURITY GROUP 9

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

SECURITY GROUP 11

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

- The WZ Accrual Amount in the following order of priority:
 1. To WU, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To WZ, until retired
- The Group 11 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to AW and WY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To WU, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To WZ, until retired
 4. To WU, without regard to its Scheduled Principal Balance, until retired

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

SECURITY GROUP 12

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

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount, sequentially, to BV, BU and BZ, in that order, until retired
- The Group 13 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BA and BD, pro rata, until retired
 2. Sequentially, to BV, BU and BZ, in that order, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to M, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to N, 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	
FX, GC and SX (in the aggregate)	135% PSA through 250% PSA
EB, EC, F and ZP (in the aggregate)	145% PSA through 250% PSA
ED, EG, PZ and UF (in the aggregate)	145% PSA through 250% PSA
PA, WF and Z (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
AW and WY (in the aggregate)	195% PSA through 325% PSA
PAC II Class	
WU	225% 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 Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 5,589,107	7.1428571429% of AE (SEQ/AD Class)
BI	56,804,500	50% of BA and BD (in the aggregate) (SEQ Classes)
HI	19,237,500	25% of H (SEQ Class)
HS	84,367,706	100% of HF (PT Class)
IA	6,752,222	11.1111111111% of PA (PAC/AD Class)
IM	2,142,892	10% of the Subgroup 14B Trust Assets
IN	2,520,390	22.2222222222% of the Subgroup 15B Trust Assets
IO	32,945,652	26.2774554139% of ED and EG (in the aggregate) (SC/PAC/AD Classes)
IP	63,217,519	26.2774551752% of EB and EC (in the aggregate) (PAC/AD Classes)
IQ	\$ 32,945,652	40.625% of ED (SC/PAC/AD Class)
	<u>63,217,519</u>	40.625% of EB (PAC/AD Class)
	<u>\$ 96,163,171</u>	
IU	\$ 2,948,827	46.1538461538% of the Group 11 Trust Assets
IW	1,195,384	23.0769230769% of AW (PAC I Class)
KS	35,501,323	100% of KF (PT Class)
MI	10,877,378	20% of M (SC/PT Class)
NI	6,176,094	22.2222222222% of N (SC/PT Class)
PI	16,765,833	33.3333333333% of GC (PAC Class)
PS	24,966,933	100% of WF (PAC/AD Class)
S	\$ 69,033,793	100% of F (PAC/AD Class)
	<u>35,976,788</u>	100% of UF (SC/PAC/AD Class)
	<u>\$105,010,581</u>	
SA	\$ 25,033,067	100% of VF (PT Class)
SM	53,325,020	100% of FM (PT Class)
SP	69,033,793	100% of F (PAC/AD Class)
SQ	35,976,788	100% of UF (SC/PAC/AD Class)
ST	31,859,145	100% of FT (PT Class)
TI	593,216	3.8461538462% of the Group 10 Trust Assets
TS	15,423,618	100% of the Group 10 Trust Assets
TV	15,423,618	100% of the Group 10 Trust Assets
WI	27,078,000	50% of WA (SEQ Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FX	\$ 648,498	FB	\$ 9,586,280	PAC/SUP	(5)	FLT/DLY	38379EJM5	August 2044
FY	8,937,782							
Combination 2								
SX	\$ 259,399	SB	\$ 3,834,512	PAC/SUP	(5)	INV/DLY	38379EJN3	August 2044
SY	3,575,113							
Security Groups 2 & 3								
Combination 3(6)								
EB	\$155,612,353	EA	\$365,953,140	SC/PAC/AD	2.375%	FIX	38379EJP8	April 2042
EC	84,964,672							
ED	81,096,988							
EG	44,279,127							
Combination 4(6)								
F	\$ 69,033,793	FP	\$105,010,581	SC/PAC/AD	(5)	FLT	38379EJQ6	April 2042
UF	35,976,788							
Combination 5(6)								
SP	\$ 69,033,793	S	\$105,010,581	NTL(SC/PAC/AD)	(5)	INV/IO	38379EJR4	April 2042
SQ	35,976,788							
Combination 6(6)								
IO	\$ 32,945,652	IQ	\$ 96,163,171	NTL(SC/PAC/AD)	4.000%	FIX/IO	38379EJS2	April 2042
IP	63,217,519							
Combination 7(6)								
XF	\$ 56,026,560	EF	\$ 85,224,663	SC/SUP	(5)	FLT/DLY	38379EJT0	August 2044
YF	29,198,103							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 8								
VF	\$ 25,033,067	FA	\$ 50,000,000	PT/PAC/AD	(5)	FLT	38379EJU7	August 2044
WF	24,966,933							
Security Group 8								
Combination 9(7)								
H	\$ 76,950,000	HA	\$ 76,950,000	SEQ	2.000%	FIX	38379EJV5	March 2040
		HB	76,950,000	SEQ	2.125	FIX	38379EJW3	March 2040
		HC	76,950,000	SEQ	2.250	FIX	38379EJX1	March 2040
		HD	76,950,000	SEQ	2.375	FIX	38379EJY9	March 2040
		HE	76,950,000	SEQ	2.500	FIX	38379EJZ6	March 2040
		HG	76,950,000	SEQ	2.750	FIX	38379EKA9	March 2040
		HI	19,237,500	NTL(SEQ)	4.000	FIX/IO	38379EKB7	March 2040
Security Group 10								
Combination 10								
TI	\$ 593,216	TV	\$ 15,423,618	NTL(SC/PT)	(5)	INV/IO	38379EKC5	May 2044
TS	15,423,618							
Security Group 11								
Combination 11								
WU	\$ 572,000	WK	\$ 1,115,126	SUP	3.500%	FIX	38379EKD3	August 2044
WZ	543,126							
Combination 12(7)								
AW	\$ 5,180,000	IW	\$ 1,195,384	NTL(PAC I)	6.500%	FIX/IO	38379EKE1	June 2044
		WB	5,180,000	PAC I	3.500	FIX	38379EKF8	June 2044
		WC	5,180,000	PAC I	3.250	FIX	38379EKG6	June 2044
		WD	5,180,000	PAC I	3.000	FIX	38379EKH4	June 2044
		WE	5,180,000	PAC I	2.750	FIX	38379EKJ0	June 2044
		WG	5,180,000	PAC I	2.500	FIX	38379EKK7	June 2044
		WH	5,180,000	PAC I	2.250	FIX	38379EKL5	June 2044
		WJ	5,180,000	PAC I	2.000	FIX	38379EKM3	June 2044

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 12								
Combination 13								
FM	\$ 53,325,020	MT	\$ 53,325,020	PT	(5)	WAC/DLY	38379EKN1	May 2041
SM	53,325,020							
Security Group 13								
Combination 14								
BU	\$ 35,212,000	VB	\$ 44,639,000	SEQ/AD	4.000%	FIX	38379EKP6	November 2040
BV	9,427,000							
Combination 15								
BU	\$ 35,212,000	BL	\$ 58,632,737	SEQ	4.000%	FIX	38379EKQ4	August 2044
BV	9,427,000							
BZ	13,993,737							
Security Group 14								
Combination 16(7)								
M	\$ 54,386,893	MA	\$ 54,386,893	SC/PT	2.000%	FIX	38379EKR2	August 2041
		MB	54,386,893	SC/PT	2.125	FIX	38379EKS0	August 2041
		MC	54,386,893	SC/PT	2.250	FIX	38379EKT8	August 2041
		MD	54,386,893	SC/PT	2.375	FIX	38379EKU5	August 2041
		ME	54,386,893	SC/PT	2.500	FIX	38379EKV3	August 2041
		MG	54,386,893	SC/PT	2.625	FIX	38379EKW1	August 2041
		MH	54,386,893	SC/PT	2.750	FIX	38379EKX9	August 2041
		MI	10,877,378	NTL(SC/PT)	5.000	FIX/IO	38379EKY7	August 2041
		MJ	54,386,893	SC/PT	2.875	FIX	38379EKZ4	August 2041

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 15								
Combination 17(7)								
N	\$ 27,792,423	NA	\$ 27,792,423	SC/PT	2.000%	FIX	38379ELA8	May 2040
		NB	27,792,423	SC/PT	2.125	FIX	38379ELB6	May 2040
		NC	27,792,423	SC/PT	2.250	FIX	38379ELC4	May 2040
		ND	27,792,423	SC/PT	2.375	FIX	38379ELD2	May 2040
		NE	27,792,423	SC/PT	2.500	FIX	38379ELE0	May 2040
		NG	27,792,423	SC/PT	2.625	FIX	38379ELF7	May 2040
		NH	27,792,423	SC/PT	2.750	FIX	38379ELG5	May 2040
		NI	6,176,094	NIL(SC/PT)	4.500	FIX/IO	38379ELH3	May 2040
		NJ	27,792,423	SC/PT	2.875	FIX	38379ELJ9	May 2040

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) Combinations 3, 4, 5, 6 and 7 are derived from REMIC Classes of separate Security Groups.
- (7) In the case of Combinations 9, 12, 16 and 17, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
3B	Ginnie Mae	2011-166	PC(G)	December 30, 2011	38378A289	4.0%	FIX	December 2041	PAC1	\$134,572,000	0.54266917	\$10,854,383	14.8619326457%	4.299%	322	34	II
10	Ginnie Mae	2014-072	SA	May 30, 2014	38379BA40	(5)	INV/IO	May 2044	NTL(PT)	16,581,023	0.94019704	15,423,618	100.0000000000	6.923	260	94	II
14A	Ginnie Mae	2011-071	PC	May 27, 2011	38377VZ90	3.0	FIX	August 2040	PAC1	70,537,000	0.46724368	32,957,967	100.0000000000	5.286	312	43	II
14B	Ginnie Mae	2013-111	DA	July 30, 2013	3837815P1	3.5	FIX	August 2041	PAC	30,641,000	0.81974396	21,428,926	85.3137952417	5.293	304	51	II
15A	Ginnie Mae	2010-147	PD(G)	November 30, 2010	38377MH66	3.0	FIX	May 2040	PAC/AD	504,025,560	0.59345847	16,450,668	5.4997210856	4.819	308	47	II
15B	Ginnie Mae	2011-162	N(G)	December 29, 2011	38378AE98	4.0	FIX	June 2039	SC/PT	21,594,684	0.52521053	11,341,755	100.0000000000	4.927	294	60	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of August 2014.
- (3) Based on information as of August 2014.
- (4) MX Class.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (6) Ginnie Mae 2011-162 Class N is backed by a previously issued MX certificate, Class NE from Ginnie Mae 2010-055, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.



\$292,871,442
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2014-121

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IA	\$ 29,373,664	(5)	NTL(SC/PT)	INV/IO	38379EJ45	April 2044
IB	25,030,741	(5)	NTL(SC/PT)	INV/IO	38379EJ52	July 2043
IC	24,682,122	(5)	NTL(SC/PT)	INV/IO	38379EJ60	January 2044
SA	23,132,687	(5)	SC/PT	INV	38379EJ78	April 2044
SI	69,398,061	(5)	NTL(SC/PT)	INV/IO	38379EJ86	April 2044
Security Group 2						
AP(1)	203,014,559	2.5%	PAC	FIX	38379EJ94	April 2043
CF(1)	30,757,984	(5)	SUP	FLT	38379EK27	August 2044
CS(1)	13,181,994	(5)	SUP	INV	38379EK35	August 2044
IP	58,004,159	3.5	NTL(PAC)	FIX/IO	38379EK43	April 2043
PC	22,784,218	3.5	PAC	FIX	38379EK50	August 2044
Residual						
RR	0	0.0	NPR	NPR	38379EK68	August 2044

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

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

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

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

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

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

CREDIT SUISSE

GREAT PACIFIC SECURITIES

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 29, 2014

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Underlying Certificate	(2)	(2)
1B	Underlying Certificate	(2)	(2)
1C	Underlying Certificate	(2)	(2)
1D	Underlying Certificates	(2)	(2)
2	Ginnie Mae II	3.5%	30

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 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>
\$269,738,755 ⁽³⁾	357	2	3.9%

⁽¹⁾ As of August 1, 2014.

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

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

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

Characteristics of the Mortgage Loans Underlying the Group 1 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>
Security Group 1						
IA	4.55% - LIBOR	0.05000000%	0.0%	0.05000000%	0	4.55%
IB	4.69999794% - (LIBOR × 0.9999996)	0.20000000%	0.0%	0.20000000%	0	4.70%
IC	4.60% - LIBOR	0.10000000%	0.0%	0.10000000%	0	4.60%
SA	6.75% - (LIBOR × 1.50)	6.51675000%	0.0%	6.75000000%	0	4.50%
SI	4.50% - LIBOR	4.34450000%	0.0%	4.50000000%	0	4.50%
Security Group 2						
CF	LIBOR + 0.90%	1.06000000%	0.9%	5.00000000%	0	0.00%
CS	9.56666627% - (LIBOR × 2.33333318)	9.19333296%	0.0%	9.56666627%	0	4.10%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. Sequentially, to AP and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CF and CS, pro rata, until retired
3. Sequentially, to AP and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>PAC Classes</u>	<u>Structuring Range</u>
AP and PC (in the aggregate)	150% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IA	\$29,373,664	449.9999923401% of the Subgroup 1A Trust Assets
IB	25,030,741	450.0001528121% of the Subgroup 1B Trust Assets
IC	24,682,122	450% of the Subgroup 1C Trust Assets
SI	69,398,061	300% of SA (SC/PT Class)
Security Group 2		
IO	\$58,004,159	28.5714285714% of AP (PAC Class)
IP	58,004,159	28.5714285714% of AP (PAC Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	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	
Security Group 2								
Combination 1								
CF	\$ 30,757,984	T	\$ 43,939,978	SUP	3.50%	FIX	38379EK76	August 2044
CS	13,181,994							
Combination 2(5)								
AP	\$203,014,559	BP	\$203,014,559	PAC	1.50%	FIX	38379EK84	April 2043
		CP	203,014,559	PAC	1.75	FIX	38379EK92	April 2043
		DP	203,014,559	PAC	2.00	FIX	38379EL26	April 2043
		EP	203,014,559	PAC	2.25	FIX	38379EL34	April 2043
		IO	58,004,159	NTL(PAC)	3.50	FIX/IO	38379EL42	April 2043

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

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

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

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

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

\$697,740,789
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-042**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

The securities are exempt from registration under the Securities Act of 1933 and are “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						
AB	\$120,883,000	2.0%	SEQ	FIX	38379LAA4	May 2039
AI	40,294,333	3.0	NTL (SEQ)	FIX/IO	38379LAB2	May 2039
BV(1)	13,548,000	3.0	SEQ/AD	FIX	38379LAC0	September 2037
VB(1)	13,646,000	3.0	SEQ/AD	FIX	38379LAD8	May 2028
ZB(1)	28,394,461	3.0	SEQ	FIX/Z	38379LAE6	March 2045
Security Group 2						
A	36,563,000	3.5	SEQ	FIX	38379LAF3	September 2042
AL	6,682,573	3.5	SEQ	FIX	38379LAG1	March 2045
Security Group 3						
Q(1)	10,436,000	1.5	SC/SEQ	FIX	38379LAH9	November 2043
QY(1)	1,159,539	1.5	SC/SEQ	FIX	38379LAJ5	November 2043
Security Group 4						
IX(1)	3,000,001	5.5	NTL (SC/PT)	FIX/IO	38379LAK2	August 2043
XI(1)	12,999,999	4.5	NTL (SC/PT)	FIX/IO	38379LAL0	February 2039
Security Group 5						
IQ(1)	8,774,141	5.0	NTL (SC/PT)	FIX/IO	38379LAM8	May 2039
IY(1)	4,880,790	5.5	NTL (SC/PT)	FIX/IO	38379LAN6	August 2039
QC(1)	23,032,092	2.0	SC/PT	FIX	38379LAP1	November 2037
QI(1)	14,692,634	3.5	NTL (SC/PT)	FIX/IO	38379LAQ9	January 2042
Security Group 6						
IM(1)	18,009,885	(5)	NTL (SC/PT)	WAC/IO/DLY	38379LAR7	June 2040
MA	16,000,000	4.0	SC/SEQ	FIX	38379LAS5	February 2045
MW(1)	27,534,381	(5)	SC/PT	WAC/DLY	38379LAT3	February 2045
VM	1,437,000	4.0	SC/AD/SEQ	FIX	38379LAU0	May 2026
ZM	2,563,000	4.0	SC/SEQ	FIX/Z	38379LAV8	February 2045
Security Group 7						
W	13,419,703	(5)	SC/PT	WAC/DLY	38379LAW6	October 2040
Security Group 8						
BN(1)	4,760,000	3.5	PAC II/AD	FIX	38379LAX4	August 2044
BP(1)	99,834,000	3.5	PAC I/AD	FIX	38379LAY2	August 2044
BZ	20,342,414	3.5	SUP	FIX/Z	38379LFT8	March 2045
CY(1)	2,686,000	3.5	PAC/AD	FIX	38379LAZ9	December 2044
DY(1)	2,757,000	3.5	PAC/AD	FIX	38379LBA3	March 2045
FB(1)	26,075,882	(5)	PT	FLT	38379LBB1	March 2045
SB(1)	26,075,882	(5)	NTL (PT)	INV/IO	38379LBC9	March 2045
Security Group 9						
JA	10,000,000	3.5	PAC/AD	FIX	38379LBD7	February 2045
JL	481,833	3.5	PAC/AD	FIX	38379LBE5	March 2045
KE	45,000,000	3.0	PAC/AD	FIX	38379LBF2	November 2044
KI	5,000,000	3.5	PAC/AD	FIX	38379LBG0	November 2044
KW	6,428,571	7.0	PAC/AD	FIX	38379LBH8	November 2044
NE	75,000,000	3.0	PAC/AD	FIX	38379LB4	March 2045
NW	10,714,285	7.0	PAC/AD	FIX	38379LBK1	March 2045
NY	42,873	3.5	PAC/AD	FIX	38379LBL9	March 2045
YK	1,227,681	3.5	PAC/AD	FIX	38379LBM7	February 2045
ZN(1)	14,451,039	3.5	SUP	FIX/Z	38379LBN5	March 2045
ZX(1)	12,570,316	3.5	SUP	FIX/Z	38379LBP0	March 2045
Security Group 10						
EA(1)	29,360,412	2.0	SC/PT	FIX	38379LBQ8	November 2042
EL(1)	10,879,000	2.0	SC/SEQ	FIX	38379LBR6	November 2042
EY(1)	4,830,734	2.0	SC/SEQ	FIX	38379LBS4	November 2042
Residual						
RR	0	0.0	NPR	NPR	38379LBT2	March 2045

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

Deutsche Bank Securities

Duncan-Williams, Inc.

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2015

Distribution Date: For the Group 1, 2, 4, 5, 6, 7, 8, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2015. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2015.

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	3.000%	30
2	Ginnie Mae II	3.500%	30
3	Underlying Certificate	(1)	(1)
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificate	(1)	(1)
5A	Underlying Certificate	(1)	(1)
5B	Underlying Certificate	(1)	(1)
5C	Underlying Certificate	(1)	(1)
5D	Underlying Certificate	(1)	(1)
6A	Ginnie Mae I	6.000%	30
6B	Ginnie Mae II	5.568% ⁽³⁾	30
6C	Underlying Certificate	(1)	(1)
7A	Ginnie Mae I	7.222% ⁽⁴⁾	30
7B	Ginnie Mae II	6.985% ⁽⁵⁾	30
7C	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	4.000%	30
9	Ginnie Mae II	3.500%	30
10A	Underlying Certificate	(1)	(1)
10B	Underlying Certificates	(1)	(1)

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

- (2) The Group 4, 5, 6, 7 and 10 Trust Assets consist of subgroups, Subgroup 4A, Subgroup 4B, Subgroup 5A, Subgroup 5B, Subgroup 5C, Subgroup 5D, Subgroup 6A, Subgroup 6B, Subgroup 6C, Subgroup 7A, Subgroup 7B, Subgroup 7C, Subgroup 10A and Subgroup 10B, respectively (each, a “Subgroup”).
- (3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 6B Trust Assets have Certificate Rates ranging from 5.000% to 6.500%. The Weighted Average Certificate Rate shown for the Subgroup 6B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 7A Trust Assets have Certificate Rates ranging from 6.500% to 10.500%. The Weighted Average Certificate Rate shown for the Subgroup 7A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 7B Trust Assets have Certificate Rates ranging from 6.500% to 11.000%. The Weighted Average Certificate Rate shown for the Subgroup 7B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Group 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, 2, 8 and 9 and Subgroup 6A, 6B, 7A and 7B Trust Assets¹:

<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 Rate²</u>
Group 1 Trust Assets			
\$176,471,461	356	3	3.640%
Group 2 Trust Assets³			
\$43,245,573	357	2	3.852%
Subgroup 6A Trust Assets			
\$1,861,222	253	92	6.500%
Subgroup 6B Trust Assets³			
\$45,673,159	269	82	6.017%
Subgroup 7A Trust Assets			
\$1,586,126	147	204	7.722%
Subgroup 7B Trust Assets			
\$5,063,882	149	199	7.724%
Group 8 Trust Assets			
\$156,455,296	356	3	4.330%
Group 9 Trust Assets³			
\$180,916,598	354	5	3.860%

¹ As of March 1, 2015.

² The Mortgage Loans underlying the Group 1, 2, 8 and 9 and Subgroup 6B and 7B 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 and 9 and Subgroup 6B Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 8 and 9 and Subgroup 6B, 7A and 7B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 8 and 9 and Subgroup 6A, 6B, 7A and 7B Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 3, 4, 5 and 10 and Subgroup 6C and 7C Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Classes QA, QB and WM will be subject to mandatory exchange, with no exchange fee, for its related outstanding REMIC Securities. 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 and Classes QA, QB and WM. 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>
FB	LIBOR + 0.30%	0.4715%	0.30%	6.50%	0	0.00%
SB	6.20% – LIBOR	6.0285%	0.00%	6.20%	0	6.20%

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
QA	7.96800%
QB	7.30300%
WM	8.37005%

Class IM is a Weighted Average Coupon Class. Class IM will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Subgroup 6C Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class IM, which will be in effect for the first Accrual Period, is 2.49801%.

Class W is a Weighted Average Coupon Class. Class W will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 7 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class W, which will be in effect for the first Accrual Period, is 6.82936%.

Class MW is a Weighted Average Coupon Class. Class MW will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on the Subgroup 6A and Subgroup 6B Trust Assets for such Accrual Period less the accrued interest paid to Classes MA, VM and ZM for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class MW, which will be in effect for the first Accrual Period, is 6.73614%.

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 ZB Accrual Amount will be allocated as follows:

- The ZB Accrual Amount, sequentially, to VB, BV and ZB, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to AB, VB, BV and ZB, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to Q and QY, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

- The ZM Accrual Amount, sequentially, to VM and ZM, in that order, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 57.9251910317% to MW, until retired
 2. 42.0748089683% sequentially, to MA, VM and ZM, in that order, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

- The BZ Accrual Amount in the following order of priority:
 1. To BN, BP, CY and DY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To BP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To BN, until retired
 - c. To BP, without regard to its Scheduled Principal Balance, until retired
 - d. Sequentially, to CY and DY, in that order, until retired
 2. To BZ, until retired
- The Group 8 Principal Distribution Amount, concurrently, as follows:
 1. 16.6666662406% to FB, until retired
 2. 83.3333337594% in the following order of priority:
 - a. To BN, BP, CY and DY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To BP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To BN, until retired
 - iii. To BP, without regard to its Scheduled Principal Balance, until retired
 - iv. Sequentially, to CY and DY, in that order, until retired
 - b. To BZ, until retired
 - c. To BN, BP, CY and DY, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

- The ZN Accrual Amount in the following order of priority:
 1. To NE, NW and NY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to NE and NW, pro rata, until retired
 - b. To NY, until retired
 2. To ZN, until retired
- The ZX Accrual Amount in the following order of priority:
 1. To JA, JL, KE, KJ, KW and YK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 14.7806000250% to JA, until retired

- ii. 85.2193999750% in the following order of priority:
 - (A) Concurrently, to KE, KJ and KW, pro rata, until retired
 - (B) To YK, until retired
 - b. To JL, until retired
 - 2. To ZX, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 - 1. 55.3891672228% in the following order of priority:
 - a. To NE, NW and NY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to NE and NW, pro rata, until retired
 - ii. To NY, until retired
 - b. To ZN, until retired
 - c. To NE, NW and NY, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - 2. 44.6108327772% in the following order of priority:
 - a. To JA, JL, KE, KJ, KW and YK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - (A) 14.7806000250% to JA, until retired
 - (B) 85.2193999750% in the following order of priority:
 - (1) Concurrently, to KE, KJ and KW, pro rata, until retired
 - (2) To YK, until retired
 - ii. To JL, until retired
 - b. To ZX, until retired
 - c. To JA, JL, KE, KJ, KW and YK, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Subgroup 10A Principal Distribution Amount and the Subgroup 10B Principal Distribution Amount will be allocated as follows:

- The Subgroup 10A Principal Distribution Amount, sequentially, to EL and EY, in that order, until retired
- The Subgroup 10B Principal Distribution Amount to EA, until retired

Scheduled Principal Balances: The Scheduled Principal Balances and 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	
NE, NW and NY (in the aggregate)	140% PSA through 250% PSA
JA, JL, KE, KJ, KW and YK (in the aggregate)	150% PSA through 275% PSA
PAC I Class	
BP	131% PSA through 275% PSA
PAC, PAC I and PAC II Classes	
BN, BP, CY and DY (in the aggregate)	150% PSA through 275% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$40,294,333	33.3333333333% of AB (SEQ Class)
BI	49,917,000	50% of BP (PAC I/AD Class)
CI	\$ 2,380,000	50% of BN (PAC II/AD Class)
	<u>49,917,000</u>	50% of BP (PAC I/AD Class)
	<u>\$52,297,000</u>	
DI	\$ 2,380,000	50% of BN (PAC II/AD Class)
	49,917,000	50% of BP (PAC I/AD Class)
	<u>1,343,000</u>	50% of CY (PAC/AD Class)
	<u>\$53,640,000</u>	
IM	\$18,009,885	100% of the Subgroup 6C Trust Assets
IQ	8,774,141	100% of the Subgroup 5C Trust Assets
IX	3,000,001	100% of the Subgroup 4B Trust Assets
IY	4,880,790	100% of the Subgroup 5D Trust Assets
QI	14,692,634	100% of the Subgroup 5B Trust Assets
SB	26,075,882	100% of FB (PT Class)
XI	12,999,999	100% of the Subgroup 4A Trust Assets

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

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

\$928,842,385
Government National Mortgage Association

GINNIE MAE®

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

The securities are exempt from registration under the Securities Act of 1933 and are "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						
W	\$ 17,654,049	(5)	PT	WAC/DLY	38379PNA1	October 2040
Security Group 2						
IQ(1)	13,451,043	3.50%	NTL(SC/PT)	FIX/IO	38379PNB9	March 2043
QD(1)	11,000,000	2.00	SC/SEQ	FIX	38379PNC7	December 2039
QE(1)	831,378	2.00	SC/SEQ	FIX	38379PND5	December 2039
Security Group 3						
AN(1)	3,539,000	3.00	PAC II/AD	FIX	38379PNE3	February 2045
AY	871,000	3.00	PAC/AD	FIX	38379PNF0	May 2045
BA(1)	27,784,556	2.00	PAC I/AD	FIX	38379PNG8	February 2045
BF(1)	7,938,444	(5)	PAC I/AD	FLT	38379PNH6	February 2045
BS(1)	7,938,444	(5)	NTL(PAC I/AD)	INV/IO	38379PNJ2	February 2045
FA(1)	34,844,356	(5)	PT	FLT	38379PNK9	May 2045
SA(1)	34,844,356	(5)	NTL(PT)	INV/IO	38379PNL7	May 2045
ZA	6,326,143	3.00	SUP	FIX/Z	38379PNM5	May 2045
Security Group 4						
TA	25,000,000	4.00	SC/PT	FIX	38379PNN3	September 2044
TW(1)	15,914,700	(5)	SC/PT	WAC/DLY	38379PNP8	September 2044
Security Group 5						
EA	50,000,000	4.00	SEQ	FIX	38379PNQ6	June 2043
EV(1)	2,303,000	4.00	SEQ/AD	FIX	38379PNR4	November 2037
EZ(1)	2,939,856	4.00	SEQ	FIX/Z	38379PNT0	May 2045
VE(1)	1,972,000	4.00	SEQ/AD	FIX	38379PNS2	April 2028
Security Group 6						
IN	15,958,856	3.50	NTL(PAC/AD)	FIX/IO	38379PNU7	May 2045
NA	2,000,000	3.00	PAC/AD	FIX	38379PNV5	February 2045
NB	25,000,000	2.75	PAC/AD	FIX	38379PNW3	May 2045
NC	37,106,000	2.50	PAC/AD	FIX	38379PNX1	May 2045
ND	46,000	3.50	PAC/AD	FIX	38379PNY9	May 2045
NI	285,714	3.50	NTL(PAC/AD)	FIX/IO	38379PNZ6	February 2045
ZN	7,848,000	3.50	SUP	FIX/Z	38379PPA9	May 2045
Security Group 7						
VY(1)	5,425,000	3.50	SC/SEQ/AD	FIX	38379PPB7	May 2028
YA(1)	20,752,000	3.50	SC/SEQ	FIX	38379PPC5	March 2045
YL(1)	19,675,000	3.50	SC/SEQ	FIX	38379PPD3	March 2045
YV(1)	5,850,000	3.50	SC/SEQ/AD	FIX	38379PPE1	November 2037
ZY(1)	9,460,569	3.50	SC/SEQ	FIX/Z	38379PPF8	March 2045
Security Group 8						
DA	160,000,000	3.50	SEQ	FIX	38379PPG6	June 2043
DV(1)	6,159,000	3.50	SEQ/AD	FIX	38379PPH4	November 2037
VD(1)	5,681,000	3.50	AD/SEQ	FIX	38379PPJ0	May 2028
ZD(1)	9,922,334	3.50	SEQ	FIX/Z	38379PPK7	May 2045
Security Group 9						
PA	5,000,000	3.50	PAC/AD	FIX	38379PPL5	April 2045
PZ(1)	18,000	3.50	PAC	FIX/Z	38379PPM3	May 2045
XZ(1)	1,034,000	3.50	SUP	FIX/Z	38379PPN1	May 2045
Security Group 10						
GK(1)	96,847,000	3.50	PAC/AD	FIX	38379PPP6	January 2045
GY(1)	2,059,000	3.50	PAC/AD	FIX	38379PPQ4	May 2045
JY	641,286	3.50	PAC/AD	FIX	38379PPR2	May 2045
LZ(1)	33,962,000	3.50	SUP	FIX/Z	38379PPS0	May 2045
PC	29,000,000	3.00	PAC/AD	FIX	38379PPT8	April 2045
PE	25,000,000	2.50	PAC/AD	FIX	38379PPU5	April 2045
PW	11,285,714	7.00	PAC/AD	FIX	38379PPV3	April 2045
ZP(1)	152,000	3.50	PAC/AD	FIX/Z	38379PPW1	May 2045
Security Group 11						
CG(1)	124,478,000	3.00	PAC I/AD	FIX	38379PPX9	April 2043
CY(1)	5,251,000	3.00	PAC I/AD	FIX	38379PPY7	October 2043
FL(1)	24,362,714	(5)	PAC/AD	FLT	38379PPZ4	June 2044
KL(1)	3,203,000	3.00	PAC I/AD	FIX	38379PQA8	February 2044
KV(1)	3,505,000	3.50	PAC/AD	FIX	38379PQB6	November 2037
LN	10,290,286	3.00	PAC II/AD	FIX	38379PQC4	June 2044
LY(1)	2,954,000	3.00	PAC I/AD	FIX	38379PQD2	June 2044
SL(1)	24,362,714	(5)	NTL(PAC/AD)	INV/IO	38379PQE0	June 2044
VK(1)	3,251,000	3.50	AD/PAC	FIX	38379PQF7	May 2028
ZK(1)	5,668,000	3.50	PAC/AD	FIX/Z	38379PQG5	May 2045
ZL(1)	17,037,000	3.50	SUP	FIX/Z	38379PQH3	May 2045

(Cover continued on next page)

Deutsche Bank Securities

Duncan-Williams, Inc.

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

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

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 29, 2015

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

Trust Assets:

<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 II	6.426% ⁽³⁾	30
1B	Ginnie Mae I	7.170% ⁽⁴⁾	30
2A	Underlying Certificates	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.500%	30
4A	Underlying Certificates	(1)	(1)
4B	Ginnie Mae II	5.173% ⁽⁵⁾	30
4C	Ginnie Mae I	4.962% ⁽⁶⁾	30
5	Ginnie Mae II	4.000%	30
6	Ginnie Mae II	3.500%	30
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	3.500%	30
9	Ginnie Mae II	3.500%	30
10	Ginnie Mae II	3.500%	30
11	Ginnie Mae II	3.500%	30

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

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

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

- (4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 1B Trust Assets have Certificate Rates ranging from 6.000% to 10.500%. The Weighted Average Certificate Rate shown for the Subgroup 1B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 4B Trust Assets have Certificate Rates ranging from 4.740% to 5.600%. The Weighted Average Certificate Rate shown for the Subgroup 4B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae I MBS Certificates that constitute the Subgroup 4C Trust Assets have Certificate Rates ranging from 3.700% to 7.875%. The Weighted Average Certificate Rate shown for the Subgroup 4C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 7, 8, 9, 10 and 11, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 5, 6, 8, 9, 10 and 11 and Subgroup 1A, 1B, 4B and 4C Trust Assets¹:

<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 Rate²</u>
Subgroup 1A Trust Assets			
\$14,253,656	174	169	7.150%
Subgroup 1B Trust Assets			
\$3,400,393	161	188	7.670%
Group 3 Trust Assets			
\$81,303,499	348	7	4.800%
Subgroup 4B Trust Assets			
\$12,073,321	240	111	5.621%
Subgroup 4C Trust Assets			
\$2,479,446	242	107	5.462%
Group 5 Trust Assets			
\$57,214,856	353	4	4.370%
Group 6 Trust Assets			
\$72,000,000	358	1	3.890%
Group 8 Trust Assets			
\$181,762,334	354	5	3.890%
Group 9 Trust Assets			
\$6,052,000	358	1	3.860%
Group 10 Trust Assets			
\$198,947,000	358	1	3.860%
Group 11 Trust Assets			
\$200,000,000	351	4	3.910%

¹ As of May 1, 2015.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 5, 6, 8, 9, 10 and 11 and Subgroup 1A, 1B, 4B and 4C Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2 and 7 and Subgroup 4A Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-

Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 0.25%	0.43%	0.25%	6.50%	0	0.00%
BS	6.25% – LIBOR	6.07%	0.00%	6.25%	0	6.25%
FA	LIBOR + 0.30%	0.48%	0.30%	6.50%	0	0.00%
FL	LIBOR + 0.25%	0.43%	0.25%	6.50%	0	0.00%
SA	6.20% – LIBOR	6.02%	0.00%	6.20%	0	6.20%
SL	6.25% – LIBOR	6.07%	0.00%	6.25%	0	6.25%

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

- ii. To AN, until retired
- iii. Concurrently, to BA and BF, pro rata, but without regard to their Aggregate Scheduled Principal Balance, until retired
- iv. To AY, until retired
- b. To ZA, until retired
- c. To AN, AY, BA and BF, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

1. To NA, NB, NC and ND, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 3.1893004115% sequentially, to NA and ND, in that order, until retired
 - b. 38.9699463774% to NB, until retired
 - c. 57.8407532111% to NC, until retired
2. To ZN, until retired
3. To NA, NB, NC and ND, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

- The ZY Accrual Amount, sequentially, to VY, YV and ZY, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to YL, YA, VY, YV and ZY, in that order, until retired

SECURITY GROUP 8

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

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

SECURITY GROUP 9

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

- The PZ Accrual Amount, sequentially, to PA and PZ, in that order, until retired
- The Group 9 Principal Distribution Amount and the XZ Accrual Amount in the following order of priority:
 1. Sequentially, to PA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To XZ, until retired
 3. Sequentially, to PA and PZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

- The ZP Accrual Amount in the following order of priority:
 1. Concurrently, to PC, PE and PW, pro rata, until retired
 2. To ZP, until retired
- The Group 10 Principal Distribution Amount and the LZ Accrual Amount in the following order of priority:
 1. To the Group 10 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 39.6628263175% in the following order of priority:
 - i. Concurrently, to PC, PE and PW, pro rata, until retired
 - ii. To ZP, until retired
 - b. 60.3371736825% sequentially, to GK, GY and JY, in that order, until retired
 2. To LZ, until retired
 3. To the Group 10 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

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

- The ZK Accrual Amount, sequentially, to VK, KV and ZK, in that order, until retired
- The Group 11 Principal Distribution Amount and the ZL Accrual Amount in the following order of priority:
 1. To CG, CY, FL, KL, KV, LN, LY, VK and ZK until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, in the following order of priority:
 - i. 14.2857141182% to FL, until retired
 - ii. 85.7142858818% in the following order of priority:
 - a. Sequentially, to CG, CY, KL and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To LN, until retired
 - c. Sequentially, to CG, CY, KL and LY, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. Sequentially, to VK, KV and ZK, in that order, until retired
 2. To ZL, until retired
 3. To CG, CY, FL, KL, KV, LN, LY, VK and ZK, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

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

* The initial Effective Range is 128% PSA through 274% PSA.

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

Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

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

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

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

\$189,447,697
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-055

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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						
JF	\$ 4,946,531	(5)	SC/PT	FLT/DLY	38379LYW0	February 2045
JS	2,473,266	(5)	SC/PT	INV/DLY	38379LYX8	February 2045
Security Group 2						
KF	14,965,428	(5)	SC/PT	FLT/DLY	38379LYY6	March 2045
KS	7,482,715	(5)	SC/PT	INV/DLY	38379LYZ3	March 2045
Security Group 3						
LF	7,510,854	(5)	SC/PT	FLT/DLY	38379LZA7	December 2044
LS	3,755,428	(5)	SC/PT	INV/DLY	38379LZB5	December 2044
Security Group 4						
A	21,781,650	(5)	PT	WAC/DLY	38379LZC3	March 2036
Security Group 5						
D	2,782,696	(5)	SC/PT	WAC/PZ/DLY	38379LZD1	December 2042
Security Group 6						
CV(1)	6,408,872	2.5%	SC/AD/SEQ	FIX	38379LZE9	July 2028
CZ(1)	16,375,346	2.5	SC/SEQ	FIX/Z	38379LZF6	August 2044
PI(1)	6,509,776	3.5	NTL(SC/PT)	FIX/IO	38379LZG4	August 2044
Security Group 7						
IP(1)	50,617,901	3.5	NTL(SC/PT)	FIX/IO	38379LZH2	April 2043
Security Group 8						
PV(1)	3,084,271	2.5	SC/SEQ/AD	FIX	38379LZJ8	July 2028
PZ(1)	7,880,640	2.5	SC/SEQ	FIX/Z	38379LZK5	March 2045
Security Group 9						
PA(1)	73,551,000	4.0	PAC/AD	FIX	38379LZL3	January 2045
PM(1)	1,616,000	4.0	PAC/AD	FIX	38379LZM1	April 2045
Z(1)	14,833,000	4.0	SUP	FIX/Z	38379LZN9	April 2045
Residual						
RR	0	0.0	NPR	NPR	38379LZP4	April 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 Class Notional Balance of each Notional Class will be reduced with the outstanding principal or notional balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

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

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

CREDIT SUISSE

GREAT PACIFIC SECURITIES

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2015

Distribution Dates: For the Group 1, 2, 3, 5, 6, 7, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2015. For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2015.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae I	5.392%(2)	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae II	4.000%	30

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

(2) The Ginnie Mae I MBS Certificates that constitute the Group 4 Trust Assets have Certificate Rates ranging from 5.350% to 5.450%. The Weighted Average Certificate Rate shown for the Group 4 Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 6, 7 and 8, 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 4 and 9 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 4 Trust Assets			
\$21,781,650	234	116	5.892%
Group 9 Trust Assets			
\$90,000,000	350	7	4.340%

⁽¹⁾ As of April 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 4 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6, 7 and 8 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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>
Security Group 1						
JF	LIBOR + 0.90%	1.076%	0.90%	5.25%	19	0.00%
JS	8.70% – (LIBOR x 2.00)	8.348%	0.00%	8.70%	19	4.35%
Security Group 2						
KF	LIBOR + 0.90%	1.076%	0.90%	5.25%	19	0.00%
KS	8.70% – (LIBOR x 2.00)	8.348%	0.00%	8.70%	19	4.35%
Security Group 3						
LF	LIBOR + 0.90%	1.076%	0.90%	5.25%	19	0.00%
LS	8.70% – (LIBOR x 2.00)	8.348%	0.00%	8.70%	19	4.35%

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

Class A is a Weighted Average Coupon Class. Class A will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 4 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class A, which will be in effect for the first Accrual Period, is 5.39200%.

Class D is a Weighted Average Coupon Class. Class D will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the interest required to be distributed to the Group 5 Trust Assets as interest for such Accrual Period expressed as a percentage of the outstanding Class Principal Balance of Class D for such Accrual Period. The approximate initial Interest Rate for Class D, which will be in effect for the first Accrual Period, is 1.87097%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to KF and KS, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to LF and LS, pro rata, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the CZ Accrual Amount will be allocated, sequentially, to CV and CZ, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the PZ Accrual Amount will be allocated, sequentially, to PV and PZ, in that order, until retired

SECURITY GROUP 9

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

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

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

<u>PAC Classes</u>	<u>Structuring Range</u>
PA and PM (in the aggregate)	150% PSA through 250% PSA

Accrual and Partial Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement (Classes CZ, PZ and Z) 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."

Class D is a Partial Accrual Class. Interest accrued on the Underlying Certificates included in Trust Asset Group 5 will be added to the outstanding Class Principal Balance of Class D or paid to Class D as current interest, reflecting the payment characteristics of such Underlying Certificates, as described in the related Underlying Certificate Disclosure Documents included in Exhibit B to this Supplement. Principal will be distributed to Class D when received as principal from the Underlying Certificates included in Trust Asset Group 5, as set forth in this Terms Sheet under "Allocation of Principal." Certain of the

Underlying Certificates included in Trust Asset Group 5 are Accrual Classes. Interest will accrue on each such Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document. However, no interest will be distributed to such Underlying Certificates as interest, but will constitute Accrual Amounts with respect to the related Underlying Trusts, which will be added to the Class Principal Balances of the related Underlying Certificates on each Distribution Date and will be distributable as principal as set forth in the Terms Sheets of the related Underlying Certificate Disclosure Documents.

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, (i) the Class Principal Balance or Class Principal Balances indicated or (ii) the outstanding principal and/or notional balance of the related Trust Asset Group or Groups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 6		
PI	\$ 6,509,776	28.5714285714% of the Group 6 Trust Assets
Security Group 7		
IP	\$50,617,901	100% of the Group 7 Trust Assets
Security Groups 6 and 7		
IO	\$ 6,509,776	28.5714285714% of the Group 6 Trust Assets
	<u>50,617,901</u>	100% of the Group 7 Trust Assets
	<u>\$57,127,677</u>	
Security Group 9		
AI	\$42,281,437	56.25% of PA and PM (in the aggregate) (PAC/AD Classes)
KI	41,372,437	56.25% of PA (PAC/AD Class)
LI	\$37,583,500	50% of PA and PM (in the aggregate) (PAC/AD Classes)
	<u>7,416,500</u>	50% of Z (SUP Class)
	<u>\$45,000,000</u>	

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 1								
CV	\$ 6,408,872	PC	\$ 22,784,218	SC/PT	3.50%	FIX	38379LZQ2	August 2044
CZ	16,375,346							
PI	6,509,776							
Security Groups 6 and 7								
Combination 2(5)								
IP	\$ 50,617,901	IO	\$ 57,127,677	NTL(SC/PT)	3.50%	FIX/IO	38379LZR0	August 2044
PI	6,509,776							
Security Groups 6 and 8								
Combination 3(5)								
CV	\$ 6,408,872	PB	\$ 33,749,129	SC/PT	2.50%	FIX	38379LZS8	March 2045
CZ	16,375,346							
PV	3,084,271							
PZ	7,880,640							
Combination 4(5)								
CV	\$ 6,408,872	KV	\$ 9,493,143	SC/SEQ/AD	2.50%	FIX	38379LZI6	July 2028
PV	3,084,271							
Combination 5(5)								
CZ	\$ 16,375,346	KZ	\$ 24,255,986	SC/SEQ	2.50%	FIX/Z	38379LZU3	March 2045
PZ	7,880,640							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 9 Combination 6(6)	PA	AI	\$ 42,281,437	NTL(PAC/AD)	4.00%	FIX/IO	38379LZV1	April 2045	
	PM	AP	75,167,000	PAC/AD	1.75	FIX	38379LZW9	April 2045	
		BP	75,167,000	PAC/AD	2.00	FIX	38379LZX7	April 2045	
		CP	75,167,000	PAC/AD	2.25	FIX	38379LZY5	April 2045	
		DP	75,167,000	PAC/AD	2.50	FIX	38379LZZ2	April 2045	
		EP	75,167,000	PAC/AD	2.75	FIX	38379LA22	April 2045	
		GP	75,167,000	PAC/AD	3.00	FIX	38379LA30	April 2045	
		HP	75,167,000	PAC/AD	3.25	FIX	38379LA48	April 2045	
		JP	75,167,000	PAC/AD	3.50	FIX	38379LA55	April 2045	
		KP	75,167,000	PAC/AD	3.75	FIX	38379LA63	April 2045	
		LP	75,167,000	PAC/AD	4.00	FIX	38379LA71	April 2045	
	Combination 7(6)	PA	KB	\$ 73,551,000	PAC/AD	1.75%	FIX	38379LA89	January 2045
			KC	73,551,000	PAC/AD	2.00	FIX	38379LA97	January 2045
		KD	73,551,000	PAC/AD	2.25	FIX	38379LB21	January 2045	
		KE	73,551,000	PAC/AD	2.50	FIX	38379LB39	January 2045	
		KG	73,551,000	PAC/AD	2.75	FIX	38379LB47	January 2045	
		KH	73,551,000	PAC/AD	3.00	FIX	38379LB54	January 2045	
		KI	41,372,437	NTL(PAC/AD)	4.00	FIX/IO	38379LB62	January 2045	
		KJ	73,551,000	PAC/AD	3.25	FIX	38379LB70	January 2045	
		KL	73,551,000	PAC/AD	3.50	FIX	38379LB88	January 2045	
		KM	73,551,000	PAC/AD	3.75	FIX	38379LB96	January 2045	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8(6)								
PA	\$ 73,551,000	LB	\$ 90,000,000	PT	2.00%	FIX	38379LC20	April 2045
PM	1,616,000	LC	90,000,000	PT	2.25	FIX	38379LC38	April 2045
Z	14,833,000	LD	90,000,000	PT	2.50	FIX	38379LC46	April 2045
		LE	90,000,000	PT	2.75	FIX	38379LC53	April 2045
		LG	90,000,000	PT	3.00	FIX	38379LC61	April 2045
		LH	90,000,000	PT	3.25	FIX	38379LC79	April 2045
		LI	45,000,000	NTL(PT)	4.00	FIX/IO	38379LC87	April 2045
		LJ	90,000,000	PT	3.50	FIX	38379LC95	April 2045
		LK	90,000,000	PT	3.75	FIX	38379LD29	April 2045

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

Underlying Certificates

Trst Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Notional Balance of Class	Underlying Certificate Factor(2)	Principal Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2015-018	CU(4)(5)	February 27, 2015	38379JZ63	3.50%	FIX	February 2015	SUP	\$16,333,080	0.65138012	\$7,419,797	100.0000000000%	3.865%	353	6	II
2	Ginnie Mae	2015-034	TAC(4)(5)	March 30, 2015	38379JF50	3.50	FIX	March 2015	SUP	34,555,878	0.950552001	22,348,143	100.0000000000	3.800	326	3	II
3	Ginnie Mae	2014-100	CU(4)(5)	December 30, 2014	38379JH16	3.50	FIX	December 2014	SUP	17,988,696	0.626300081	11,206,482	100.0000000000	7.321	354	3	II
4	Ginnie Mae	2009-028	PO	March 28, 2009	383758F60	0.00	BO	March 2013	PT	15,384,015	0.02453315	2,455	0.6500000000	5.309	61	186	II
5	Ginnie Mae	2009-108	WC(4)	November 30, 2009	383758D7	4.00	FIX	September 2018	PAC I	500,384,015	0.336500445	124,437	0.6500000000	5.302	289	65	II
6	Ginnie Mae	2010-022	PO	April 30, 2010	38377JBEH4	5.00	FIX	July 2019	PAC I	38,228,311	1.03477290	125,000	0.336500445	5.288	295	66	II
7	Ginnie Mae	2010-091	DC(0)	July 30, 2010	38377JLAK5	4.25	FIX	July 2019	PT	21,000,000	0.34477290	241,541	3.5000000000	5.288	295	66	II
8	Ginnie Mae	2011-071	DC(0)	March 30, 2011	38377JLVG7	4.25	FIX	October 2018	SC/SEQ	1,940,216	1.00000000	1,310,216	100.0000000000	5.275	288	66	II
9	Ginnie Mae	2012-000	DC(8)	May 27, 2012	38377JWKM5	4.00	BO	May 2011	SC/SEQ	57,669,781	1.00000000	1,310,216	3.4775885742	(8)	(7)	(7)	II
10	Ginnie Mae	2012-007	Z(0)	January 30, 2012	38378K8Z1	4.00	FIX/Z	July 2011	SC/SEQ	1,000	1.00000000	1,175	100.0000000000	4.286	310	40	II
11	Ginnie Mae	2012-047	Z(0)	April 30, 2012	38378K8U6	4.00	FIX/Z	April 2012	SC/SEQ	1,000	1.17737000	1,286	100.0000000000	4.286	286	40	II
12	Ginnie Mae	2012-084	NZ(5)	May 30, 2012	38378K8U0	3.50	FIX/Z	May 2012	P/AD	5,401,144	0.21691580	1,286	100.0000000000	4.281	320	34	II
13	Ginnie Mae	2013-006	NZ(5)	July 30, 2012	38378GCG9	2.50	FIX/Z	July 2012	P/AD	1,070,000	1.00000000	1,175	100.0000000000	4.281	320	34	II
14	Ginnie Mae	2013-086	NY(4)(9)	February 28, 2013	38378GCG9	2.50	WAC/DLY	December 2012	SC/PAC I	60,379	0.70036665	48,589	100.0000000000	4.281	320	34	II
15	Ginnie Mae	2014-121	PC(5)	August 30, 2014	38379JF50	3.50	FIX	August 2014	PAC	22,784,218	1.00000000	22,784,218	100.0000000000	3.867	350	8	II
16	Ginnie Mae	2014-121	PC(5)	August 30, 2014	38379JF50	3.50	FIX	April 2015	NTL(PAC)	58,004,159	0.83114202	2,488,218	100.0000000000	3.867	350	8	II
17	Ginnie Mae	2014-121	PC(5)	August 30, 2014	38379JF50	3.50	FIX/IO	April 2015	NTL(PAC)	58,004,159	0.83114203	48,208,014	100.0000000000	3.865	350	8	II
18	Ginnie Mae	2015-034	GM(5)	February 27, 2015	38379JH16	2.50	FIX	February 2015	PAC	4,568,911	1.00000000	4,568,911	100.0000000000	3.865	353	6	II
19	Ginnie Mae	2015-034	PM(5)	March 30, 2015	38379JH16	2.50	FIX	March 2015	PAC	6,596,000	1.00000000	6,596,000	100.0000000000	3.860	356	3	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of April 2015.
- (3) Based on information as of April 2015.
- (4) MX Class.
- (5) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- (6) Ginnie Mae 2011-041 Class DB is backed by a previously issued MX certificate, Class LQ from Ginnie Mae 2009-107, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B.
- (7) Ginnie Mae 2011-070 Class BO is backed by previously issued REMIC and MX certificates, Classes CO, GO and MO from Ginnie Mae 2011-056 and Classes MO and PO from Ginnie Mae 2011-070.

Ginnie Mae 2011-070 Class MO in turn is backed by a previously issued MX certificate, Class MS from Ginnie Mae 2011-056.

Ginnie Mae 2011-070 Class PO in turn is backed by previously issued REMIC certificates, Classes QO and TO from Ginnie Mae 2011-070.

Ginnie Mae 2011-070 Class TO in turn is backed by previously issued REMIC and MX certificates, Classes FT, QO, QS, ST and T from Ginnie Mae 2011-056.

Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae 2011-056 are included in Exhibit B. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class(es)	Approximate Weighted	
		Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2011-056	CO	4.000%	52
2011-056	FT, QO, QS, ST and T	4.000	52
2011-056	GO	4.000	52
2011-056	MO	3.969	51
2011-070	MO	3.969	51
2011-070	QO	4.000	52

(8) Ginnie Mae 2012-006 Class MZ is backed by a previously issued REMIC certificate, Class QB from Ginnie Mae 2011-156, which in turn is backed by previously issued REMIC certificates, Classes MB and MH from Ginnie Mae 2010-116, which in turn are backed by a previously issued REMIC certificate, Class KE from Ginnie Mae 2010-098, which in turn is backed by previously issued MX certificates, Class PN from Ginnie Mae 2009-054 and Classes DE and KE from Ginnie Mae 2010-085. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2011-156, 2010-116, 2010-098, 2009-054 and 2010-085 are included in Exhibit B. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class	Approximate Weighted	
		Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2009-054	PN	5.363%	72
2010-085	DE	5.287	59
2010-085	KE	5.287	59

- (9) Ginnie Mae 2013-026 Class LY is backed by previously issued REMIC and MX certificates, Class KO from Ginnie Mae 2010-042 and Classes LF, LI and LS from Ginnie Mae 2012-149. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2010-042 and 2012-149 are included in Exhibit B. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class(es)	Approximate Weighted		Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
		Average Coupon of Mortgage Loans(3)	Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	
2010-042	KO	5.288%	294	61
2012-149	LF, LI and LS	5.361	289	65

- (10) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document, excerpts of which are included in Exhibit B.



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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

The securities are exempt from registration under the Securities Act of 1933 and are “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						
FM(1)	\$ 14,285,714	(5)	PT	FLT	38379VU85	March 2046
MA	2,611,000	3.00%	SUP/AD	FIX	38379VU93	March 2046
MD	4,299,000	3.00	SCH	FIX	38379VV27	March 2046
MI	1,619,415	4.00	NTL(PAC)	FIX/IO	38379VV35	January 2045
MJ	25,910,640	2.75	PAC	FIX	38379VV43	January 2045
MS(1)	14,285,714	(5)	NTL(PT)	INV/IO	38379VV50	March 2046
MT(1)	14,285,714	(5)	NTL(PT)	INV/IO	38379VV68	March 2046
MV(1)	831,778	3.00	AD/PAC	FIX	38379VV76	July 2027
MZ	2,231	3.00	SUP	FIX/Z	38379VV84	March 2046
TV(1)	445,169	3.00	SC/AD/SEQ	FIX	38379VV92	November 2045
TZ(1)	1,102,322	3.00	SC/SEQ	FIX/Z	38379VW26	November 2045
ZM(1)	2,059,637	3.00	PAC	FIX/Z	38379VW34	March 2046
Security Group 2						
FN(1)	62,500,000	(5)	PT	FLT	38379VW42	March 2046
HA	18,590,000	3.00	SUP/AD	FIX	38379VW59	March 2046
HD	7,200,000	3.00	SCH	FIX	38379VW67	March 2046
HZ	7,000	3.00	SUP	FIX/Z	38379VW75	March 2046
NA(1)	119,986,000	3.00	PAC	FIX	38379VW83	March 2045
SN	62,500,000	(5)	NTL(PT)	INV/IO	38379VW91	March 2046
VN(1)	3,009,000	3.00	AD/PAC	FIX	38379VX25	July 2027
ZN(1)	7,458,000	3.00	PAC	FIX/Z	38379VX33	March 2046
Security Group 3						
DA	2,268,000	3.00	SUP/AD	FIX	38379VX41	March 2046
DE	3,449,000	3.00	SCH	FIX	38379VX58	March 2046
DI	4,244,565	4.50	NTL(PAC)	FIX/IO	38379VX66	February 2045
DJ	19,100,545	2.00	PAC	FIX	38379VX74	February 2045
DV(1)	585,818	3.00	AD/PAC	FIX	38379VX82	July 2027
DZ	3,185	3.00	SUP	FIX/Z	38379VX90	March 2046
FD	20,142,857	(5)	PT	FLT	38379VY24	March 2046
LV(1)	1,159,835	3.00	SC/AD/SEQ	FIX	38379VY32	January 2046
LZ(1)	2,871,968	3.00	SC/SEQ	FIX/Z	38379VY40	January 2046
SD	20,142,857	(5)	NTL(PT)	INV/IO	38379VY57	March 2046
ZD(1)	1,450,595	3.00	PAC	FIX/Z	38379VY65	March 2046
Security Group 4						
LA(1)	35,000,000	3.50	SEQ	FIX	38379VY73	December 2040
LC	15,000,000	3.50	SEQ	FIX	38379VY81	March 2046
Security Group 5						
KI	53,337,496	4.00	NTL(SC/PT)	FIX/IO	38379VY99	May 2029
Security Group 6						
JA	12,864,636	(5)	PT	WAC/DLY	38379VZ23	April 2040
Security Group 7						
PT	2,955,823	(5)	SC/PT	WAC/DLY	38379VZ31	October 2044
Security Group 8						
BV(1)	1,764,000	3.00	AD/PAC I	FIX	38379VZ49	July 2027
BZ(1)	4,373,000	3.00	PAC I	FIX/Z	38379VZ56	March 2046
CA(1)	112,400,000	3.00	PAC I	FIX	38379VZ64	July 2045
GA	12,544,000	3.00	SUP/AD	FIX	38379VZ72	March 2046
GB	1,250,000	3.00	SUP/AD	FIX	38379VZ80	March 2046
GD	8,914,000	3.00	PAC II	FIX	38379VZ98	March 2046
GE	2,750,000	3.00	SUP/AD	FIX	38379V2A1	June 2045
GF	3,000,000	(5)	SUP/AD	FLT/DLY	38379V2B9	March 2046
GS	3,000,000	(5)	SUP/AD	INV/DLY	38379V2C7	March 2046
GZ	5,000	3.00	SUP	FIX/Z	38379V2D5	March 2046
Security Group 9						
JB(1)	50,000,000	3.50	PAC/AD	FIX	38379V2E3	March 2046
JZ	10,938,000	3.50	SUP	FIX/Z	38379V2F0	March 2046

(Cover continued on next page)

BofA Merrill Lynch

Tribal Capital Markets, LLC

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

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

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2016

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

Trust Assets:

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

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

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

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

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

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

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

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

⁽¹⁾ As of March 1, 2016.

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

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

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

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

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

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

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

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

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

<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>
FD	LIBOR + 0.45%	0.8835%	0.45%	6.50%	0	0.00%
FM	LIBOR + 0.40%	0.8335%	0.40%	6.50%	0	0.00%
FN	LIBOR + 0.40%	0.8335%	0.40%	6.50%	0	0.00%
GF	LIBOR + 1.00%	1.4300%	1.00%	6.00%	19	0.00%
GS	5.00% – LIBOR	4.5700%	0.00%	5.00%	19	5.00%
MF	LIBOR + 0.45%	0.8835%	0.45%	6.50%	0	0.00%
MS	6.05% – LIBOR	5.6165%	0.00%	6.05%	0	6.05%
MT	6.10% – LIBOR	0.0500%	0.00%	0.05%	0	6.10%
NF	LIBOR + 0.40%	0.8335%	0.40%	6.50%	0	0.00%
SD	6.05% – LIBOR	5.6165%	0.00%	6.05%	0	6.05%
SM	6.10% – LIBOR	5.6665%	0.00%	6.10%	0	6.10%
SN	6.10% – LIBOR	5.6665%	0.00%	6.10%	0	6.10%

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

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

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

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

SECURITY GROUP 9

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

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

SECURITY GROUP 10

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

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

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

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

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

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

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

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1									
FM	\$ 14,285,714	MF	\$ 14,285,714	PT	(6)	FLT	38379V3W2	March 2046	
MT	14,285,714								
Combination 2									
MV	\$ 831,778	VT	\$ 1,276,947	SC/AD/PAC/SEQ	3.00%	FIX	38379V4V3	November 2045	
TV	445,169								
Combination 3									
TZ	\$ 1,102,322	ZT	\$ 3,161,959	SC/PAC/SEQ	3.00%	FIX/Z	38379V5A8	March 2046	
ZM	2,059,637								
Combination 4									
MV	\$ 831,778	TB	\$ 4,438,906	SC/PT/PAC	3.00%	FIX	38379V4T8	March 2046	
TV	445,169								
TZ	1,102,322								
ZM	2,059,637								
Combination 5									
MS	\$ 14,285,714	SM	\$ 14,285,714	NTL(PT)	(6)	INV/IO	38379V4S0	March 2046	
MT	14,285,714								
Security Group 2									
Combination 6(5)									
NA	\$119,986,000	NB	\$119,986,000	PAC	2.00%	FIX	38379V3X0	March 2045	
		NC	119,986,000	PAC	2.25	FIX	38379V3Y8	March 2045	
		ND	119,986,000	PAC	2.50	FIX	38379V3Z5	March 2045	
		NE	119,986,000	PAC	2.75	FIX	38379V4A9	March 2045	
		NG	79,990,666	PAC	3.50	FIX	38379V4C5	March 2045	
		NH	59,993,000	PAC	4.00	FIX	38379V4D3	March 2045	
		NI	29,996,500	NTL(PAC)	4.00	FIX/IO	38379V4E1	March 2045	

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
VN	\$ 3,009,000	NY	\$ 10,467,000	PAC	3.00%	FIX	38379V4F8	March 2046
ZN	7,458,000							
Security Groups 1 and 2								
Combination 8(7)								
FM	\$ 14,285,714	NF	\$ 76,785,714	PT	(6)	FLT	38379V4B7	March 2046
FN	62,500,000							
Security Group 3								
Combination 9								
DV	\$ 585,818	VL	\$ 1,745,653	SC/AD/PAC/SEQ	3.00%	FIX	38379V4U5	January 2046
LV	1,159,835							
Combination 10								
LZ	\$ 2,871,968	ZL	\$ 4,322,563	SC/PAC/SEQ	3.00%	FIX/Z	38379V4Z4	March 2046
ZD	1,450,595							
Combination 11								
DV	\$ 585,818	LB	\$ 6,068,216	SC/PT/PAC	3.00%	FIX	38379V3K8	March 2046
LV	1,159,835							
LZ	2,871,968							
ZD	1,450,595							
Security Groups 1 and 3								
Combination 12(7)								
DV	\$ 585,818	YV	\$ 3,022,600	SC/AD/PAC/SEQ	3.00%	FIX	38379V4X9	January 2046
LV	1,159,835							
MV	831,778							
TV	445,169							
Combination 13(7)								
LZ	\$ 2,871,968	YZ	\$ 7,484,522	SC/PAC/SEQ	3.00%	FIX/Z	38379V4Y7	March 2046
TZ	1,102,322							
ZD	1,450,595							
ZM	2,059,637							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14(7)								
DV	\$ 585,818	YB	\$ 10,507,122	SC/PT/PAC	3.00%	FIX	38379V4W1	March 2046
LV	1,159,835							
LZ	2,871,968							
MV	831,778							
TV	445,169							
TZ	1,102,322							
ZD	1,450,595							
ZM	2,059,637							
Security Group 4								
Combination 15(5)								
LA	\$ 35,000,000	LD	\$ 35,000,000	SEQ	1.50%	FIX	38379V3L6	December 2040
		LE	35,000,000	SEQ	1.75	FIX	38379V3M4	December 2040
		LG	35,000,000	SEQ	2.00	FIX	38379V3N2	December 2040
		LH	35,000,000	SEQ	2.25	FIX	38379V3P7	December 2040
		LI	20,000,000	NTL(SEQ)	3.50	FIX/IO	38379V3Q5	December 2040
		LJ	35,000,000	SEQ	2.50	FIX	38379V3R3	December 2040
		LK	35,000,000	SEQ	2.75	FIX	38379V3S1	December 2040
		LM	35,000,000	SEQ	3.00	FIX	38379V3T9	December 2040
		LN	35,000,000	SEQ	3.25	FIX	38379V3U6	December 2040
		LP	28,000,000	SEQ	4.00	FIX	38379V3V4	December 2040
Security Group 8								
Combination 16(5)								
CA	\$112,400,000	CB	\$112,400,000	PAC I	2.00%	FIX	38379V2W3	July 2045
		CD	112,400,000	PAC I	2.25	FIX	38379V2X1	July 2045
		CE	112,400,000	PAC I	2.50	FIX	38379V2Y9	July 2045
		CG	112,400,000	PAC I	2.75	FIX	38379V2Z6	July 2045
		CI	37,466,666	NTL(PAC I)	3.00	FIX/IO	38379V3A0	July 2045
Combination 17								
BV	\$ 1,764,000	BY	\$ 6,137,000	PAC I	3.00%	FIX	38379V2V5	March 2046
BZ	4,373,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9								
Combination 18(5)								
JB	\$ 50,000,000	JC	\$ 50,000,000	PAC/AD	2.00%	FIX	38379V3B8	March 2046
		JD	50,000,000	PAC/AD	2.25	FIX	38379V3C6	March 2046
		JE	50,000,000	PAC/AD	2.50	FIX	38379V3D4	March 2046
		JG	50,000,000	PAC/AD	3.00	FIX	38379V3E2	March 2046
		JH	50,000,000	PAC/AD	2.75	FIX	38379V3F9	March 2046
		JI	21,428,571	NTL(PAC/AD)	3.50	FIX/IO	38379V3G7	March 2046
		JL	50,000,000	PAC/AD	3.25	FIX	38379V3H5	March 2046
		JT	37,500,000	PAC/AD	4.00	FIX	38379V3J1	March 2046
Security Group 10								
Combination 19								
AZ	\$ 10,375,000	PY	\$ 15,356,000	PAC/AD	3.50%	FIX	38379V4R2	March 2046
PV	4,981,000							
Combination 20(5)								
AB	\$169,178,000	AC	\$169,178,000	PAC/AD	2.00%	FIX	38379V2M5	March 2045
		AD	169,178,000	PAC/AD	2.25	FIX	38379V2N3	March 2045
		AE	169,178,000	PAC/AD	2.50	FIX	38379V2P8	March 2045
		AG	169,178,000	PAC/AD	2.75	FIX	38379V2Q6	March 2045
		AH	169,178,000	PAC/AD	3.00	FIX	38379V2R4	March 2045
		AI	72,504,857	NTL(PAC/AD)	3.50	FIX/IO	38379V2S2	March 2045
		AJ	169,178,000	PAC/AD	3.25	FIX	38379V2T0	March 2045
		AT	126,883,500	PAC/AD	4.00	FIX	38379V2U7	March 2045

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21(5)								
AB	\$169,178,000	PA	\$184,534,000	PAC/AD	3.50%	FIX	38379V4G6	March 2046
AZ	10,375,000	PB	184,534,000	PAC/AD	2.00	FIX	38379V4H4	March 2046
PV	4,981,000	PC	184,534,000	PAC/AD	2.25	FIX	38379V4J0	March 2046
		PD	184,534,000	PAC/AD	2.50	FIX	38379V4K7	March 2046
		PE	184,534,000	PAC/AD	2.75	FIX	38379V4L5	March 2046
		PG	184,534,000	PAC/AD	3.00	FIX	38379V4M3	March 2046
		PH	184,534,000	PAC/AD	3.25	FIX	38379V4N1	March 2046
		PI	79,086,000	NTL(PAC/AD)	3.50	FIX/IO	38379V4P6	March 2046
		PJ	138,400,500	PAC/AD	4.00	FIX	38379V4Q4	March 2046

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

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

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

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

(5) In the case of Combinations 6, 15, 16, 18, 20 and 21, various subcombinations are permitted. See “Description of the Securities—Modifications and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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

(7) Combinations 8, 12, 13 and 14 are derived from REMIC Classes of separate Security Groups.

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

The securities are exempt from registration under the Securities Act of 1933 and are “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						
PA	\$10,682,506	2.500%	PT	FIX	38379WTK8	March 2031
PB	12,000,000	(5)	PT	WAC/DLY	38379WTL6	March 2031
Security Group 2						
A	23,856,102	3.000	SC/PT	FIX	38379WTM4	January 2045
Security Group 3						
AB	25,000,000	2.250	SC/TAC/AD	FIX	38379WTN2	August 2043
AI	23,732,549	4.500	NTL(SC/PT)	FIX/IO	38379WTP7	August 2043
AZ	128,582	2.250	SC/SUP	FIX/Z	38379WTQ5	August 2043
Security Group 4						
FG(1)	5,357,143	(5)	PAC I	FLT	38379WTR3	December 2045
FL(1)	26,996,857	(5)	PT	FLT	38379WTS1	April 2046
KA	6,194,000	3.000	SUP/AD	FIX	38379WTT9	April 2046
KD	2,442,000	3.000	PAC II	FIX	38379WTU6	April 2046
KG	850,000	3.500	PAC II	FIX	38379WTV4	April 2046
KH	850,000	2.500	PAC II	FIX	38379WTW2	April 2046
KZ	5,000	3.000	SUP	FIX/Z	38379WTX0	April 2046
LC	50,000,000	2.625	PAC I	FIX	38379WTY8	December 2045
LY	1,794,000	3.000	PAC I	FIX	38379WTZ5	April 2046
SG(1)	5,357,143	(5)	NTL(PAC I)	INV/IO	38379WUA8	December 2045
SL(1)	26,996,857	(5)	NTL(PT)	INV/IO	38379WUB6	April 2046
Security Group 5						
GD	50,000,000	2.500	PAC	FIX	38379WUC4	August 2045
GI	8,333,333	3.000	NTL(PAC)	FIX/IO	38379WUD2	August 2045
GT	7,086,000	3.000	SUP	FIX	38379WUE0	April 2046
GY	2,488,000	3.000	PAC	FIX	38379WUF7	April 2046
Security Group 6						
DE	30,000,000	3.000	PAC/AD	FIX	38379WUG5	April 2046
DI	4,285,714	3.500	NTL(PAC/AD)	FIX/IO	38379WUH3	April 2046
DZ(1)	4,409,000	3.500	SUP	FIX/Z	38379WUJ9	April 2046
Security Group 7						
JA	30,000,000	3.500	PAC/AD	FIX	38379WUK6	April 2046
JG	3,000,000	3.000	PAC/AD	FIX	38379WUL4	April 2046
JH	428,571	3.500	NTL(PAC/AD)	FIX/IO	38379WUM2	April 2046
JZ(1)	7,219,918	3.500	SUP	FIX/Z	38379WUN0	April 2046
Residual						
RR	0	0.00	NPR	NPR	38379WUQ3	April 2046

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

BofA Merrill Lynch

Tribal Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 29, 2016

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

Trust Assets:

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

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

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

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

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

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

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

⁽¹⁾ As of April 1, 2016.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

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

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

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

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

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

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

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

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

\$654,671,679

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2015-106

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 30, 2015.

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

The securities are exempt from registration under the Securities Act of 1933 and are “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						
AB	\$38,829,865	2.0%	SC/PT	FIX	38379NYU0	August 2039
IO	24,709,914	5.5	NTL (SC/PT)	FIX/IO	38379NYV8	August 2039
Security Group 2						
UA	88,307,000	3.5	SEQ	FIX	38379NYW6	September 2043
UV(1)	3,363,000	3.5	AD/SEQ	FIX	38379NYX4	July 2028
UZ(1)	5,862,232	3.5	SEQ	FIX/Z	38379NYZ2	July 2045
VU(1)	2,075,000	3.5	SEQ/AD	FIX	38379NYZ9	May 2034
Security Group 3						
QA	98,580,666	4.0	PAC/AD	FIX	38379NZ3	July 2045
QB	38,478,000	2.5	PAC I/AD	FIX	38379NZB1	February 2044
QD	5,795,000	2.5	PAC II/AD	FIX	38379NZC9	July 2045
QV	1,408,000	2.5	AD/PAC I	FIX	38379NZD7	October 2028
QZ	3,599,000	2.5	PAC I/AD	FIX/Z	38379NZE5	July 2045
XZ	10,334	2.5	PAC II/AD	FIX/Z	38379NZF2	July 2045
ZX	18,419,430	3.5	SUP	FIX/Z	38379NZG0	July 2045
Security Group 4						
CF(1)	42,501,307	(5)	PAC/AD	FLT	38379NZH8	May 2045
CO(1)	36,429,693	0.0	PAC/AD	PO	38379NZJ4	May 2045
CS(1)	42,501,307	(5)	NTL (PAC/AD)	INV/IO	38379NZK1	May 2045
CY	1,497,000	3.5	PAC/AD	FIX	38379NZL9	July 2045
CZ(1)	11,910,000	3.5	TAC I/AD	FIX/Z	38379NZM7	July 2045
FC(1)	19,360,000	(5)	PT	FLT	38379NZN5	July 2045
SC(1)	19,360,000	(5)	NTL (PT)	INV/IO	38379NZP0	July 2045
YZ	3,300,000	3.5	SUP	FIX/Z	38379NZQ8	July 2045
ZY	1,162,000	3.5	TAC II/AD	FIX/Z	38379NZR6	July 2045
Security Group 5						
DF(1)	47,909,076	(5)	PAC/AD	FLT	38379NZS4	January 2045
DO(1)	41,064,924	0.0	PAC/AD	PO	38379NZT2	January 2045
DS(1)	47,909,076	(5)	NTL (PAC/AD)	INV/IO	38379NZU9	January 2045
DY	3,936,000	3.5	PAC/AD	FIX	38379NZV7	July 2045
DZ	1,000,000	3.5	SUP	FIX/Z	38379NZW5	July 2045
FD(1)	22,400,000	(5)	PT	FLT	38379NZX3	July 2045
SD(1)	22,400,000	(5)	NTL (PT)	INV/IO	38379NZY1	July 2045
ZD(1)	18,090,000	3.5	TAC/AD	FIX/Z	38379NZZ8	July 2045
Security Group 6						
AF(1)	25,941,461	(5)	PAC/AD	FLT	38379NA28	July 2045
AO(1)	22,235,539	0.0	PAC/AD	PO	38379NA36	July 2045
AS(1)	25,941,461	(5)	NTL (PAC/AD)	INV/IO	38379NA44	July 2045
AZ(1)	549,000	3.5	SUP	FIX/Z	38379NA51	July 2045
ZA	10,000,000	3.5	TAC/AD	FIX/Z	38379NA69	July 2045
ZL(1)	97,000	3.5	PAC/AD	FIX/Z	38379NA77	July 2045
Security Group 7						
JO(1)	645,693	0.0	SC/PAC/AD	PO	38379NA85	May 2045
JW(1)	753,307	6.5	SC/PAC/AD	FIX	38379NA93	May 2045
JZ(1)	858,000	3.5	SC/SUP/AD	FIX/Z	38379NB27	May 2045
ZI(1)	276,286	3.5	SC/SEQ	FIX/Z	38379NB35	May 2045
Security Group 8						
LZ(1)	3,596,088	3.5	SC/PT	FIX/Z	38379NB43	May 2045
Security Group 9						
BF(1)	16,839,307	(5)	SC/PAC/AD	FLT	38379NB50	April 2045
BO(1)	14,433,693	0.0	SC/PAC/AD	PO	38379NB68	April 2045
BS(1)	16,839,307	(5)	NTL (SC/PAC/AD)	INV/IO	38379NB76	April 2045
BZ(1)	3,138,000	3.5	SC/SUP/AD	FIX/Z	38379NB84	April 2045
IB(1)	34,431,778	3.5	NTL (SC/PT)	FIX/IO	38379NB92	April 2045
ZB(1)	20,778	3.5	SC/SEQ	FIX/Z	38379NC26	April 2045
Residual						
RR	0	0.0	NPR	NPR	38379NC34	July 2045

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

Deutsche Bank Securities

Duncan-Williams, Inc.

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2015

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 4, 5, 6, 7, 8 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 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 2 Trust Assets			
\$99,607,232 ⁽³⁾	358	2	3.883%
Group 3 Trust Assets			
\$ 94,826,084 ⁽³⁾	358	2	3.883%
71,464,346 ⁽³⁾	359	1	3.883%
\$166,290,430			
Group 4 Trust Assets			
\$116,160,000	355	4	4.370%
Group 5 Trust Assets			
\$134,400,000	350	7	4.310%
Group 6 Trust Assets			
\$58,823,000 ⁽³⁾	356	3	3.853%

⁽¹⁾ As of July 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 2, 3, 4, 5 and 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 2, 3 and 6 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

Characteristics of the Mortgage Loans Underlying the Group 1, 7, 8 and 9 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>
AF	LIBOR + 0.30%	0.485%	0.30%	6.50%	0	0.00%
AS	6.20% – LIBOR	6.015%	0.00%	6.20%	0	6.20%
BF	LIBOR + 0.30%	0.485%	0.30%	6.50%	0	0.00%
BS	6.20% – LIBOR	6.015%	0.00%	6.20%	0	6.20%
CF	LIBOR + 0.25%	0.435%	0.25%	6.50%	0	0.00%
CS	6.25% – LIBOR	6.065%	0.00%	6.25%	0	6.25%
DF	LIBOR + 0.25%	0.435%	0.25%	6.50%	0	0.00%
DS	6.25% – LIBOR	6.065%	0.00%	6.25%	0	6.25%
FA	LIBOR + 0.30%	0.485%	0.30%	6.50%	0	0.00%
FC	LIBOR + 0.30%	0.485%	0.30%	6.50%	0	0.00%
FD	LIBOR + 0.30%	0.485%	0.30%	6.50%	0	0.00%
SC	6.20% – LIBOR	6.015%	0.00%	6.20%	0	6.20%
SD	6.20% – LIBOR	6.015%	0.00%	6.20%	0	6.20%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

- The UZ Accrual Amount, sequentially, to UV, VU and UZ, in that order, until retired
- The Group 2 Principal Distribution Amount, sequentially, to UA, UV, VU and UZ, in that order, until retired

SECURITY GROUP 3

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

- The QZ Accrual Amount, sequentially, to QV and QZ, in that order, until retired

- The XZ Accrual Amount, sequentially, to QD and XZ, in that order, until retired
- The Group 3 Principal Distribution Amount and the ZX Accrual Amount in the following order of priority:
 1. To QA, QB, QD, QV, QZ and XZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 66.6666662158% to QA, until retired
 - b. 33.3333337842% in the following order of priority:
 - i. Sequentially, to QB, QV and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to QD and XZ, in that order, until retired
 - iii. Sequentially, to QB, QV and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZX, until retired
 3. To QA, QB, QD, QV, QZ and XZ, in the same manner and priority described in step 1 above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The CZ Accrual Amount, the YZ Accrual Amount and the ZY Accrual Amount in the following order of priority:
 1. To CF, CO and CY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, to CF and CO, pro rata, until retired
 - b. To CY, until retired
 2. To CZ and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. To CZ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZY, until retired
 - c. To CZ, without regard to its Scheduled Principal Balance, until retired
 3. To YZ, until retired
 4. To CZ and ZY, in the same manner and priority described in step 2 above, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 16.6666666667% to FC, until retired
 2. 83.3333333333% in the following order of priority:

a. To CF, CO and CY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:

- i. Concurrently, to CF and CO, pro rata, until retired
- ii. To CY, until retired

b. To CZ and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:

- i. To CZ, until reduced to its Scheduled Principal Balance for that Distribution Date
- ii. To ZY, until retired
- iii. To CZ, without regard to its Scheduled Principal Balance, until retired

c. To YZ, until retired

d. To CZ and ZY, in the same manner and priority described in step 2.b above, without regard to their Aggregate Scheduled Principal Balance, until retired

e. To CF, CO and CY, in the same manner and priority described in step 2.a above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The DZ Accrual Amount and the ZD Accrual Amount in the following order of priority:

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

- a. Concurrently, to DF and DO, pro rata, until retired
- b. To DY, until retired

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

3. To DZ, until retired

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

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

1. 16.6666666667% to FD, until retired

2. 83.3333333333% in the following order of priority:

a. To DF, DO and DY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:

- i. Concurrently, to DF and DO, pro rata, until retired
- ii. To DY, until retired

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

c. To DZ, until retired

- d. To ZD, without regard to its Scheduled Principal Balance, until retired
- e. To DF, DO and DY, in the same manner and priority described in step 2.a above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount, the AZ Accrual Amount, the ZA Accrual Amount and the ZL Accrual Amount will be allocated as follows:

- The ZL Accrual Amount in the following order of priority:
 1. Concurrently, to AF and AO, pro rata, until retired
 2. To ZL, until retired
- The Group 6 Principal Distribution Amount, the AZ Accrual Amount and the ZA Accrual Amount in the following order of priority:
 1. To AF, AO and ZL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, to AF and AO, pro rata, until retired
 - b. To ZL, until retired
 2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To AZ, until retired
 4. To ZA, without regard to its Scheduled Principal Balance, until retired
 5. To AF, AO and ZL, in the same manner and priority described in step 1 above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

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

2. To BZ, until retired
3. Concurrently, to BF and BO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
4. To ZB, until retired

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

	<u>Structuring Ranges or Rates</u>
PAC Classes	
AF, AO and ZL (in the aggregate)	150% PSA through 300% PSA
BF and BO (in the aggregate)	150% PSA through 300% PSA
CF, CO and CY (in the aggregate)	125% PSA through 250% PSA
DF, DO and DY (in the aggregate)	125% PSA through 250% PSA
JO and JW (in the aggregate)	150% PSA through 300% PSA
PAC I Classes	
QB, QV and QZ (in the aggregate)	100% PSA through 235% PSA
PAC, PAC I and PAC II Classes	
QA, QB, QD, QV, QZ and XZ (in the aggregate)	150% PSA through 235% PSA
TAC Classes	
ZA*	187% PSA
ZD*	200% PSA
TAC I Class	
CZ	177% PSA
TAC I and TAC II Classes	
CZ and ZY (in the aggregate)	319% PSA

* No Initial Effective Rate.

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

Principal will be distributed to Class LZ, when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificate is also an Accrual Class. Interest will accrue on such Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificate as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 48,177,000	100% of AF and AO (in the aggregate) (PAC/AD Classes)
AS	25,941,461	100% of AF (PAC/AD Class)
BI	31,273,000	100% of BF and BO (in the aggregate) (SC/PAC/AD Classes)
BS	16,839,307	100% of BF (SC/PAC/AD Class)
CI	69,064,625	87.5% of CF and CO (in aggregate) (PAC/AD Classes)
CS	42,501,307	100% of CF (PAC/AD Class)
DI	77,852,250	87.5% of DF and DO (in aggregate) (PAC/AD Classes)
DS	47,909,076	100% of DF (PAC/AD Class)
EI	\$ 69,064,625	87.5% of CF and CO (in aggregate) (PAC/AD Classes)
	<u>77,852,250</u>	87.5% of DF and DO (in aggregate) (PAC/AD Classes)
	<u>\$146,916,875</u>	
GI	\$ 31,273,000	100% of BF and BO (in the aggregate) (SC/PAC/AD Classes)
	<u>1,399,000</u>	100% of JO and JW (in the aggregate) (SC/PAC/AD Classes)
	<u>\$ 32,672,000</u>	
IA	\$ 34,431,778	100% of the Group 9 Trust Assets
	<u>13,764,857</u>	28.5714282749% of AF and AO (in the aggregate) (PAC/AD Classes)
	<u>\$ 48,196,635</u>	
IB	\$ 34,431,778	100% of the Group 9 Trust Assets
IO	24,709,914	63.6363636364% of AB (SC/PT Class)
SC	19,360,000	100% of FC (PT Class)
SD	22,400,000	100% of FD (PT Class)

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

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
UV	\$ 3,363,000	UB	\$ 11,300,232	SEQ	3.50%	FIX	38379NC42	July 2045
UZ	5,862,232							
VU	2,075,000							
Security Group 4								
Combination 2(5)								
CF	\$42,501,307	CA	\$ 78,931,000	PAC/AD	2.00%	FIX	38379NC59	May 2045
CO	36,429,693	CB	78,931,000	PAC/AD	2.25	FIX	38379NC67	May 2045
CS	42,501,307	CD	78,931,000	PAC/AD	2.50	FIX	38379NC75	May 2045
		CE	78,931,000	PAC/AD	2.75	FIX	38379NC83	May 2045
		CG	78,931,000	PAC/AD	3.00	FIX	38379NC91	May 2045
		CI	69,064,625	NTL (PAC/AD)	4.00	FIX/IO	38379ND25	May 2045
		CJ	78,931,000	PAC/AD	3.50	FIX	38379ND33	May 2045
		CK	69,064,625	PAC/AD	4.00	FIX	38379ND41	May 2045
		CW	39,465,500	PAC/AD	7.00	FIX	38379ND58	May 2045
		OC	78,931,000	PAC/AD	0.00	PO	38379ND66	May 2045
Combination 3								
CF	\$42,501,307	CX	\$ 42,501,307	PAC/AD	6.50%	FIX	38379ND74	May 2045
CS	42,501,307							

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 4(5)								
DF	\$47,909,076	DA	\$ 88,974,000	PAC/AD	2.00%	FIX	38379ND82	January 2045
DO	41,064,924	DB	88,974,000	PAC/AD	2.25	FIX	38379ND90	January 2045
DS	47,909,076	DC	88,974,000	PAC/AD	2.50	FIX	38379NE24	January 2045
		DE	88,974,000	PAC/AD	2.75	FIX	38379NE32	January 2045
		DG	88,974,000	PAC/AD	3.00	FIX	38379NE40	January 2045
		DI	77,852,250	NTL (PAC/AD)	4.00	FIX/IO	38379NE57	January 2045
		DJ	88,974,000	PAC/AD	3.50	FIX	38379NE65	January 2045
		DK	77,852,250	PAC/AD	4.00	FIX	38379NE73	January 2045
		DW	44,487,000	PAC/AD	7.00	FIX	38379NE81	January 2045
		OD	88,974,000	PAC/AD	0.00	PO	38379NE99	January 2045
Combination 5								
DF	\$47,909,076	DX	\$ 47,909,076	PAC/AD	6.50%	FIX	38379NF23	January 2045
DS	47,909,076							
Security Groups 4 and 5								
Combination 6(6)								
CF	\$42,501,307	EX	\$ 90,410,383	PAC/AD	6.50%	FIX	38379NF31	May 2045
CS	42,501,307							
DF	47,909,076							
DS	47,909,076							

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(5)(6)								
CF	\$42,501,307	EA	\$167,905,000	PAC/AD	2.00%	FIX	38379NF49	May 2045
CO	36,429,693	EB	167,905,000	PAC/AD	2.25	FIX	38379NF56	May 2045
CS	42,501,307	EC	167,905,000	PAC/AD	2.50	FIX	38379NF64	May 2045
DF	47,909,076	ED	167,905,000	PAC/AD	2.75	FIX	38379NF72	May 2045
DO	41,064,924	EG	167,905,000	PAC/AD	3.00	FIX	38379NF80	May 2045
DS	47,909,076	EI	146,916,875	NTL (PAC/AD)	4.00	FIX/IO	38379NF98	May 2045
		EJ	167,905,000	PAC/AD	3.50	FIX	38379NG22	May 2045
		EK	146,916,875	PAC/AD	4.00	FIX	38379NG30	May 2045
		EW	83,952,500	PAC/AD	7.00	FIX	38379NG48	May 2045
		OE	167,905,000	PAC/AD	0.00	PO	38379NG55	May 2045
Combination 8(6)								
CZ	\$11,910,000	ZC	\$ 30,000,000	TAC/TAC I/AD	3.50%	FIX	38379NG63	July 2045
ZD	18,090,000							
Combination 9(6)								
FC	\$19,360,000	FA	\$ 41,760,000	PT	(7)	FLT	38379NG71	July 2045
FD	22,400,000							
Combination 10(6)								
FC	\$19,360,000	WA	\$ 41,760,000	PT	6.50%	FIX	38379NG89	July 2045
FD	22,400,000							
SC	19,360,000							
SD	22,400,000							

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 11(5)								
AF	\$25,941,461	AC	\$ 48,177,000	PAC/AD	1.75%	FIX	38379NG97	July 2045
AO	22,235,539	AD	48,177,000	PAC/AD	2.00	FIX	38379NH21	July 2045
AS	25,941,461	AE	48,177,000	PAC/AD	2.25	FIX	38379NH39	July 2045
		AG	48,177,000	PAC/AD	2.50	FIX	38379NH47	July 2045
		AI	48,177,000	NTL (PAC/AD)	3.50	FIX/IO	38379NH54	July 2045
		AJ	48,177,000	PAC/AD	2.75	FIX	38379NH62	July 2045
		AK	48,177,000	PAC/AD	3.00	FIX	38379NH70	July 2045
		AM	48,177,000	PAC/AD	3.25	FIX	38379NH88	July 2045
		AP	48,177,000	PAC/AD	3.50	FIX	38379NH96	July 2045
		AQ	42,154,875	PAC/AD	4.00	FIX	38379NJ29	July 2045
		AW	24,088,500	PAC/AD	7.00	FIX	38379NJ37	July 2045
		OA	48,177,000	PAC/AD	0.00	PO	38379NJ45	July 2045
Combination 12		AX	\$ 25,941,461	PAC/AD	6.50%	FIX	38379NJ52	July 2045
AF	\$25,941,461							
AS	25,941,461							
Security Group 9								
Combination 13(5)								
BF	\$16,839,307	BA	\$ 31,273,000	SC/PAC/AD	1.75%	FIX	38379NJ60	April 2045
BO	14,433,693	BC	31,273,000	SC/PAC/AD	2.00	FIX	38379NJ78	April 2045
BS	16,839,307	BD	31,273,000	SC/PAC/AD	2.25	FIX	38379NJ86	April 2045
		BE	31,273,000	SC/PAC/AD	2.50	FIX	38379NJ94	April 2045
		BG	31,273,000	SC/PAC/AD	2.75	FIX	38379NK27	April 2045
		BI	31,273,000	NTL (SC/PAC/AD)	3.50	FIX/IO	38379NK35	April 2045
		BK	31,273,000	SC/PAC/AD	3.00	FIX	38379NK43	April 2045
		BM	31,273,000	SC/PAC/AD	3.25	FIX	38379NK50	April 2045
		BP	31,273,000	SC/PAC/AD	3.50	FIX	38379NK68	April 2045
		BQ	27,363,875	SC/PAC/AD	4.00	FIX	38379N3W0	April 2045
		BW	15,636,500	SC/PAC/AD	7.00	FIX	38379NK76	April 2045
		OB	31,273,000	SC/PAC/AD	0.00	PO	38379NK84	April 2045

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
BF	\$16,839,307	BX	\$ 16,839,307	SC/PAC/AD	6.50%	FIX	38379NK92	April 2045
BS	16,839,307							
Security Groups 6 and 9								
Combination 15(8)								
AI(9)	\$13,764,857	IA	\$ 48,196,635	NTL (SC/PT/PAC/AD)	3.50%	FIX/IO	38379NL26	July 2045
IB	34,431,778							
Security Groups 7 and 9								
Combination 16(5)(6)								
BF	\$16,839,307	GA	\$ 32,672,000	SC/PAC/AD	1.75%	FIX	38379NL34	May 2045
BO	14,433,693	GB	32,672,000	SC/PAC/AD	2.00	FIX	38379NL42	May 2045
BS	16,839,307	GC	32,672,000	SC/PAC/AD	2.25	FIX	38379NL59	May 2045
JO	645,693	GD	32,672,000	SC/PAC/AD	2.50	FIX	38379NL67	May 2045
JW	753,307	GE	32,672,000	SC/PAC/AD	2.75	FIX	38379NL75	May 2045
		GI	32,672,000	NTL (SC/PAC/AD)	3.50	FIX/IO	38379NL83	May 2045
		GJ	32,672,000	SC/PAC/AD	3.00	FIX	38379NL91	May 2045
		GK	32,672,000	SC/PAC/AD	3.25	FIX	38379NM25	May 2045
		GM	32,672,000	SC/PAC/AD	3.50	FIX	38379NM33	May 2045
		GO	32,672,000	SC/PAC/AD	0.00	PO	38379NM41	May 2045
		GP	28,588,000	SC/PAC/AD	4.00	FIX	38379NM58	May 2045
		GW	16,336,000	SC/PAC/AD	7.00	FIX	38379NM66	May 2045
Combination 17(6)								
BF	\$16,839,307	GX	\$ 17,592,614	SC/PAC/AD	6.50%	FIX	38379NM74	May 2045
BS	16,839,307							
JW	753,307							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 6, 7, 8 and 9								
Combination 18(6)								
AZ	\$ 549,000	MZ	\$ 8,535,152	SC/PT/SEQ/PAC/SUP/AD	3.50%	FIX/Z	38379NM82	July 2045
BZ	3,138,000							
JZ	858,000							
LZ	3,596,088							
ZB	20,778							
ZJ	276,286							
ZL	97,000							
Combination 19(6)								
JZ	\$ 858,000	ZM	\$ 4,848,152	SC/PT/SEQ/PAC/SUP/AD	3.50%	FIX/Z	38379NM90	July 2045
LZ	3,596,088							
ZB	20,778							
ZJ	276,286							
ZL	97,000							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) In the case of Combinations 2, 4, 7, 11, 13 and 16, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (6) Combinations 6, 7, 8, 9, 10, 16, 17, 18 and 19 are derived from REMIC classes of separate Security Groups.
- (7) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (8) Combination 15 is derived from a REMIC and an MX class of separate Security Groups.
- (9) MX Class.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
1	Ginnie Mae	2009-061	AZ	August 28, 2009	38379HBA9	5.50%	FIX/Z	August 2039	SEQ	\$70,000,000	0.55471236	\$38,829,865	100.000000000000%	5.994%	270	83	II
7	Ginnie Mae	2014-184	LG(4)	December 30, 2014	38379HGP4	3.50	FIX	December 2044	PAC I	1,892,000	1.00000000	1,892,000	100.000000000000%	3.856	351	7	II
7	Ginnie Mae	2015-072	JY(4)	May 29, 2015	38379HPR2	3.50	FIX	May 2045	PAC/AD	641,286	1.00000000	641,286	100.000000000000%	3.891	356	3	II
8	Ginnie Mae	2015-074	MZ(4)	May 29, 2015	38379HAP2	3.50	FIX/Z	May 2045	SEQ	3,575,203	1.00584184	3,596,088	100.000000000000%	3.890	357	2	II
9	Ginnie Mae	2013-169	GW(4)(5)	November 27, 2013	38378YKS7	7.00	FIX	February 2043	PAC I	19,242,000	0.834(68836	1,371,273	8.5378702838	3.868	335	24	II
9	Ginnie Mae	2013-169	JW(4)(5)	November 27, 2013	38378YLS6	7.00	FIX	June 2043	PAC I	22,600,800	0.73841074	3,114,792	18.6641136597	3.868	335	24	II
9	Ginnie Mae	2013-186	QW(4)	November 27, 2013	38378YGL7	7.00	FIX	April 2041	SEQ	1,070,166	0.54856899	587,059	100.000000000000%	3.839	334	24	II
9	Ginnie Mae	2013-186	WJ(4)	December 30, 2013	38378YTR9	7.00	FIX	November 2040	SEQ	2,680,865	0.46815461	1,308,676	100.000000000000%	3.861	335	23	II
9	Ginnie Mae	2015-042	KW(4)	March 30, 2015	38379LBB8	7.00	FIX	November 2045	PAC/AD	6,428,571	0.9817457	6,307,550	100.000000000000%	3.851	353	6	II
9	Ginnie Mae	2015-042	NW(4)	March 30, 2015	38379LBB1	7.00	FIX	March 2045	PAC/AD	10,714,285	0.98269131	10,528,834	100.000000000000%	3.851	353	6	II
9	Ginnie Mae	2015-072	PW(4)	May 29, 2015	38379PPV3	7.00	FIX	April 2045	PAC/AD	11,285,714	0.99360970	11,213,594	100.000000000000%	3.891	356	3	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of July 2015.
- (3) Based on information as of July 2015.
- (4) The Mortgage Loans underlying these Underlying Certificates may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- (5) MX Class.

\$456,920,023
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-078

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

The securities are exempt from registration under the Securities Act of 1933 and are “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						
BE	\$ 30,000,000	3.0%	PAC/AD	FIX	38379XPS3	June 2046
BI(1)	4,285,714	3.5	NTL (PAC/AD)	FIX/IO	38379XPT1	June 2046
BZ(1)	6,600,000	3.5	SUP	FIX/Z	38379XPU8	June 2046
Security Group 2						
AO	300,000	0.0	PT	PO	38379XPV6	June 2046
DF	14,009,278	(5)	PT	FLT/DLY	38379XPW4	June 2046
DS	14,009,278	(5)	NTL (PT)	INV/IO/DLY	38379XPX2	June 2046
ID	14,009,278	(5)	NTL (PT)	INV/IO/DLY	38379XPY0	June 2046
IU	789,071	4.5	NTL (PT)	FIX/IO	38379XPZ7	June 2046
IW(1)	8,733,303	4.5	NTL (SC/PT)	FIX/IO	38379XQA1	June 2046
IY	166,985	3.0	NTL (PT)	FIX/IO	38379XQB9	June 2046
KE	2,297,000	2.5	SC/PAC	FIX	38379XQC7	June 2046
KP	46,657,000	2.5	SC/PAC	FIX	38379XQD5	February 2046
KU	9,524,674	2.5	SC/SUP	FIX	38379XQE3	June 2046
UI	2,532,982	4.0	NTL (PT)	FIX/IO	38379XQF0	June 2046
YI	3,683,043	6.0	NTL (SC/PT)	FIX/IO	38379XQG8	February 2046
Security Group 3						
CZ	13,100,635	3.5	SUP	FIX/Z	38379XQH6	June 2046
QA(1)	101,563,863	3.5	PAC/AD	FIX	38379XQJ2	June 2046
Security Group 4						
IL	16,687,304	3.5	NTL (SEQ)	FIX/IO	38379XQK9	October 2041
LE	36,503,479	1.9	SEQ	FIX	38379XQL7	October 2041
LY	13,496,521	3.5	SEQ	FIX	38379XQM5	June 2046
Security Group 5						
BD	30,000,000	3.0	PAC/AD	FIX	38379XQN3	June 2046
IB(1)	4,285,714	3.5	NTL (PAC/AD)	FIX/IO	38379XQP8	June 2046
ZB(1)	3,728,000	3.5	SUP	FIX/Z	38379XQQ6	June 2046
Security Group 6						
IM	5,507,599	4.5	NTL (SC/PT)	FIX/IO	38379XQR4	January 2038
IN(1)	6,260,156	5.5	NTL (SC/PT)	FIX/IO	38379XQS2	October 2035
MA	149,138,573	2.5	SC/SEQ/AD	FIX	38379XQT0	May 2046
MI	1,536,096	4.0	NTL (SC/PT)	FIX/IO	38379XQU7	September 2037
MZ	1,000	2.5	SC/SEQ	FIX/Z	38379XQV5	May 2046
NI	6,870,275	5.0	NTL (SC/PT)	FIX/IO	38379XQW3	October 2039
Security Group 7						
KI(1)	1,790,135	5.5	NTL (SC/PT)	FIX/IO	38379XQX1	June 2035
Security Group 8						
IK(1)	12,346,295	5.5	NTL (SC/PT)	FIX/IO	38379XQY9	September 2036
Security Group 9						
WI(1)	8,608,616	4.5	NTL (SC/PT)	FIX/IO	38379XQZ6	June 2045
Residual						
RR	0	0.0	NPR	NPR	38379XRA0	June 2046

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. Classes IK, IM, IN, IU, IW, IY, KI, MI, NI, UI, WI and YI will be reduced with the outstanding principal or notional balance of the related Trust Asset Group, 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

Mischler Financial Group, Inc.

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets, Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2016

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

Trust Assets:

<u>Trust Asset Group 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	3.50%	30
2A	Ginnie Mae II	4.00%	30
2B	Ginnie Mae I	4.00%	30
2C	Ginnie Mae II	4.50%	30
2D	Ginnie Mae I	4.50%	30
2E	Underlying Certificates	(1)	(1)
2F	Ginnie Mae II	2.50%	30
2G	Ginnie Mae II	4.50%	30
2H	Ginnie Mae II	5.00%	30
2I	Underlying Certificates	(1)	(1)
2J	Ginnie Mae I	2.99%	30
3	Ginnie Mae II	3.50%	30
4	Ginnie Mae II	3.50%	30
5	Ginnie Mae II	3.50%	30
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
6C	Underlying Certificate	(1)	(1)
6D	Underlying Certificates	(1)	(1)
6E	Underlying Certificate	(1)	(1)
6F	Underlying Certificates	(1)	(1)
6G	Underlying Certificate	(1)	(1)
6H	Underlying Certificate	(1)	(1)
6I	Underlying Certificates	(1)	(1)
6J	Underlying Certificate	(1)	(1)
6K	Underlying Certificates	(1)	(1)
6L	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8A	Underlying Certificates	(1)	(1)
8B	Underlying Certificate	(1)	(1)
8C	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)

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

(2) The Group 2, 6 and 8 Trust Assets consist of subgroups, Subgroups 2A through 2J, Subgroups 6A through 6L and Subgroups 8A, 8B and 8C, 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 1, 2 and 5 through 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4 and 5 and Subgroup 2A, 2B, 2C, 2D, 2F, 2G, 2H and 2J 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			
\$36,600,000 ⁽³⁾	356	4	3.904%
Subgroup 2A Trust Assets			
\$11,767,219	356	3	4.400%
Subgroup 2B Trust Assets			
\$16,992,185	350	5	4.500%
Subgroup 2C Trust Assets			
\$1,727,045	351	9	5.017%
Subgroup 2D Trust Assets			
\$11,188,335	353	6	5.000%
Subgroup 2F Trust Assets			
\$1,941,809 ⁽³⁾	334	21	3.010%
Subgroup 2G Trust Assets			
\$2,877,501 ⁽³⁾	352	7	4.940%
Subgroup 2H Trust Assets			
\$3,342,764 ⁽³⁾	357	3	5.250%
Subgroup 2J Trust Assets			
\$1,022,363	327	32	3.490%
Group 3 Trust Assets			
\$114,664,498 ⁽³⁾	357	2	3.891%
Group 4 Trust Assets			
\$50,000,000	356	2	3.865%
Group 5 Trust Assets			
\$33,728,000 ⁽³⁾	355	4	3.981%

⁽¹⁾ As of June 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 1, 3, 4 and 5 and Subgroup 2A, 2C, 2F, 2G and 2H 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 5 and Subgroup 2F, 2G and 2H 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, 2C, 2F, 2G and 2H Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying

the Group 1, 3, 4 and 5 and Subgroup 2A, 2B, 2C, 2D, 2F, 2G, 2H and 2J 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 6 through 9 and Subgroup 2E and 2I 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>
DF	LIBOR + 0.30%	0.76885%	0.3%	6.5%	19	0.00%
DS	5.90% – LIBOR	5.43115%	0.0%	5.9%	19	5.90%
ID	6.20% – LIBOR	0.30000%	0.0%	0.3%	19	6.20%

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

1. To BE, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To BZ, until retired

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

SECURITY GROUP 2

The Subgroup 2A Principal Distribution Amount, the Subgroup 2B Principal Distribution Amount, the Subgroup 2C Principal Distribution Amount, the Subgroup 2D Principal Distribution Amount, the Subgroup 2E Principal Distribution Amount, the Subgroup 2F Principal Distribution Amount, the Subgroup 2G Principal Distribution Amount, the Subgroup 2H Principal Distribution Amount, the Subgroup 2I Principal Distribution Amount and the Subgroup 2J Principal Distribution Amount will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount, concurrently, as follows:
 1. 1.2747276990% to AO, until retired
 2. 29.6640523135% to DF, until retired
 3. 69.0612199875% in the following order of priority:
 - a. Sequentially, to KP and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KU, until retired
 - c. Sequentially, to KP and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 2B Principal Distribution Amount, concurrently, as follows:
 1. 28.5714285714% to DF, until retired
 2. 71.4285714286% in the following order of priority:
 - a. Sequentially, to KP and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KU, until retired
 - c. Sequentially, to KP and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 2C Principal Distribution Amount, concurrently, as follows:
 1. 42.8571345854% to DF, until retired
 2. 57.1428654146% in the following order of priority:
 - a. Sequentially, to KP and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KU, until retired
 - c. Sequentially, to KP and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 2D Principal Distribution Amount, concurrently, as follows:
 1. 1.3406820586% to AO, until retired
 2. 44.0062976305% to DF, until retired

3. 54.6530203109% in the following order of priority:

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

b. To KU, until retired

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

- The Subgroup 2E Principal Distribution Amount, the Subgroup 2F Principal Distribution Amount, the Subgroup 2G Principal Distribution Amount, the Subgroup 2H Principal Distribution Amount, the Subgroup 2I Principal Distribution Amount and the Subgroup 2J Principal Distribution Amount in the following order of priority:

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

2. To KU, until retired

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

SECURITY GROUP 3

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

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

2. To CZ, until retired

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

2. To ZB, until retired

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

SECURITY GROUP 6

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

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

Structuring Ranges

PAC Classes

BD	260% PSA through 375% PSA
BE	150% PSA through 300% PSA
KE and KP (in the aggregate)*	150% PSA through 250% PSA
QA	275% PSA through 400% PSA

* The initial Effective Range is 150% PSA through 249% 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>
BI	\$ 4,285,714	14.2857142857% of BE (PAC/AD Class)
DS	14,009,278	100% of DF (PT Class)
GI	\$ 5,597,323	77.777777778% of the Subgroup 2E Trust Assets
	1,278,889	44.4444444444% of the Subgroup 2G Trust Assets
	1,857,091	55.555555556% of the Subgroup 2H Trust Assets
	8,608,616	88.888888889% of the Group 9 Trust Assets
	<u>\$17,341,919</u>	
IA	\$ 4,285,714	14.2857142857% of BD (PAC/AD Class)
	4,285,714	14.2857142857% of BE (PAC/AD Class)
	<u>\$ 8,571,428</u>	
IB	\$ 4,285,714	14.2857142857% of BD (PAC/AD Class)
ID	14,009,278	100% of DF (PT Class)
IK	\$ 7,871,242	100% of the Subgroup 8A Trust Assets
	476,280	90.9090909091% of the Subgroup 8B Trust Assets
	3,998,773	109.0909090909% of the Subgroup 8C Trust Assets
	<u>\$12,346,295</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IL	\$16,687,304	45.7142857143% of LE (SEQ Class)
IM	\$ 795,630	11.1111111111% of the Subgroup 6D Trust Assets
	1,231,511	22.2222222222% of the Subgroup 6E Trust Assets
	613,608	33.3333333333% of the Subgroup 6F Trust Assets
	2,866,850	44.4444444444% of the Subgroup 6G Trust Assets
	<u>\$ 5,507,599</u>	
IN	\$ 741,863	36.3636363636% of the Subgroup 6J Trust Assets
	5,518,293	54.5454545455% of the Subgroup 6K Trust Assets
	<u>\$ 6,260,156</u>	
IU	\$ 109,653	6.3492137019% of the Subgroup 2C Trust Assets
	679,418	6.0725588054% of the Subgroup 2D Trust Assets
	<u>\$ 789,071</u>	
IW	\$ 5,597,323	77.7777777778% of the Subgroup 2E Trust Assets
	1,278,889	44.4444444444% of the Subgroup 2G Trust Assets
	1,857,091	55.5555555556% of the Subgroup 2H Trust Assets
	<u>\$ 8,733,303</u>	
IY	\$ 166,985	16.3333333333% of the Subgroup 2J Trust Assets
KI	1,790,135	90.9090909091% of the Group 7 Trust Assets
MI	\$ 1,357,219	12.5% of the Subgroup 6A Trust Assets
	178,877	37.5% of the Subgroup 6B Trust Assets
	<u>\$ 1,536,096</u>	
NI	\$ 5,524,966	15% of the Subgroup 6H Trust Assets
	1,345,309	50% of the Subgroup 6I Trust Assets
	<u>\$ 6,870,275</u>	
QI	\$43,527,369	42.8571428571% of QA (PAC/AD Class)
TI	\$ 741,863	36.3636363636% of the Subgroup 6J Trust Assets
	5,518,293	54.5454545455% of the Subgroup 6K Trust Assets
	1,790,135	90.9090909091% of the Group 7 Trust Assets
	7,871,242	100% of the Subgroup 8A Trust Assets
	476,280	90.9090909091% of the Subgroup 8B Trust Assets
	3,998,773	109.0909090909% of the Subgroup 8C Trust Assets
	<u>\$20,396,586</u>	
UI	\$ 1,015,823	8.6326524984% of the Subgroup 2A Trust Assets
	1,517,159	8.9285714286% of the Subgroup 2B Trust Assets
	<u>\$ 2,532,982</u>	
WI	\$ 8,608,616	88.8888888889% of the Group 9 Trust Assets
YI	3,683,043	25% of the Subgroup 2I Trust Assets

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1(5)								
QA	\$101,563,863	QB	\$101,563,863	PAC/AD	3.00%	FIX	38379XR88	June 2046
		QC	101,563,863	PAC/AD	2.75	FIX	38379XR66	June 2046
		QD	101,563,863	PAC/AD	2.50	FIX	38379XR44	June 2046
		QE	101,563,863	PAC/AD	2.25	FIX	38379XR22	June 2046
		QG	101,563,863	PAC/AD	2.00	FIX	38379XR00	June 2046
		QI	43,527,369	NTL (PAC/AD)	3.50	FIX/IO	38379XR67	June 2046
Security Groups 1 and 5								
Combination 2(6)								
BI	\$ 4,285,714	IA	\$ 8,571,428	NTL (PAC/AD)	3.50%	FIX/IO	38379XR55	June 2046
IB	4,285,714							
Combination 3(6)								
BZ	\$ 6,600,000	ZA	\$ 10,328,000	SUP	3.50%	FIX/Z	38379XR11	June 2046
ZB	3,728,000							
Security Groups 6, 7 and 8								
Combination 4(6)								
IK	\$ 12,346,295	TI	\$ 20,396,586	NTL (SC/PT)	5.50%	FIX/IO	38379XR88	September 2036
IN	6,260,156							
KI	1,790,135							
Security Groups 2 and 9								
Combination 5(6)								
IW	\$ 8,733,303	GI	\$ 17,341,919	NTL (SC/PT)	4.50%	FIX/IO	38379XR66	June 2046
WI	8,608,616							

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

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

- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) In the case of Combination 1, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (6) Combinations 2 through 5 are derived from REMIC Classes of separate Security Groups.

\$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 “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						
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	0.0	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	38379XYA2	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	38379XY0	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	38379XZS0	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.

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
	\$ 320,580	

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
	<u>297,489</u>	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.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Age of Mortgage Loans (in months)(3)	Ginnie Mae 1 or II
6A	Ginnie Mae	2016-078	QI(4)(5)	June 30, 2016	38379XR67	3.5%	FIX/IO	June 2016	NTI(PAC/AD)	\$ 43,527,369	0.99657975	\$14,456,595	33.33333310359%	3.892%	356	3	II
6B	Ginnie Mae	2016-078	QB(4)(5)	June 30, 2016	38379XR88	3.0	FIX	June 2016	PAC/AD	101,563,863	0.99657975	19,927	0.0196020434	3.892	356	3	II
7A	Ginnie Mae	2012-060	MD(4)(6)	May 30, 2012	38378EXV0	2.0	FIX	October 2038	SC/PAC	107,143,000	0.41396008	147,783	0.3331995557	3.844	300	54	II
7B	Ginnie Mae	2014-018	HI(4)(7)	January 30, 2014	38378R6A1	3.0	FIX	July 2036	SC/PT	54,620,732	0.22247061	194,130	1.5975802009	(7)	(7)	(7)	II
7C	Ginnie Mae	2010-160	DA(4)	December 29, 2010	38377RN87	4.0	FIX	December 2035	SEQ	350,000,000	0.09721886	594,979	1.7485714286	4.333	286	68	II
7D	Ginnie Mae	2010-101	GK(4)	August 30, 2010	38377DNC6	3.0	FIX	February 2038	PAC I/AD	168,283,000	0.17790010	145,166	0.4848974644	4.845	282	72	II
7E	Ginnie Mae	2010-120	PE(4)	September 30, 2010	38377KTQ3	3.0	FIX	June 2037	PAC I	38,834,000	0.13275923	38,376	0.743683370	4.825	283	71	II
7F	Ginnie Mae	2010-061	CD	May 28, 2010	38377FC99	4.5	FIX	July 2037	PAC I	27,500,000	0.50810620	186,376	1.3323657475	4.900	271	82	II
7E	Ginnie Mae	2011-046	VA	March 30, 2011	38377QVL5	4.5	FIX	December 2023	AD/SEQ	16,933,000	0.64960279	317,052	2.8823598890	4.910	275	78	II
7F	Ginnie Mae	2010-085	NI(4)	July 30, 2010	38377YWB5	3.0	FIX	January 2038	PAC I	176,110,000	0.31635734	1,129,395	2.0271421271	5.293	280	74	II
7G	Ginnie Mae	2010-042	NH(4)	April 30, 2010	38377ENN0	4.0	FIX	April 2039	PAC/AD	241,205,204	1.09882230	40,559	0.0845752897	5.288	280	76	II
7G	Ginnie Mae	2010-089	PC	July 30, 2010	38377G867	4.0	FIX	December 2039	PAC/AD	17,116,334	1.00000000	1,020,000	5.9592200359	5.288	280	74	II
7H	Ginnie Mae	2009-047	LP	June 30, 2009	38374T618	5.0	FIX	May 2038	PAC I	94,695,000	0.08946620	185,632	2.1911230794	5.402	266	86	II
7H	Ginnie Mae	2010-002	PU	January 29, 2010	38376TD16	5.0	FIX	January 2021	AD/PAC I	29,895,582	0.47324498	170,396	1.2043920068	5.322	274	80	II
9	Ginnie Mae	2016-091	EA(8)	July 29, 2016	38379XZ16	2.0	FIX	December 2039	SC/PT	4,170,044	1.00000000	4,170,044	100.0000000000	(8)	(8)	(8)	II
9	Ginnie Mae	2016-091	EB(9)	July 29, 2016	38379XZ12	2.0	FIX	July 2046	PT	5,829,956	1.00000000	5,829,956	100.0000000000	4.400(9)	352(9)	3(9)	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of July 2016.
- (3) Based on information as of July 2016.
- (4) MX Class.
- (5) The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- (6) Ginnie Mae 2012-060 Class MD is backed by a previously issued REMIC certificate, Class AG from Ginnie Mae 2012-016, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

- (7) Ginnie Mae 2014-018 Class HJ is an MX Class that is derived from REMIC Classes of separate Security Groups. Ginnie Mae 2014-018 Class HJ is backed by previously issued REMIC certificates, Class CD from Ginnie Mae 2010-145, Class AB from Ginnie Mae 2010-147 and Class KA from Ginnie Mae 2010-152, copies of the Cover Pages and Terms Sheets from which are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted		Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)
		Average Coupon of Mortgage Loans(3)	Average Remaining Term to Maturity of Mortgage Loans (in months) (3)	
2010-145	CD	4.362%	285	69
2010-147	AB	4.362	285	69
2010-152	KA	4.405	284	69

- (8) Ginnie Mae 2016-091 Class EA is backed by Trust Asset Subgroups 7A through 7H, which are backed by certain Mortgage Loans whose approximate weighted average characteristics appear in the table above.
- (9) Based on the assumed characteristics set forth for the Subgroup 7I Trust Assets under “Term Sheet — Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 5 and Subgroup 7I 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 2016-091 Class EB Underlying Certificate will differ from the weighted averages shown above, perhaps significantly.

\$371,202,498
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-099

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA(1)	\$100,000,000	3.00%	PAC/AD	FIX	38379XG53	April 2045
CV(1)	2,654,000	3.00	AD/PAC	FIX	38379XG61	November 2027
CZ(1)	6,580,000	3.00	PAC/AD	FIX/Z	38379XG79	July 2046
ZC	10,790,000	3.00	SUP	FIX/Z	38379XG87	July 2046
Security Group 2						
DA(1)	59,220,000	3.00	SEQ	FIX	38379XG95	May 2037
DY	50,000,000	3.00	SEQ	FIX	38379XH29	July 2046
Security Group 3						
PI	10,282,485	3.50	NTL(SC/PT)	FIX/IO	38379XH37	April 2046
Security Group 4						
NI	17,994,878	4.00	NTL(SC/PT)	FIX/IO	38379XH45	January 2046
Security Group 5						
LI	102,484,024	4.00	NTL(SC/PT)	FIX/IO	38379XH52	May 2029
Security Group 6						
JA	26,128,161	(5)	PT	WAC/DLY	38379XH60	November 2045
Security Group 7						
KA	7,845,632	3.00	PT	FIX	38379XH78	June 2031
KB	5,000,000	(5)	PT	WAC/DLY	38379XH86	June 2031
Security Group 8						
IT(1)	3,523,032	4.50	NTL(SC/PT)	FIX/IO	38379XH94	April 2044
IU(1)	3,029,076	4.50	NTL(SC/PT)	FIX/IO	38379XJ27	October 2043
IX(1)	43,309,359	4.50	NTL(SC/PT)	FIX/IO	38379XJ35	June 2043
IY(1)	4,299,555	4.50	NTL(SC/PT)	FIX/IO	38379XJ43	February 2044
TA(1)	9,087,230	2.00	SC/PT	FIX	38379XJ50	October 2043
TB(1)	11,056,000	2.00	SC/PT	FIX	38379XJ68	February 2044
TC(1)	7,926,823	2.00	SC/PT	FIX	38379XJ76	April 2044
Security Group 9						
IL(1)	2,400,000	5.00	NTL(SC/PT)	FIX/IO	38379XJ84	February 2041
LX(1)	6,000,000	2.00	SC/PT	FIX	38379XJ92	February 2041
TI(1)	2,652,000	5.00	NTL(SC/PT)	FIX/IO	38379XK25	November 2043
TX(1)	4,420,000	2.00	SC/PT	FIX	38379XK33	November 2043
XI(1)	7,173,235	5.00	NTL(SC/PT)	FIX/IO	38379XK41	December 2042
Security Group 10						
AB(1)	19,394,876	2.25	SC/PT	FIX	38379XK58	August 2043
AI	18,317,382	4.50	NTL(SC/PT)	FIX/IO	38379XK66	August 2043
BA(1)	15,605,124	2.25	SC/PT	FIX	38379XK74	January 2040
BI	14,738,172	4.50	NTL(SC/PT)	FIX/IO	38379XK82	January 2040
PT(1)	29,494,652	6.50	SC/PT	FIX	38379XK90	August 2043
Security Group 11						
IA	23,769,285	3.50	NTL(SC/PT)	FIX/IO	38379XL24	May 2045
Security Group 12						
KI	21,717,923	3.00	NTL(SC/PT)	FIX/IO	38379XL32	June 2044
Residual						
RR	0	0.00	NPR	NPR	38379XL40	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 AI, BI, IA, IL, IT, IU, IX, IY, KI, LI, NI, PI, TI and XI 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.

BofA Merrill Lynch

Tribal Capital Markets, LLC

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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 29, 2016

Distribution Dates: For the Group 1, 2, 3, 4, 5, 6, 7, 9, 10, 11 and 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2016. For the Group 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 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	3.00000%	30
2	Ginnie Mae II	3.00000%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6A	Ginnie Mae II	5.38655% ⁽³⁾	30
6B	Ginnie Mae I	5.61075% ⁽⁴⁾	30
7A	Ginnie Mae II	3.50000%	15
7B	Ginnie Mae II	4.47080% ⁽⁵⁾	15
7C	Ginnie Mae I	4.71160% ⁽⁶⁾	15
8A	Underlying Certificates	(1)	(1)
8B	Underlying Certificates	(1)	(1)
8C	Underlying Certificates	(1)	(1)
8D	Underlying Certificates	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificates	(1)	(1)
9C	Underlying Certificates	(1)	(1)
10A	Underlying Certificates	(1)	(1)
10B	Underlying Certificate	(1)	(1)
10C	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Underlying Certificates	(1)	(1)

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

- (2) The Group 6, 7, 8, 9 and 10 Trust Assets consist of subgroups, Subgroup 6A, Subgroup 6B, Subgroup 7A, Subgroup 7B, Subgroup 7C, Subgroup 8A, Subgroup 8B, Subgroup 8C, Subgroup 8D, Subgroup 9A, Subgroup 9B, Subgroup 9C, Subgroup 10A, Subgroup 10B and Subgroup 10C, respectively (each, a “Subgroup”).
- (3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 6A Trust Assets have Certificate Rates ranging from 5.000% to 7.500%. The Weighted Average Certificate Rate shown for the Subgroup 6A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 6B Trust Assets have Certificate Rates ranging from 5.000% to 10.000%. The Weighted Average Certificate Rate shown for the Subgroup 6B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 7B Trust Assets have Certificate Rates ranging from 4.000% to 6.000%. The Weighted Average Certificate Rate shown for the Subgroup 7B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae I MBS Certificates that constitute the Subgroup 7C Trust Assets have Certificate Rates ranging from 3.500% to 6.000%. The Weighted Average Certificate Rate shown for the Subgroup 7C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 6 and 7 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			
\$120,024,000 ⁽³⁾	355	2	3.436%
Group 2 Trust Assets			
\$109,220,000	357	0	3.437%
Subgroup 6A Trust Assets			
\$11,293,945	249	105	5.832%
Subgroup 6B Trust Assets			
\$14,834,216	248	102	6.111%
Subgroup 7A Trust Assets			
\$689,971 ⁽³⁾	140	40	3.867%
Subgroup 7B Trust Assets			
\$3,155,052	95	81	4.891%
Subgroup 7C Trust Assets			
\$9,000,609	78	97	5.212%

⁽¹⁾ As of July 1, 2016.

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

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1 and Subgroup 7A 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 and 2 and Subgroup 6A, 7A and 7B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 3, 4, 5, 8, 9, 10, 11 and 12 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

Each of Classes JA and KB is a Weighted Average Coupon Class. Class JA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 6 Trust Assets. The approximate initial Interest Rate for Class JA, which will be in effect for the first Accrual Period, is 5.51384%. Class KB will accrue interest during each Accrual Period at a per annum Interest Rate equal to the total interest accrued on the Group 7 Trust Assets less the accrued interest of Class KA for that Accrual Period, multiplied by 12, and divided by the Class KB balance for such Accrual Period. The approximate initial Interest Rate for Class KB, which will be in effect for the first Accrual Period, is 7.07818%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount, the CZ Accrual Amount and the ZC Accrual Amount will be allocated as follows:

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

SECURITY GROUP 2

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

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to KA and KB, pro rata, until retired

SECURITY GROUP 8

The Subgroup 8A Principal Distribution Amount, the Subgroup 8B Principal Distribution Amount and the Subgroup 8C Principal Distribution Amount will be allocated as follows:

- The Subgroup 8A Principal Distribution Amount to TA, until retired
- The Subgroup 8B Principal Distribution Amount to TB, until retired
- The Subgroup 8C Principal Distribution Amount to TC, until retired

SECURITY GROUP 9

The Subgroup 9A Principal Distribution Amount and the Subgroup 9B Principal Distribution Amount will be allocated as follows:

- The Subgroup 9A Principal Distribution Amount to LX, until retired
- The Subgroup 9B Principal Distribution Amount to TX, until retired

SECURITY GROUP 10

The Subgroup 10A Principal Distribution Amount, the Subgroup 10B Principal Distribution Amount and the Subgroup 10C Principal Distribution Amount will be allocated as follows:

- The Subgroup 10A Principal Distribution Amount to AB, until retired
- The Subgroup 10B Principal Distribution Amount to BA, until retired
- The Subgroup 10C Principal Distribution Amount to PT, until retired

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

	<u>Structuring Range</u>
PAC Classes	
CA, CV and CZ (in the aggregate)	138% PSA through 200% 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>
AI	\$ 18,317,382	94.4444444444% of the Subgroup 10A Trust Assets
BI	14,738,172	94.4444444444% of the Subgroup 10B Trust Assets
CI	33,333,333	33.3333333333% of CA (PAC/AD Class)
DI	19,740,000	33.3333333333% of DA (SEQ Class)
IA	23,769,285	100% of the Group 11 Trust Assets
IC	\$ 35,526,666	33.3333333333% of CA and CZ (in the aggregate) (PAC/AD Classes)
	884,666	33.3333333333% of CV (AD/PAC Class)
	<u>\$ 36,411,332</u>	
ID	\$ 3,029,076	33.3333333333% of the Subgroup 8A Trust Assets
	4,299,555	38.888888889% of the Subgroup 8B Trust Assets
	3,523,032	44.4444444444% of the Subgroup 8C Trust Assets
	43,309,359	100% of the Subgroup 8D Trust Assets
	<u>\$ 54,161,022</u>	
IL	\$ 2,400,000	40% of the Subgroup 9A Trust Assets
IN	\$ 2,400,000	40% of the Subgroup 9A Trust Assets
	2,652,000	60% of the Subgroup 9B Trust Assets
	7,173,235	100% of the Subgroup 9C Trust Assets
	<u>\$ 12,225,235</u>	
IP	\$ 32,771,835	111.1111111111% of PT (SC/PT Class)
IT	3,523,032	44.4444444444% of the Subgroup 8C Trust Assets
IU	3,029,076	33.3333333333% of the Subgroup 8A Trust Assets
IX	43,309,359	100% of the Subgroup 8D Trust Assets
IY	4,299,555	38.888888889% of the Subgroup 8B Trust Assets
KI	21,717,923	100% of the Group 12 Trust Assets
LI	102,484,024	100% of the Group 5 Trust Assets
NI	17,994,878	100% of the Group 4 Trust Assets
PI	10,282,485	100% of the Group 3 Trust Assets
TI	2,652,000	60% of the Subgroup 9B Trust Assets
XI	7,173,235	100% of the Subgroup 9C Trust Assets

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

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

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Maturity of Loans (in months)(3)	Approximate Weighted Average Term of Mortgage Loans (in months)(3) I or II
3	Ginnie Mae	2016-032	II(4)(5)	March 30, 2016	38370VAC7	3.50%	FXN/O	NTL(PAC/AD)	\$ 21,628,571	0.98831238	\$ 5,619,408	26.06666638667%	3.889%	354	6
3	Ginnie Mae	2016-025	D(5)	April 29, 2016	38370VH45	3.50	FXN/O	NTL(PAC/AD)	4,285,714	0.98922345	4,230,530	100.0000000000	3.886	354	5
3	Ginnie Mae	2016-033	II(5)	April 29, 2016	38370VH42	3.50	FXN/O	NTL(PAC/AD)	4,285,714	0.98922345	4,230,530	100.0000000000	3.886	354	5
4	Ginnie Mae	2015-009	N(4)	August 28, 2015	38370VH88	4.00	FXN/O	December 2044	15,428,747	0.98502186	2,935,778	20.9541887640	4.363	342	15
4	Ginnie Mae	2016-009	II(4)	January 29, 2016	38370VH72	4.00	FXN/O	January 2046	7,135,325	0.98503735	6,048,575	100.0000000000	4.369	341	16
5	Ginnie Mae	2016-009	II(4)	January 29, 2016	38370VH53	4.00	FXN/O	January 2046	18,750,709	0.98503735	8,950,535	50.0000000000	4.369	341	16
5	Ginnie Mae	2012-072	II(4)	June 29, 2012	38370VH30	4.00	FXN/O	November 2026	20,700,007	0.97149455	3,649,138	50.0000000000	(1)	(6)	(6)
5	Ginnie Mae	2014-074	II(7)	May 30, 2014	38370VWY0	4.00	FXN/O	NTL(SC/PT)	47,087,343	0.95103555	16,694,498	68.2030405393	4.311	111	(4)
5	Ginnie Mae	2014-087	II(7)	June 30, 2014	38370VWY1	4.00	FXN/O	NTL(SC/PT)	51,007,403	0.95103555	16,694,498	68.2030405393	4.311	111	(4)
5	Ginnie Mae	2014-082	II(8)	March 30, 2014	38370VWZ9	4.00	FXN/O	NTL(SC/PT)	51,007,403	0.95103555	16,694,498	68.2030405393	4.311	111	(4)
8A	Ginnie Mae	2013-109	II(4)	July 30, 2013	38370VWZ9	3.50	FXN	PAC	3,852,000	1.00000000	3,852,000	100.0000000000	5.000	280	74
8B	Ginnie Mae	2013-104	II(4)	October 30, 2013	38370VWZ9	3.50	FXN	PAC	2,235,230	1.00000000	2,235,230	100.0000000000	5.000	280	74
8B	Ginnie Mae	2014-000	II(4)	January 29, 2014	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	February 28, 2014	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2013-106	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
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8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
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8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
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8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
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8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
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8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	38370VWZ9	3.75	FXN	PAC	2,048,000	1.00000000	2,048,000	100.0000000000	5.000	280	74
8C	Ginnie Mae	2014-000	II(4)	December 30, 2013	3837										

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

(6) Ginnie Mae 2012-075 Class AI is backed by previously issued MX certificates, Classes BI and DI from Ginnie Mae 2011-146, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted	
		Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2011-146	BI	113	62
2011-146	DI	113	62

(7) Ginnie Mae 2015-087 Class IO is backed by previously issued REMIC certificates, Class MI from Ginnie Mae 2010-165, Class IO from Ginnie Mae 2011-151 and Class EI from Ginnie Mae 2014-038, and previously issued MX certificates, Class EI from Ginnie Mae 2010-158, Class AI from Ginnie Mae 2011-146, Class IO from Ginnie Mae 2012-003, Class EI from Ginnie Mae 2013-168 and Class HI from Ginnie Mae 2014-038. Ginnie Mae 2010-158 Class EI is an MX Class that is derived from MX Classes of separate Security Groups, Class IE from Security Group 1 and Class BI from Security Group 7. Class BI is in turn backed by previously issued REMIC certificates, Classes AB and JI from Ginnie Mae 2009-122. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-122, 2010-158, 2010-165, 2011-146, 2011-151, 2012-003, 2013-168 and 2014-038 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class(es)	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2009-122	AB and JI	4.500%	92	82	I
2010-158	IE	4.500	99	76	I
2010-165	MI	4.331	108	69	II
2011-146	AI	4.350	108	67	II
2011-151	IO	4.314	114	61	II
2012-003	IO	4.500	108	66	I
2013-168	EI	4.306	114	61	II
2014-038	EI	4.500	110	66	I
2014-038	HI	4.306	114	61	II

- (8) Ginnie Mae 2016-032 Class KI is backed by a previously issued REMIC certificate, Class AI from Ginnie Mae 2014-074, and previously issued MX certificates, Class BI from Ginnie Mae 2011-128 and Class GI from Ginnie Mae 2014-074. Copies of the Cover Pages, Terms Sheet and Schedule I from Ginnie Mae 2011-128 and 2014-074 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted			Ginnie Mae I or II
		Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	
2011-128	BI	4.500%	109	67	I
2014-074	AI	4.373	143	32	II
2014-074	GI	4.500	100	74	I

- (9) Ginnie Mae 2011-157 Class IJ is backed by previously issued REMIC certificates, Class EM from Ginnie Mae 2010-051, Class BV from Ginnie Mae 2010-125, Classes VY and YA from Ginnie Mae 2010-167, Classes PL and QL from Ginnie Mae 2011-063 and Classes PL and PY from Ginnie Mae 2011-075, and a previously issued MX certificate, Class BQ from Ginnie Mae 2010-105. Classes VY and YA from Ginnie Mae 2010-167 are in turn backed by previously issued REMIC certificates, Class LP from Ginnie Mae 2010-105 and Class PB from Ginnie Mae 2010-126. Classes PL and PY from Ginnie Mae 2011-075 are in turn backed by a previously issued REMIC certificate, Class QL from Ginnie Mae 2011-063, and a previously issued MX certificate, Class QT from Ginnie Mae 2011-063. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-028, 2010-051, 2010-105, 2010-125, 2010-126, 2010-167, 2011-063 and 2011-075 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class(es)	Approximate Weighted			Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
		Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	
2010-051	EM	5.000%	271	83	
2010-105	BQ and LP	5.000	269	84	
2010-125	BV	5.000	271	81	
2010-126	PB	5.000	282	73	
2011-063	PL, QL and QT	5.000	269	85	

- (10) Ginnie Mae 2014-091 Class CI is backed by a previously issued MX certificate, Class DA from Ginnie Mae 2010-009, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (11) Ginnie Mae 2013-169 Class TI is backed by a previously issued REMIC certificate, Class PA from Ginnie Mae 2012-146, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (12) Ginnie Mae 2014-091 Classes GW, KW and PW are backed by a previously issued MX certificate, Class QA from Ginnie Mae 2010-009, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(13) Ginnie Mae 2014-116 Class IC is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Group	Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Remaining Term to Maturity of Mortgage Loans (in months)(3)
2014-116	9	3.894%	331
2014-116	10	3.852	334
			Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
			26
			23

(14) Ginnie Mae 2015-106 Class GI is backed by previously issued REMIC certificates, Class QW from Ginnie Mae 2013-169, Class WJ from Ginnie Mae 2013-186, Class LG from Ginnie Mae 2014-184, Classes KW and NW from Ginnie Mae 2015-042 and Classes JY and PW from Ginnie Mae 2015-072, and previously issued MX certificates, Classes GW and JW from Ginnie Mae 2013-169. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2013-169, 2013-186, 2014-184, 2015-042 and 2015-072 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class(es)	Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Remaining Term to Maturity of Mortgage Loans (in months)(3)
2013-169	GW and JW	3.864%	322
2013-169	QW	3.832	322
2013-186	WJ	3.864	322
2014-184	LG	3.843	339
2015-042	KW and NW	3.835	340
2015-072	JY and PW	3.880	343
			Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
			36
			36
			35
			19
			18
			15

(15) Ginnie Mae 2015-106 Class IB is backed by previously issued REMIC certificates, Class QW from Ginnie Mae 2013-169, Class WJ from Ginnie Mae 2013-186, Classes KW and NW from Ginnie Mae 2015-042 and Class PW from Ginnie Mae 2015-072, and previously issued MX certificates, Classes GW and JW from Ginnie Mae 2013-169. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2013-169, 2013-186, 2015-042 and 2015-072 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class(es)	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(%)	Term to Maturity of Mortgage Loans (in months)(3)	Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2013-169	GW and JW	3.864%	322	322	36
2013-169	QW	3.832	322	322	36
2013-186	WJ	3.864	322	322	35
2015-042	KW and NW	3.835	340	340	18
2015-072	PW	3.880	343	343	15



\$903,774,141
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-136**

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-15 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$61,777,177	3.00%	SC/PT	FIX	38380BNN1	July 2044
Security Group 2						
KA	2,528,669	2.50	PAC II/AD	FIX	38380BNP6	October 2046
KI	2,647,444	4.50	NTL(PAC I)	FIX/IO	38380BNQ4	June 2046
KU	2,782,765	2.50	SUP/AD	FIX	38380BNR2	October 2046
KZ	1,000	2.50	PAC II	FIX/Z	38380BNS0	October 2046
MF(1)	30,000,000	(5)	PT	FLT	38380BNT8	October 2046
MS	30,000,000	(5)	NTL(PT)	INV/IO	38380BNU5	October 2046
MT	23,827,000	2.00	PAC I	FIX	38380BNV3	June 2046
MY	859,566	2.50	PAC I	FIX	38380BNW1	October 2046
ZK	1,000	2.50	SUP	FIX/Z	38380BNX9	October 2046
Security Group 3						
AI	2,739,000	3.00	NTL(SC/SEQ)	FIX/IO	38380BNY7	April 2046
BI	2,739,000	3.00	NTL(SC/SEQ)	FIX/IO	38380BNZ4	April 2046
CI	2,822,367	3.00	NTL(SC/SEQ)	FIX/IO	38380BPA7	April 2046
PT	29,881	3.00	SC/PT	FIX	38380BPB5	April 2046
Security Group 4						
CD(1)	14,242,000	2.50	PAC	FIX	38380BPC3	November 2045
CE(1)	841,000	2.50	PAC	FIX	38380BPD1	July 2046
CF	13,253,848	(5)	PT	FLT/DLY	38380BPE9	October 2046
CO	600,000	0.00	PT	PO	38380BPF6	October 2046
CS	13,253,848	(5)	NTL(PT)	INV/IO/DLY	38380BPG4	October 2046
CY(1)	371,000	2.50	PAC	FIX	38380BPH2	October 2046
IO	13,253,848	(5)	NTL(PT)	INV/IO/DLY	38380BPJ8	October 2046
QA	3,684,000	2.50	SCH/AD	FIX	38380BPK5	October 2046
QB	1,349,749	2.50	SUP/AD	FIX	38380BPL3	October 2046
QZ	1,000	2.50	SCH	FIX/Z	38380BPM1	October 2046
ZQ	1,000	2.50	SUP	FIX/Z	38380BPN9	October 2046
Security Group 5						
EI(1)	4,319,145	3.00	NTL(SC/PT)	FIX/IO	38380BPP4	January 2046
EJ(1)	4,858,841	3.00	SC/PT	FIX	38380BPQ2	October 2045
Security Group 6						
AP	25,129,000	2.25	PAC/AD	FIX	38380BPR0	December 2042
AV(1)	6,631,000	3.00	PAC/AD	FIX	38380BPS8	February 2045
AZ(1)	1,656,000	3.00	PAC/AD	FIX/Z	38380BPT6	October 2046
IP(1)	6,282,250	3.00	NTL(PAC/AD)	FIX/IO	38380BPU3	December 2042
ZP	5,349,315	3.00	SUP	FIX/Z	38380BPV1	October 2046
Security Group 7						
BA(1)	82,622,000	3.00	SEQ	FIX	38380BPW9	July 2038
BC	60,000,000	3.00	SEQ	FIX	38380BPX7	October 2046
BE(1)	10,824,000	3.00	PAC/AD	FIX	38380BPY5	October 2046
LA(1)	45,007,000	3.00	PAC/AD	FIX	38380BPZ2	September 2045
LB(1)	109,000	3.00	PAC/AD	FIX	38380BQA6	October 2046
LD(1)	2,222,000	3.00	PAC/AD	FIX	38380BQB4	May 2046
LE(1)	1,629,000	3.00	PAC/AD	FIX	38380BQC2	October 2046
LZ	8,520,000	3.00	SUP	FIX/Z	38380BQD0	October 2046
UD(1)	97,761,000	3.00	PAC/AD	FIX	38380BQE8	April 2045
UE	5,000,000	3.00	PAC/AD	FIX	38380BQF5	July 2046
UZ(1)	909,000	3.00	SUP	FIX/Z	38380BQG3	October 2046
ZB(1)	10,397,000	3.00	SUP	FIX/Z	38380BQH1	October 2046
Security Group 8						
PJ(1)	27,102,000	3.50	SC/PT	FIX	38380BQJ7	January 2046
Security Group 9						
YA	90,176,000	2.00	PAC/AD	FIX	38380BQK4	March 2045
YI	38,646,857	3.50	NTL(PAC/AD)	FIX/IO	38380BQL2	March 2045
YZ	11,810,000	3.50	SUP	FIX/Z	38380BQM0	October 2046
ZY	4,014,000	3.50	PAC/AD	FIX/Z	38380BQN8	October 2046

(Cover continued on next page)

Credit Suisse

Great Pacific Securities

The date of this Offering Circular Supplement is October 24, 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 10						
FA	\$26,783,008	(5)	PT	FLT	38380BQP3	August 2046
FB	22,393,057	(5)	PT	FLT	38380BQQ1	August 2046
FC	24,063,549	(5)	PT	FLT	38380BQR9	July 2046
FD(1)	875,010	(5)	PT	FLT	38380BQS7	July 2041
IA(1)	3,606,351	6.00%	NTL(PT)	FIX/IO	38380BQT5	October 2038
IB(1)	2,461,232	6.00	NTL(PT)	FIX/IO	38380BQU2	January 2039
IC(1)	2,717,177	6.00	NTL(PT)	FIX/IO	38380BQV0	October 2035
LG(1)	25,218,403	2.20	PT	FIX	38380BQW8	August 2046
SA(1)	26,783,008	(5)	NTL(PT)	INV/IO	38380BQX6	August 2046
SB(1)	22,393,057	(5)	NTL(PT)	INV/IO	38380BQY4	August 2046
ST(1)	24,938,559	(5)	NTL(PT)	INV/IO	38380BQZ1	July 2046
TA(1)	12,000,000	2.20	TAC	FIX	38380BRA5	July 2046
TI	875,010	(5)	NTL(PT)	INV/IO	38380BRB3	July 2041
UG	891,187	2.20	SUP	FIX	38380BRC1	July 2046
Security Group 11						
GP	70,187,000	2.00	PAC I/AD	FIX	38380BRD9	May 2046
GZ(1)	8,290,537	3.50	SUP	FIX/Z	38380BRE7	October 2046
IG	30,080,142	3.50	NTL(PAC I/AD)	FIX/IO	38380BRF4	May 2046
TZ(1)	2,564,000	3.50	PAC II/AD	FIX/Z	38380BRG2	October 2046
Security Group 12						
HA(1)	50,000,000	3.00	SEQ/AD	FIX	38380BRH0	November 2044
HZ(1)	2,631,579	3.00	SEQ	FIX/Z	38380BRJ6	October 2046
Residual						
RR	0	0.00	NPR	NPR	38380BRK3	October 2046

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Classes AI, BI, CI, EI, IA, IB and IC) will be reduced is indicated in parentheses. The Class Notional Balance of each of Classes AI, BI, CI, EI, IA, IB and IC will be reduced with the outstanding notional balance of the related Trust Asset Subgroup or 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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 28, 2016

Distribution Dates: For the Group 1, 2, 3 and 5 through 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2016. For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2016.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(2)	(2)
2	Ginnie Mae II	4.50%	30
3A	Underlying Certificate	(2)	(2)
3B	Underlying Certificate	(2)	(2)
4	Ginnie Mae I	4.00%	30
5A	Underlying Certificate	(2)	(2)
5B	Underlying Certificate	(2)	(2)
6	Ginnie Mae II	3.00%	30
7	Ginnie Mae II	3.00%	30
8	Underlying Certificates	(2)	(2)
9	Ginnie Mae II	3.50%	30
10A	Ginnie Mae II	8.50%	30
10B	Ginnie Mae II	8.00%	30
10C	Ginnie Mae II	7.50%	30
10D	Ginnie Mae II	7.00%	30
10E	Ginnie Mae II	6.50%	30
10F	Ginnie Mae II	6.00%	30
10G	Ginnie Mae II	5.50%	30
10H	Ginnie Mae II	5.00%	30
10I	Ginnie Mae II	6.50%	15
10J	Ginnie Mae II	6.00%	30
10K	Ginnie Mae II	5.50%	30
10L	Ginnie Mae II	5.00%	30
10M	Ginnie Mae II	4.50%	30
10N	Ginnie Mae I	4.50%	30
10O	Ginnie Mae II	5.00%	30
11	Ginnie Mae II	3.50%	30
12	Ginnie Mae II	3.00%	30

⁽¹⁾ The Group 3, 5 and 10 Trust Assets consist of subgroups (each, a “Subgroup”).

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 4, 6, 7, 9, 10, 11 and 12 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 2 Trust Assets			
\$60,000,000	351	5	4.890%
Group 4 Trust Assets			
\$34,343,597	355	3	4.500%
Group 6 Trust Assets			
\$38,765,315 ⁽³⁾	356	2	3.421%
Group 7 Trust Assets			
\$325,000,000 ⁽³⁾	359	0	3.400%
Group 9 Trust Assets			
\$106,000,000 ⁽³⁾	357	2	3.900%
Subgroup 10A Trust Assets			
\$29,379	133	191	9.000%
Subgroup 10B Trust Assets			
\$144,071	118	232	8.446%
Subgroup 10C Trust Assets			
\$1,002,531	152	195	7.938%
Subgroup 10D Trust Assets			
\$3,076,541	205	146	7.427%
Subgroup 10E Trust Assets			
\$6,799	204	137	6.809%
Subgroup 10F Trust Assets			
\$4,290,280	197	150	6.384%
Subgroup 10G Trust Assets			
\$3,500,521	192	152	5.945%
Subgroup 10H Trust Assets			
\$1,329,663	199	156	5.520%
Subgroup 10I Trust Assets			
\$89,915	81	99	6.750%
Subgroup 10J Trust Assets			
\$30,307,088	237	115	6.452%
Subgroup 10K Trust Assets			
\$25,296,355	241	110	5.966%
Subgroup 10L Trust Assets			
\$3,873,053	262	91	5.466%
Subgroup 10M Trust Assets			
\$1,635,892	258	78	4.873%
Subgroup 10N Trust Assets			
\$687,390	271	85	5.000%

<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 100 Trust Assets			
\$36,954,736	294	62	5.394%
Group 11 Trust Assets			
\$81,041,537 ⁽³⁾	355	4	3.900%
Group 12 Trust Assets			
\$52,631,579 ⁽³⁾	358	1	3.403%

⁽¹⁾ As of October 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 2, 6, 7, 9, 11 and 12 Trust Assets and the Subgroup 10A through 10M and 10O 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 6, 7, 9, 11 and 12 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 6, 7, 9, 11 and 12 Trust Assets and the Subgroup 10A through 10M and 10O Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 4, 6, 7, 9, 10, 11 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1, 3, 5 and 8 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Classes EP and PM will be subject to mandatory exchange, with no exchange fee, for their related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate or Weighted Average Coupon 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>
Security Group 2						
MF	LIBOR + 0.40%	0.900%	0.40%	6.50%	0	0.00%
MS	6.10% – LIBOR	5.600%	0.00%	6.10%	0	6.10%
Security Group 4						
CF	LIBOR + 0.30%	0.813%	0.30%	6.50%	15	0.00%
CS	5.90% – LIBOR	5.387%	0.00%	5.90%	15	5.90%
IO	6.20% – LIBOR	0.300%	0.00%	0.30%	15	6.20%
Security Group 10						
FA	LIBOR + 0.45%	0.950%	0.45%	6.50%	0	0.00%
FB	LIBOR + 0.45%	0.950%	0.45%	6.50%	0	0.00%
FC	LIBOR + 0.45%	0.950%	0.45%	6.50%	0	0.00%
FD	LIBOR + 0.40%	0.900%	0.40%	6.50%	0	0.00%
SA	6.05% – LIBOR	5.550%	0.00%	6.05%	0	6.05%
SB	6.05% – LIBOR	5.550%	0.00%	6.05%	0	6.05%
SQ	6.05% – LIBOR	5.550%	0.00%	6.05%	0	6.05%
ST	6.05% – LIBOR	5.550%	0.00%	6.05%	0	6.05%
TI	6.10% – LIBOR	0.050%	0.00%	0.05%	0	6.10%
Security Groups 2 and 10						
FM	LIBOR + 0.40%	0.900%	0.40%	6.50%	0	0.00%

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

Each of Classes EP and PM is a Weighted Average Coupon Class.

Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement.

The approximate initial Interest Rate for each of Classes EP and PM, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
EP	6.14112%
PM	5.66677%

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

- The KZ Accrual Amount to KA, until retired, and then to KZ
- The ZK Accrual Amount to KU, until retired, and then to ZK
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 50% to MF, until retired
 2. 50% in the following order of priority:
 - a. Sequentially, to MT and MY, 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 MT and MY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The QZ Accrual Amount to QA, until retired, and then to QZ
- The ZQ Accrual Amount to QB, until retired, and then to ZQ
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 40.3389545947%, concurrently, to CF and CO, pro rata, until retired
 2. 59.6610454053% in the following order of priority:
 - a. Sequentially, to CD, CE and CY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to QA and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- c. Sequentially, to QB and ZQ, in that order, until retired
- d. Sequentially, to QA and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- e. Sequentially, to CD, CE and CY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

- The AZ Accrual Amount to AV, until retired, and then to AZ
- The Group 6 Principal Distribution Amount and the ZP Accrual Amount in the following order of priority:
 1. Sequentially, to AP, AV and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZP, until retired
 3. Sequentially, to AP, AV and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

- The LZ Accrual Amount in the following order of priority:
 1. Sequentially, to LA, LD and LE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LZ
- The UZ Accrual Amount in the following order of priority:
 1. Sequentially, to UE and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To UZ
- The ZB Accrual Amount in the following order of priority:
 1. Sequentially, to UD and BE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB

- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 43.8836923077%, sequentially, to BA and BC, in that order, until retired
 2. 36.6098461538% in the following order of priority:
 - a. Sequentially, to UD and BE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. Sequentially, to UD and BE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 3. 1.8516923077% in the following order of priority:
 - a. Sequentially, to UE and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To UZ, until retired
 - c. Sequentially, to UE and LB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 4. 17.6547692308% in the following order of priority:
 - a. Sequentially, to LA, LD and LE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To LZ, until retired
 - c. Sequentially, to LA, LD and LE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

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

- The ZY Accrual Amount to YA, until retired, and then to ZY
- The Group 9 Principal Distribution Amount and the YZ Accrual Amount in the following order of priority:
 1. Sequentially, to YA and ZY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To YZ, until retired
 3. Sequentially, to YA and ZY, 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 as follows:

- The Subgroup 10A through 10H Principal Distribution Amounts to LG, until retired
- The Subgroup 10I Principal Distribution Amount to FB, until retired
- The Subgroup 10J Principal Distribution Amount, concurrently, as follows:
 1. 11.6279069767% to LG, until retired
 2. 88.3720930233% to FA, until retired
- The Subgroup 10K Principal Distribution Amount, concurrently, as follows:
 1. 23.2558168954% to LG, until retired
 2. 76.7441831046% to FB, until retired
- The Subgroup 10L Principal Distribution Amount, concurrently, as follows:
 1. 34.8837209302% to LG, until retired
 2. 65.1162790698% to FB, until retired
- The Subgroup 10M Principal Distribution Amount, concurrently, as follows:
 1. 46.5117501644% to LG, until retired
 2. 53.4882498356% to FD, until retired
- The Subgroup 10N Principal Distribution Amount, concurrently, as follows:
 1. 46.5117327863% to LG, until retired
 2. 53.4882672137% to FB, until retired
- The Subgroup 10O Principal Distribution Amount, concurrently, as follows:
 1. 65.1162790068% to FC, until retired
 2. 34.8837209932% in the following order of priority:
 - a. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To UG, until retired
 - c. To TA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 11

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

- The TZ Accrual Amount in the following order of priority:
 1. To GP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To TZ
- The Group 11 Principal Distribution Amount and the GZ Accrual Amount in the following order of priority:
 1. To GP and TZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated as follows:
 - a. To GP, until reduced to its Scheduled Principal Balance for that Distribution Date

- b. To TZ, while outstanding
- c. To GP, without regard to its Scheduled Principal Balance, while outstanding
- 2. To GZ, until retired
- 3. To GP and TZ, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the HZ Accrual Amount will be allocated, sequentially, to HA and HZ, in that order, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes		
2	MT and MY (in the aggregate)	145% PSA through 250% PSA
11	GP	340% PSA through 465% PSA
PAC II Classes		
2	KA and KZ (in the aggregate)	190% PSA through 250% PSA
PAC I and PAC II Classes		
11	GP and TZ (in the aggregate)	340% PSA through 465% PSA
PAC Classes		
4	CD, CE and CY (in the aggregate)	124% PSA through 270% PSA
6	AP, AV and AZ (in the aggregate)	145% PSA through 250% PSA
7	BE and UD (in the aggregate)	159% PSA through 225% PSA
7	LB and UE (in the aggregate)	136% PSA through 250% PSA
7	LA, LD and LE (in the aggregate)	120% PSA through 225% PSA
9	YA and ZY (in the aggregate)	329% PSA through 465% PSA
Scheduled Classes		
4	QA and QZ (in the aggregate)	223% PSA through 270% PSA
TAC Class		
10	TA*	131% PSA

* This Class does not have an initial Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
KI	\$ 2,647,444	11.1111111111% of MT (PAC I Class)
MS	30,000,000	100% of MF (PT Class)
Security Group 3		
AI	\$ 2,739,000	100% of the first \$2,739,000 of the Subgroup 3A Trust Assets
BI	2,739,000	100% of the second \$2,739,000 of the Subgroup 3A Trust Assets
CI	2,822,367	100% of the last \$2,822,367 of the Subgroup 3A Trust Assets
Security Group 4		
CS	\$13,253,848	100% of CF (PT Class)
IO	13,253,848	100% of CF (PT Class)
Security Group 5		
EI	\$ 4,319,145	100% of the Subgroup 5B Trust Assets
Security Group 6		
IP	\$ 6,282,250	25% of AP (PAC/AD Class)
Security Group 7		
IJ	\$41,311,000	50% of BA (SEQ Class)
	22,503,500	50% of LA (PAC/AD Class)
	14,880,500	15.2213050194% of UD (PAC/AD Class)
	<u>\$78,695,000</u>	
JL	\$41,311,000	50% of BA (SEQ Class)
	22,503,500	50% of LA (PAC/AD Class)
	1,111,000	50% of LD (PAC/AD Class)
	<u>\$64,925,500</u>	
UI	\$48,880,500	50% of UD (PAC/AD Class)
Security Group 8		
PI	\$11,857,125	43.75% of PJ (SC/PT Class)
Security Group 9		
YI	\$38,646,857	42.8571428571% of YA (PAC/AD Class)
Security Group 10		
DI	\$ 30,847	105% of the Subgroup 10A Trust Assets
	139,268	96.6666666667% of the Subgroup 10B Trust Assets
	885,569	88.3333333333% of the Subgroup 10C Trust Assets
	2,461,232	80% of the Subgroup 10D Trust Assets
	4,872	71.6666666667% of the Subgroup 10E Trust Assets
	2,717,177	63.3333333333% of the Subgroup 10F Trust Assets
	1,925,286	55% of the Subgroup 10G Trust Assets
	620,509	46.6666666667% of the Subgroup 10H Trust Assets
	<u>\$ 8,784,760</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 30,847	105% of the Subgroup 10A Trust Assets
	139,268	96.6666666667% of the Subgroup 10B Trust Assets
	885,569	88.3333333333% of the Subgroup 10C Trust Assets
	4,872	71.6666666667% of the Subgroup 10E Trust Assets
	1,925,286	55% of the Subgroup 10G Trust Assets
	620,509	46.6666666667% of the Subgroup 10H Trust Assets
	<u>\$ 3,606,351</u>	
IB	\$ 2,461,232	80% of the Subgroup 10D Trust Assets
IC	2,717,177	63.3333333333% of the Subgroup 10F Trust Assets
SA	26,783,008	100% of FA (PT Class)
SB	22,393,057	100% of FB (PT Class)
SQ	74,114,624	100% of FA, FB, FC and FD (in the aggregate) (PT Classes)
ST	24,938,559	100% of FC and FD (in the aggregate) (PT Classes)
TI	875,010	100% of FD (PT Class)
Security Group 11		
IG	\$30,080,142	42.8571428571% of GP (PAC I/AD Class)
Security Group 12		
HI	\$16,666,666	33.3333333333% of HA (SEQ/AD Class)
IH	13,157,894	25% of the Group 12 Trust Assets

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

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



\$521,411,735

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2017-120**

OFFERING CIRCULAR SUPPLEMENT
August 23, 2017

**CREDIT SUISSE
GREAT PACIFIC SECURITIES**