

\$442,434,083
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2017-088

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						
LA	\$ 28,180,354	3.00%	SC/PT	FIX	38380FQZ2	October 2045
LI	617,284	3.50	NL(SC/PT)	FIX/IO	38380FRA6	December 2033
Security Group 2						
AT	40,421,644	2.75	PT	FIX	38380FRB4	September 2046
DI	4,482,179	6.00	NL(PT)	FIX/IO	38380FRC2	January 2040
IA	569,142	7.00	NL(PT)	FIX/IO	38380FRD0	December 2038
IB	3,262,815	5.50	NL(PT)	FIX/IO	38380FRE8	February 2039
IC	1,594,819	5.00	NL(PT)	FIX/IO	38380FRF5	September 2046
JI	9,619,223	5.50	NL(PT)	FIX/IO	38380FRG3	September 2046
QI	783,169	4.50	NL(PT)	FIX/IO	38380FRH1	October 2040
Security Group 3						
IP(1)	29,185,875	4.00	NL(SC/PAC/AD)	FIX/IO	38380FRJ7	May 2047
NI(1)	9,600,500	4.00	NL(SC/PAC/AD)	FIX/IO	38380FRK4	May 2047
NP(1)	76,804,000	2.00	SC/PAC/AD	FIX	38380FRL2	May 2047
NZ(1)	34,896,286	4.00	SC/SUP	FIX/Z	38380FRM0	May 2047
PN(1)	1,025,000	2.50	SC/PAC/AD	FIX	38380FRN8	May 2047
Security Group 4						
FA(1)	56,061,064	(5)	PT	FLT	38380FRP3	June 2047
PA(1)	110,867,000	3.00	PAC/AD	FIX	38380FRQ1	May 2046
PB(1)	5,801,000	3.00	PAC/AD	FIX	38380FRR9	January 2047
PL(1)	4,682,000	3.00	PAC/AD	FIX	38380FRS7	June 2047
SA(1)	56,061,064	(5)	NL(PT)	INV/IO	38380FRT5	June 2047
Z	18,802,663	3.00	SUP	FIX/Z	38380FRU2	June 2047
Security Group 5						
FK	18,540,877	(5)	PT	FLT	38380FRV0	June 2047
KA(1)	35,967,200	3.00	PAC/AD	FIX	38380FRW8	May 2045
KB(1)	2,358,219	3.00	PAC/AD	FIX	38380FRX6	March 2046
KC(1)	4,026,776	3.00	PAC/AD	FIX	38380FRY4	June 2047
KZ	4,000,000	3.00	SUP	FIX/Z	38380FRZ1	June 2047
SK	18,540,877	(5)	NL(PT)	INV/IO	38380FSA5	June 2047
Residual						
RR	0	0.00	NPR	NPR	38380FSB3	June 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.

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-10 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, 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 "exempted securities" under the Securities Exchange Act of 1934.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1 and 3 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: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 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 July 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>
1A	Underlying Certificate	(2)	(2)
1B	Underlying Certificate	(2)	(2)
2A	Ginnie Mae II	8.000%	30
2B	Ginnie Mae II	7.500%	30
2C	Ginnie Mae II	7.000%	30
2D	Ginnie Mae II	6.000%	30
2E	Ginnie Mae II	5.940%	30
2F	Ginnie Mae I	5.900%	30
2G	Ginnie Mae II	5.800%	30
2H	Ginnie Mae II	5.750%	30
2I	Ginnie Mae II ⁽³⁾	5.540%	30
2J	Ginnie Mae II	5.500%	30
2K	Ginnie Mae I	5.490%	30
2L	Ginnie Mae II ⁽³⁾	5.340%	30
2M	Ginnie Mae II ⁽³⁾	5.200%	30
2N	Ginnie Mae I	5.150%	30
2O	Ginnie Mae II	5.000%	30
2P	Ginnie Mae II ⁽³⁾	4.580%	30
2Q	Ginnie Mae II	4.500%	30
2R	Ginnie Mae II	4.450%	30
2S	Ginnie Mae II	5.000%	30
2T	Ginnie Mae I	5.750%	30
2U	Ginnie Mae I	4.500%	30
2V	Ginnie Mae II	4.500%	20
3	Underlying Certificates	(2)	(2)

<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>
4	Ginnie Mae II	4.000%	30
5	Ginnie Mae II	4.000%	30

(1) The Group 1 and 2 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.

(3) The Mortgage Loans underlying the Subgroup 2I, 2L, 2M and 2P Trust Assets consist primarily of buydown mortgage loans. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 4 and 5 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 2A Trust Assets			
\$257,370	149	206	8.373%
Subgroup 2B Trust Assets			
\$57,490	42	286	8.000%
Subgroup 2C Trust Assets			
\$555,231	195	162	7.405%
Subgroup 2D Trust Assets			
\$8,274,793	226	125	6.448%
Subgroup 2E Trust Assets			
\$197,994	186	153	6.440%
Subgroup 2F Trust Assets			
\$494,484	217	129	6.400%
Subgroup 2G Trust Assets			
\$281,910	188	150	6.300%
Subgroup 2H Trust Assets			
\$2,340,689	223	128	6.110%
Subgroup 2I Trust Assets			
\$533,262	195	150	6.040%
Subgroup 2J Trust Assets			
\$19,238,447	235	117	5.958%
Subgroup 2K Trust Assets			
\$559,773	229	122	5.990%
Subgroup 2L Trust Assets			
\$77,556	196	151	5.840%
Subgroup 2M Trust Assets			
\$140,970	184	153	5.700%

<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 2N Trust Assets			
\$97,532	217	118	5.650%
Subgroup 2O Trust Assets			
\$3,544,044	269	86	5.411%
Subgroup 2P Trust Assets			
\$328,862	201	155	5.080%
Subgroup 2Q Trust Assets			
\$1,138,547	240	95	5.052%
Subgroup 2R Trust Assets			
\$519,123	222	135	4.950%
Subgroup 2S Trust Assets			
\$182,097	206	136	5.500%
Subgroup 2T Trust Assets			
\$726,152	230	122	6.250%
Subgroup 2U Trust Assets			
\$719,820	265	92	5.000%
Subgroup 2V Trust Assets			
\$155,498	140	76	4.975%
Group 4 Trust Assets			
\$196,213,727	354	4	4.414%
Group 5 Trust Assets			
\$64,893,072	354	4	4.373%

⁽¹⁾ As of June 1, 2017.

⁽²⁾ The Mortgage Loans underlying the Subgroup 2A, 2B, 2C, 2D, 2E, 2G, 2H, 2I, 2J, 2L, 2M, 2O, 2P, 2Q, 2R, 2S and 2V Trust Assets and the Group 4 and 5 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, in the case of the Subgroup 2A, 2B, 2C, 2D, 2E, 2G, 2H, 2I, 2J, 2L, 2M, 2O, 2P, 2Q, 2R, 2S and 2V Trust Assets and the Group 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1 and 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 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 4						
FA	LIBOR + 0.30%	1.459%	0.30%	6.50%	0	0.00%
SA	6.20% – LIBOR	5.041%	0.00%	6.20%	0	6.20%
Security Group 5						
FK	LIBOR + 0.30%	1.370%	0.30%	6.50%	0	0.00%
SK	6.20% – LIBOR	5.130%	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 will be allocated to LA, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

- The Z Accrual Amount, sequentially, to PA, PB and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to Z
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714281346% to FA, until retired
 2. 71.4285718654% in the following order of priority:
 - a. Sequentially, to PA, PB and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To Z, until retired
 - c. Sequentially, to PA, PB and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The KZ Accrual Amount, sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to KZ
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714274707% to FK, until retired
 2. 71.4285725293% in the following order of priority:
 - a. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KZ, until retired
 - c. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>	<u>PAC Classes</u>	<u>Structuring Ranges</u>
3	NP and PN (in the aggregate)	160% PSA through 450% PSA
4	PA, PB and PL (in the aggregate)	150% PSA through 250% PSA
5	KA, KB and KC (in the aggregate)	170% PSA through 235% PSA

Accrual and Partial 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 such Accrual Classes as interest. Interest so accrued on each such 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 NT is an MX Class that is a Partial Accrual Class. Interest accrued on Class NT may be added to its principal amount and/or paid to that Class as current interest, reflecting the payment characteristics of its related REMIC Classes as described in 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, (i) the Class Principal Balance or Class Principal Balances indicated or (ii) the outstanding principal balance of the related Trust Asset Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
LI	\$ 617,284	7.1428571429% of the Subgroup 1B Trust Assets
Security Group 2		
DI	\$ 4,482,179	54.1666666667% of the Subgroup 2D Trust Assets
IA	\$ 193,027	75% of the Subgroup 2A Trust Assets
	39,011	67.8571428571% of the Subgroup 2B Trust Assets
	337,104	60.7142857143% of the Subgroup 2C Trust Assets
	<u>\$ 569,142</u>	
IB	\$ 114,836	58% of the Subgroup 2E Trust Assets
	283,204	57.2727272727% of the Subgroup 2F Trust Assets
	156,331	55.4545454545% of the Subgroup 2G Trust Assets
	1,276,739	54.5454545455% of the Subgroup 2H Trust Assets
	270,509	50.7272727273% of the Subgroup 2I Trust Assets
	278,868	49.8181818182% of the Subgroup 2K Trust Assets
	36,521	47.0909090909% of the Subgroup 2L Trust Assets
	62,795	44.5454545455% of the Subgroup 2M Trust Assets
	42,559	43.6363636364% of the Subgroup 2N Trust Assets
	109,421	33.2727272727% of the Subgroup 2P Trust Assets
	160,456	30.9090909091% of the Subgroup 2R Trust Assets
	74,494	40.9090909091% of the Subgroup 2S Trust Assets
	396,082	54.5454545455% of the Subgroup 2T Trust Assets
	<u>\$ 3,262,815</u>	
IC	\$ 1,594,819	45% of the Subgroup 2O Trust Assets
JL	9,619,223	50% of the Subgroup 2J Trust Assets
QI	\$ 442,768	38.8888888889% of the Subgroup 2Q Trust Assets
	279,930	38.8888888889% of the Subgroup 2U Trust Assets
	60,471	38.8888888889% of the Subgroup 2V Trust Assets
	<u>\$ 783,169</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 3		
IN	\$ 4,800,250	6.25% of NP (SC/PAC/AD Class)
IO	\$38,402,000	50% of NP (SC/PAC/AD Class)
	<u>384,375</u>	37.5% of PN (SC/PAC/AD Class)
	<u>\$38,786,375</u>	
IP	\$29,185,875	37.5% of NP and PN (in the aggregate) (SC/PAC/AD Classes)
MI	9,728,625	12.5% of NP and PN (in the aggregate) (SC/PAC/AD Classes)
NI	9,600,500	12.5% of NP (SC/PAC/AD Class)
PI	38,914,500	50% of NP and PN (in the aggregate) (SC/PAC/AD Classes)
Security Group 4		
AI	\$34,645,937	31.25% of PA (PAC/AD Class)
BI	36,458,750	31.25% of PA and PB (in the aggregate) (PAC/AD Classes)
SA	56,061,064	100% of FA (PT Class)
Security Group 5		
IK	\$11,239,750	31.25% of KA (PAC/AD Class)
KI	11,976,693	31.25% of KA and KB (in the aggregate) (PAC/AD Classes)
SK	18,540,877	100% of FK (PT Class)

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

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

RISK FACTORS

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

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

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

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

The mortgage loans underlying the subgroup 2I, 2L, 2M and 2P trust assets consist primarily of buydown mortgage loans. A buydown mortgage loan is a mortgage loan for which funds have been provided to reduce the borrower's monthly payments during the early years of the loan. A buydown mortgage loan is based on an assessment that the borrower will be able to make higher payments in later years. Increases in the required monthly payments on such loans may result in a higher prepayment rate than that of non-buydown, single-family level-payment loans. Consequently, this may accelerate the payment of principal on the group 2 securities.

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a

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

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

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates

may result in slower returns of principal, and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1 and 3 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 document, one of the underlying certificates included in trust asset group 3 is a class that provides support to another class, and it is entitled to receive principal distributions only if scheduled payments have been made on such other specified class of the related underlying series (or if such specified class has been retired). Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of certain of the underlying certificates included in trust asset subgroup 1A and trust asset group 3, and the reductions in notional balance of one of the

underlying certificates included in trust asset group 3, on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that these underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates, or the related class with which the notional underlying certificate reduces, have adhered to any applicable principal balance schedules, whether certain of the 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, 4 and 5 trust assets, and up to 100% of the mortgage loans underlying the group 3 trust assets, may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 1 and 3 securities and, in particular, the support, interest only, inverse floating rate, accrual, partial 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 2, 4 and 5)

The Subgroup 2F, 2K, 2N, 2T and 2U Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Subgroup 2A, 2B, 2C, 2D, 2E, 2G, 2H, 2I, 2J, 2L, 2M, 2O, 2P, 2Q, 2R, 2S and 2V Trust Assets and the Group 4 and 5 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 (Groups 1 and 3)

The Group 1 and 3 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 owner-

ship 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 2, 4 and 5 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 2, 4 and 5 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, in the case of the Subgroup 2A, 2B, 2C, 2D, 2E, 2G, 2H, 2I, 2J, 2L, 2M, 2O, 2P, 2Q, 2R, 2S and 2V Trust Assets and the Group 4 and 5 Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Subgroup 2A, 2B, 2C, 2D, 2E, 2G, 2H, 2I, 2J, 2L, 2M, 2O, 2P, 2Q, 2R, 2S and 2V Trust Assets and the Group 4 and 5 Trust Assets, 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. In addition, the Mortgage Loans underlying the Subgroup 2I, 2L, 2M and 2P Trust Assets consist primarily of buydown mortgage loans, which are level-payment mortgages for which funds have been provided to reduce the borrowers’ monthly payments during the early years of the loans. 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 or Partial 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 or Partial 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 and Partial Accrual Classes

Each of Classes KZ, NZ and Z is an Accrual Class. Class NT is a Partial Accrual Class. Interest will accrue on the Accrual and Partial Accrual Classes and be distributed as described under “Terms Sheet — Accrual and Partial 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. With respect to Security Group 3, the related Principal Distribution Amount will be based on the *net* reduction in the principal balance of the Group 3 Trust Assets. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual or Partial 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 or Partial Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual or Partial 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, 3, 4, 6, 7, 10 and 11, 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, 3, 6, 7, 10 and 11, 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 GNMAExchange@wellsfargo.com or in

writing at its Corporate Trust Office at 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administration Ginnie Mae 2017-088. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ 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 1 and 3 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 1 and 3 securities*” in this Supplement.

Accretion Directed Classes

Classes KA, KB, KC, NP, PA, PB, PL and PN 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 IP and NI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class or Classes shown under “Terms Sheet — Notional Classes” in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

Security Group	PAC Classes	Initial Effective Ranges
3	NP and PN (in the aggregate)	160% PSA through 450% PSA
4	PA, PB and PL (in the aggregate)	150% PSA through 250% PSA
5	KA, KB and KC (in the aggregate)	170% PSA through 235% PSA

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

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

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

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

remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement 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 2, 4 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 4 and 5 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 4 or 5 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 July 2017.

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

5. The Closing Date for the Securities is June 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	Class IA					Class II				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2018	94	87	82	77	73	87	71	55	40	24
June 2019	88	73	63	58	58	73	44	16	0	0
June 2020	82	58	50	50	46	59	17	0	0	0
June 2021	76	46	42	42	31	45	0	0	0	0
June 2022	69	40	35	31	20	30	0	0	0	0
June 2023	62	34	29	23	12	14	0	0	0	0
June 2024	56	28	23	16	6	0	0	0	0	0
June 2025	53	23	17	11	2	0	0	0	0	0
June 2026	51	18	12	6	0	0	0	0	0	0
June 2027	48	14	8	3	0	0	0	0	0	0
June 2028	46	9	5	0	0	0	0	0	0	0
June 2029	43	5	2	0	0	0	0	0	0	0
June 2030	40	2	0	0	0	0	0	0	0	0
June 2031	37	0	0	0	0	0	0	0	0	0
June 2032	34	0	0	0	0	0	0	0	0	0
June 2033	31	0	0	0	0	0	0	0	0	0
June 2034	27	0	0	0	0	0	0	0	0	0
June 2035	24	0	0	0	0	0	0	0	0	0
June 2036	20	0	0	0	0	0	0	0	0	0
June 2037	16	0	0	0	0	0	0	0	0	0
June 2038	12	0	0	0	0	0	0	0	0	0
June 2039	7	0	0	0	0	0	0	0	0	0
June 2040	3	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.7	4.9	4.2	3.7	3.0	3.6	1.8	1.2	0.9	0.7

Security Group 2 PSA Prepayment Assumption Rates																					
Distribution Date	Class AT					Class DI					Class IA					Class IB					
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2018	97	91	85	80	74	97	91	86	80	74	95	89	83	78	72	97	91	85	79	74	
June 2019	94	83	73	63	54	94	83	73	63	54	89	79	69	60	51	93	83	72	63	54	
June 2020	91	75	62	50	40	91	76	62	50	40	83	69	56	46	36	90	75	61	50	39	
June 2021	87	68	52	39	29	88	68	53	40	29	77	60	46	35	26	86	67	52	39	29	
June 2022	84	61	44	31	21	84	62	44	31	21	72	53	38	27	18	82	60	43	30	21	
June 2023	80	55	37	24	15	80	55	37	24	15	67	46	31	20	13	78	54	36	24	15	
June 2024	76	49	31	19	11	76	49	31	19	11	61	40	25	15	9	73	47	30	18	11	
June 2025	71	44	26	15	8	71	44	26	15	8	55	33	20	11	6	68	42	25	14	8	
June 2026	67	38	21	11	6	67	38	21	11	6	48	28	15	8	4	63	36	20	11	5	
June 2027	62	33	17	9	4	62	33	17	8	4	41	22	11	6	3	57	31	16	8	4	
June 2028	57	29	14	6	3	56	29	14	6	3	33	17	8	4	2	52	26	13	6	3	
June 2029	51	24	11	5	2	51	24	11	5	2	25	12	5	2	1	45	22	10	4	2	
June 2030	45	20	9	3	1	45	20	8	3	1	18	8	3	1	1	39	17	7	3	1	
June 2031	39	17	7	2	1	38	16	6	2	1	13	5	2	1	0	32	13	5	2	1	
June 2032	33	13	5	2	1	31	12	5	2	1	7	3	1	0	0	24	10	4	1	0	
June 2033	26	10	3	1	0	24	9	3	1	0	2	1	0	0	0	17	6	2	1	0	
June 2034	19	7	2	1	0	16	6	2	1	0	0	0	0	0	0	11	4	1	0	0	
June 2035	12	4	1	0	0	7	2	1	0	0	0	0	0	0	0	4	1	0	0	0	
June 2036	5	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2037	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2038	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 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)	11.5	7.8	5.5	4.1	3.2	11.3	7.7	5.5	4.1	3.2	8.4	6.1	4.7	3.6	2.9	10.6	7.4	5.3	4.0	3.1	

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class IC					Class JI					Class QI				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2018	98	92	86	80	74	97	91	86	80	74	97	91	85	79	74
June 2019	95	84	74	64	55	94	83	73	63	54	94	83	73	63	54
June 2020	93	77	63	51	41	91	76	62	50	40	90	75	61	50	40
June 2021	90	70	54	41	30	88	69	53	40	29	87	68	52	39	29
June 2022	87	64	46	32	22	84	62	44	31	21	83	61	44	31	21
June 2023	84	58	39	25	16	81	56	37	24	16	79	54	37	24	15
June 2024	80	52	33	20	12	77	50	31	19	11	75	48	31	19	11
June 2025	77	47	28	16	9	72	44	26	15	8	70	43	25	14	8
June 2026	73	42	23	12	6	68	39	21	11	6	66	38	21	11	6
June 2027	70	37	19	10	4	63	34	18	9	4	61	33	17	8	4
June 2028	66	33	16	7	3	58	29	14	7	3	56	28	14	6	3
June 2029	61	29	13	6	2	53	25	11	5	2	51	24	11	5	2
June 2030	57	25	11	4	2	47	21	9	4	1	46	21	9	3	1
June 2031	52	22	9	3	1	41	17	7	3	1	41	17	7	3	1
June 2032	47	19	7	2	1	35	14	5	2	1	36	14	5	2	1
June 2033	42	16	5	2	1	28	10	4	1	0	30	11	4	1	0
June 2034	36	13	4	1	0	21	7	2	1	0	24	9	3	1	0
June 2035	30	10	3	1	0	13	4	1	0	0	18	6	2	1	0
June 2036	24	7	2	1	0	5	2	0	0	0	12	4	1	0	0
June 2037	17	5	1	0	0	0	0	0	0	0	5	2	0	0	0
June 2038	10	3	1	0	0	0	0	0	0	0	3	1	0	0	0
June 2039	3	1	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.4	8.6	5.9	4.3	3.3	11.7	7.8	5.6	4.1	3.2	11.8	7.8	5.5	4.1	3.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes IN, NA, NB, NI and NP					Class IO					Classes IP, MA, MB, MC, MI and PI				
	0%	160%	300%	450%	600%	0%	160%	300%	450%	600%	0%	160%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2018	96	91	91	91	91	96	91	91	91	91	96	91	91	91	91
June 2019	92	78	78	78	78	92	78	78	78	78	92	78	78	78	78
June 2020	87	62	62	62	54	88	63	63	63	54	88	63	63	63	54
June 2021	83	48	48	48	33	83	49	49	49	34	83	49	49	49	34
June 2022	78	35	35	35	20	78	36	36	36	21	78	36	36	36	21
June 2023	73	25	25	25	12	73	25	25	25	13	73	26	26	26	13
June 2024	68	17	17	17	7	68	18	18	18	8	68	18	18	18	8
June 2025	63	12	12	12	4	63	13	13	13	5	63	13	13	13	5
June 2026	57	8	8	8	2	57	9	9	9	3	57	9	9	9	3
June 2027	51	5	5	5	1	52	6	6	6	2	52	6	6	6	2
June 2028	45	3	3	3	0	45	4	4	4	1	46	5	5	5	1
June 2029	39	2	2	2	0	39	3	3	3	1	39	3	3	3	1
June 2030	32	1	1	1	0	33	2	2	2	0	33	2	2	2	0
June 2031	25	0	0	0	0	26	1	1	1	0	26	2	2	2	0
June 2032	18	0	0	0	0	18	1	1	1	0	19	1	1	1	0
June 2033	10	0	0	0	0	11	1	1	1	0	11	1	1	1	0
June 2034	2	0	0	0	0	3	0	0	0	0	3	1	1	1	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.7	4.4	4.4	4.4	3.5	9.8	4.5	4.5	4.5	3.6	9.8	4.6	4.6	4.6	3.7

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class NT					Class NZ					Class PN				
	0%	160%	300%	450%	600%	0%	160%	300%	450%	600%	0%	160%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2018	99	95	92	89	85	104	104	95	83	71	100	100	100	100	100
June 2019	97	87	79	69	60	108	108	81	49	18	100	100	100	100	100
June 2020	95	78	64	49	38	113	113	67	18	0	100	100	100	100	100
June 2021	94	70	52	35	24	117	117	60	3	0	100	100	100	100	100
June 2022	92	63	42	25	15	122	122	57	0	0	100	100	100	100	100
June 2023	90	56	34	18	9	127	124	54	0	0	100	100	100	100	100
June 2024	88	50	28	13	6	132	121	50	0	0	100	100	100	100	100
June 2025	86	45	23	9	4	138	116	44	0	0	100	100	100	100	100
June 2026	84	40	18	6	2	143	109	38	0	0	100	100	100	100	100
June 2027	82	36	15	4	1	149	102	32	0	0	100	100	100	100	100
June 2028	80	32	12	3	1	155	93	27	0	0	100	100	100	100	94
June 2029	77	28	9	2	1	161	83	23	0	0	100	100	100	100	58
June 2030	75	24	7	2	0	168	74	19	0	0	100	100	100	100	36
June 2031	72	21	6	1	0	175	65	15	0	0	100	100	100	100	22
June 2032	69	18	5	1	0	182	57	12	0	0	100	84	84	84	13
June 2033	66	16	4	1	0	189	49	10	0	0	100	58	58	58	8
June 2034	63	14	3	0	0	197	42	8	0	0	100	40	40	40	5
June 2035	60	11	2	0	0	194	36	6	0	0	27	27	27	27	3
June 2036	57	10	2	0	0	184	31	5	0	0	19	19	19	19	2
June 2037	54	8	1	0	0	173	26	4	0	0	13	13	13	13	1
June 2038	50	7	1	0	0	161	21	3	0	0	8	8	8	8	1
June 2039	46	5	1	0	0	148	17	2	0	0	5	5	5	5	0
June 2040	41	4	1	0	0	131	14	2	0	0	4	4	4	4	0
June 2041	35	3	0	0	0	114	11	1	0	0	2	2	2	2	0
June 2042	30	3	0	0	0	95	8	1	0	0	1	1	1	1	0
June 2043	24	2	0	0	0	76	6	1	0	0	1	1	1	1	0
June 2044	17	1	0	0	0	56	4	0	0	0	0	0	0	0	0
June 2045	11	1	0	0	0	35	2	0	0	0	0	0	0	0	0
June 2046	4	0	0	0	0	13	1	0	0	0	0	0	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.9	8.8	5.5	3.8	3.0	24.4	15.3	7.7	2.0	1.4	18.2	17.2	17.2	17.2	12.9

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB, AC, AD, AE, AG, AH, AI, AJ and PA					Classes BA, BC, BD, BE, BG, BH, BI, BJ and BK					Classes FA, PT and SA					Class PB				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2018	98	93	93	93	93	98	94	94	94	94	99	95	94	93	90	100	100	100	100	100
June 2019	95	83	83	83	82	96	84	84	84	83	97	87	84	81	72	100	100	100	100	100
June 2020	93	70	70	70	59	93	72	72	72	61	96	78	73	68	54	100	100	100	100	100
June 2021	90	59	59	59	41	91	61	61	61	44	94	69	63	56	40	100	100	100	100	100
June 2022	88	49	49	49	28	88	51	51	51	32	92	62	54	47	30	100	100	100	100	100
June 2023	85	40	40	40	19	86	43	43	43	23	91	55	46	39	22	100	100	100	100	100
June 2024	82	31	31	31	11	83	35	35	35	16	89	49	40	32	16	100	100	100	100	100
June 2025	79	24	24	24	6	80	28	28	28	11	87	43	34	27	12	100	100	100	100	100
June 2026	75	18	18	18	2	77	22	22	22	7	85	38	29	22	9	100	100	100	100	100
June 2027	72	14	14	14	0	73	18	18	18	4	83	34	25	18	7	100	100	100	100	79
June 2028	68	9	9	9	0	70	14	14	14	2	80	30	21	15	5	100	100	100	100	37
June 2029	65	6	6	6	0	66	11	11	11	0	78	26	18	12	4	100	100	100	100	5
June 2030	61	3	3	3	0	62	8	8	8	0	75	23	15	10	3	100	100	100	100	0
June 2031	56	1	1	1	0	58	6	6	6	0	72	20	13	8	2	100	100	100	100	0
June 2032	52	0	0	0	0	54	4	4	4	0	69	17	11	7	1	100	79	79	79	0
June 2033	47	0	0	0	0	50	2	2	2	0	66	15	9	5	1	100	48	48	48	0
June 2034	42	0	0	0	0	45	1	1	1	0	63	13	7	4	1	100	23	23	23	0
June 2035	37	0	0	0	0	40	0	0	0	0	60	11	6	3	1	100	2	2	2	0
June 2036	32	0	0	0	0	35	0	0	0	0	56	9	5	3	0	100	0	0	0	0
June 2037	26	0	0	0	0	29	0	0	0	0	52	8	4	2	0	100	0	0	0	0
June 2038	20	0	0	0	0	24	0	0	0	0	48	6	3	2	0	100	0	0	0	0
June 2039	13	0	0	0	0	18	0	0	0	0	44	5	3	1	0	100	0	0	0	0
June 2040	7	0	0	0	0	11	0	0	0	0	40	4	2	1	0	100	0	0	0	0
June 2041	0	0	0	0	0	5	0	0	0	0	35	3	2	1	0	94	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	30	3	1	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	24	2	1	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	19	1	1	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	13	1	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0
June 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)	14.3	5.5	5.5	5.5	3.9	14.8	6.0	6.0	6.0	4.3	19.0	8.6	7.1	6.1	4.2	24.3	16.0	16.0	16.0	10.8

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class PC					Class PL					Class Z					
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
June 2018	100	100	100	100	100	100	100	100	100	100	100	103	103	95	88	64
June 2019	100	100	100	100	100	100	100	100	100	100	106	106	84	61	0	
June 2020	100	100	100	100	100	100	100	100	100	100	109	109	71	34	0	
June 2021	100	100	100	100	100	100	100	100	100	100	113	113	62	16	0	
June 2022	100	100	100	100	100	100	100	100	100	100	116	116	58	5	0	
June 2023	100	100	100	100	100	100	100	100	100	100	120	120	56	0	0	
June 2024	100	100	100	100	100	100	100	100	100	100	123	123	56	0	0	
June 2025	100	100	100	100	100	100	100	100	100	100	127	123	55	0	0	
June 2026	100	100	100	100	100	100	100	100	100	100	131	120	53	0	0	
June 2027	100	100	100	100	89	100	100	100	100	100	135	116	50	0	0	
June 2028	100	100	100	100	65	100	100	100	100	100	139	110	46	0	0	
June 2029	100	100	100	100	48	100	100	100	100	100	143	103	43	0	0	
June 2030	100	100	100	100	35	100	100	100	100	78	148	95	39	0	0	
June 2031	100	100	100	100	25	100	100	100	100	57	152	87	35	0	0	
June 2032	100	88	88	88	18	100	100	100	100	41	157	79	31	0	0	
June 2033	100	71	71	71	13	100	100	100	100	30	162	71	27	0	0	
June 2034	100	57	57	57	10	100	100	100	100	21	166	63	24	0	0	
June 2035	100	46	46	46	7	100	100	100	100	15	171	56	21	0	0	
June 2036	100	36	36	36	5	100	81	81	81	11	177	49	18	0	0	
June 2037	100	28	28	28	3	100	63	63	63	8	182	42	15	0	0	
June 2038	100	22	22	22	2	100	49	49	49	5	188	36	12	0	0	
June 2039	100	17	17	17	2	100	38	38	38	4	193	30	10	0	0	
June 2040	100	13	13	13	1	100	28	28	28	2	199	25	8	0	0	
June 2041	96	9	9	9	1	100	21	21	21	2	205	20	6	0	0	
June 2042	18	7	7	7	0	40	15	15	15	1	212	15	5	0	0	
June 2043	4	4	4	4	0	10	10	10	10	1	179	11	3	0	0	
June 2044	3	3	3	3	0	6	6	6	6	0	139	8	2	0	0	
June 2045	1	1	1	1	0	3	3	3	3	0	95	4	1	0	0	
June 2046	0	0	0	0	0	1	1	1	1	0	49	1	0	0	0	
June 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	24.7	18.6	18.6	18.6	12.8	25.2	21.7	21.7	21.7	15.3	27.7	17.8	10.4	2.5	1.2	

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes FK and SK					Classes IK, KA, KG, KH, KJ, KL and KM					Class KB				Class KC					
	0%	170%	205%	235%	500%	0%	170%	205%	235%	500%	0%	170%	205%	500%	0%	170%	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
June 2018	99	95	94	93	88	98	93	93	93	93	100	100	100	100	100	100	100	100	100	100
June 2019	97	86	84	82	67	96	81	81	81	68	100	100	100	100	100	100	100	100	100	100
June 2020	96	76	72	69	46	93	68	68	68	41	100	100	100	100	100	100	100	100	100	100
June 2021	94	67	62	58	31	91	56	56	56	23	100	100	100	100	100	100	100	100	100	100
June 2022	92	59	53	49	22	88	45	45	45	10	100	100	100	100	100	100	100	100	100	100
June 2023	91	51	46	41	15	86	35	35	35	1	100	100	100	100	100	100	100	100	100	100
June 2024	89	45	39	34	10	83	27	27	27	0	100	100	100	100	27	100	100	100	100	100
June 2025	87	39	33	29	7	80	19	19	19	0	100	100	100	100	0	100	100	100	100	79
June 2026	85	34	28	24	5	77	13	13	13	0	100	100	100	100	0	100	100	100	100	54
June 2027	83	30	24	20	3	74	8	8	8	0	100	100	100	100	0	100	100	100	100	36
June 2028	80	26	20	17	2	70	4	4	4	0	100	100	100	100	0	100	100	100	100	25
June 2029	78	22	17	14	1	67	0	0	0	0	100	99	99	99	0	100	100	100	100	17
June 2030	75	19	15	11	1	63	0	0	0	0	100	52	52	52	0	100	100	100	100	11
June 2031	72	17	12	9	1	59	0	0	0	0	100	12	12	12	0	100	100	100	100	7
June 2032	69	14	10	8	0	54	0	0	0	0	100	0	0	0	0	100	88	88	88	5
June 2033	66	12	9	6	0	50	0	0	0	0	100	0	0	0	0	100	72	72	72	3
June 2034	63	10	7	5	0	45	0	0	0	0	100	0	0	0	0	100	58	58	58	2
June 2035	60	9	6	4	0	40	0	0	0	0	100	0	0	0	0	100	47	47	47	1
June 2036	56	7	5	3	0	35	0	0	0	0	100	0	0	0	0	100	38	38	38	1
June 2037	52	6	4	3	0	29	0	0	0	0	100	0	0	0	0	100	30	30	30	1
June 2038	48	5	3	2	0	24	0	0	0	0	100	0	0	0	0	100	23	23	23	0
June 2039	44	4	2	2	0	17	0	0	0	0	100	0	0	0	0	100	18	18	18	0
June 2040	40	3	2	1	0	11	0	0	0	0	100	0	0	0	0	100	14	14	14	0
June 2041	35	2	1	1	0	4	0	0	0	0	100	0	0	0	0	100	10	10	10	0
June 2042	30	2	1	1	0	0	0	0	0	0	55	0	0	0	0	100	7	7	7	0
June 2043	24	1	1	0	0	0	0	0	0	0	0	0	0	0	0	65	5	5	5	0
June 2044	19	1	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
June 2045	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
June 2046	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 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)	19.0	7.9	7.0	6.4	3.5	14.9	5.0	5.0	5.0	2.9	25.1	13.1	13.1	13.1	6.7	26.3	18.7	18.7	18.7	10.0

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class KD					Classes KE, KI, KN, KQ, KR, KU and KW					Class KP					Class KZ				
	0%	170%	205%	235%	500%	0%	170%	205%	235%	500%	0%	170%	205%	235%	500%	0%	170%	205%	235%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2018	100	100	100	100	100	98	93	93	93	93	98	94	94	94	94	103	103	95	87	23
June 2019	100	100	100	100	100	96	82	82	82	70	96	84	84	84	73	106	106	82	61	0
June 2020	100	100	100	100	100	94	70	70	70	45	94	73	73	73	50	109	109	68	33	0
June 2021	100	100	100	100	100	92	58	58	58	28	92	62	62	62	34	113	113	59	15	0
June 2022	100	100	100	100	100	89	48	48	48	16	90	53	53	53	24	116	116	54	5	0
June 2023	100	100	100	100	100	87	39	39	39	7	88	45	45	45	16	120	120	53	0	0
June 2024	100	100	100	100	73	84	31	31	31	2	86	38	38	38	11	123	123	53	0	0
June 2025	100	100	100	100	50	81	24	24	24	0	83	31	31	31	8	127	122	52	0	0
June 2026	100	100	100	100	34	78	18	18	18	0	80	26	26	26	5	131	119	50	0	0
June 2027	100	100	100	100	23	75	14	14	14	0	78	22	22	22	3	135	114	48	0	0
June 2028	100	100	100	100	16	72	10	10	10	0	75	18	18	18	2	139	108	44	0	0
June 2029	100	100	100	100	10	69	6	6	6	0	72	15	15	15	2	143	101	41	0	0
June 2030	100	82	82	82	7	65	3	3	3	0	68	12	12	12	1	148	93	37	0	0
June 2031	100	68	68	68	5	61	1	1	1	0	65	10	10	10	1	152	85	34	0	0
June 2032	100	55	55	55	3	57	0	0	0	0	61	8	8	8	0	157	77	30	0	0
June 2033	100	45	45	45	2	53	0	0	0	0	57	7	7	7	0	162	69	26	0	0
June 2034	100	37	37	37	1	49	0	0	0	0	53	6	6	6	0	166	61	23	0	0
June 2035	100	30	30	30	1	44	0	0	0	0	49	4	4	4	0	171	53	20	0	0
June 2036	100	24	24	24	1	39	0	0	0	0	45	4	4	4	0	177	46	17	0	0
June 2037	100	19	19	19	0	34	0	0	0	0	40	3	3	3	0	182	40	15	0	0
June 2038	100	15	15	15	0	28	0	0	0	0	35	2	2	2	0	188	34	12	0	0
June 2039	100	11	11	11	0	23	0	0	0	0	30	2	2	2	0	193	28	10	0	0
June 2040	100	9	9	9	0	16	0	0	0	0	24	1	1	1	0	199	23	8	0	0
June 2041	100	6	6	6	0	10	0	0	0	0	19	1	1	1	0	205	18	6	0	0
June 2042	83	5	5	5	0	3	0	0	0	0	13	1	1	1	0	212	14	5	0	0
June 2043	41	3	3	3	0	0	0	0	0	0	6	0	0	0	0	218	10	3	0	0
June 2044	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0	215	7	2	0	0
June 2045	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	148	4	1	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	76	1	0	0	0
June 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)	25.8	16.6	16.6	16.6	8.8	15.5	5.5	5.5	5.5	3.1	16.5	6.7	6.7	6.7	3.8	28.5	17.5	10.0	2.5	0.7

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 1 and 3 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 LI to Prepayments

Assumed Price 3.75%*

PSA Prepayment Assumption Rates				
100%	200%	211%	300%	400%
47.5%	5.1%	0.3%	(37.8)%	(77.1)%

SECURITY GROUP 2

Sensitivity of Class DI to Prepayments

Assumed Price 26.34375%*

PSA Prepayment Assumption Rates				
100%	200%	271%	300%	400%
11.8%	5.0%	0.0%	(2.0)%	(9.3)%

Sensitivity of Class IA to Prepayments

Assumed Price 26.79296875%*

PSA Prepayment Assumption Rates				
100%	200%	271%	300%	400%
11.8%	5.0%	0.1%	(2.0)%	(9.3)%

Sensitivity of Class IB to Prepayments

Assumed Price 23.5625%*

PSA Prepayment Assumption Rates				
100%	200%	271%	300%	400%
11.8%	5.0%	0.0%	(2.0)%	(9.3)%

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

**Sensitivity of Class IC to Prepayments
Assumed Price 23.03515625%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>271%</u>	<u>300%</u>	<u>400%</u>
11.8%	5.0%	0.0%	(2.0)%	(9.3)%

**Sensitivity of Class JI to Prepayments
Assumed Price 24.3515625%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>271%</u>	<u>300%</u>	<u>400%</u>
11.8%	5.0%	0.0%	(2.0)%	(9.3)%

**Sensitivity of Class QI to Prepayments
Assumed Price 19.7265625%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>271%</u>	<u>300%</u>	<u>400%</u>
11.8%	5.0%	0.0%	(2.0)%	(9.3)%

SECURITY GROUP 3

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

PSA Prepayment Assumption Rates				
<u>160%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>722%</u>
13.3%	13.3%	13.3%	6.6%	0.0%

**Sensitivity of Class IO to Prepayments
Assumed Price 13.722775%***

PSA Prepayment Assumption Rates				
<u>160%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>632%</u>
8.6%	8.6%	8.6%	1.7%	0.0%

**Sensitivity of Class IP to Prepayments
Assumed Price 14.125%***

PSA Prepayment Assumption Rates				
<u>160%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>616%</u>
7.7%	7.7%	7.7%	0.9%	0.0%

**Sensitivity of Class MI to Prepayments
Assumed Price 14.12496875%***

PSA Prepayment Assumption Rates				
<u>160%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>616%</u>
7.7%	7.7%	7.7%	0.9%	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.

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

PSA Prepayment Assumption Rates				
<u>160%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>722%</u>
13.3%	13.3%	13.3%	6.6%	0.0%

**Sensitivity of Class PI to Prepayments
Assumed Price 14.0%***

PSA Prepayment Assumption Rates				
<u>160%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>623%</u>
8.0%	8.0%	8.0%	1.2%	0.0%

SECURITY GROUP 4

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

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>329%</u>	<u>400%</u>
5.3%	5.3%	5.3%	0.0%	(5.4)%

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

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>343%</u>	<u>400%</u>
5.6%	5.6%	5.6%	0.0%	(3.9)%

**Sensitivity of Class SA to Prepayments
Assumed Price 20.74930625%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1000%	20.7%	18.0%	15.2%	6.8%
1.1590%	14.9%	12.1%	9.3%	0.7%
3.6795%	0.7%	(2.2)%	(5.1)%	(14.1)%
6.2000% and above	**	**	**	**

SECURITY GROUP 5

**Sensitivity of Class IK to Prepayments
Assumed Price 16.733312%***

PSA Prepayment Assumption Rates				
<u>170%</u>	<u>205%</u>	<u>235%</u>	<u>299%</u>	<u>500%</u>
5.0%	5.0%	5.0%	0.0%	(18.3)%

* 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 KI to Prepayments
Assumed Price 18.058154%*

PSA Prepayment Assumption Rates				
<u>170%</u>	<u>205%</u>	<u>235%</u>	<u>305%</u>	<u>500%</u>
5.0%	5.0%	5.0%	0.0%	(16.2)%

Sensitivity of Class SK to Prepayments
Assumed Price 20.343056%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>170%</u>	<u>205%</u>	<u>235%</u>	<u>500%</u>
0.100%	20.3%	18.4%	16.8%	1.7%
1.070%	14.9%	12.9%	11.2%	(4.1)%
3.635%	0.1%	(1.9)%	(3.6)%	(19.7)%
6.200% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of 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 200% PSA in the case of the Group 1, 2 and 4 Securities, 300% PSA in the case of the Group 3 Securities and 205% PSA in the case of the Group 5 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the

initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

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

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

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

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) June 1, 2017 on the Fixed Rate Classes and (2) June 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 Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP and the Law Offices of Joseph C. Reid, P.A., for the Trust by Cadwalader, Wickersham & Taft LLP and Marcell Solomon & Associates PC, Bowie, Maryland, and for the Trustee by Aini & Associates PLLC.

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 3								
Combination 1(5)								
NI	\$ 9,600,500	IN	\$ 4,800,250	NTL(SC/PAC/AD)	4.00%	FIX/IO	38380FSC1	May 2047
NP	76,804,000	NA	76,804,000	SC/PAC/AD	2.25	FIX	38380FSD9	May 2047
		NB	76,804,000	SC/PAC/AD	2.50	FIX	38380FSE7	May 2047
Combination 2								
IP	\$ 29,185,875	IO	\$ 38,786,375	NTL(SC/PAC/AD)	4.00%	FIX/IO	38380FSF4	May 2047
NI	9,600,500							
Combination 3(5)								
NI	\$ 9,600,500	MA	\$ 77,829,000	SC/PAC/AD	2.00%	FIX	38380FSG2	May 2047
NP	76,804,000	MB	77,829,000	SC/PAC/AD	2.25	FIX	38380FSH0	May 2047
PN	1,025,000	MC	77,829,000	SC/PAC/AD	2.50	FIX	38380FSJ6	May 2047
		MI	9,728,625	NTL(SC/PAC/AD)	4.00	FIX/IO	38380FSK3	May 2047
Combination 4								
IP	\$ 29,185,875	PI	\$ 38,914,500	NTL(SC/PAC/AD)	4.00%	FIX/IO	38380FSL1	May 2047
MI(6)	9,728,625							
Combination 5								
IP	\$ 29,185,875	NT	\$ 112,725,286	SC/PT	4.00%	FIX/PZ	38380FSM9	May 2047
NI	9,600,500							
NP	76,804,000							
NZ	34,896,286							
PN	1,025,000							

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 4 Combination 6(5) PA	\$110,867,000	AB	\$110,867,000	PAC/AD	1.75%	FIX	38380FSN7	May 2046	
		AC	110,867,000	PAC/AD	2.00	FIX	38380FSP2	May 2046	
		AD	110,867,000	PAC/AD	2.25	FIX	38380FSQ0	May 2046	
		AE	110,867,000	PAC/AD	2.50	FIX	38380FSR8	May 2046	
		AG	110,867,000	PAC/AD	2.75	FIX	38380FSS6	May 2046	
		AH	92,389,166	PAC/AD	3.25	FIX	38380FST4	May 2046	
		AI	34,645,937	NTL(PAC/AD)	4.00	FIX/IO	38380FSU1	May 2046	
		AJ	79,190,714	PAC/AD	3.50	FIX	38380FSV9	May 2046	
	Combination 7(5) PA PB	\$116,668,000	BA	\$116,668,000	PAC/AD	1.75%	FIX	38380FSW7	January 2047
		5,801,000	BC	116,668,000	PAC/AD	2.00	FIX	38380FSX5	January 2047
		BD	116,668,000	PAC/AD	2.25	FIX	38380FSY3	January 2047	
		BE	116,668,000	PAC/AD	2.50	FIX	38380FSZ0	January 2047	
		BG	116,668,000	PAC/AD	2.75	FIX	38380FTA4	January 2047	
		BH	116,668,000	PAC/AD	3.00	FIX	38380FTB2	January 2047	
		BI	36,458,750	NTL(PAC/AD)	4.00	FIX/IO	38380FTC0	January 2047	
Combination 8 FA SA	\$ 56,061,064	PT	\$ 56,061,064	PT	6.50%	FIX	38380FTF3	June 2047	
	56,061,064								
Combination 9 PB PL	\$ 5,801,000	PC	\$ 10,483,000	PAC/AD	3.00%	FIX	38380FTG1	June 2047	
	4,682,000								

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 5 Combination 10(5)	\$ 35,967,200	IK	\$ 11,239,750	NTL(PAC/AD)	4.00%	FIX/IO	38380FTH9	May 2045
		KG	35,967,200	PAC/AD	1.75	FIX	38380FIJ5	May 2045
		KH	35,967,200	PAC/AD	2.00	FIX	38380FTK2	May 2045
		KJ	35,967,200	PAC/AD	2.25	FIX	38380FTL0	May 2045
		KL	35,967,200	PAC/AD	2.50	FIX	38380FTM8	May 2045
		KM	35,967,200	PAC/AD	2.75	FIX	38380FTN6	May 2045
Combination 11(5)	\$ 35,967,200	KE	\$ 38,325,419	PAC/AD	3.00%	FIX	38380FTP1	March 2046
		KI	2,358,219	NTL(PAC/AD)	4.00	FIX/IO	38380FIQ9	March 2046
		KN	38,325,419	PAC/AD	1.75	FIX	38380FTR7	March 2046
		KQ	38,325,419	PAC/AD	2.00	FIX	38380FTS5	March 2046
		KR	38,325,419	PAC/AD	2.25	FIX	38380FTT3	March 2046
		KU	38,325,419	PAC/AD	2.50	FIX	38380FTU0	March 2046
Combination 12	\$ 2,358,219	KD	\$ 6,384,995	PAC/AD	3.00%	FIX	38380FTW6	June 2047
		KC	4,026,776					
Combination 13	\$ 35,967,200	KP	\$ 42,352,195	PAC/AD	3.00%	FIX	38380FTX4	June 2047
		KB	2,358,219					
		KC	4,026,776					

(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, 3, 6, 7, 10 and 11, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes NP and PN (in the aggregate)</u>	<u>Classes PA, PB and PL (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>
Initial Balance	\$77,829,000.00	\$121,350,000.00	\$42,352,195.00
July 2017	77,434,343.34	120,933,629.70	42,211,740.81
August 2017	77,010,124.12	120,481,707.07	42,057,999.61
September 2017	76,556,506.28	119,994,431.20	41,891,049.26
October 2017	76,073,677.78	119,472,028.57	41,710,979.22
November 2017	75,561,850.46	118,914,752.89	41,517,890.46
December 2017	75,021,259.87	118,322,884.89	41,311,895.45
January 2018	74,452,165.13	117,696,732.14	41,093,118.00
February 2018	73,854,848.64	117,036,628.77	40,861,693.15
March 2018	73,229,615.86	116,342,935.19	40,617,767.10
April 2018	72,576,795.04	115,616,037.78	40,361,497.00
May 2018	71,896,736.86	114,856,348.51	40,093,050.82
June 2018	71,189,814.09	114,064,304.56	39,812,607.15
July 2018	70,456,421.21	113,240,367.90	39,520,355.05
August 2018	69,696,974.00	112,385,024.81	39,216,493.77
September 2018	68,911,909.09	111,498,785.44	38,901,232.59
October 2018	68,101,683.50	110,582,183.22	38,574,790.55
November 2018	67,266,774.08	109,635,774.36	38,237,396.19
December 2018	66,407,767.52	108,660,137.22	37,889,287.28
January 2019	65,525,176.33	107,655,871.77	37,530,710.55
February 2019	64,620,823.09	106,623,598.86	37,161,921.37
March 2019	63,696,836.39	105,563,959.61	36,783,183.48
April 2019	62,753,777.48	104,477,614.69	36,394,768.61
May 2019	61,792,144.95	103,365,243.61	35,996,956.19
June 2019	60,813,032.26	102,227,543.95	35,590,032.96
July 2019	59,816,950.52	101,065,230.64	35,174,292.68
August 2019	58,805,498.39	99,879,035.09	34,750,035.68
September 2019	57,784,613.98	98,702,395.73	34,329,771.41
October 2019	56,763,588.56	97,535,233.17	33,913,462.18
November 2019	55,749,765.84	96,377,468.64	33,501,070.65
December 2019	54,743,793.38	95,229,024.02	33,092,559.84
January 2020	53,745,597.84	94,089,821.79	32,687,893.08
February 2020	52,755,106.45	92,959,785.06	32,287,034.05
March 2020	51,772,247.08	91,838,837.56	31,889,946.76
April 2020	50,796,948.19	90,726,903.62	31,496,595.56
May 2020	49,829,138.84	89,623,908.15	31,106,945.12
June 2020	48,868,748.69	88,529,776.70	30,720,960.41
July 2020	47,915,707.99	87,444,435.37	30,338,606.76
August 2020	46,969,947.56	86,367,810.88	29,959,849.79
September 2020	46,031,398.83	85,299,830.53	29,584,655.45
October 2020	45,099,993.77	84,240,422.18	29,212,989.99
November 2020	44,175,664.94	83,189,514.28	28,844,819.97
December 2020	43,258,345.45	82,147,035.85	28,480,112.27
January 2021	42,347,968.98	81,112,916.46	28,118,834.07

<u>Distribution Date</u>	<u>Classes NP and PN (in the aggregate)</u>	<u>Classes PA, PB and PL (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>
February 2021	\$41,444,469.77	\$ 80,087,086.26	\$27,760,952.83
March 2021	40,547,782.59	79,069,475.95	27,406,436.33
April 2021	39,657,842.77	78,060,016.78	27,055,252.64
May 2021	38,774,586.19	77,058,640.54	26,707,370.12
June 2021	37,897,949.24	76,065,279.58	26,362,757.42
July 2021	37,027,868.85	75,079,866.78	26,021,383.48
August 2021	36,164,282.50	74,102,335.55	25,683,217.53
September 2021	35,307,128.16	73,132,619.83	25,348,229.05
October 2021	34,456,344.33	72,170,654.11	25,016,387.86
November 2021	33,611,870.04	71,216,373.36	24,687,663.99
December 2021	32,773,644.79	70,269,713.11	24,362,027.79
January 2022	31,941,608.62	69,330,609.37	24,039,449.88
February 2022	31,115,702.06	68,398,998.68	23,719,901.12
March 2022	30,295,866.13	67,474,818.09	23,403,352.65
April 2022	29,482,042.35	66,558,005.12	23,089,775.90
May 2022	28,674,172.71	65,648,497.83	22,779,142.54
June 2022	27,879,496.12	64,746,234.75	22,471,424.48
July 2022	27,106,560.07	63,851,154.89	22,166,593.93
August 2022	26,354,775.68	62,963,197.77	21,864,623.32
September 2022	25,623,569.89	62,082,303.37	21,565,485.36
October 2022	24,912,385.07	61,208,412.16	21,269,152.99
November 2022	24,220,678.54	60,341,465.10	20,975,599.41
December 2022	23,547,922.24	59,481,403.58	20,684,798.06
January 2023	22,893,602.32	58,628,169.49	20,396,722.62
February 2023	22,257,218.71	57,781,705.18	20,111,347.02
March 2023	21,638,284.85	56,941,953.44	19,828,645.44
April 2023	21,036,327.22	56,108,857.54	19,548,592.27
May 2023	20,450,885.08	55,282,361.18	19,271,162.14
June 2023	19,881,510.08	54,462,408.53	18,996,329.94
July 2023	19,327,765.93	53,648,944.18	18,724,070.77
August 2023	18,789,228.12	52,841,913.19	18,454,359.95
September 2023	18,265,483.54	52,041,261.04	18,187,173.05
October 2023	17,756,130.21	51,246,933.63	17,922,485.84
November 2023	17,260,777.01	50,458,877.34	17,660,274.34
December 2023	16,779,043.34	49,677,038.92	17,401,466.24
January 2024	16,310,558.85	48,906,048.77	17,146,243.82
February 2024	15,854,963.18	48,146,439.06	16,894,559.01
March 2024	15,411,905.70	47,398,046.79	16,646,364.36
April 2024	14,981,045.22	46,660,711.24	16,401,613.04
May 2024	14,562,049.76	45,934,273.97	16,160,258.85
June 2024	14,154,596.30	45,218,578.73	15,922,256.18
July 2024	13,758,370.52	44,513,471.51	15,687,560.02
August 2024	13,373,066.61	43,818,800.45	15,456,125.98
September 2024	12,998,386.98	43,134,415.80	15,227,910.21
October 2024	12,634,042.11	42,460,169.94	15,002,869.48
November 2024	12,279,750.28	41,795,917.34	14,780,961.10
December 2024	11,935,237.37	41,141,514.49	14,562,142.96

<u>Distribution Date</u>	<u>Classes NP and PN (in the aggregate)</u>	<u>Classes PA, PB and PL (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>
January 2025	\$11,600,236.69	\$ 40,496,819.92	\$14,346,373.47
February 2025	11,274,488.75	39,861,694.13	14,133,611.64
March 2025	10,957,741.05	39,235,999.60	13,923,816.97
April 2025	10,649,747.94	38,619,600.74	13,716,949.54
May 2025	10,350,270.41	38,012,363.88	13,512,969.90
June 2025	10,059,075.90	37,414,157.22	13,311,839.18
July 2025	9,775,938.16	36,824,850.82	13,113,518.97
August 2025	9,500,637.04	36,244,316.57	12,917,971.41
September 2025	9,232,958.36	35,672,428.18	12,725,159.10
October 2025	8,972,693.73	35,109,061.12	12,535,045.15
November 2025	8,719,640.42	34,554,092.63	12,347,593.18
December 2025	8,473,601.16	34,007,401.67	12,162,767.24
January 2026	8,234,384.05	33,468,868.92	11,980,531.90
February 2026	8,001,802.36	32,938,376.73	11,800,852.18
March 2026	7,775,674.46	32,415,809.13	11,623,693.54
April 2026	7,555,823.60	31,901,051.75	11,449,021.94
May 2026	7,342,077.84	31,393,991.89	11,276,803.76
June 2026	7,134,269.91	30,894,518.38	11,107,005.82
July 2026	6,932,237.06	30,402,521.67	10,939,595.39
August 2026	6,735,820.97	29,917,893.74	10,774,540.18
September 2026	6,544,867.61	29,440,528.07	10,611,808.31
October 2026	6,359,227.11	28,970,319.69	10,451,368.33
November 2026	6,178,753.70	28,507,165.09	10,293,189.20
December 2026	6,003,305.56	28,050,962.22	10,137,240.30
January 2027	5,832,744.69	27,601,610.48	9,983,491.41
February 2027	5,666,936.89	27,159,010.70	9,831,912.70
March 2027	5,505,751.57	26,723,065.10	9,682,474.76
April 2027	5,349,061.69	26,293,677.28	9,535,148.53
May 2027	5,196,743.67	25,870,752.23	9,389,905.37
June 2027	5,048,677.31	25,454,196.26	9,246,717.01
July 2027	4,904,745.64	25,043,917.01	9,105,555.54
August 2027	4,764,834.91	24,639,823.43	8,966,393.44
September 2027	4,628,834.43	24,241,825.78	8,829,203.54
October 2027	4,496,636.55	23,849,835.56	8,693,959.04
November 2027	4,368,136.53	23,463,765.54	8,560,633.47
December 2027	4,243,232.49	23,083,529.73	8,429,200.76
January 2028	4,121,825.34	22,709,043.34	8,299,635.13
February 2028	4,003,818.67	22,340,222.81	8,171,911.19
March 2028	3,889,118.69	21,976,985.75	8,046,003.85
April 2028	3,777,634.20	21,619,250.94	7,921,888.37
May 2028	3,669,276.44	21,266,938.31	7,799,540.33
June 2028	3,563,959.12	20,919,968.92	7,678,935.66
July 2028	3,461,598.26	20,578,264.98	7,560,050.57
August 2028	3,362,112.19	20,241,749.77	7,442,861.61
September 2028	3,265,421.49	19,910,347.69	7,327,345.64
October 2028	3,171,448.86	19,583,984.18	7,213,479.82
November 2028	3,080,119.16	19,262,585.76	7,101,241.63

<u>Distribution Date</u>	<u>Classes NP and PN (in the aggregate)</u>	<u>Classes PA, PB and PL (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>
December 2028	\$ 2,991,359.27	\$ 18,946,080.01	\$ 6,990,608.82
January 2029	2,905,098.08	18,634,395.51	6,881,559.45
February 2029	2,821,266.41	18,327,461.88	6,774,071.90
March 2029	2,739,797.00	18,025,209.71	6,668,124.78
April 2029	2,660,624.39	17,727,570.61	6,563,697.04
May 2029	2,583,684.95	17,434,477.14	6,460,767.88
June 2029	2,508,916.77	17,145,862.84	6,359,316.77
July 2029	2,436,259.62	16,861,662.19	6,259,323.49
August 2029	2,365,654.95	16,581,810.59	6,160,768.04
September 2029	2,297,045.78	16,306,244.37	6,063,630.73
October 2029	2,230,376.73	16,034,900.78	5,967,892.11
November 2029	2,165,593.90	15,767,717.93	5,873,533.00
December 2029	2,102,644.90	15,504,634.85	5,780,534.45
January 2030	2,041,478.73	15,245,591.42	5,688,877.80
February 2030	1,982,045.84	14,990,528.38	5,598,544.61
March 2030	1,924,298.01	14,739,387.31	5,509,516.70
April 2030	1,868,188.34	14,492,110.64	5,421,776.13
May 2030	1,813,671.23	14,248,641.60	5,335,305.20
June 2030	1,760,702.34	14,008,924.26	5,250,086.44
July 2030	1,709,238.52	13,772,903.45	5,166,102.62
August 2030	1,659,237.83	13,540,524.83	5,083,336.73
September 2030	1,610,659.46	13,311,734.80	5,001,772.01
October 2030	1,563,463.75	13,086,480.55	4,921,391.90
November 2030	1,517,612.10	12,864,710.01	4,842,180.08
December 2030	1,473,067.00	12,646,371.87	4,764,120.42
January 2031	1,429,791.96	12,431,415.54	4,687,197.04
February 2031	1,387,751.47	12,219,791.15	4,611,394.25
March 2031	1,346,911.04	12,011,449.58	4,536,696.57
April 2031	1,307,237.11	11,806,342.36	4,463,088.75
May 2031	1,268,697.03	11,604,421.75	4,390,555.72
June 2031	1,231,259.08	11,405,640.69	4,319,082.61
July 2031	1,194,892.39	11,209,952.78	4,248,654.77
August 2031	1,159,566.95	11,017,312.30	4,179,257.73
September 2031	1,125,253.58	10,827,674.17	4,110,877.23
October 2031	1,091,923.89	10,640,993.98	4,043,499.17
November 2031	1,059,550.31	10,457,227.93	3,977,109.67
December 2031	1,028,105.98	10,276,332.86	3,911,695.03
January 2032	997,564.83	10,098,266.24	3,847,241.72
February 2032	967,901.47	9,922,986.14	3,783,736.40
March 2032	939,091.25	9,750,451.23	3,721,165.92
April 2032	911,110.17	9,580,620.78	3,659,517.28
May 2032	883,934.91	9,413,454.63	3,598,777.69
June 2032	857,542.79	9,248,913.23	3,538,934.49
July 2032	831,911.77	9,086,957.56	3,479,975.23
August 2032	807,020.39	8,927,549.19	3,421,887.60
September 2032	782,847.81	8,770,650.23	3,364,659.47
October 2032	759,373.77	8,616,223.34	3,308,278.87

<u>Distribution Date</u>	<u>Classes NP and PN (in the aggregate)</u>	<u>Classes PA, PB and PL (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>
November 2032	\$ 736,578.55	\$ 8,464,231.71	\$ 3,252,733.99
December 2032	714,443.00	8,314,639.06	3,198,013.17
January 2033	692,948.48	8,167,409.65	3,144,104.92
February 2033	672,076.89	8,022,508.24	3,090,997.91
March 2033	651,810.61	7,879,900.10	3,038,680.93
April 2033	632,132.52	7,739,551.00	2,987,142.96
May 2033	613,025.99	7,601,427.20	2,936,373.12
June 2033	594,474.81	7,465,495.45	2,886,360.64
July 2033	576,463.27	7,331,723.00	2,837,094.95
August 2033	558,976.07	7,200,077.53	2,788,565.59
September 2033	541,998.33	7,070,527.23	2,740,762.24
October 2033	525,515.60	6,943,040.73	2,693,674.74
November 2033	509,513.84	6,817,587.10	2,647,293.04
December 2033	493,979.37	6,694,135.87	2,601,607.25
January 2034	478,898.91	6,572,657.03	2,556,607.60
February 2034	464,259.56	6,453,120.97	2,512,284.46
March 2034	450,048.76	6,335,498.54	2,468,628.32
April 2034	436,254.32	6,219,760.97	2,425,629.80
May 2034	422,864.36	6,105,879.95	2,383,279.66
June 2034	409,867.38	5,993,827.56	2,341,568.77
July 2034	397,252.14	5,883,576.29	2,300,488.13
August 2034	385,007.77	5,775,099.02	2,260,028.87
September 2034	373,123.68	5,668,369.03	2,220,182.23
October 2034	361,589.56	5,563,359.98	2,180,939.56
November 2034	350,395.43	5,460,045.93	2,142,292.34
December 2034	339,531.54	5,358,401.30	2,104,232.18
January 2035	328,988.45	5,258,400.88	2,066,750.76
February 2035	318,756.97	5,160,019.84	2,029,839.92
March 2035	308,828.18	5,063,233.70	1,993,491.58
April 2035	299,193.38	4,968,018.34	1,957,697.79
May 2035	289,844.15	4,874,349.99	1,922,450.69
June 2035	280,772.29	4,782,205.22	1,887,742.54
July 2035	271,969.82	4,691,560.95	1,853,565.70
August 2035	263,429.00	4,602,394.44	1,819,912.62
September 2035	255,142.31	4,514,683.25	1,786,775.89
October 2035	247,102.43	4,428,405.31	1,754,148.16
November 2035	239,302.25	4,343,538.84	1,722,022.21
December 2035	231,734.85	4,260,062.40	1,690,390.89
January 2036	224,393.53	4,177,954.84	1,659,247.17
February 2036	217,271.76	4,097,195.34	1,628,584.12
March 2036	210,363.19	4,017,763.36	1,598,394.88
April 2036	203,661.67	3,939,638.69	1,568,672.70
May 2036	197,161.20	3,862,801.39	1,539,410.92
June 2036	190,855.97	3,787,231.81	1,510,602.97
July 2036	184,740.31	3,712,910.61	1,482,242.37
August 2036	178,808.73	3,639,818.72	1,454,322.72
September 2036	173,055.90	3,567,937.35	1,426,837.73

<u>Distribution Date</u>	<u>Classes NP and PN (in the aggregate)</u>	<u>Classes PA, PB and PL (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>
October 2036	\$ 167,476.62	\$ 3,497,247.97	\$ 1,399,781.17
November 2036	162,065.85	3,427,732.34	1,373,146.91
December 2036	156,818.69	3,359,372.49	1,346,928.90
January 2037	151,730.37	3,292,150.70	1,321,121.17
February 2037	146,796.29	3,226,049.52	1,295,717.84
March 2037	142,011.93	3,161,051.74	1,270,713.10
April 2037	137,372.93	3,097,140.42	1,246,101.22
May 2037	132,875.05	3,034,298.85	1,221,876.57
June 2037	128,514.17	2,972,510.60	1,198,033.57
July 2037	124,286.28	2,911,759.43	1,174,566.72
August 2037	120,187.48	2,852,029.39	1,151,470.61
September 2037	116,214.01	2,793,304.73	1,128,739.90
October 2037	112,362.18	2,735,569.94	1,106,369.31
November 2037	108,628.43	2,678,809.75	1,084,353.65
December 2037	105,009.29	2,623,009.10	1,062,687.80
January 2038	101,501.40	2,568,153.15	1,041,366.68
February 2038	98,101.47	2,514,227.29	1,020,385.32
March 2038	94,806.34	2,461,217.13	999,738.81
April 2038	91,612.92	2,409,108.47	979,422.28
May 2038	88,518.20	2,357,887.34	959,430.96
June 2038	85,519.28	2,307,539.97	939,760.13
July 2038	82,613.32	2,258,052.79	920,405.14
August 2038	79,797.58	2,209,412.42	901,361.39
September 2038	77,069.38	2,161,605.70	882,624.37
October 2038	74,426.13	2,114,619.66	864,189.60
November 2038	71,865.32	2,068,441.51	846,052.69
December 2038	69,384.49	2,023,058.65	828,209.30
January 2039	66,981.27	1,978,458.68	810,655.15
February 2039	64,653.36	1,934,629.36	793,386.02
March 2039	62,398.50	1,891,558.67	776,397.73
April 2039	60,214.53	1,849,234.72	759,686.19
May 2039	58,099.33	1,807,645.84	743,247.36
June 2039	56,050.85	1,766,780.51	727,077.22
July 2039	54,067.09	1,726,627.38	711,171.86
August 2039	52,146.11	1,687,175.27	695,527.38
September 2039	50,286.04	1,648,413.18	680,139.96
October 2039	48,485.04	1,610,330.26	665,005.82
November 2039	46,741.36	1,572,915.81	650,121.24
December 2039	45,053.25	1,536,159.33	635,482.54
January 2040	43,419.06	1,500,050.42	621,086.10
February 2040	41,837.16	1,464,578.89	606,928.36
March 2040	40,305.97	1,429,734.67	593,005.80
April 2040	38,823.96	1,395,507.83	579,314.93
May 2040	37,389.64	1,361,888.63	565,852.34
June 2040	36,001.58	1,328,867.43	552,614.65
July 2040	34,658.37	1,296,434.76	539,598.54
August 2040	33,358.65	1,264,581.29	526,800.71

<u>Distribution Date</u>	<u>Classes NP and PN (in the aggregate)</u>	<u>Classes PA, PB and PL (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>
September 2040	\$ 32,101.10	\$ 1,233,297.83	\$ 514,217.94
October 2040	30,884.44	1,202,575.30	501,847.03
November 2040	29,707.42	1,172,404.80	489,684.83
December 2040	28,568.84	1,142,777.53	477,728.24
January 2041	27,467.52	1,113,684.83	465,974.21
February 2041	26,402.32	1,085,118.19	454,419.70
March 2041	25,372.15	1,057,069.19	443,061.76
April 2041	24,375.92	1,029,529.57	431,897.43
May 2041	23,412.60	1,002,491.18	420,923.85
June 2041	22,481.17	975,945.98	410,138.14
July 2041	21,580.65	949,886.08	399,537.50
August 2041	20,710.10	924,303.68	389,119.16
September 2041	19,868.59	899,191.12	378,880.38
October 2041	19,055.21	874,540.84	368,818.47
November 2041	18,269.11	850,345.39	358,930.76
December 2041	17,509.43	826,597.46	349,214.65
January 2042	16,775.36	803,289.82	339,667.54
February 2042	16,066.10	780,415.36	330,286.90
March 2042	15,380.88	757,967.07	321,070.20
April 2042	14,718.95	735,938.07	312,014.97
May 2042	14,079.58	714,321.56	303,118.78
June 2042	13,462.07	693,110.85	294,379.21
July 2042	12,865.73	672,299.35	285,793.89
August 2042	12,289.91	651,880.57	277,360.49
September 2042	11,733.94	631,848.12	269,076.69
October 2042	11,197.22	612,195.71	260,940.23
November 2042	10,679.13	592,917.15	252,948.86
December 2042	10,179.09	574,006.31	245,100.38
January 2043	9,696.52	555,457.20	237,392.59
February 2043	9,230.88	537,263.90	229,823.37
March 2043	8,781.62	519,420.56	222,390.58
April 2043	8,348.22	501,921.46	215,092.14
May 2043	7,930.18	484,760.94	207,926.00
June 2043	7,527.02	467,933.42	200,890.12
July 2043	7,138.24	451,433.43	193,982.51
August 2043	6,763.40	435,255.57	187,201.20
September 2043	6,402.04	419,394.52	180,544.24
October 2043	6,053.74	403,845.04	174,009.71
November 2043	5,718.07	388,601.98	167,595.73
December 2043	5,394.62	373,660.26	161,300.44
January 2044	5,083.00	359,014.88	155,122.00
February 2044	4,782.82	344,660.91	149,058.60
March 2044	4,493.72	330,593.52	143,108.46
April 2044	4,215.34	316,807.92	137,269.82
May 2044	3,947.31	303,299.42	131,540.95
June 2044	3,689.31	290,063.39	125,920.15
July 2044	3,441.01	277,095.28	120,405.72

<u>Distribution Date</u>	<u>Classes NP and PN (in the aggregate)</u>	<u>Classes PA, PB and PL (in the aggregate)</u>	<u>Classes KA, KB and KC (in the aggregate)</u>
August 2044	\$ 3,202.09	\$ 264,390.59	\$ 114,996.01
September 2044	2,972.24	251,944.90	109,689.39
October 2044	2,751.15	239,753.88	104,484.24
November 2044	2,538.55	227,813.23	99,378.98
December 2044	2,334.15	216,118.74	94,372.03
January 2045	2,137.67	204,666.26	89,461.85
February 2045	1,948.86	193,451.70	84,646.93
March 2045	1,767.45	182,471.03	79,925.76
April 2045	1,593.20	171,720.30	75,296.87
May 2045	1,425.87	161,195.60	70,758.79
June 2045	1,265.23	150,893.10	66,310.10
July 2045	1,111.05	140,809.00	61,949.38
August 2045	963.11	130,939.60	57,675.23
September 2045	821.20	121,281.22	53,486.27
October 2045	685.11	111,830.26	49,381.17
November 2045	554.65	102,583.17	45,358.57
December 2045	429.62	93,536.45	41,417.17
January 2046	309.84	84,686.65	37,555.66
February 2046	195.13	76,030.40	33,772.77
March 2046	85.31	67,564.35	30,067.25
April 2046	0.00	59,285.23	26,437.84
May 2046	0.00	51,189.79	22,883.33
June 2046	0.00	43,274.87	19,402.51
July 2046	0.00	35,537.32	15,994.20
August 2046	0.00	27,974.07	12,657.21
September 2046	0.00	20,582.07	9,390.41
October 2046	0.00	13,358.35	6,192.65
November 2046	0.00	6,299.97	3,062.81
December 2046 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CLISP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original or Notional Balance of Class	Underlying Certificate Factor	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1A	Ginnie Mae	2017-080	KG(4)	May 30, 2017	38376U2C2	3.00%	FIX	October 2045	PAC I	\$ 19,579,000	0.99792475	\$19,538,368	100.000000000000%	(4)	(4)	(4)	II
1B	Ginnie Mae	2012-005	AD	January 30, 2012	38378CZU4	3.25	FIX	December 2033	SEQ/AD	200,000,000	0.17781865	8,641,986	24.3000000000	3.856%	287	66	II
3	Ginnie Mae	2017-080	CD(5)(6)	May 30, 2017	38376U4F3	2.50	FIX	May 2047	PAC/AD	110,432,000	0.99558470	60,165,174	54.7232686178	4.386	355	4	II
3	Ginnie Mae	2017-080	CE(5)(6)	May 30, 2017	38376U4G1	2.75	FIX	May 2047	PAC/AD	110,432,000	0.99558470	29,867,541	27.1606088293	4.386	355	4	II
3	Ginnie Mae	2017-080	CI(5)(6)	May 30, 2017	38376U4K2	4.00	FIX/O	May 2047	NTL(PAC/AD)	55,216,000	0.99558470	31,895,547	58.0212257317	4.386	355	4	II
3	Ginnie Mae	2017-080	CZ(6)	May 30, 2017	38376U2P3	4.00	FIX/Z	May 2047	SUP	23,740,745	0.95584915	22,692,571	100.0000000000	4.386	355	4	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2017.
- (3) Based on information as of June 2017.
- (4) Ginnie Mae 2017-080 Class KG is backed by the Ginnie Mae 2017-080 Subgroup 1A and 1B Trust Assets. These Trust Assets are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Trust Asset Subgroup	Approximate Weighted	
	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2017-080	4.340%	3
2017-080	4.855	3

- (5) MX Class.
- (6) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

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



\$636,646,135
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-005

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2012.

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						
AC(1)	\$200,000,000	3.25%	SEQ/AD	FIX	38378CZT7	December 2033
AD(1)	200,000,000	3.25	SEQ/AD	FIX	38378CZU4	December 2033
AI(1)	28,571,428	3.50	NTL(SEQ/AD)	FIX/IO	38378CZV2	December 2033
Z	100,000,000	3.50	SEQ	FIX/Z	38378CZW0	January 2042
Security Group 2						
DI	22,500,000	5.00	NTL(SC/SEQ/AD)	FIX/IO	38378CZX8	May 2041
DP	50,000,000	1.75	SC/SEQ/AD	FIX	38378CZY6	May 2041
DZ	3,999,580	4.00	SC/SEQ	FIX/Z	38378CZZ3	May 2041
Security Group 3						
CA	8,964,000	3.00	SUP	FIX	38378CA23	September 2041
CB	540,000	3.00	SUP	FIX	38378CA31	November 2041
CD	896,000	3.00	SUP	FIX	38378CA49	January 2042
CE	3,168,000	3.00	PAC II	FIX	38378CA56	January 2042
CG	5,739	3.00	SUP	FIX	38378CA64	January 2042
FA	23,613,301	(5)	PT	FLT	38378CA72	January 2042
PC(1)	44,000,000	3.00	PAC I	FIX	38378CA80	September 2041
PH(1)	1,459,515	3.00	PAC I	FIX	38378CA98	January 2042
SA	23,613,301	(5)	NTL(PT)	INV/IO	38378CB22	January 2042
Residual						
RR	0	0.0	NPR	NPR	38378CB30	January 2042

- (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.

CREDIT SUISSE

SANDGRAIN SECURITIES INC.

The date of this Offering Circular Supplement is January 23, 2012.

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: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2012

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2012.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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 Assets			
\$500,000,000	357	2	3.880%
Group 3 Trust Assets			
\$ 82,646,555	346	12	4.322%

¹ As of January 1, 2012.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	0.69%	0.40%	6.50%	0	0.00%
SA	6.10% – LIBOR	5.81%	0.00%	6.10%	0	6.10%

- (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.

Allocation of Principal: On each Distribution Date, 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”) and the Z Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to AC and AD, pro rata, until retired
2. To Z, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. 28.5714280529% to FA, until retired
2. 71.4285719471% in the following order of priority:
 - a. Sequentially, to PC and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to CA, CB, CD and CG, in that order, until retired
 - d. To CE, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to PC and PH, 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>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PC and PH (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
CE	145% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 28,571,428	7.1428571429% of AC and AD (in the aggregate) (SEQ/AD Classes)
CI	128,571,428	64.2857142857% of AC (SEQ/AD Class)
ID	128,571,428	64.2857142857% of AD (SEQ/AD Class)
Security Group 2		
DI	\$ 22,500,000	45% of DP (SC/SEQ/AD Class)
Security Group 3		
SA	\$ 23,613,301	100% of FA (PT Class)

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

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

\$568,225,467
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2017-080

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 May 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						
KA	\$ 3,629,000	3.0%	PAC II/AD	FIX	38376U2B4	May 2047
KG(1)	19,579,000	3.0	PAC I	FIX	38376U2C2	October 2045
KU	2,650,844	3.0	SUP/AD	FIX	38376U2D0	May 2047
KZ	1,000	3.0	PAC II	FIX/Z	38376U2E8	May 2047
LF	14,492,183	(5)	PT	FLT/DLY	38376U2F5	May 2047
LI	14,492,183	(5)	NTL(PT)	INV/IO/DLY	38376U2G3	May 2047
LO	500,000	0.0	PT	PO	38376U2H1	May 2047
LS	14,492,183	(5)	NTL(PT)	INV/IO/DLY	38376U2J7	May 2047
MD(1)	1,002,000	3.0	PAC I	FIX	38376U2K4	May 2046
ME	2,002,000	3.0	PAC I	FIX	38376U2L2	May 2047
UZ	1,000	3.0	SUP	FIX/Z	38376U2M0	May 2047
Security Group 2						
CP(1)	110,432,000	4.0	PAC/AD	FIX	38376U2N8	May 2047
CZ	23,740,745	4.0	SUP	FIX/Z	38376U2P3	May 2047
Security Group 3						
DZ	1,000	3.0	SUP	FIX/Z	38376U2Q1	May 2047
EH(1)	16,203,000	3.0	TAC	FIX	38376U2R9	January 2044
EJ(1)	2,130,000	3.0	TAC	FIX	38376U2S7	July 2045
EK(1)	2,915,000	3.0	TAC	FIX	38376U2T5	May 2047
EL(1)	29,824,000	3.0	TAC	FIX	38376U2U2	December 2043
EM(1)	3,730,000	3.0	TAC	FIX	38376U2V0	July 2045
EN(1)	4,764,000	3.0	TAC	FIX	38376U2W8	May 2047
EZ	1,000	3.0	SUP	FIX/Z	38376U2X6	May 2047
ID	32,038,451	3.0	NTL(PT)	FIX/IO	38376U2Y4	May 2047
UD	2,832,497	3.0	SUP/AD	FIX	38376U2Z1	May 2047
UE	1,676,406	3.0	SUP/AD	FIX	38376U3A5	May 2047
Security Group 4						
BA(1)	105,000,004	3.5	PAC/AD	FIX	38376U3B3	March 2047
BZ	527,638	3.5	PAC/AD	FIX/Z	38376U3C1	May 2047
ZB	15,983,950	3.5	SUP	FIX/Z	38376U3D9	May 2047
Security Group 5						
AF	58,459,200	(5)	PT	FLT	38376U3E7	May 2047
AS	58,459,200	(5)	NTL(PT)	INV/IO	38376U3F4	May 2047
AU(1)	5,137,000	3.0	SEQ	FIX	38376U3G2	July 2044
AV(1)	4,809,000	3.0	AD/SEQ	FIX	38376U3H0	July 2030
AW(1)	11,469,000	3.0	SEQ	FIX	38376U3J6	November 2045
AZ(1)	10,000,000	3.0	SEQ	FIX/Z	38376U3K3	May 2047
GA(1)	114,733,000	3.0	SEQ	FIX	38376U3L1	December 2043
Security Group 6						
SA	25,895,316	(5)	NTL(SC/PT)	INV/IO	38376U3M9	March 2038
SI	9,617,014	(5)	NTL(SC/PT)	INV/IO	38376U3N7	March 2038
Security Group 7						
IS	10,576,846	(5)	NTL(SC/PT)	INV/IO	38376U3P2	July 2039
SB	29,935,558	(5)	NTL(SC/PT)	INV/IO	38376U3Q0	October 2045
Residual						
RR	0	0.0	NPR	NPR	38376U3R8	May 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.

Credit Suisse

Great Pacific Securities

The date of this Offering Circular Supplement is May 24, 2017.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2017

Distribution Dates: For the Group 1, 2, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2017. For the Group 6 and 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 June 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>
1A	Ginnie Mae II	4.00%	30
1B	Ginnie Mae II	4.50%	30
2	Ginnie Mae II	4.00%	30
3A	Ginnie Mae I	4.50%	30
3B	Ginnie Mae II	4.50%	30
4	Ginnie Mae II	3.50%	30
5	Ginnie Mae II	4.00%	30
6A	Underlying Certificate	(2)	(2)
6B	Underlying Certificate	(2)	(2)
7A	Underlying Certificate	(2)	(2)
7B	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 1, 3, 6 and 7 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 and 5 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			
\$33,125,793	358	2	4.340%
Subgroup 1B Trust Assets			
\$10,731,234	358	2	4.855%
Group 2 Trust Assets			
\$134,172,745 ⁽³⁾	357	3	4.387%
Subgroup 3A Trust Assets			
\$41,151,497	356	4	5.000%
Subgroup 3B Trust Assets			
\$22,925,406	359	1	4.970%
Group 4 Trust Assets			
\$121,511,592 ⁽³⁾	357	2	3.900%
Group 5 Trust Assets			
\$204,607,200	356	2	4.370%

⁽¹⁾ As of May 1, 2017.

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

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 2 and 4 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4 and 5 Trust Assets and the Subgroup 3B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 5 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 and 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, 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						
LF	LIBOR + 0.30%	1.29500%	0.30%	6.50%	19	0.00%
LI	6.20% – LIBOR	0.30000%	0.00%	0.30%	19	6.20%
LS	5.90% – LIBOR	4.90500%	0.00%	5.90%	19	5.90%
Security Group 5						
AF	LIBOR + 0.30%	1.28900%	0.30%	6.50%	0	0.00%
AS	6.20% – LIBOR	5.21100%	0.00%	6.20%	0	6.20%
Security Group 6						
SA	6.55% – LIBOR	5.55756%	0.00%	6.55%	0	6.55%
SI	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
Security Group 7						
IS	6.00% – LIBOR	0.27000%	0.00%	0.27%	0	6.00%
SB	5.73% – LIBOR	4.73756%	0.00%	5.73%	0	5.73%

- (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 KZ Accrual Amount and the UZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount to KA, until retired, and then to KZ
- The UZ Accrual Amount to KU, until retired, and then to UZ
- 28.5714277089% of the Subgroup 1A Principal Distribution Amount to LF, until retired
- 46.8508188341% of the Subgroup 1B Principal Distribution Amount to LF, until retired
- 4.6592964052% of the Subgroup 1B Principal Distribution Amount to LO, until retired

- The remainder of the Subgroup 1A and Subgroup 1B Principal Distribution Amounts in the following order of priority:

1. Sequentially, to KG, MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

3. Sequentially, to KU and UZ, in that order, until retired

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

5. Sequentially, to KG, MD and ME, 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 in the following order of priority:

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

2. To CZ, until retired

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount, the DZ Accrual Amount and the EZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount to UD, until retired, and then to DZ

- The EZ Accrual Amount to UE, until retired, and then to EZ

- The Subgroup 3A Principal Distribution Amount in the following order of priority:

1. Sequentially, to EL, EM and EN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to UD and DZ, in that order, until retired

3. Sequentially, to EL, EM and EN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

- The Subgroup 3B Principal Distribution Amount in the following order of priority:

1. Sequentially, to EH, EJ and EK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to UE and EZ, in that order, until retired

3. Sequentially, to EH, EJ and EK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

- The AZ Accrual Amount to AV, until retired, and then to AZ
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714285714% to AF, until retired
 2. 71.4285714286%, sequentially, to GA, AU, AW, AV and AZ, 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 Rates:

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes		
1	KG, MD and ME (in the aggregate)	125% PSA through 250% PSA
PAC II Classes		
1	KA and KZ (in the aggregate)	190% PSA through 250% PSA
PAC Classes		
2	CP	250% PSA through 450% PSA
4	BA and BZ (in the aggregate)	196% PSA through 316% PSA
TAC Classes		
3	EH, EJ and EK (in the aggregate)	150% PSA
3	EL, EM and EN (in the aggregate)	150% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, (i) the Class Principal Balance or Class Principal Balances indicated or (ii) 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>
Security Group 1		
IK	\$ 4,894,750	25% of KG (PAC I Class)
KI	5,145,250	25% of KG and MD (in the aggregate) (PAC I Classes)
LI	14,492,183	100% of LF (PT Class)
LS	14,492,183	100% of LF (PT Class)
Security Group 2		
CI	\$55,216,000	50% of CP (PAC/AD Class)
Security Group 3		
DI	\$13,236,888	22.2222222222% of EH, EJ, EK, EL, EM and EN (in the aggregate) (TAC Classes)
EI	10,228,222	22.2222222222% of EH and EL (in the aggregate) (TAC Classes)
ID	32,038,451	50% of the Group 3 Trust Assets
IE	11,530,444	22.2222222222% of EH, EJ, EL and EM (in the aggregate) (TAC Classes)
Security Group 4		
BI	\$45,000,001	42.8571428571% of BA (PAC/AD Class)
Security Group 5		
AI	\$28,683,250	25% of GA (SEQ Class)
AS	58,459,200	100% of AF (PT Class)
GI	32,834,750	25% of AU, AW and GA (in the aggregate) (SEQ Classes)
IA	29,967,500	25% of AU and GA (in the aggregate) (SEQ Classes)
Security Group 6		
SA	\$25,895,316	100% of the Group Trust 6 Assets
SI	9,617,014	100% of the Subgroup 6A Trust Assets
Security Group 7		
IS	\$10,576,846	100% of the Subgroup 7A Trust Assets
SB	29,935,558	100% of the Group 7 Trust Assets

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 Combination 1(5) KG	\$ 19,579,000	IK	\$ 4,894,750	NTL(PAC D)	4.00%	FIX/IO	38376U3S6	October 2045
		KB	19,579,000	PAC I	2.00	FIX	38376U3T4	October 2045
		KC	19,579,000	PAC I	2.25	FIX	38376U3U1	October 2045
		KD	19,579,000	PAC I	2.50	FIX	38376U3V9	October 2045
		KE	19,579,000	PAC I	2.75	FIX	38376U3W7	October 2045
Combination 2(5) KG MD	\$ 19,579,000	KH	\$ 20,581,000	PAC I	2.00%	FIX	38376U3X5	May 2046
	1,002,000	KI	5,145,250	NTL(PAC D)	4.00	FIX/IO	38376U3Y3	May 2046
		KJ	20,581,000	PAC I	2.25	FIX	38376U3Z0	May 2046
		KL	20,581,000	PAC I	2.50	FIX	38376U4A4	May 2046
		KM	20,581,000	PAC I	2.75	FIX	38376U4B2	May 2046
		KN	20,581,000	PAC I	3.00	FIX	38376U4C0	May 2046
Security Group 2 Combination 3(5) CP	\$110,432,000	CA	\$110,432,000	PAC/AD	2.00%	FIX	38376U4D8	May 2047
		CB	110,432,000	PAC/AD	2.25	FIX	38376U4E6	May 2047
		CD	110,432,000	PAC/AD	2.50	FIX	38376U4F3	May 2047
		CE	110,432,000	PAC/AD	2.75	FIX	38376U4G1	May 2047
		CG	110,432,000	PAC/AD	3.00	FIX	38376U4H9	May 2047
		CH	110,432,000	PAC/AD	3.25	FIX	38376U4J5	May 2047
		CI	55,216,000	NTL(PAC/AD)	4.00	FIX/IO	38376U4K2	May 2047
	CJ	110,432,000	PAC/AD	3.50	FIX	38376U4L0	May 2047	

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REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 4(5)								
EH	\$ 16,203,000	EA	\$ 46,027,000	TAC	3.00%	FIX	38376U4M8	January 2044
EL	29,824,000	EB	46,027,000	TAC	2.75	FIX	38376U4N6	January 2044
		EC	46,027,000	TAC	2.50	FIX	38376U4P1	January 2044
		ED	46,027,000	TAC	2.25	FIX	38376U4Q9	January 2044
		EG	46,027,000	TAC	2.00	FIX	38376U4R7	January 2044
		EI	10,228,222	NTL(TAC)	4.50	FIX/IO	38376U4S5	January 2044
Combination 5(5)								
EH	\$ 16,203,000	DH	\$ 51,887,000	TAC	3.00%	FIX	38376U4T3	July 2045
EJ	2,130,000	DJ	51,887,000	TAC	2.75	FIX	38376U4U0	July 2045
EL	29,824,000	DK	51,887,000	TAC	2.50	FIX	38376U4V8	July 2045
EM	3,730,000	DL	51,887,000	TAC	2.25	FIX	38376U4W6	July 2045
		DM	51,887,000	TAC	2.00	FIX	38376U4X4	July 2045
		IE	11,530,444	NTL(TAC)	4.50	FIX/IO	38376U4Y2	July 2045
Combination 6(5)								
EH	\$ 16,203,000	DA	\$ 59,566,000	TAC	3.00%	FIX	38376U4Z9	May 2047
EJ	2,130,000	DB	59,566,000	TAC	2.75	FIX	38376U5A3	May 2047
EK	2,915,000	DC	59,566,000	TAC	2.50	FIX	38376U5B1	May 2047
EL	29,824,000	DE	59,566,000	TAC	2.25	FIX	38376U5C9	May 2047
EM	3,730,000	DG	59,566,000	TAC	2.00	FIX	38376U5D7	May 2047
EN	4,764,000	DI	13,236,888	NTL(TAC)	4.50	FIX/IO	38376U5E5	May 2047
Security Group 4								
Combination 7(5)								
BA	\$105,000,004	BD	\$105,000,004	PAC/AD	2.00%	FIX	38376U5F2	March 2047
		BE	105,000,004	PAC/AD	2.25	FIX	38376U5G0	March 2047
		BG	105,000,004	PAC/AD	2.50	FIX	38376U5H8	March 2047
		BH	105,000,004	PAC/AD	2.75	FIX	38376U5J4	March 2047
		BI	45,000,001	NTL(PAC/AD)	3.50	FIX/IO	38376U5K1	March 2047
		BJ	105,000,004	PAC/AD	3.00	FIX	38376U5L9	March 2047

REMIC Securities

MX Securities

Class	REMIC Securities				MX Securities			
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5 Combination 8(5) GA	\$114,733,000	AB	\$114,733,000	SEQ	2.00%	FIX	38376U5M7	December 2043
		AC	114,733,000	SEQ	2.25	FIX	38376U5N5	December 2043
		AD	114,733,000	SEQ	2.50	FIX	38376U5P0	December 2043
		AE	114,733,000	SEQ	2.75	FIX	38376U5Q8	December 2043
		AI	28,683,250	NTL(SEQ)	4.00	FIX/IO	38376U5R6	December 2043
Combination 9(5) AU GA	\$ 5,137,000	AG	\$119,870,000	SEQ	2.00%	FIX	38376U5S4	July 2044
	114,733,000	AH	119,870,000	SEQ	2.25	FIX	38376U5T2	July 2044
		AJ	119,870,000	SEQ	2.50	FIX	38376U5U9	July 2044
		AK	119,870,000	SEQ	2.75	FIX	38376U5V7	July 2044
		AL	119,870,000	SEQ	3.00	FIX	38376U5W5	July 2044
Combination 10(5) AU AW GA	\$ 5,137,000	IA	29,967,500	NTL(SEQ)	4.00	FIX/IO	38376U5X3	July 2044
		AM	\$131,339,000	SEQ	2.00%	FIX	38376U5Y1	November 2045
	11,469,000	AN	131,339,000	SEQ	2.25	FIX	38376U5Z8	November 2045
	114,733,000	AP	131,339,000	SEQ	2.50	FIX	38376U6A2	November 2045
		AQ	131,339,000	SEQ	2.75	FIX	38376U6B0	November 2045
Combination 11 AV AZ	\$ 4,809,000	AT	131,339,000	SEQ	3.00	FIX	38376U6C8	November 2045
		GI	32,834,750	NTL(SEQ)	4.00	FIX/IO	38376U6D6	November 2045
	10,000,000	AY	\$ 14,809,000	SEQ	3.00%	FIX	38376U6E4	May 2047

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

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

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

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

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



\$442,434,083

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June 23, 2017

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