



\$249,792,352
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-023

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 February 29, 2016.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BA(1)	\$32,500,000	3.50%	SEQ	FIX	38379VQS6	October 2039
BC	15,000,000	3.50	SEQ	FIX	38379VQT4	February 2046
BL(1)	2,500,000	3.50	SEQ	FIX	38379VQU1	November 2040
Security Group 2						
AB	329,000	3.00	SUP/AD	FIX	38379VQV9	February 2046
AC	7,591,682	3.00	PAC	FIX	38379VQW7	February 2046
AD	6,344,000	3.00	SCH	FIX	38379VQX5	February 2046
AE	3,690,000	3.00	SUP/AD	FIX	38379VQY3	January 2046
AP	35,611,400	3.00	PAC	FIX	38379VQZ0	December 2043
AS(1)	21,428,571	(5)	NTL(PT)	INV/IO	38379VRA4	February 2046
AZ	5,347	3.00	SUP	FIX/Z	38379VRB2	February 2046
BS(1)	21,428,571	(5)	NTL(PT)	INV/IO	38379VRC0	February 2046
F(1)	21,428,571	(5)	PT	FLT	38379VRD8	February 2046
Security Group 3						
HC(1)	50,000,000	2.50	SC/SCH	FIX	38379VRE6	April 2042
HI	15,055,180	3.50	NTL(SC/PT)	FIX/IO	38379VRF3	April 2042
HT	2,693,131	2.50	SC/SUP	FIX	38379VRG1	April 2042
Security Group 4						
CI	46,144,924	3.50	NTL(SC/PT)	FIX/IO	38379VRH9	April 2042
Security Group 5						
JB(1)	15,649,649	3.00	SC/PT	FIX	38379VRJ5	February 2039
Security Group 6						
IO	7,165,270	4.50	NTL(SC/PT)	FIX/IO	38379VRK2	June 2039
JA(1)	18,916,000	3.00	SC/PAC	FIX	38379VRL0	June 2039
JT(1)	2,579,810	3.00	SC/SUP	FIX	38379VRM8	June 2039
Security Group 7						
KA	24,518,541	(5)	PT	WAC	38379VRN6	January 2031
Security Group 8						
PA	10,435,221	(5)	PT	WAC/DLY	38379VRP1	July 2037
Residual						
RR	0	0.00	NPR	NPR	38379VRQ9	February 2046

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

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 3, 4, 5 and 6 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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 29, 2016

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.50000%	30
2	Ginnie Mae II	4.00000%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7A	Ginnie Mae II	4.34309% ⁽³⁾	15
7B	Ginnie Mae I	4.68886% ⁽⁴⁾	15
7C	Ginnie Mae II	3.76782% ⁽⁵⁾	15
8A	Ginnie Mae II	5.54578% ⁽⁶⁾	30
8B	Ginnie Mae I	5.81950% ⁽⁷⁾	30
8C	Ginnie Mae II ⁽⁸⁾	5.49000%	30

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

(2) The Group 7 and 8 Trust Assets consist of Subgroups, Subgroup 7A, Subgroup 7B, Subgroup 7C and Subgroup 8A, Subgroup 8B and Subgroup 8C, respectively (each a “Subgroup”).

(3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 7A Trust Assets have Certificate Rates ranging from 4.000% to 6.000%. The Weighted Average Certificate Rate shown for the Subgroup 7A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 7B Trust Assets have Certificate Rates ranging from 4.000% to 7.500%. The Weighted Average Certificate Rate shown for the Subgroup 7B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

- (5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 7C Trust Assets have Certificate Rates ranging from 3.500% to 6.000%. The Weighted Average Certificate Rate shown for the Subgroup 7C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae II MBS Certificates that constitute the Subgroup 8A Trust Assets have Certificate Rates ranging from 5.400% to 7.050%. The Weighted Average Certificate Rate shown for the Subgroup 8A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (7) The Ginnie Mae I MBS Certificates that constitute the Subgroup 8B Trust Assets have Certificate Rates ranging from 4.990% to 7.800%. The Weighted Average Certificate Rate shown for the Subgroup 8B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (8) The Mortgage Loans underlying the Subgroup 8C 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. Except in the case of certain MX Classes in Groups 5 and 6, 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 2 and Subgroup 7A, 7B, 7C, 8A, 8B and 8C Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$50,000,000	359	1	3.880%
Group 2 Trust Assets			
\$75,000,000	358	1	4.410%
Subgroup 7A Trust Assets			
\$5,005,046	109	66	4.754%
Subgroup 7B Trust Assets			
\$17,546,600	87	88	5.189%
Subgroup 7C Trust Assets			
\$1,966,895 ⁽³⁾	163	15	4.065%
Subgroup 8A Trust Assets			
\$4,242,361	223	131	6.046%
Subgroup 8B Trust Assets			
\$5,856,635	186	163	6.319%
Subgroup 8C Trust Assets			
\$336,225 ⁽³⁾	235	121	5.990%

⁽¹⁾ As of February 1, 2016.

- (2) The Mortgage Loans underlying the Group 1 and 2 and Subgroup 7A, 7C, 8A and 8C 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 Subgroup 7C and 8C Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

Characteristics of the Mortgage Loans Underlying the Group 3, 4, 5 and 6 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>
AS	6.05% – LIBOR	0.05000%	0.00%	0.05%	0	6.05%
BF	LIBOR + 0.50%	0.92550%	0.50%	6.50%	0	0.00%
BS	6.00% – LIBOR	5.57450%	0.00%	6.00%	0	6.00%
F	LIBOR + 0.45%	0.87550%	0.45%	6.50%	0	0.00%
S	6.05% – LIBOR	5.62450%	0.00%	6.05%	0	6.05%

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

Each of Classes KA and PA is a Weighted Average Coupon Class. Class KA will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the

Group 7 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class KA, which will be in effect for the first Accrual Period, is 4.54439%. Class PA will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 8 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class PA, which will be in effect for the first Accrual Period, is 5.69760%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to BA, BL and BC, in that order, until retired

SECURITY GROUP 2

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

- The Accrual Amount, sequentially, to AE, AB and AZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 71.428572% in the following order of priority:
 - a. Sequentially, to AP and AC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to AE, AB and AZ, in that order, until retired
 - d. To AD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to AP and AC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 28.571428% to F, until retired

SECURITY GROUP 3

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

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

2. To JT, until retired
3. To JA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

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

	Structuring Ranges
PAC Classes	
AC and AP (in the aggregate)	120% PSA through 225% PSA
JA	195% PSA through 275% PSA
Scheduled Classes	
AD	183% PSA through 225% PSA
HC	155% PSA through 175% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 1,428,571	57.1428571429% of BL (SEQ Class)
AS	21,428,571	100% of F (PT Class)
BI	18,571,428	57.1428571429% of BA (SEQ Class)
BS	21,428,571	100% of F (PT Class)
CI	46,144,924	100% of the Group 4 Trust Assets
GI	\$ 6,305,333	33.3333333333% of JA (SC/PAC Class)
	5,216,550	33.3333333333% of JB (SC/PT Class)
	859,936	33.3333333333% of JT (SC/SUP Class)
	<u>\$12,381,819</u>	
HI	\$14,285,714	28.5714285714% of HC (SC/SCH)
	769,466	28.5714285714% of HT (SC/SUP)
	<u>\$15,055,180</u>	
IB	\$20,000,000	57.1428571429% of BA and BL (in the aggregate) (SEQ Classes)
IH	14,285,714	28.5714285714% of HC (SC/SCH Class)
IO	7,165,270	33.3333333333% of the Group 6 Trust Assets
JI	\$ 6,305,333	33.3333333333% of JA (SC/PAC Class)
	5,216,550	33.3333333333% of JB (SC/PT Class)
	<u>\$11,521,883</u>	
S	\$21,428,571	100% of F (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 8C 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 8 securities.

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its

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

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

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

payment on your security may occur much earlier than the final distribution date.

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and scheduled classes, the related support classes will not receive any principal distribution on that date (other than from any applicable accrual amount). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and scheduled 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 3, 4, 5 and 6 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, a certain underlying certificate 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 other specified classes of the related underlying series. 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 groups 3, 5 and 6 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

Up to 10% of the mortgage loans underlying the group 1, 2, 5 and 6 and Subgroup 7A, 7B, 8A and 8B trust assets and up to 100% of the mortgage loans underlying the group 3 and 4 and Subgroup 7C and 8C 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 3, 4, 5 and 6 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market

will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 2 and Subgroups 7A, 7B, 7C, 8A, 8B and 8C)

The Subgroup 7B and 8B 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 Certificate 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 Group 1 and 2 and Subgroup 7A, 7C, 8A and 8C 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 3, 4, 5 and 6)

The Group 3, 4, 5 and 6 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See "Underlying Certificates" in the Base Offering Circular.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 2 and Subgroup 7A, 7B, 7C, 8A, 8B and 8C Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 and Subgroup 7A, 7B, 7C, 8A, 8B and 8C 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 Group 1 and 2 and Subgroup 7A, 7B, 7C, 8A and 8B 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 Group 1 and 2 and Subgroup 7A, 7B, 7C, 8A and 8B 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 8C 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 the 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 the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See *“— Class Factors” below.*

Categories of Classes

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

Accrual Periods

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

Class	Accrual Period
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes other than the Delay Class	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates as shown under “Terms Sheet — Interest Rates” in this Supplement.

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

Accrual Class

Class AZ is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under "Terms Sheet — Accrual Class" in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the 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 the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 3, 6, 7 and 8, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 3, 6, 7 and 8, 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 in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program 2016-023. The Trustee may be contacted by email at USBGNMATEAM@usbank.com, by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. 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 3, 4, 5 and 6 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 3, 4, 5 and 6 securities” in this Supplement.

Accretion Directed Classes

Classes AB and AE are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of Classes AB and AE 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 Accrual Amount, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges</u>
PAC Classes	
AC and AP (in the aggregate)	120% PSA through 225% PSA
JA	195% PSA through 275% PSA
Scheduled Classes	
AD	183% PSA through 230% PSA
HC	155% PSA through 175% PSA

- The principal payment stability of the Group 2 PAC Classes will be supported by the related Scheduled and Support Classes.
- The principal payment stability of the Group 6 PAC Class will be supported by the related Support Class.
- The principal payment stability of the Scheduled 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 or Scheduled Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC or Scheduled Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and 2 and Subgroup 7A, 7B, 7C, 8A, 8B and 8C Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 and Subgroup 7A, 7B, 7C, 8A, 8B and 8C Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption

Rate, for which each Mortgage Loan underlying a Group 1 and 2 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 are always received on the 20th day of the month, whether or not a Business Day, commencing in March 2016.

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

5. The Closing Date for the Securities is February 29, 2016.

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

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

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

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

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

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on

the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Classes AG, B, BP, BQ, BT, BU, BV, BW, BY and IB					Classes AH, AI, AJ, AK, AL, AM, AN, AQ, AY and BL					Classes BA, BD, BE, BG, BH, BI, BJ, BK, BM and BN					Class BC					
	0%	100%	150%	250%	300%	0%	100%	150%	250%	300%	0%	100%	150%	250%	300%	0%	100%	150%	250%	300%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	98	95	94	92	91	100	100	100	100	100	98	95	94	92	90	100	100	100	100	100	100
February 2018	96	87	84	77	73	100	100	100	100	100	95	86	83	75	71	100	100	100	100	100	100
February 2019	93	77	70	57	51	100	100	100	100	100	93	76	68	54	47	100	100	100	100	100	100
February 2020	91	68	58	40	32	100	100	100	100	100	90	65	55	36	27	100	100	100	100	100	100
February 2021	88	59	47	26	17	100	100	100	100	100	87	55	43	21	11	100	100	100	100	100	100
February 2022	86	50	37	14	5	100	100	100	100	75	85	46	32	8	0	100	100	100	100	100	100
February 2023	83	42	28	5	0	100	100	100	64	0	81	38	22	0	0	100	100	100	100	100	90
February 2024	80	35	20	0	0	100	100	100	0	0	78	30	13	0	0	100	100	100	100	91	72
February 2025	77	28	12	0	0	100	100	100	0	0	75	23	6	0	0	100	100	100	100	75	57
February 2026	73	22	6	0	0	100	100	80	0	0	71	16	0	0	0	100	100	100	62	45	
February 2027	70	16	0	0	0	100	100	0	0	0	68	9	0	0	0	100	100	100	51	36	
February 2028	66	10	0	0	0	100	100	0	0	0	64	3	0	0	0	100	100	87	42	28	
February 2029	62	5	0	0	0	100	73	0	0	0	59	0	0	0	0	100	100	76	34	22	
February 2030	58	0	0	0	0	100	5	0	0	0	55	0	0	0	0	100	100	67	28	18	
February 2031	54	0	0	0	0	100	0	0	0	0	51	0	0	0	0	100	90	58	22	14	
February 2032	50	0	0	0	0	100	0	0	0	0	46	0	0	0	0	100	81	50	18	11	
February 2033	45	0	0	0	0	100	0	0	0	0	41	0	0	0	0	100	72	43	15	8	
February 2034	40	0	0	0	0	100	0	0	0	0	35	0	0	0	0	100	63	37	12	6	
February 2035	35	0	0	0	0	100	0	0	0	0	30	0	0	0	0	100	55	31	9	5	
February 2036	29	0	0	0	0	100	0	0	0	0	24	0	0	0	0	100	48	26	7	4	
February 2037	24	0	0	0	0	100	0	0	0	0	18	0	0	0	0	100	42	22	6	3	
February 2038	18	0	0	0	0	100	0	0	0	0	11	0	0	0	0	100	35	18	4	2	
February 2039	11	0	0	0	0	100	0	0	0	0	5	0	0	0	0	100	30	15	3	1	
February 2040	5	0	0	0	0	67	0	0	0	0	0	0	0	0	0	100	24	12	2	1	
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95	19	9	2	1	
February 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	78	15	7	1	0	
February 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	60	10	5	1	0	
February 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41	7	3	0	0	
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21	3	1	0	0	
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.8	6.5	5.1	3.6	3.2	24.2	13.3	10.4	7.1	6.2	14.1	5.9	4.7	3.4	3.0	27.5	20.5	17.1	12.4	10.8	

Security Group 2 PSA Prepayment Assumption Rates

Distribution Date	Class AB					Class AC					Class AD					Class AE					
	0%	120%	151%	225%	400%	0%	120%	151%	225%	400%	0%	120%	151%	225%	400%	0%	120%	151%	225%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	100	100	100	100	100	100	100	100	100	100	100	100	96	92	92	100	100	100	100	91	53
February 2018	100	100	100	100	0	100	100	100	100	100	100	100	87	73	46	100	100	100	69	0	
February 2019	100	100	100	100	0	100	100	100	100	100	100	100	75	49	0	100	100	100	44	0	
February 2020	100	100	100	100	0	100	100	100	100	100	100	100	65	30	0	100	100	100	25	0	
February 2021	100	100	100	100	0	100	100	100	100	100	100	100	57	15	0	100	100	100	12	0	
February 2022	100	100	100	100	0	100	100	100	100	100	100	100	51	5	0	100	100	100	5	0	
February 2023	100	100	100	85	0	100	100	100	100	100	100	100	47	0	0	100	100	100	0	0	
February 2024	100	100	100	9	0	100	100	100	100	92	100	100	45	0	0	100	100	100	0	0	
February 2025	100	100	100	0	0	100	100	100	100	68	100	100	43	0	0	100	100	100	0	0	
February 2026	100	100	100	0	0	100	100	100	100	50	100	97	40	0	0	100	100	100	0	0	
February 2027	100	100	100	0	0	100	100	100	100	37	100	92	36	0	0	100	100	100	0	0	
February 2028	100	100	100	0	0	100	100	100	100	27	100	85	30	0	0	100	100	100	0	0	
February 2029	100	100	100	0	0	100	91	91	91	20	100	77	24	0	0	100	100	100	0	0	
February 2030	100	100	100	0	0	100	75	75	75	14	100	68	18	0	0	100	100	100	0	0	
February 2031	100	100	100	0	0	100	62	62	62	10	100	59	11	0	0	100	100	100	0	0	
February 2032	100	100	100	0	0	100	51	51	51	8	100	49	4	0	0	100	100	100	0	0	
February 2033	100	100	100	0	0	100	42	42	42	5	100	39	0	0	0	100	100	95	0	0	
February 2034	100	100	100	0	0	100	34	34	34	4	100	29	0	0	0	100	100	83	0	0	
February 2035	100	100	100	0	0	100	28	28	28	3	100	19	0	0	0	100	100	72	0	0	
February 2036	100	100	100	0	0	100	22	22	22	2	100	9	0	0	0	100	100	62	0	0	
February 2037	100	100	100	0	0	100	17	17	17	1	100	0	0	0	0	100	100	52	0	0	
February 2038	100	100	100	0	0	100	14	14	14	1	100	0	0	0	0	100	85	43	0	0	
February 2039	100	100	100	0	0	100	11	11	11	1	100	0	0	0	0	100	70	34	0	0	
February 2040	100	100	100	0	0	100	8	8	8	0	100	0	0	0	0	100	56	26	0	0	
February 2041	100	100	100	0	0	73	6	6	6	0	100	0	0	0	0	100	43	18	0	0	
February 2042	100	100	100	0	0	36	4	4	4	0	100	0	0	0	0	100	30	11	0	0	
February 2043	100	100	100	0	0	3	3	3	3	0	92	0	0	0	0	100	19	5	0	0	
February 2044	100	100	96	0	0	2	2	2	2	0	43	0	0	0	0	100	8	0	0	0	
February 2045	100	82	39	0	0	1	1	1	1	0	0	0	0	0	0	86	0	0	0	0	
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	30.0	29.3	28.8	7.4	1.6	25.7	17.2	17.2	17.2	11.0	27.9	15.8	7.8	3.1	1.9	29.4	24.6	21.5	3.0	1.0	

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class AP					Classes AS, BF, BS, F and S					Class AZ				
	0%	120%	151%	225%	400%	0%	120%	151%	225%	400%	0%	120%	151%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	98	95	95	95	95	99	97	96	95	92	103	103	103	103	103
February 2018	96	86	86	86	86	97	90	89	85	77	106	106	106	106	0
February 2019	94	74	74	74	65	96	83	80	73	58	109	109	109	109	0
February 2020	91	62	62	62	43	94	75	71	62	43	113	113	113	113	0
February 2021	89	52	52	52	27	92	68	63	52	32	116	116	116	116	0
February 2022	86	43	43	43	14	91	62	56	44	24	120	120	120	120	0
February 2023	83	34	34	34	5	89	56	50	37	18	123	123	123	123	0
February 2024	80	26	26	26	0	87	51	44	31	13	127	127	127	127	0
February 2025	77	18	18	18	0	85	46	39	26	10	131	131	131	0	0
February 2026	74	12	12	12	0	83	41	34	22	7	135	135	135	0	0
February 2027	70	7	7	7	0	80	37	30	18	5	139	139	139	0	0
February 2028	67	2	2	2	0	78	33	27	15	4	143	143	143	0	0
February 2029	63	0	0	0	0	75	30	23	13	3	148	148	148	0	0
February 2030	58	0	0	0	0	72	26	20	11	2	152	152	152	0	0
February 2031	54	0	0	0	0	69	23	18	9	1	157	157	157	0	0
February 2032	49	0	0	0	0	66	21	15	7	1	162	162	162	0	0
February 2033	45	0	0	0	0	63	18	13	6	1	166	166	166	0	0
February 2034	39	0	0	0	0	60	16	11	5	1	171	171	171	0	0
February 2035	34	0	0	0	0	56	14	10	4	0	177	177	177	0	0
February 2036	28	0	0	0	0	52	12	8	3	0	182	182	182	0	0
February 2037	22	0	0	0	0	48	10	7	2	0	188	188	188	0	0
February 2038	16	0	0	0	0	44	8	6	2	0	193	193	193	0	0
February 2039	9	0	0	0	0	40	7	4	1	0	199	199	199	0	0
February 2040	2	0	0	0	0	35	6	4	1	0	205	205	205	0	0
February 2041	0	0	0	0	0	30	4	3	1	0	212	212	212	0	0
February 2042	0	0	0	0	0	24	3	2	1	0	218	218	218	0	0
February 2043	0	0	0	0	0	19	2	1	0	0	225	225	225	0	0
February 2044	0	0	0	0	0	13	1	1	0	0	231	231	231	0	0
February 2045	0	0	0	0	0	7	1	0	0	0	238	238	238	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	14.8	5.6	5.6	5.6	3.9	19.0	9.9	8.8	6.8	4.4	30.0	29.8	29.8	8.4	1.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes HA, HB, HC, HD, HE, HG, HJ, HL and IH					Class HI					Class HT				
	0%	155%	200%	300%	400%	0%	155%	200%	300%	400%	0%	155%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	98	91	91	91	87	98	92	90	86	82	100	100	66	0	0
February 2018	95	79	79	70	61	95	80	76	66	58	100	100	17	0	0
February 2019	92	66	65	51	38	93	68	61	48	36	100	100	0	0	0
February 2020	89	55	52	35	21	90	57	49	33	20	100	100	0	0	0
February 2021	86	45	41	22	8	87	48	38	21	8	100	100	0	0	0
February 2022	83	36	31	12	0	84	39	29	12	0	100	100	0	0	0
February 2023	80	28	22	4	0	81	31	21	4	0	100	100	0	0	0
February 2024	77	20	15	0	0	78	24	14	0	0	100	100	0	0	0
February 2025	74	14	9	0	0	75	18	8	0	0	100	99	0	0	0
February 2026	70	8	3	0	0	72	13	3	0	0	100	97	0	0	0
February 2027	66	3	0	0	0	68	8	0	0	0	100	94	0	0	0
February 2028	62	0	0	0	0	64	3	0	0	0	100	66	0	0	0
February 2029	58	0	0	0	0	61	0	0	0	0	100	0	0	0	0
February 2030	54	0	0	0	0	57	0	0	0	0	100	0	0	0	0
February 2031	50	0	0	0	0	53	0	0	0	0	100	0	0	0	0
February 2032	46	0	0	0	0	48	0	0	0	0	100	0	0	0	0
February 2033	41	0	0	0	0	44	0	0	0	0	100	0	0	0	0
February 2034	36	0	0	0	0	39	0	0	0	0	100	0	0	0	0
February 2035	31	0	0	0	0	34	0	0	0	0	100	0	0	0	0
February 2036	26	0	0	0	0	30	0	0	0	0	100	0	0	0	0
February 2037	20	0	0	0	0	24	0	0	0	0	100	0	0	0	0
February 2038	15	0	0	0	0	19	0	0	0	0	100	0	0	0	0
February 2039	9	0	0	0	0	13	0	0	0	0	100	0	0	0	0
February 2040	3	0	0	0	0	8	0	0	0	0	100	0	0	0	0
February 2041	0	0	0	0	0	1	0	0	0	0	29	0	0	0	0
February 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	14.1	5.0	4.6	3.4	2.7	14.7	5.3	4.4	3.2	2.5	24.8	12.1	1.3	0.5	0.3

**Security Group 4
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class CI</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
February 2017	97	91	84	78	71
February 2018	94	81	69	57	46
February 2019	91	72	55	40	27
February 2020	88	64	43	26	13
February 2021	85	56	33	15	2
February 2022	81	48	24	7	0
February 2023	78	41	16	0	0
February 2024	74	35	10	0	0
February 2025	71	29	4	0	0
February 2026	67	24	0	0	0
February 2027	62	18	0	0	0
February 2028	58	14	0	0	0
February 2029	54	9	0	0	0
February 2030	49	5	0	0	0
February 2031	44	1	0	0	0
February 2032	39	0	0	0	0
February 2033	34	0	0	0	0
February 2034	29	0	0	0	0
February 2035	23	0	0	0	0
February 2036	18	0	0	0	0
February 2037	12	0	0	0	0
February 2038	5	0	0	0	0
February 2039	0	0	0	0	0
February 2040	0	0	0	0	0
February 2041	0	0	0	0	0
February 2042	0	0	0	0	0
February 2043	0	0	0	0	0
Weighted Average Life (years)	13.1	6.4	3.9	2.7	2.1

**Security Group 5
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class JB</u>				
	<u>0%</u>	<u>100%</u>	<u>230%</u>	<u>350%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
February 2017	94	82	66	51	39
February 2018	89	65	36	12	11
February 2019	82	49	11	0	0
February 2020	76	34	0	0	0
February 2021	69	19	0	0	0
February 2022	62	6	0	0	0
February 2023	55	0	0	0	0
February 2024	47	0	0	0	0
February 2025	39	0	0	0	0
February 2026	30	0	0	0	0
February 2027	21	0	0	0	0
February 2028	12	0	0	0	0
February 2029	2	0	0	0	0
February 2030	0	0	0	0	0
February 2031	0	0	0	0	0
February 2032	0	0	0	0	0
February 2033	0	0	0	0	0
February 2034	0	0	0	0	0
February 2035	0	0	0	0	0
February 2036	0	0	0	0	0
February 2037	0	0	0	0	0
February 2038	0	0	0	0	0
February 2039	0	0	0	0	0
Weighted Average Life (years)	7.3	3.1	1.6	1.1	0.9

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class IO					Class JA					Class JT				
	0%	195%	230%	275%	500%	0%	195%	230%	275%	500%	0%	195%	230%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	98	86	84	81	68	97	84	84	84	78	100	100	83	61	0
February 2018	95	74	71	66	47	94	70	70	70	53	100	100	71	35	0
February 2019	92	63	59	54	32	91	58	58	58	36	100	100	63	18	0
February 2020	89	54	49	43	21	88	48	48	48	24	100	100	58	9	0
February 2021	86	46	41	35	15	84	39	39	39	16	100	100	56	6	0
February 2022	83	39	34	28	10	81	31	31	31	11	100	99	55	6	0
February 2023	80	33	28	23	7	77	25	25	25	7	100	96	53	6	0
February 2024	76	28	23	18	4	73	20	20	20	5	100	90	49	6	0
February 2025	73	24	19	14	3	69	16	16	16	3	100	84	45	6	0
February 2026	69	20	16	11	2	65	12	12	12	2	100	76	41	6	0
February 2027	65	16	13	9	1	60	9	9	9	1	100	69	37	6	0
February 2028	60	14	10	7	1	55	7	7	7	1	100	61	33	6	0
February 2029	56	11	8	5	1	50	5	5	5	1	100	53	29	6	0
February 2030	51	9	6	4	0	45	4	4	4	0	100	46	25	6	0
February 2031	46	7	5	3	0	39	3	3	3	0	100	40	21	6	0
February 2032	41	6	4	2	0	33	2	2	2	0	100	33	18	6	0
February 2033	36	4	3	2	0	27	1	1	1	0	100	28	16	6	0
February 2034	30	3	2	1	0	20	1	1	1	0	100	23	13	6	0
February 2035	24	2	1	1	0	14	0	0	0	0	100	18	11	6	0
February 2036	18	1	1	0	0	6	0	0	0	0	100	12	8	4	0
February 2037	11	1	0	0	0	0	0	0	0	0	92	7	4	2	0
February 2038	4	0	0	0	0	0	0	0	0	0	34	2	1	1	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.3	5.9	5.3	4.6	2.6	12.2	4.9	4.9	4.9	2.9	21.7	13.9	8.4	2.6	0.3

**Security Groups 5 and 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes GA, GB, GC, GD, GE, GH, GI, GL, GN and GP							Classes JC, JD, JE, JG, JH, JI, JL, JM, JN and JP						
	0%	100%	195%	230%	275%	350%	500%	0%	100%	195%	230%	275%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	96	88	79	76	72	66	56	96	87	78	76	73	69	60
February 2018	92	76	61	56	50	39	32	92	74	58	55	51	42	34
February 2019	88	65	45	39	33	26	18	87	62	41	37	34	28	20
February 2020	84	55	33	29	25	20	12	83	51	28	26	26	22	13
February 2021	79	45	27	24	20	15	8	78	41	21	21	21	17	9
February 2022	74	36	23	20	16	12	6	72	31	17	17	17	13	6
February 2023	69	30	19	16	13	9	4	67	25	14	14	14	10	4
February 2024	64	27	16	13	10	7	3	61	21	11	11	11	7	3
February 2025	58	24	14	11	8	5	2	55	18	8	8	8	5	2
February 2026	53	21	11	9	7	4	1	49	16	7	7	7	4	1
February 2027	46	19	10	7	5	3	1	42	13	5	5	5	3	1
February 2028	40	17	8	6	4	2	0	36	10	4	4	4	2	1
February 2029	33	14	6	5	3	2	0	28	8	3	3	3	2	0
February 2030	30	12	5	4	2	1	0	24	6	2	2	2	1	0
February 2031	27	11	4	3	2	1	0	21	4	2	2	2	1	0
February 2032	24	9	3	2	1	1	0	18	2	1	1	1	1	0
February 2033	21	7	2	2	1	0	0	15	1	1	1	1	0	0
February 2034	17	6	2	1	1	0	0	11	0	0	0	0	0	0
February 2035	14	4	1	1	0	0	0	7	0	0	0	0	0	0
February 2036	10	3	1	1	0	0	0	4	0	0	0	0	0	0
February 2037	6	2	0	0	0	0	0	0	0	0	0	0	0	0
February 2038	2	1	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.8	6.2	4.2	3.7	3.2	2.6	1.9	10.0	5.2	3.5	3.4	3.3	2.8	2.0

**Security Group 7
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class KA</u>				
	<u>0%</u>	<u>100%</u>	<u>262%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
February 2017	89	84	76	66	58
February 2018	78	69	56	42	32
February 2019	66	55	40	26	18
February 2020	54	42	27	16	9
February 2021	41	30	18	9	4
February 2022	27	19	10	4	2
February 2023	13	8	4	1	1
February 2024	7	4	2	1	0
February 2025	3	2	1	0	0
February 2026	3	1	0	0	0
February 2027	2	1	0	0	0
February 2028	1	1	0	0	0
February 2029	0	0	0	0	0
February 2030	0	0	0	0	0
February 2031	0	0	0	0	0
Weighted Average Life (years)	4.4	3.7	2.8	2.1	1.7

**Security Group 8
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class PA</u>				
	<u>0%</u>	<u>100%</u>	<u>297%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
February 2017	96	91	79	70	62
February 2018	93	82	63	49	38
February 2019	89	74	49	35	23
February 2020	85	66	39	24	14
February 2021	80	59	30	17	9
February 2022	75	52	23	11	5
February 2023	70	45	18	8	3
February 2024	65	39	13	5	2
February 2025	59	34	10	3	1
February 2026	53	28	7	2	1
February 2027	46	23	5	1	0
February 2028	39	19	4	1	0
February 2029	32	14	2	1	0
February 2030	24	10	2	0	0
February 2031	16	6	1	0	0
February 2032	10	4	0	0	0
February 2033	6	2	0	0	0
February 2034	3	1	0	0	0
February 2035	0	0	0	0	0
February 2036	0	0	0	0	0
February 2037	0	0	0	0	0
February 2038	0	0	0	0	0
Weighted Average Life (years)	9.9	7.0	4.0	2.8	2.1

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 3, 4, 5 and 6 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 and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

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

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA 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 Principal Balance or 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 AI to Prepayments
Assumed Price 26.9375%***

PSA Prepayment Assumption Rates				
100%	150%	224%	250%	300%
9.2%	6.0%	0.0%	(2.2)%	(6.8)%

**Sensitivity of Class BI to Prepayments
Assumed Price 13.8125%***

PSA Prepayment Assumption Rates				
100%	150%	190%	250%	300%
11.5%	5.2%	0.1%	(7.7)%	(14.0)%

**Sensitivity of Class IB to Prepayments
Assumed Price 14.75%***

PSA Prepayment Assumption Rates				
100%	150%	195%	250%	300%
11.0%	5.4%	0.1%	(6.6)%	(12.5)%

SECURITY GROUP 2

**Sensitivity of Class AS to Prepayments
Assumed Price 25.0%***

LIBOR	PSA Prepayment Assumption Rates			
	120%	151%	225%	400%
6.000% and below	(25.5)%	(27.1)%	(31.1)%	(41.1)%
6.025%	(28.2)%	(29.9)%	(33.8)%	(43.7)%
6.050% and above	**	**	**	**

**Sensitivity of Class BS to Prepayments
Assumed Price 25.0%***

LIBOR	PSA Prepayment Assumption Rates			
	120%	151%	225%	400%
0.10000%	16.2%	14.5%	10.7%	1.2%
0.42550%	14.7%	13.0%	9.1%	(0.4)%
3.21275%	1.5%	(0.3)%	(4.4)%	(14.5)%
6.00000% and above	**	**	**	**

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

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

Sensitivity of Class S to Prepayments
Assumed Price 25.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>151%</u>	<u>225%</u>	<u>400%</u>
0.10000%	16.1%	14.5%	10.6%	1.2%
0.42550%	14.6%	13.0%	9.1%	(0.4)%
3.23775%	1.4%	(0.3)%	(4.4)%	(14.5)%
6.05000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class HI to Prepayments
Assumed Price 15.0625%*

<u>PSA Prepayment Assumption Rates</u>				
<u>155%</u>	<u>200%</u>	<u>203%</u>	<u>300%</u>	<u>400%</u>
5.7%	0.4%	0.1%	(12.1)%	(25.0)%

Sensitivity of Class IH to Prepayments
Assumed Price 15.0625%*

<u>PSA Prepayment Assumption Rates</u>				
<u>155%</u>	<u>200%</u>	<u>214%</u>	<u>300%</u>	<u>400%</u>
3.9%	1.6%	0.0%	(10.4)%	(23.2)%

SECURITY GROUP 4

Sensitivity of Class CI to Prepayments
Assumed Price 14.59375%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>180%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
10.3%	0.1%	(2.8)%	(18.1)%	(34.7)%

SECURITY GROUP 6

Sensitivity of Class IO to Prepayments
Assumed Price 19.171875%*

<u>PSA Prepayment Assumption Rates</u>				
<u>195%</u>	<u>230%</u>	<u>275%</u>	<u>296%</u>	<u>500%</u>
7.2%	4.7%	1.5%	0.0%	(15.3)%

* 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.

SECURITY GROUPS 5 and 6

Sensitivity of Class GI to Prepayments Assumed Price 19.171875%*

PSA Prepayment Assumption Rates						
<u>100%</u>	<u>189%</u>	<u>195%</u>	<u>230%</u>	<u>275%</u>	<u>350%</u>	<u>500%</u>
7.7%	0.0%	(0.5)%	(3.3)%	(6.7)%	(12.5)%	(23.5)%

Sensitivity of Class JI to Prepayments Assumed Price 19.0%*

PSA Prepayment Assumption Rates						
<u>100%</u>	<u>139%</u>	<u>195%</u>	<u>230%</u>	<u>275%</u>	<u>350%</u>	<u>500%</u>
4.9%	0.1%	(5.2)%	(5.9)%	(6.5)%	(11.1)%	(22.1)%

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

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 Orrick, Herrington & Sutcliffe 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 150% PSA in the case of the Group 1 Securities, 151% PSA in the case of the Group 2 Securities, 200% PSA in the case of the Group 3 and 4 Securities, 230% PSA in the case of the Group 5 and 6 Securities, 262% PSA in the case of the Group 7 Securities and 297% PSA in the case of the Group 8 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under

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

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

Residual Securities

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

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

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

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a Trust REMIC’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative’s actions, including the representative’s agreeing to adjustments to taxable income, will bind Residual Holders to a greater degree than would actions of the tax matters person (“TMP”) under current rules. See “*Certain United States Federal Income Tax Consequences — Reporting and Tax Administration*” in the *Base Offering Circular* for a discussion of the TMP. Further, an adjustment to the REMIC’s taxable income following an IRS audit

may have to be taken into account by those holders in the year in which the adjustment is made rather than in the year to which the adjustment relates and otherwise may have to be taken into account in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each Trust REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules are complex and likely will be clarified and possibly revised before going into effect. Residual Holders should discuss with their own tax advisors the possible effect of the new rules on them.

MX Securities

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

Foreign Account Tax Compliance Act

As discussed in the Base Offering Circular under “*Certain United States Federal Income Tax Consequences — Taxation of Foreign Holders of REMIC Securities and MX Securities — Regular Securities and MX Securities*,” FATCA and related administrative guidance impose a 30% United States withholding tax on certain payments, which include interest payments in respect of Regular and MX Securities and gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, of Regular and MX Securities. The effective date of the withholding tax on certain payments, which include interest payments, was July 1, 2014, and the effective date of the withholding tax on gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, has been extended to January 1, 2019.

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Orrick, Herrington & Sutcliffe LLP, New York, New York and Marcell Solomon & Associates P.C. and for the Trustee by Nixon Peabody LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
BA	\$32,500,000	BD	\$32,500,000	SEQ	1.50%	FIX	38379VRR7	October 2039
		BE	32,500,000	SEQ	1.75	FIX	38379VRS5	October 2039
		BG	32,500,000	SEQ	2.00	FIX	38379VRT3	October 2039
		BH	32,500,000	SEQ	2.25	FIX	38379VRU0	October 2039
		BI	18,571,428	NTL(SEQ)	3.50	FIX/IO	38379VRV8	October 2039
		BJ	32,500,000	SEQ	2.50	FIX	38379VRW6	October 2039
		BK	32,500,000	SEQ	2.75	FIX	38379VRX4	October 2039
		BM	32,500,000	SEQ	3.00	FIX	38379VRY2	October 2039
		BN	32,500,000	SEQ	3.25	FIX	38379VRZ9	October 2039
Combination 2(5)								
BA	\$32,500,000	AG	\$35,000,000	SEQ	3.25%	FIX	38379VSA3	November 2040
BL	2,500,000	B	35,000,000	SEQ	3.50	FIX	38379VSB1	November 2040
		BP	35,000,000	SEQ	1.50	FIX	38379VSC9	November 2040
		BQ	35,000,000	SEQ	1.75	FIX	38379VSD7	November 2040
		BT	35,000,000	SEQ	2.00	FIX	38379VSE5	November 2040
		BU	35,000,000	SEQ	2.25	FIX	38379VSF2	November 2040
		BV	35,000,000	SEQ	2.50	FIX	38379VSG0	November 2040
		BW	35,000,000	SEQ	2.75	FIX	38379VSH8	November 2040
		BY	35,000,000	SEQ	3.00	FIX	38379VSI4	November 2040
		IB	20,000,000	NTL(SEQ)	3.50	FIX/IO	38379VSKI	November 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(5) BL	\$ 2,500,000	AH	\$ 2,500,000	SEQ	1.50%	FIX	38379VSL9	November 2040
		AI	1,428,571	NTL(SEQ)	3.50	FIX/IO	38379VSM7	November 2040
		AJ	2,500,000	SEQ	1.75	FIX	38379VSN5	November 2040
		AK	2,500,000	SEQ	2.00	FIX	38379VSP0	November 2040
		AL	2,500,000	SEQ	2.25	FIX	38379VSP8	November 2040
		AM	2,500,000	SEQ	2.50	FIX	38379VSR6	November 2040
		AN	2,500,000	SEQ	2.75	FIX	38379VSS4	November 2040
		AQ	2,500,000	SEQ	3.25	FIX	38379VST2	November 2040
		AY	2,500,000	SEQ	3.00	FIX	38379VUA0	November 2040
		Security Group 2 Combination 4 AS F	\$21,428,571 21,428,571	BF	\$21,428,571	PT	(6)	FLT
S	\$21,428,571			NTL(PT)	(6)	INV/IO	38379VSV7	February 2046
Security Group 3 Combination 6(5) HC	\$50,000,000	HA	\$50,000,000	SC/SCH	1.50%	FIX	38379VSW5	April 2042
		HB	50,000,000	SC/SCH	1.75	FIX	38379V SX3	April 2042
		HD	50,000,000	SC/SCH	2.00	FIX	38379VSY1	April 2042
		HE	50,000,000	SC/SCH	2.25	FIX	38379V SZ8	April 2042
		HG	33,333,333	SC/SCH	3.00	FIX	38379VTA2	April 2042
		HJ	25,000,000	SC/SCH	3.50	FIX	38379VTB0	April 2042
		HL	20,000,000	SC/SCH	4.00	FIX	38379VTC8	April 2042
		IH	14,285,714	NTL(SC/SCH)	3.50	FIX/IO	38379VTD6	April 2042

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 5 and 6								
Combination 7(5)(7)								
JA	\$18,916,000	JC	\$34,565,649	SC/PT/PAC	1.50%	FIX	38379VTE4	June 2039
JB	15,649,649	JD	34,565,649	SC/PT/PAC	1.75	FIX	38379VTF1	June 2039
		JE	34,565,649	SC/PT/PAC	2.00	FIX	38379VTG9	June 2039
		JG	34,565,649	SC/PT/PAC	2.25	FIX	38379VTH7	June 2039
		JH	34,565,649	SC/PT/PAC	2.50	FIX	38379VTJ3	June 2039
		JI	11,521,883	NTL(SC/PT/PAC)	4.50	FIX/IO	38379VTK0	June 2039
		JL	34,565,649	SC/PT/PAC	2.75	FIX	38379VTL8	June 2039
		JM	25,924,236	SC/PT/PAC	3.50	FIX	38379VTM6	June 2039
		JN	20,739,389	SC/PT/PAC	4.00	FIX	38379VTN4	June 2039
		JP	34,565,649	SC/PT/PAC	3.00	FIX	38379VTP9	June 2039
Combination 8(5)(7)								
JA	\$18,916,000	GA	\$37,145,459	SC/PT	1.50%	FIX	38379VTQ7	June 2039
JB	15,649,649	GB	37,145,459	SC/PT	1.75	FIX	38379VTR5	June 2039
JT	2,579,810	GC	37,145,459	SC/PT	2.00	FIX	38379VTS3	June 2039
		GD	37,145,459	SC/PT	2.25	FIX	38379VTT1	June 2039
		GE	37,145,459	SC/PT	2.50	FIX	38379VTU8	June 2039
		GH	37,145,459	SC/PT	2.75	FIX	38379VTV6	June 2039
		GI	12,381,819	NTL(SC/PT)	4.50	FIX/IO	38379VTW4	June 2039
		GL	27,859,094	SC/PT	3.50	FIX	38379VTX2	June 2039
		GN	22,287,275	SC/PT	4.00	FIX	38379VTY0	June 2039
		GP	37,145,459	SC/PT	3.00	FIX	38379VTZ7	June 2039

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

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

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

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

- (5) In the case of Combinations 1, 2, 3, 6, 7 and 8, various subcombinations are permitted. See *“Description of the Securites—Modifications and Exchange” in the Base Offering Circular for a discussion of subcombinations.*
- (6) The Interest Rate will be calculated as described under “Terms Sheet—Interest Rates” in this Supplement.
- (7) Combinations 7 and 8 are derived from REMIC Classes of separate Security Groups.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes AC and AP (in the aggregate)</u>	<u>Class AD</u>	<u>Class HC</u>	<u>Class JA</u>
Initial Balance	\$43,203,082.00	\$6,344,000.00	\$50,000,000.00	\$18,916,000.00
March 2016	43,109,206.60	6,332,702.43	49,725,098.32	18,651,340.17
April 2016	43,004,391.83	6,315,764.19	49,433,248.29	18,389,678.31
May 2016	42,888,674.43	6,293,199.77	49,124,624.57	18,130,981.81
June 2016	42,762,097.91	6,265,032.40	48,799,415.23	17,875,218.44
July 2016	42,624,712.51	6,231,294.04	48,457,821.54	17,622,356.27
August 2016	42,476,575.24	6,192,025.41	48,100,057.82	17,372,363.75
September 2016	42,317,749.78	6,147,275.93	47,726,351.18	17,125,209.64
October 2016	42,148,306.47	6,097,103.68	47,336,941.35	16,880,863.04
November 2016	41,968,322.27	6,041,575.37	46,932,080.37	16,639,293.38
December 2016	41,777,880.73	5,980,766.25	46,512,032.40	16,400,470.42
January 2017	41,577,071.88	5,914,760.00	46,077,073.36	16,164,364.22
February 2017	41,365,992.20	5,843,648.63	45,627,490.69	15,930,945.19
March 2017	41,144,744.55	5,767,532.36	45,163,583.04	15,700,184.04
April 2017	40,913,438.08	5,686,519.45	44,685,659.91	15,472,051.78
May 2017	40,672,188.16	5,600,726.09	44,194,041.32	15,246,519.75
June 2017	40,421,116.27	5,510,276.14	43,689,057.47	15,023,559.58
July 2017	40,160,349.90	5,415,301.03	43,176,550.66	14,803,143.22
August 2017	39,890,022.47	5,315,939.49	42,656,722.87	14,585,242.89
September 2017	39,610,273.20	5,212,337.31	42,129,782.89	14,369,831.14
October 2017	39,321,247.01	5,104,647.18	41,595,946.07	14,156,880.79
November 2017	39,023,094.37	4,993,028.33	41,055,434.05	13,946,364.96
December 2017	38,715,971.20	4,877,646.37	40,508,474.50	13,738,257.04
January 2018	38,400,038.70	4,758,672.91	39,955,300.84	13,532,530.73
February 2018	38,075,463.26	4,636,285.32	39,401,758.78	13,329,159.98
March 2018	37,742,416.28	4,510,666.43	38,851,241.15	13,128,119.06
April 2018	37,401,074.02	4,382,004.16	38,305,650.72	12,929,382.46
May 2018	37,051,617.44	4,250,491.23	37,764,945.31	12,732,924.99
June 2018	36,694,232.07	4,116,324.82	37,229,083.07	12,538,721.71
July 2018	36,329,107.83	3,979,706.22	36,698,022.51	12,346,747.93
August 2018	35,966,436.62	3,845,890.29	36,171,722.49	12,156,979.26
September 2018	35,606,202.75	3,714,839.58	35,650,142.21	11,969,391.54
October 2018	35,248,390.61	3,586,517.00	35,133,241.21	11,783,960.88
November 2018	34,892,984.69	3,460,885.93	34,620,979.37	11,600,663.64
December 2018	34,539,969.59	3,337,910.15	34,113,316.91	11,419,476.44
January 2019	34,189,329.99	3,217,553.86	33,610,214.38	11,240,376.14
February 2019	33,841,050.67	3,099,781.66	33,111,632.66	11,063,339.86
March 2019	33,495,116.52	2,984,558.60	32,617,532.96	10,888,344.96
April 2019	33,151,512.50	2,871,850.08	32,127,876.80	10,715,369.03
May 2019	32,810,223.69	2,761,621.92	31,642,626.05	10,544,389.91
June 2019	32,471,235.24	2,653,840.33	31,161,742.88	10,375,385.67
July 2019	32,134,532.42	2,548,471.93	30,685,189.77	10,208,334.64
August 2019	31,800,100.58	2,445,483.70	30,212,929.54	10,043,215.35
September 2019	31,467,925.14	2,344,843.01	29,744,925.30	9,880,006.57

<u>Distribution Date</u>	<u>Classes AC and AP (in the aggregate)</u>	<u>Class AD</u>	<u>Class HC</u>	<u>Class JA</u>
October 2019	\$31,137,991.65	\$2,246,517.61	\$29,281,140.47	\$ 9,718,687.30
November 2019	30,810,285.73	2,150,475.63	28,821,538.80	9,559,236.76
December 2019	30,484,793.09	2,056,685.55	28,366,084.30	9,401,634.40
January 2020	30,161,499.53	1,965,116.24	27,914,741.33	9,245,859.89
February 2020	29,840,390.95	1,875,736.90	27,467,474.52	9,091,893.11
March 2020	29,521,453.33	1,788,517.13	27,024,248.81	8,939,714.16
April 2020	29,204,672.74	1,703,426.85	26,585,029.41	8,789,303.35
May 2020	28,890,035.33	1,620,436.35	26,149,781.85	8,640,641.20
June 2020	28,577,527.35	1,539,516.24	25,718,471.94	8,493,708.45
July 2020	28,267,135.13	1,460,637.51	25,291,065.76	8,348,486.03
August 2020	27,958,845.10	1,383,771.44	24,867,529.71	8,204,955.08
September 2020	27,652,643.74	1,308,889.71	24,447,830.45	8,063,096.95
October 2020	27,348,517.64	1,235,964.27	24,031,934.90	7,922,893.19
November 2020	27,046,453.49	1,164,967.44	23,619,810.30	7,784,325.53
December 2020	26,746,438.03	1,095,871.85	23,211,424.14	7,647,375.92
January 2021	26,448,458.10	1,028,650.43	22,806,744.18	7,512,026.48
February 2021	26,152,500.63	963,276.47	22,405,738.45	7,378,259.54
March 2021	25,858,552.62	899,723.55	22,008,375.28	7,246,057.61
April 2021	25,566,601.15	837,965.56	21,614,623.22	7,115,403.40
May 2021	25,276,633.40	777,976.68	21,224,451.11	6,986,279.78
June 2021	24,988,636.60	719,731.45	20,837,828.06	6,858,669.83
July 2021	24,702,598.09	663,204.65	20,454,723.42	6,732,945.86
August 2021	24,418,505.28	608,371.40	20,075,106.79	6,609,327.65
September 2021	24,136,345.65	555,207.10	19,698,948.06	6,487,781.29
October 2021	23,856,106.77	503,687.42	19,326,217.35	6,368,273.41
November 2021	23,577,776.28	453,788.34	18,956,885.03	6,250,771.14
December 2021	23,301,341.91	405,486.14	18,590,921.72	6,135,242.15
January 2022	23,026,791.45	358,757.36	18,228,298.29	6,021,654.62
February 2022	22,754,112.79	313,578.82	17,868,985.87	5,909,977.21
March 2022	22,483,293.87	269,927.60	17,512,955.80	5,800,179.09
April 2022	22,214,322.72	227,781.11	17,160,179.68	5,692,229.92
May 2022	21,947,187.45	187,116.97	16,810,629.37	5,586,099.81
June 2022	21,681,876.23	147,913.09	16,464,276.92	5,481,759.38
July 2022	21,418,377.32	110,147.63	16,121,094.65	5,379,179.68
August 2022	21,156,679.05	73,799.05	15,781,055.10	5,278,332.23
September 2022	20,896,769.82	38,846.03	15,444,131.05	5,179,189.00
October 2022	20,638,638.09	5,267.53	15,110,295.50	5,081,722.40
November 2022	20,382,272.42	0.00	14,779,521.68	4,985,905.27
December 2022	20,127,661.43	0.00	14,451,783.04	4,891,710.88
January 2023	19,874,793.81	0.00	14,127,053.27	4,799,112.93
February 2023	19,623,658.31	0.00	13,805,306.26	4,708,085.53
March 2023	19,374,243.77	0.00	13,486,516.14	4,618,603.20
April 2023	19,126,539.10	0.00	13,170,657.25	4,530,640.85
May 2023	18,880,533.27	0.00	12,857,704.13	4,444,173.81
June 2023	18,636,215.31	0.00	12,547,631.57	4,359,177.78
July 2023	18,393,574.34	0.00	12,240,414.53	4,275,628.85
August 2023	18,152,599.55	0.00	11,936,028.22	4,193,503.49
September 2023	17,913,280.17	0.00	11,634,448.04	4,112,778.55

<u>Distribution Date</u>	<u>Classes AC and AP (in the aggregate)</u>	<u>Class AD</u>	<u>Class HC</u>	<u>Class JA</u>
October 2023	\$17,675,605.53	\$ 0.00	\$11,335,649.59	\$ 4,033,431.22
November 2023	17,439,565.00	0.00	11,039,608.70	3,955,439.08
December 2023	17,205,148.05	0.00	10,746,301.37	3,878,780.04
January 2024	16,972,344.18	0.00	10,455,703.84	3,803,432.39
February 2024	16,741,142.98	0.00	10,167,792.52	3,729,374.74
March 2024	16,511,534.10	0.00	9,882,544.03	3,656,586.04
April 2024	16,283,507.24	0.00	9,600,152.02	3,585,045.59
May 2024	16,057,052.20	0.00	9,320,721.51	3,514,732.99
June 2024	15,832,158.82	0.00	9,044,223.10	3,445,628.19
July 2024	15,608,816.99	0.00	8,770,627.63	3,377,711.45
August 2024	15,387,016.70	0.00	8,499,906.27	3,310,963.34
September 2024	15,166,747.97	0.00	8,232,030.42	3,245,364.74
October 2024	14,948,985.66	0.00	7,966,971.79	3,180,896.83
November 2024	14,734,137.39	0.00	7,704,702.36	3,117,541.10
December 2024	14,522,165.68	0.00	7,445,194.35	3,055,279.31
January 2025	14,313,033.47	0.00	7,188,420.29	2,994,093.55
February 2025	14,106,704.21	0.00	6,934,352.95	2,933,966.15
March 2025	13,903,141.79	0.00	6,682,965.37	2,874,879.75
April 2025	13,702,310.55	0.00	6,434,230.84	2,816,817.26
May 2025	13,504,175.29	0.00	6,188,122.92	2,759,761.86
June 2025	13,308,701.25	0.00	5,944,615.43	2,703,696.99
July 2025	13,115,854.10	0.00	5,703,682.43	2,648,606.37
August 2025	12,925,599.95	0.00	5,465,298.24	2,594,473.96
September 2025	12,737,905.34	0.00	5,229,437.41	2,541,284.00
October 2025	12,552,737.22	0.00	4,996,074.77	2,489,020.95
November 2025	12,370,062.96	0.00	4,765,185.36	2,437,669.55
December 2025	12,189,850.35	0.00	4,536,744.47	2,387,214.75
January 2026	12,012,067.57	0.00	4,310,727.65	2,337,641.78
February 2026	11,836,683.21	0.00	4,087,110.67	2,288,936.07
March 2026	11,663,666.27	0.00	3,865,869.52	2,241,083.30
April 2026	11,492,986.11	0.00	3,646,980.44	2,194,069.37
May 2026	11,324,612.51	0.00	3,430,419.91	2,147,880.42
June 2026	11,158,515.60	0.00	3,216,164.61	2,102,502.79
July 2026	10,994,665.91	0.00	3,004,191.47	2,057,923.06
August 2026	10,833,034.32	0.00	2,794,477.63	2,014,128.01
September 2026	10,673,592.11	0.00	2,587,000.46	1,971,104.64
October 2026	10,516,310.88	0.00	2,381,737.55	1,928,840.15
November 2026	10,361,162.64	0.00	2,178,666.68	1,887,321.94
December 2026	10,208,119.70	0.00	1,977,765.89	1,846,537.64
January 2027	10,057,154.76	0.00	1,779,013.40	1,806,475.05
February 2027	9,908,240.84	0.00	1,582,387.65	1,767,122.17
March 2027	9,761,351.31	0.00	1,387,867.30	1,728,467.19
April 2027	9,616,459.89	0.00	1,195,431.20	1,690,498.52
May 2027	9,473,540.61	0.00	1,005,058.41	1,653,204.71
June 2027	9,332,567.84	0.00	816,728.21	1,616,574.53
July 2027	9,193,516.27	0.00	630,420.05	1,580,596.90
August 2027	9,056,360.92	0.00	446,113.60	1,545,260.95
September 2027	8,921,077.11	0.00	263,788.73	1,510,555.96

<u>Distribution Date</u>	<u>Classes AC and AP (in the aggregate)</u>	<u>Class AD</u>	<u>Class HC</u>	<u>Class JA</u>
October 2027	\$ 8,787,640.48	\$ 0.00	\$ 83,425.50	\$ 1,476,471.40
November 2027	8,656,026.98	0.00	0.00	1,442,996.89
December 2027	8,526,212.88	0.00	0.00	1,410,122.22
January 2028	8,398,174.71	0.00	0.00	1,377,837.37
February 2028	8,271,889.33	0.00	0.00	1,346,132.45
March 2028	8,147,333.89	0.00	0.00	1,314,997.75
April 2028	8,024,485.82	0.00	0.00	1,284,423.70
May 2028	7,903,322.84	0.00	0.00	1,254,400.90
June 2028	7,783,822.95	0.00	0.00	1,224,920.09
July 2028	7,665,964.44	0.00	0.00	1,195,972.16
August 2028	7,549,725.86	0.00	0.00	1,167,548.16
September 2028	7,435,086.04	0.00	0.00	1,139,639.26
October 2028	7,322,024.08	0.00	0.00	1,112,236.81
November 2028	7,210,519.34	0.00	0.00	1,085,332.25
December 2028	7,100,551.45	0.00	0.00	1,058,917.21
January 2029	6,992,100.29	0.00	0.00	1,032,983.42
February 2029	6,885,146.00	0.00	0.00	1,007,522.75
March 2029	6,779,668.97	0.00	0.00	982,527.21
April 2029	6,675,649.85	0.00	0.00	957,988.94
May 2029	6,573,069.52	0.00	0.00	933,900.19
June 2029	6,471,909.10	0.00	0.00	910,253.37
July 2029	6,372,149.98	0.00	0.00	887,040.97
August 2029	6,273,773.76	0.00	0.00	864,255.64
September 2029	6,176,762.27	0.00	0.00	841,890.12
October 2029	6,081,097.60	0.00	0.00	819,937.28
November 2029	5,986,762.04	0.00	0.00	798,390.12
December 2029	5,893,738.11	0.00	0.00	777,241.72
January 2030	5,802,008.57	0.00	0.00	756,485.31
February 2030	5,711,556.38	0.00	0.00	736,114.20
March 2030	5,622,364.72	0.00	0.00	716,121.83
April 2030	5,534,417.01	0.00	0.00	696,501.73
May 2030	5,447,696.84	0.00	0.00	677,247.55
June 2030	5,362,188.05	0.00	0.00	658,353.03
July 2030	5,277,874.64	0.00	0.00	639,812.03
August 2030	5,194,740.87	0.00	0.00	621,618.48
September 2030	5,112,771.15	0.00	0.00	603,766.44
October 2030	5,031,950.11	0.00	0.00	586,250.06
November 2030	4,952,262.59	0.00	0.00	569,063.57
December 2030	4,873,693.60	0.00	0.00	552,201.30
January 2031	4,796,228.36	0.00	0.00	535,657.69
February 2031	4,719,852.26	0.00	0.00	519,427.26
March 2031	4,644,550.89	0.00	0.00	503,504.60
April 2031	4,570,310.03	0.00	0.00	487,884.42
May 2031	4,497,115.63	0.00	0.00	472,561.50
June 2031	4,424,953.82	0.00	0.00	457,530.71
July 2031	4,353,810.90	0.00	0.00	442,787.00
August 2031	4,283,673.38	0.00	0.00	428,325.40
September 2031	4,214,527.90	0.00	0.00	414,141.04

<u>Distribution Date</u>	<u>Classes AC and AP (in the aggregate)</u>	<u>Class AD</u>	<u>Class HC</u>	<u>Class JA</u>
October 2031	\$ 4,146,361.30	\$ 0.00	\$ 0.00	\$ 400,229.10
November 2031	4,079,160.57	0.00	0.00	386,584.87
December 2031	4,012,912.88	0.00	0.00	373,203.70
January 2032	3,947,605.56	0.00	0.00	360,081.02
February 2032	3,883,226.10	0.00	0.00	347,212.33
March 2032	3,819,762.16	0.00	0.00	334,593.21
April 2032	3,757,201.54	0.00	0.00	322,219.32
May 2032	3,695,532.20	0.00	0.00	310,086.38
June 2032	3,634,742.29	0.00	0.00	298,190.17
July 2032	3,574,820.05	0.00	0.00	286,526.57
August 2032	3,515,753.93	0.00	0.00	275,091.51
September 2032	3,457,532.50	0.00	0.00	263,880.98
October 2032	3,400,144.47	0.00	0.00	252,891.06
November 2032	3,343,578.71	0.00	0.00	242,117.86
December 2032	3,287,824.23	0.00	0.00	231,557.59
January 2033	3,232,870.18	0.00	0.00	221,206.50
February 2033	3,178,705.84	0.00	0.00	211,060.91
March 2033	3,125,320.66	0.00	0.00	201,117.19
April 2033	3,072,704.18	0.00	0.00	191,371.80
May 2033	3,020,846.11	0.00	0.00	181,821.23
June 2033	2,969,736.27	0.00	0.00	172,462.04
July 2033	2,919,364.64	0.00	0.00	163,290.83
August 2033	2,869,721.29	0.00	0.00	154,304.29
September 2033	2,820,796.45	0.00	0.00	145,499.13
October 2033	2,772,580.47	0.00	0.00	136,872.15
November 2033	2,725,063.81	0.00	0.00	128,420.16
December 2033	2,678,237.06	0.00	0.00	120,140.06
January 2034	2,632,090.95	0.00	0.00	112,028.79
February 2034	2,586,616.29	0.00	0.00	104,083.34
March 2034	2,541,804.05	0.00	0.00	96,300.74
April 2034	2,497,645.30	0.00	0.00	88,678.09
May 2034	2,454,131.21	0.00	0.00	81,212.53
June 2034	2,411,253.09	0.00	0.00	73,901.23
July 2034	2,369,002.35	0.00	0.00	66,741.44
August 2034	2,327,370.51	0.00	0.00	59,730.43
September 2034	2,286,349.20	0.00	0.00	52,865.53
October 2034	2,245,930.17	0.00	0.00	46,144.10
November 2034	2,206,105.25	0.00	0.00	39,563.57
December 2034	2,166,866.41	0.00	0.00	33,121.39
January 2035	2,128,205.70	0.00	0.00	26,815.05
February 2035	2,090,115.27	0.00	0.00	20,642.11
March 2035	2,052,587.40	0.00	0.00	14,600.14
April 2035	2,015,614.45	0.00	0.00	8,686.76
May 2035	1,979,188.87	0.00	0.00	2,899.65
June 2035	1,943,303.22	0.00	0.00	0.00
July 2035	1,907,950.17	0.00	0.00	0.00
August 2035	1,873,122.46	0.00	0.00	0.00
September 2035	1,838,812.94	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes AC and AP (in the aggregate)</u>	<u>Class AD</u>	<u>Class HC</u>	<u>Class JA</u>
October 2035	\$ 1,805,014.54	\$ 0.00	\$ 0.00	\$ 0.00
November 2035	1,771,720.30	0.00	0.00	0.00
December 2035	1,738,923.34	0.00	0.00	0.00
January 2036	1,706,616.86	0.00	0.00	0.00
February 2036	1,674,794.18	0.00	0.00	0.00
March 2036	1,643,448.66	0.00	0.00	0.00
April 2036	1,612,573.80	0.00	0.00	0.00
May 2036	1,582,163.13	0.00	0.00	0.00
June 2036	1,552,210.32	0.00	0.00	0.00
July 2036	1,522,709.07	0.00	0.00	0.00
August 2036	1,493,653.19	0.00	0.00	0.00
September 2036	1,465,036.58	0.00	0.00	0.00
October 2036	1,436,853.20	0.00	0.00	0.00
November 2036	1,409,097.10	0.00	0.00	0.00
December 2036	1,381,762.40	0.00	0.00	0.00
January 2037	1,354,843.29	0.00	0.00	0.00
February 2037	1,328,334.06	0.00	0.00	0.00
March 2037	1,302,229.06	0.00	0.00	0.00
April 2037	1,276,522.71	0.00	0.00	0.00
May 2037	1,251,209.52	0.00	0.00	0.00
June 2037	1,226,284.04	0.00	0.00	0.00
July 2037	1,201,740.92	0.00	0.00	0.00
August 2037	1,177,574.88	0.00	0.00	0.00
September 2037	1,153,780.70	0.00	0.00	0.00
October 2037	1,130,353.22	0.00	0.00	0.00
November 2037	1,107,287.36	0.00	0.00	0.00
December 2037	1,084,578.10	0.00	0.00	0.00
January 2038	1,062,220.50	0.00	0.00	0.00
February 2038	1,040,209.67	0.00	0.00	0.00
March 2038	1,018,540.79	0.00	0.00	0.00
April 2038	997,209.09	0.00	0.00	0.00
May 2038	976,209.90	0.00	0.00	0.00
June 2038	955,538.56	0.00	0.00	0.00
July 2038	935,190.52	0.00	0.00	0.00
August 2038	915,161.25	0.00	0.00	0.00
September 2038	895,446.31	0.00	0.00	0.00
October 2038	876,041.31	0.00	0.00	0.00
November 2038	856,941.89	0.00	0.00	0.00
December 2038	838,143.80	0.00	0.00	0.00
January 2039	819,642.80	0.00	0.00	0.00
February 2039	801,434.73	0.00	0.00	0.00
March 2039	783,515.47	0.00	0.00	0.00
April 2039	765,880.98	0.00	0.00	0.00
May 2039	748,527.24	0.00	0.00	0.00
June 2039	731,450.31	0.00	0.00	0.00
July 2039	714,646.29	0.00	0.00	0.00
August 2039	698,111.34	0.00	0.00	0.00
September 2039	681,841.65	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes AC and AP (in the aggregate)</u>	<u>Class AD</u>	<u>Class HC</u>	<u>Class JA</u>
October 2039	\$ 665,833.48	\$ 0.00	\$ 0.00	\$ 0.00
November 2039	650,083.13	0.00	0.00	0.00
December 2039	634,586.97	0.00	0.00	0.00
January 2040	619,341.39	0.00	0.00	0.00
February 2040	604,342.84	0.00	0.00	0.00
March 2040	589,587.82	0.00	0.00	0.00
April 2040	575,072.87	0.00	0.00	0.00
May 2040	560,794.59	0.00	0.00	0.00
June 2040	546,749.60	0.00	0.00	0.00
July 2040	532,934.58	0.00	0.00	0.00
August 2040	519,346.27	0.00	0.00	0.00
September 2040	505,981.42	0.00	0.00	0.00
October 2040	492,836.86	0.00	0.00	0.00
November 2040	479,909.42	0.00	0.00	0.00
December 2040	467,196.01	0.00	0.00	0.00
January 2041	454,693.57	0.00	0.00	0.00
February 2041	442,399.06	0.00	0.00	0.00
March 2041	430,309.51	0.00	0.00	0.00
April 2041	418,421.99	0.00	0.00	0.00
May 2041	406,733.57	0.00	0.00	0.00
June 2041	395,241.41	0.00	0.00	0.00
July 2041	383,942.67	0.00	0.00	0.00
August 2041	372,834.56	0.00	0.00	0.00
September 2041	361,914.35	0.00	0.00	0.00
October 2041	351,179.30	0.00	0.00	0.00
November 2041	340,626.76	0.00	0.00	0.00
December 2041	330,254.07	0.00	0.00	0.00
January 2042	320,058.62	0.00	0.00	0.00
February 2042	310,037.86	0.00	0.00	0.00
March 2042	300,189.24	0.00	0.00	0.00
April 2042	290,510.26	0.00	0.00	0.00
May 2042	280,998.46	0.00	0.00	0.00
June 2042	271,651.39	0.00	0.00	0.00
July 2042	262,466.66	0.00	0.00	0.00
August 2042	253,441.90	0.00	0.00	0.00
September 2042	244,574.76	0.00	0.00	0.00
October 2042	235,862.95	0.00	0.00	0.00
November 2042	227,304.19	0.00	0.00	0.00
December 2042	218,896.23	0.00	0.00	0.00
January 2043	210,636.86	0.00	0.00	0.00
February 2043	202,523.89	0.00	0.00	0.00
March 2043	194,555.18	0.00	0.00	0.00
April 2043	186,728.60	0.00	0.00	0.00
May 2043	179,042.04	0.00	0.00	0.00
June 2043	171,493.45	0.00	0.00	0.00
July 2043	164,080.78	0.00	0.00	0.00
August 2043	156,802.03	0.00	0.00	0.00
September 2043	149,655.19	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes AC and AP (in the aggregate)</u>	<u>Class AD</u>	<u>Class HC</u>	<u>Class JA</u>
October 2043	\$ 142,638.33	\$ 0.00	\$ 0.00	\$ 0.00
November 2043	135,749.51	0.00	0.00	0.00
December 2043	128,986.81	0.00	0.00	0.00
January 2044	122,348.38	0.00	0.00	0.00
February 2044	115,832.34	0.00	0.00	0.00
March 2044	109,436.87	0.00	0.00	0.00
April 2044	103,160.18	0.00	0.00	0.00
May 2044	97,000.48	0.00	0.00	0.00
June 2044	90,956.01	0.00	0.00	0.00
July 2044	85,025.06	0.00	0.00	0.00
August 2044	79,205.90	0.00	0.00	0.00
September 2044	73,496.86	0.00	0.00	0.00
October 2044	67,896.28	0.00	0.00	0.00
November 2044	62,402.52	0.00	0.00	0.00
December 2044	57,013.97	0.00	0.00	0.00
January 2045	51,729.04	0.00	0.00	0.00
February 2045	46,546.14	0.00	0.00	0.00
March 2045	41,463.74	0.00	0.00	0.00
April 2045	36,480.31	0.00	0.00	0.00
May 2045	31,594.34	0.00	0.00	0.00
June 2045	26,804.34	0.00	0.00	0.00
July 2045	22,108.85	0.00	0.00	0.00
August 2045	17,506.43	0.00	0.00	0.00
September 2045	12,995.64	0.00	0.00	0.00
October 2045	8,575.09	0.00	0.00	0.00
November 2045	4,243.38	0.00	0.00	0.00
December 2045 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3	Ginnie Mae	2015-153	BC(4)(5)	October 30, 2015	38379Q5W1	2.00%	FIX	April 2042	PAC	\$45,000,000	0.977691403	\$43,961,131	100.000000000000%	3.909%	350	9	II
3	Ginnie Mae	2015-153	BT(4)(5)	October 30, 2015	38379Q6B6	2.50	FIX	April 2042	SLP	8,732,000	1.000000000	8,732,000	100.000000000000	3.909	350	9	II
3	Ginnie Mae	2015-153	IB(4)(5)	October 30, 2015	38379Q6D2	3.50	FIX/IO	April 2042	NTL(SEQ)	21,780,570	0.979558488	21,335,342	100.000000000000	3.909	350	9	II
4	Ginnie Mae	2015-087	GI(4)(5)	June 30, 2015	38379P3M7	3.50	FIX/IO	April 2042	NTL(SEQ)	21,428,571	0.92204259	19,758,055	100.000000000000	3.798	316	3.2	II
4	Ginnie Mae	2015-119	DI(4)(5)	August 28, 2015	38379MWG5	3.50	FIX/IO	November 2041	NTL(SEQ)	27,469,571	0.96058545	26,386,870	100.000000000000	3.833	326	2.2	II
5	Ginnie Mae	2010-105	NE(4)	August 30, 2010	38377DP26	3.00	FIX	November 2037	PAC I	309,043,000	0.22314403	5,935,631	8.6072164715	4.844	287	67	II
5	Ginnie Mae	2010-169	AG(4)	December 30, 2010	38377RN76	3.00	FIX	February 2039	PAC/AD	130,693,785	0.24285045	9,714,018	30.6058930040	4.817	290	64	II
6	Ginnie Mae	2009-042	TX(4)	June 30, 2009	38374UC74	4.50	FIX	June 2039	PAC I	103,993,000	0.71652705	21,495,811	28.8480955449	4.941	271	81	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2016.
- (3) Based on information as of February 2016.
- (4) MX Class.
- (5) The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

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

**Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)**

**\$2,417,650,132
Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-042**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2009.

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						
HA	62,514,000	4.50%	SUP	FIX	38374UUB5	December 2037
HB	14,436,000	4.50	SUP	FIX	38374UUC3	May 2038
HC	9,892,000	4.50	SUP	FIX	38374UD1	September 2038
HD	11,246,000	4.50	SUP	FIX	38374UE9	June 2039
HE	19,646,000	4.50	PAC II	FIX	38374UF6	June 2039
HG	7,200,000	4.00	SUP	FIX	38374UG4	June 2039
HJ	9,582,000	5.00	SUP	FIX	38374UH2	June 2039
HK	9,000,000	4.00	SUP	FIX	38374UI8	December 2037
HL	5,000,000	5.00	SUP	FIX	38374UJ5	December 2037
HM	793,000	4.00	SUP	FIX	38374UL3	September 2038
HN	2,382,000	4.00	SUP	FIX	38374UM1	June 2039
HP	2,000,000	5.50	SUP	FIX	38374UN9	December 2037
HU	793,000	5.00	SUP	FIX	38374UP4	September 2038
PA(1)	100,432,454	4.50	PAC I	FIX	38374UQ2	November 2036
PL(1)	32,603,546	4.50	PAC I	FIX	38374UR0	June 2039
TL(1)	158,487,000	4.50	PAC I	FIX	38374US8	December 2034
TM(1)	84,411,000	4.50	PAC I	FIX	38374UT6	September 2038
TN(1)	19,582,000	4.50	PAC I	FIX	38374UU3	June 2039
Security Group 2						
FA	82,595,955	(5)	SC/PT	FLT	38374UV1	April 2037
FB	77,574,754	(5)	SC/PT	FLT	38374UV9	April 2037
FL	77,574,754	(5)	NTL (SC/PT)	FLT/IO	38374UX7	April 2037
FM	86,893,830	(5)	SC/PT	FLT	38374UX5	May 2037
GC(1)	40,132,000	4.50	SC/PAC	FIX	38374UZ2	May 2037
GE(1)	15,698,000	4.50	SC/SUP	FIX	38374VA6	May 2037
GH(1)	1,181,559	4.50	SC/SUP	FIX	38374VB4	May 2037
GX(1)	133,000	4.50	SC/PAC	FIX	38374VC2	May 2037
SM	86,893,830	(5)	NTL (SC/PT)	INV/IO	38374VD0	May 2037
Security Group 3						
EF(1)	84,814,285	(5)	NTL (PAC I)	FLT/IO	38374VE8	September 2038
ES(1)	118,740,000	0.00	PAC I	PO	38374VF5	September 2038
EQ(1)	84,814,285	(5)	NTL (PAC I)	INV/IO	38374VG3	September 2038
FC	75,000,000	(5)	PT	FLT	38374VH1	June 2039
FE	20,000,000	(5)	PT	FLT	38374VJ7	June 2039
FG	100,000,000	(5)	PT	FLT	38374VK4	June 2039
GI(1)	8,935,000	(5)	NTL (PAC I)	FLT/IO	38374VL2	June 2039
GO(1)	12,509,000	0.00	PAC I	PO	38374VM0	June 2039
GS(1)	8,935,000	(5)	NTL (PAC I)	INV/IO	38374VN8	June 2039
LY	469,000	5.00	PAC I	FIX	38374VP3	June 2039
SC	95,000,000	(5)	NTL(PT)	INV/IO	38374VQ1	June 2039
SG	100,000,000	(5)	NTL(PT)	INV/IO	38374VR9	June 2039
VN(1)	28,760,000	5.00	PAC II/AD	FIX	38374VS7	June 2039
ZN(1)	39,522,000	5.00	SUP	FIX/Z	38374VT5	June 2039
Security Group 4						
KM	21,573,000	5.00	PAC II/AD	FIX	38374VU2	June 2039
NA(1)	14,712,000	5.00	PAC I	FIX	38374VV0	November 2028
NB(1)	93,941,000	5.00	PAC I	FIX	38374VW8	December 2037
NC(1)	6,299,000	5.00	PAC I	FIX	38374VX6	May 2038
ND(1)	15,987,000	5.00	PAC I	FIX	38374VY4	June 2039
VM	19,991,000	5.00	PAC III/AD	FIX	38374VZ2	June 2039
ZK	25,000	5.00	PAC II/AD	FIX/Z	38374WA5	April 2038
ZM	27,472,000	5.00	SUP	FIX/Z	38374WB3	June 2039
Security Group 5						
DA(1)	208,849,000	5.00	SEQ/AD	FIX	38374WC1	July 2031
DV(1)	32,746,000	5.00	SEQ/AD	FIX	38374WD9	June 2020
DZ	45,000,000	5.00	SEQ	FIX/Z	38374WE7	June 2039
Security Group 6						
FD	100,000,000	(5)	PT	FLT	38374WF4	June 2039
JN	4,495,000	5.00	PAC I	FIX	38374WG2	January 2029
JP	37,378,000	5.00	PAC I	FIX	38374WH0	July 2038
JT	5,552,000	5.00	PAC I	FIX	38374WI6	June 2039
KW	10,000,000	5.00	PAC II/AD	FIX	38374WK3	June 2039
MA(1)	177,351,000	5.00	SEQ	FIX	38374WL1	January 2036
MV(1)	24,344,000	5.00	SEQ/AD	FIX	38374WM9	June 2020
MZ	35,454,000	5.00	SEQ	FIX/Z	38374WN7	June 2039
SE(1)	100,000,000	(5)	NTL (PT)	INV/IO	38374WP2	June 2039
SI(1)	10,000,000	(5)	NTL (PT)	FLT/IO	38374WQ0	June 2039
VW	6,229,000	5.00	PAC III/AD	FIX	38374WR8	June 2039
WZ(1)	636,000	5.00	SUP/AD	FIX/Z	38374WS6	April 2031
ZW(1)	8,561,000	5.00	SUP	FIX/Z	38374WT4	June 2039
Security Group 7						
CA	14,057,000	5.00	SUP	FIX	38374WU1	March 2039
CB	2,065,632	5.00	SUP	FIX	38374WV9	June 2039
CD	7,656,000	5.00	PAC	FIX	38374WW7	June 2039
CG	2,000,000	4.50	SUP	FIX	38374WX5	March 2039
CH	2,000,000	5.50	SUP	FIX	38374WY3	March 2039
CP	58,158,000	5.00	PAC	FIX	38374WZ0	April 2038
Security Group 8						
BA(1)	58,141,000	4.00	SC/TAC/AD	FIX	38374XA4	March 2039
BZ(1)	4,026,555	4.00	SC/SUP	FIX/Z	38374XB2	March 2039
Security Group 9						
AY	21,533,370	5.0	SC/PT	FIX	38374XE6	June 2037
FY	50,244,530	(5)	SC/PT	FLT	38374XC0	June 2037
IY	4,019,562	(5)	NTL (SC/PT)	INV/IO	38374XD8	June 2037
Security Group 10						
CL	2,151,810	6.00	NTL (SC/PT)	FIX/IO	38374T27	August 2035
CT	25,821,731	6.00	SC/PT	FIX	38374T35	August 2035
Security Group 11						
GT	28,201,216	6.75	SC/PT	FIX	38374T43	April 2037
Residual						
RR	0	0.00	NPR	NPR	38374XF3	June 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (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.

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is June 23, 2009.

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: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2009

Distribution Dates: For the Group 9 and Group 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2009. For the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2009.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2A	Underlying Certificates	(2)	(2)
2B	Underlying Certificates	(2)	(2)
2C	Underlying Certificates	(2)	(2)
3	Ginnie Mae II	6.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	5.5%	30
7	Ginnie Mae II	5.0%	30
8	Underlying Certificates	(2)	(2)
9	Underlying Certificates	(2)	(2)
10	Underlying Certificates	(2)	(2)
11	Underlying Certificates	(2)	(2)

⁽¹⁾ The Group 2 Trust Assets consist of subgroups, Subgroup 2A, Subgroup 2B and Subgroup 2C (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, Group 3, Group 4, Group 5, Group 6 and Group 7 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			
\$550,000,000	357	3	5.0%
Group 3 Trust Assets			
\$395,000,000	355	5	6.5%
Group 4 Trust Assets			
\$200,000,000	355	5	5.5%
Group 5 Trust Assets			
\$286,595,000	354	5	5.5%
Group 6 Trust Assets			
\$408,000,000	355	5	6.0%
Group 7 Trust Assets			
\$ 85,877,632	358	2	5.5%

¹ As of June 1, 2009.

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

³ The Mortgage Loans underlying the 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, 3, 4, 5, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. 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 Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
ES	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%
FA	LIBOR + 0.75%	1.0650%	0.75%	7.25%	0	0.00%
FB	LIBOR + 0.75%	1.0650%	0.75%	7.25%	0	0.00%
FC	LIBOR + 0.92%	1.2400%	0.92%	7.00%	0	0.00%
FD	LIBOR + 1.04%	1.3600%	1.04%	7.00%	0	0.00%
FE	LIBOR + 0.92%	1.2400%	0.92%	7.00%	0	0.00%
FG	LIBOR + 1.05%	1.3700%	1.05%	7.00%	0	0.00%
FI	LIBOR – 6.50%	0.0000%	0.00%	0.30%	0	6.50%
FM	LIBOR + 1.00%	1.3200%	1.00%	7.00%	0	0.00%
FP	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
FY	LIBOR + 0.95%	1.2681%	0.95%	7.50%	0	0.00%
GF	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
GS	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%
IY	81.875% – (LIBOR x 12.5)	1.0000%	0.00%	1.00%	0	6.55%
SC	6.08% – LIBOR	5.7600%	0.00%	6.08%	0	6.08%
SD	6.00% – LIBOR	5.6800%	0.04%	6.00%	0	5.96%
SE	6.00% – LIBOR	5.6800%	0.00%	6.00%	0	6.00%
SG	6.00% – LIBOR	5.6800%	0.05%	6.00%	0	5.95%
SI	(LIBOR x 10) – 59.60%	0.0000%	0.00%	0.40%	0	5.96%
SM	6.00% – LIBOR	5.6800%	0.00%	6.00%	0	6.00%
SP	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%

- (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 for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

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

1. To PA, PX, TL, TM, and TN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 33.6360602352%, sequentially, to PA and PX, in that order, while outstanding
 - b. 66.3639397648%, sequentially, to TL, TM and TN, in that order, while outstanding

2. To HE, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to HK, HA, HL and HP, pro rata, until retired
4. To HB, until retired
5. Concurrently, to HM, HC and HU, pro rata, until retired
6. Concurrently, to HG, HN, HD and HJ, pro rata, until retired
7. To HE, without regard to its Scheduled Principal Balance, until retired
8. To PA, PX, TL, TM and TN, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Subgroup 2A, 2B and 2C Principal Distribution Amounts will be distributed as follows:

- 81.8181823585% of the Subgroup 2A Principal Distribution Amount will be allocated to FA, until retired
- 81.9672138769% of the Subgroup 2B Principal Distribution Amount will be allocated to FB, until retired
- 79.9999996317% of the Subgroup 2C Principal Distribution Amount will be allocated to FM, until retired
- The remainder of the Subgroup 2A, Subgroup 2B and Subgroup 2C Principal Distribution Amounts will be allocated in the following order of priority:
 1. Sequentially, to GC and GX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to GE and GH, in that order, until retired
 3. Sequentially, to GC and GX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The ZN Accrual Amount in the following order of priority:
 1. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZN, until retired
- The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 50.6329113924% of the Group 3 Principal Distribution Amount in the following order of priority:
 - a. Sequentially, to EO, GO and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZN, until retired
 - d. To VN, without regard to its Scheduled Principal Balance, until retired

- e. Sequentially, to EO, GO and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 49.3670886076% of the Group 3 Principal Distribution Amount, concurrently, to FC, FE and FG, pro rata, until retired

SECURITY GROUP 4

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

- The ZK Accrual Amount, sequentially, to KM and ZK, in that order, until retired
- The ZM Accrual Amount in the following order of priority:
 1. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZK and KM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 3% to ZK, while outstanding
 - b. Sequentially, to KM and ZK, in that order, while outstanding
 3. To ZM, until retired
- The Group 4 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to NA, NB, NC and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZK and KM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 3% to ZK, while outstanding
 - b. Sequentially, to KM and ZK, in that order, while outstanding
 3. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To ZM, until retired
 5. To VM, without regard to its Scheduled Principal Balance, until retired
 6. To ZK and KM, in the same manner and order of priority described in Step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 7. Sequentially, to NA, NB, NC and ND, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The DZ Accrual Amount, sequentially, to DV, DA and DZ, in that order, until retired
- The Group 5 Principal Distribution Amount will be allocated, sequentially, to DA, DV and DZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the MZ, WZ and ZW Accrual Amounts will be allocated as follows:

- The WZ Accrual Amount in the following order of priority:
 1. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To WZ, until retired
- The ZW Accrual Amount in the following order of priority:
 1. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to WZ and ZW, in that order, until retired
- The MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired
- The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 17.8556372549% in the following order of priority:
 - a. Sequentially, to JN, JP and JT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To WZ, until retired
 - d. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - e. To ZW, until retired
 - f. To VW, without regard to its Scheduled Principal Balance, until retired
 - g. To KW, without regard to its Scheduled Principal Balance, until retired
 - h. Sequentially, to JN, JP and JT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 57.6345588235%, sequentially, to MA, MV and MZ, in that order, until retired
 3. 24.5098039216% to FD, until retired

SECURITY GROUP 7

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

1. Sequentially, to CP and CD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CA, CG and CH, pro rata, until retired
3. To CB, until retired
4. Sequentially, to CP and CD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, to AY and FY, pro rata, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

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

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
CD and CP (in the aggregate)	135% PSA through 275% PSA
GC and GX (in the aggregate)	144% PSA through 340% PSA
PAC I Classes	
EO, GO and LY (in the aggregate).	195% PSA through 500% PSA
JN, JP and JT (in the aggregate).	100% PSA through 300% PSA
NA, NB, NC and ND (in the aggregate).	100% PSA through 300% PSA
PA, PX, TL, TM and TN (in the aggregate).	100% PSA through 250% PSA
PAC II Classes	
HE	115% PSA through 250% PSA
KM and ZK (in the aggregate)	148% PSA through 300% PSA
KW	162% PSA through 300% PSA
VN	266% PSA through 428% PSA
PAC III Classes	
VM	179% PSA through 262% PSA
VW*	195% PSA through 275% PSA
TAC Class	
<u>BA**</u>	200% PSA

* The initial Effective Range is 195% PSA through 260% PSA.

** This Class does not have an Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 73,343,636	36.3636363636% of MA (SEQ Class) and MV (SEQ/AD Class) (in the aggregate)
BI	109,374,166	83.3333333333% of EO and GO (PAC I Classes) (in the aggregate)
CI	2,151,810	8.3333333333% of CT (SC/PT Class)
DI	83,539,600	40% of DA (SEQ/AD Class)
EF	84,814,285	71.4285714286% of EO (PAC I Class)
EI	96,638,000	40% of DA and DV (SEQ/AD Classes) (in the aggregate)
ES	84,814,285	71.4285714286% of EO (PAC I Class)
FI	77,574,754	100% of FB (SC/PT Class)
GF	8,935,000	71.4285714286% of GO (PAC I Class)
GS	8,935,000	71.4285714286% of GO (PAC I Class)
IB	9,690,166	16.6666666667% of BA (SC/TAC/AD Class)
IV	4,426,181	18.1818181818% of MV (SEQ/AD Class)
IY	4,019,562	8% of FY (SC/PT Class)
JI	43,461,200	40% of NA and NB (PAC I Classes) (in the aggregate)
MI	64,491,272	36.3636363636% of MA (SEQ Class)
NI	20,048,000	20% of NB and NC (PAC I Classes) (in the aggregate)
PI	33,477,484	33.3333333333% of PA (PAC I Class)
SC	95,000,000	100% of FC and FE (PT Classes) (in the aggregate)
SD	100,000,000	100% of FD (PT Class)
SE	100,000,000	100% of FD (PT Class)
SG	100,000,000	100% of FG (PT Class)
SI	10,000,000	10% of FD (PT Class)
SM	86,893,830	100% of FM (SC/PT Class)
SP	93,749,285	71.4285714286% of EO and GO (PAC I Classes) (in the aggregate)
TI	31,697,400	20% of TL (PAC I Class)
VI	6,549,200	20% of DV (SEQ/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
PA	\$100,432,454	PB	\$100,432,454	PAC I	3.00%	FIX	38374UD24	November 2036
		PC	100,432,454	PAC I	3.25	FIX	38374UA76	November 2036
		PD	100,432,454	PAC I	3.50	FIX	38374UA84	November 2036
		PE	100,432,454	PAC I	3.75	FIX	38374UA92	November 2036
		PG	100,432,454	PAC I	4.00	FIX	38374UB26	November 2036
		PH	100,432,454	PAC I	4.25	FIX	38374UB34	November 2036
		PI	33,477,484	NTL (PAC I)	4.50	FIX/IO	38374UB42	November 2036
Combination 2(6)								
TL	\$158,487,000	TA	\$158,487,000	PAC I	3.70%	FIX	38374UB75	December 2034
		TB	158,487,000	PAC I	3.75	FIX	38374UB83	December 2034
		TC	158,487,000	PAC I	3.80	FIX	38374UB91	December 2034
		TD	158,487,000	PAC I	3.85	FIX	38374UC25	December 2034
		TE	158,487,000	PAC I	3.90	FIX	38374UC33	December 2034
		TG	158,487,000	PAC I	3.60	FIX	38374UC41	December 2034
		TH	158,487,000	PAC I	3.65	FIX	38374UC58	December 2034
		TI	31,697,400	NTL (PAC I)	4.50	FIX/IO	38374UC66	December 2034

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3								
TM	\$ 84,411,000	TX	\$103,993,000	PAC I	4.50%	FIX	38374UC74	June 2039
TN	19,582,000							
Combination 4								
PA	\$100,432,454	P	\$133,036,000	PAC I	4.50%	FIX	38374UA68	June 2039
PX	32,603,546							
Security Group 2								
Combination 5								
GC	\$ 40,132,000	WA	\$ 57,144,559	SC/PT	4.50%	FIX	38374UC82	May 2037
GE	15,698,000							
GH	1,181,559							
GX	133,000							
Security Group 3								
Combination 6								
EF	\$ 67,851,428	EP	\$118,740,000	PAC I	4.00%	FIX	38374UYW5	September 2038
EO	118,740,000							
ES	67,851,428							
Combination 7								
GF	\$ 7,148,000	GP	\$ 12,509,000	PAC I	4.00%	FIX	38374UYY1	June 2039
GO	12,509,000							
GS	7,148,000							

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)
Combination 8								
EF	\$ 67,851,428	BP	\$131,249,000	PAC I	4.00%	FIX	38374UXZ9	June 2039
EO	118,740,000							
ES	67,851,428							
GF	7,148,000							
GO	12,509,000							
GS	7,148,000							
Combination 9								
EF	\$ 76,332,857	AP	\$131,249,000	PAC I	4.50%	FIX	38374UXS5	June 2039
EO	118,740,000							
ES	76,332,857							
GF	8,041,500							
GO	12,509,000							
GS	8,041,500							
Combination 10								
EF	\$ 84,814,285	DP	\$131,249,000	PAC I	5.00%	FIX	38374UYK1	June 2039
EO	118,740,000							
ES	84,814,285							
GF	8,935,000							
GO	12,509,000							
GS	8,935,000							

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)
Combination 11								
EF	\$ 84,814,285	BI	\$ 109,374,166	NTL (PAC I)	6.00%	FIX/IO	38374UXX2	June 2039
ES	84,814,285							
GF	8,935,000							
GS	8,935,000							
Combination 12								
EF	\$ 84,814,285	FP	\$ 93,749,285	PAC I	(5)	FLT	38374UXX3	June 2039
EO	84,814,285							
GF	8,935,000							
GO	8,935,000							
Combination 13								
ES	\$ 84,814,285	SP	\$ 93,749,285	NTL (PAC I)	(5)	INV/IO	38374UB67	June 2039
GS	8,935,000							
Combination 14								
VN	\$ 28,760,000	LN	\$ 68,282,000	SUP	5.00%	FIX	38374UZN4	June 2039
ZN	39,522,000							
Security Group 4								
Combination 15(6)								
NB	\$ 93,941,000	NE	\$ 100,240,000	PAC I	4.00%	FIX	38374UZY0	May 2038
NC	6,299,000	NH	100,240,000	PAC I	4.25	FIX	38374UZZ7	May 2038
		NI	20,048,000	NTL (PAC I)	5.00	FIX/IO	38374UA27	May 2038
		NJ	100,240,000	PAC I	4.50	FIX	38374UA35	May 2038
		NL	100,240,000	PAC I	4.75	FIX	38374UA43	May 2038
		NM	100,240,000	PAC I	5.00	FIX	38374UA50	May 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(6)								
NA	\$ 14,712,000	JA	\$108,653,000	PAC I	5.00%	FIX	38374UZB0	December 2037
NB	93,941,000	JB	108,653,000	PAC I	3.00	FIX	38374UZC8	December 2037
		JC	108,653,000	PAC I	3.25	FIX	38374UZD6	December 2037
		JD	108,653,000	PAC I	3.50	FIX	38374UZE4	December 2037
		JE	108,653,000	PAC I	3.75	FIX	38374UZF1	December 2037
		JG	108,653,000	PAC I	4.00	FIX	38374UZG9	December 2037
		JH	108,653,000	PAC I	4.25	FIX	38374UZH7	December 2037
		JI	43,461,200	NTL (PAC I)	5.00	FIX/IO	38374UZJ3	December 2037
		JL	108,653,000	PAC I	4.50	FIX	38374UZK0	December 2037
		JM	108,653,000	PAC I	4.75	FIX	38374UZL8	December 2037
Combination 17								
NC	\$ 6,299,000	JX	\$ 22,286,000	PAC I	5.00%	FIX	38374UZM6	June 2039
ND	15,987,000							
Combination 18								
NA	\$ 14,712,000	J	\$130,939,000	PAC I	5.00%	FIX	38374UZA2	June 2039
NB	93,941,000							
NC	6,299,000							
ND	15,987,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 19(6)								
DA	\$208,849,000	\$208,849,000	DB	SEQ/AD	3.00%	FIX	38374UYA3	July 2031
			DC	SEQ/AD	3.25	FIX	38374UYB1	July 2031
			DE	SEQ/AD	3.50	FIX	38374UYC9	July 2031
			DG	SEQ/AD	3.75	FIX	38374UYD7	July 2031
			DH	SEQ/AD	4.00	FIX	38374UYE5	July 2031
			DI	NTL (SEQ/AD)	5.00	FIX/IO	38374UYF2	July 2031
			DJ	SEQ/AD	4.25	FIX	38374UYG0	July 2031
			DL	SEQ/AD	4.50	FIX	38374UYH8	July 2031
			DM	SEQ/AD	4.75	FIX	38374UYJ4	July 2031
Combination 20(6)								
DA	\$208,849,000	\$241,595,000	EA	SEQ/AD	3.00%	FIX	38374UYL9	July 2031
DV	32,746,000	241,595,000	EB	SEQ/AD	3.25	FIX	38374UYM7	July 2031
			EC	SEQ/AD	3.50	FIX	38374UYN5	July 2031
			EG	SEQ/AD	3.75	FIX	38374UYP0	July 2031
			EH	SEQ/AD	4.00	FIX	38374UYQ8	July 2031
			EI	NTL (SEQ/AD)	5.00	FIX/IO	38374UYR6	July 2031
			EJ	SEQ/AD	4.25	FIX	38374UYS4	July 2031
			EK	SEQ/AD	4.50	FIX	38374UYT2	July 2031
			EL	SEQ/AD	4.75	FIX	38374UYU9	July 2031
			EM	SEQ/AD	5.00	FIX	38374UYV7	July 2031

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21(6)								
DV	\$ 32,746,000	VA	\$ 32,746,000	SEQ/AD	4.00%	FIX	38374UZ61	June 2020
		VB	32,746,000	SEQ/AD	4.25	FIX	38374UZ79	June 2020
		VC	32,746,000	SEQ/AD	4.50	FIX	38374UZ87	June 2020
		VE	32,746,000	SEQ/AD	4.75	FIX	38374UZ95	June 2020
		VI	6,549,200	NTL (SEQ/AD)	5.00	FIX/IO	38374U2A8	June 2020
Security Group 6								
Combination 22(6)								
MA	\$177,351,000	MB	\$177,351,000	SEQ	3.00%	FIX	38374UZP9	January 2036
		MC	177,351,000	SEQ	3.25	FIX	38374UZQ7	January 2036
		MD	177,351,000	SEQ	3.50	FIX	38374UZR5	January 2036
		ME	177,351,000	SEQ	3.75	FIX	38374UZS3	January 2036
		MG	177,351,000	SEQ	4.00	FIX	38374UZT1	January 2036
		MH	177,351,000	SEQ	4.25	FIX	38374UZU8	January 2036
		MI	64,491,272	NTL (SEQ)	5.50	FIX/IO	38374UZV6	January 2036
		MJ	177,351,000	SEQ	4.50	FIX	38374UZW4	January 2036
		ML	177,351,000	SEQ	4.75	FIX	38374UZX2	January 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23(6)								
MA	\$177,351,000	AB	\$201,695,000	SEQ/AD	5.00%	FIX	38374UXG1	January 2036
MV	24,344,000	AC	201,695,000	SEQ/AD	3.00	FIX	38374UXH9	January 2036
		AD	201,695,000	SEQ/AD	3.25	FIX	38374UXJ5	January 2036
		AE	201,695,000	SEQ/AD	3.50	FIX	38374UXK2	January 2036
		AG	201,695,000	SEQ/AD	3.75	FIX	38374UXL0	January 2036
		AH	201,695,000	SEQ/AD	4.00	FIX	38374UXM8	January 2036
		AI	73,343,636	NTL (SEQ/AD)	5.50	FIX/IO	38374UXN6	January 2036
		AJ	201,695,000	SEQ/AD	4.25	FIX	38374UXP1	January 2036
		AL	201,695,000	SEQ/AD	4.50	FIX	38374UXQ9	January 2036
		AM	201,695,000	SEQ/AD	4.75	FIX	38374UXR7	January 2036
Combination 24								
SE	\$100,000,000	SD	\$100,000,000	NTL(PT)	(5)	INV/IO	38374UB59	June 2039
SI	10,000,000							
Combination 25								
WZ	\$ 636,000	XZ	\$ 9,197,000	SUP	5.00%	FIX/Z	38374UC90	June 2039
ZW	8,561,000							
Combination 26(6)								
MV	\$ 24,344,000	VH	\$ 24,344,000	SEQ/AD	4.00%	FIX	38374U2B6	June 2020
		VK	24,344,000	SEQ/AD	4.25	FIX	38374U2C4	June 2020
		VL	24,344,000	SEQ/AD	4.50	FIX	38374U2D2	June 2020
		VP	24,344,000	SEQ/AD	4.75	FIX	38374U2E0	June 2020
		IV	4,426,181	NTL (SEQ/AD)	5.50	FIX/IO	38374U2F7	June 2020

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 27(6)								
BA	\$ 58,141,000	BC	\$ 58,141,000	SC/TAC/AD	3.00%	FIX	38374UXU0	March 2039
		BD	58,141,000	SC/TAC/AD	3.25	FIX	38374UXV8	March 2039
		BE	58,141,000	SC/TAC/AD	3.50	FIX	38374UXW6	March 2039
		BG	58,141,000	SC/TAC/AD	3.75	FIX	38374UXX4	March 2039
		IB	9,690,166	NTL (SC/TAC/AD)	6.00	FIX/IO	38374UYZ8	March 2039
Combination 28								
BA	\$ 58,141,000	B	\$ 62,167,555	SC/PT	4.00%	FIX	38374UXT3	March 2039
BZ	4,026,555							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 15, 16, 19, 20, 21, 22, 23, 26 and 27 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$2,307,340,029

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-105

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2010.

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						
DA(1)	\$ 7,058,000	4.50%	PAC I	FIX	38377DYP5	March 2026
DB(1)	40,000,000	3.25	PAC I	FIX	38377DYQ3	August 2040
DF(1)	20,500,000	(5)	PAC I	FLT	38377DYR1	August 2040
DG(1)	5,000,000	4.25	PAC I	FIX	38377DYS9	August 2040
DS(1)	20,500,000	(5)	NTL (PAC I)	INV/IO	38377DYU4	August 2040
EI(1)	158,891,785	(5)	NTL (PAC I)	FLT/IO	38377DYU4	December 2035
EO(1)	247,165,000	0.00	PAC I	PO	38377DYV2	December 2035
ES(1)	158,891,785	(5)	NTL (PAC I)	INV/IO	38377DYW0	December 2035
EY(1)	42,234,000	4.50	PAC I	FIX	38377DYX8	August 2040
FE(1)	71,868,857	(5)	NTL (PAC I)	FLT/IO	38377DYU6	June 2039
OE(1)	111,796,000	0.00	PAC I	PO	38377DYZ3	June 2039
PM(1)	12,703,000	4.50	PAC II/AD	FIX	38377DZA7	August 2040
SE(1)	71,868,857	(5)	NTL (PAC I)	INV/IO	38377DZB5	June 2039
VM	44,825,000	4.50	TAC/AD	FIX	38377DZC3	August 2040
VN(1)	10,175,000	4.50	TAC/AD	FIX	38377DZD1	August 2040
ZT	4,994,000	4.50	SUP	FIX/Z	38377DZE9	August 2040
ZX	70,000,000	4.50	TAC/AD	FIX/Z	38377DZF6	August 2040
Security Group 2						
AF	24,548,750	(5)	SUP	FLT	38377DZG4	August 2040
AP	8,996,000	4.50	PAC I	FIX	38377DZH2	August 2040
BF	18,000,000	(5)	SUP	FLT	38377DZJ8	August 2040
GA	31,076,000	4.00	SUP	FIX	38377DZK5	January 2040
GB	8,692,000	4.00	SUP	FIX	38377DZL3	June 2040
GC	4,809,250	4.00	SUP	FIX	38377DZM1	August 2040
GD	6,945,000	4.00	PAC II	FIX	38377DZN9	July 2040
GE	2,124,000	4.00	PAC II	FIX	38377DZP4	August 2040
GF	10,000,000	(5)	SUP	FLT	38377DZQ2	January 2040
GH	3,750,000	4.00	SUP	FIX	38377DZR0	June 2039
GJ	1,250,000	4.00	SUP	FIX	38377DZS8	January 2040
GS	5,000,000	(5)	SUP	INV	38377DZT6	January 2040
IO(1)	24,548,750	(5)	NTL (SUP)	INV/IO	38377DZU3	August 2040
KI(1)	113,909,142	(5)	NTL (PAC I)	FLT/IO	38377DZV1	February 2033
KO(1)	177,192,000	0.00	PAC I	PO	38377DZW9	February 2033
KS(1)	113,909,142	(5)	NTL (PAC I)	INV/IO	38377DZX7	February 2033
MI(1)	56,984,142	(5)	NTL (PAC I)	FLT/IO	38377DZY5	June 2040
MO(1)	88,642,000	0.00	PAC I	PO	38377DZZ2	June 2040
NI(1)	84,761,357	(5)	NTL (PAC I)	FLT/IO	38377DA22	November 2037
NO(1)	131,851,000	0.00	PAC I	PO	38377DA30	November 2037
SA	6,000,000	(5)	SUP	INV	38377DA48	August 2040
SI(1)	6,000,000	(5)	NTL (SUP)	INV/IO	38377DA55	August 2040
SM(1)	56,984,142	(5)	NTL (PAC I)	INV/IO	38377DA63	June 2040
SN(1)	84,761,357	(5)	NTL (PAC I)	INV/IO	38377DA71	November 2037
TI	6,000,000	(5)	NTL (SUP)	INV/IO	38377DA89	August 2040
Security Group 3						
AI(1)	59,082,142	(5)	NTL (SC/PAC I/AD)	FLT/IO	38377DA97	March 2036
AO(1)	82,715,000	0.00	SC/PAC I/AD	PO	38377DB21	March 2036
AZ(1)	1,812,000	5.00	SC/PAC II/AD	FIX/Z	38377DB39	March 2036
LS(1)	59,082,142	(5)	NTL (SC/PAC I/AD)	INV/IO	38377DB47	March 2036
ZD(1)	13,669,733	5.00	SC/SUP	FIX/Z	38377DB54	March 2036
Security Group 4						
LC	14,688,240	4.50	SC/SEQ	FIX	38377DB62	September 2039
LD	3,299,834	4.50	SC/SEQ	FIX	38377DB70	September 2039
LE	2,000,000	4.00	SC/SEQ	FIX	38377DB88	September 2039
LG	2,000,000	5.00	SC/SEQ	FIX	38377DB96	September 2039
Security Group 5						
FD(1)	5,760,750	(5)	SC/SUP/AD	FLT	38377DC20	May 2040
HA(1)	41,319,000	4.50	SC/TAC/AD	FIX	38377DC38	May 2040
HZ(1)	14,899,000	4.50	SC/SUP/AD	FIX/Z	38377DC46	May 2040
SD(1)	1,920,250	(5)	SC/SUP/AD	INV	38377DC53	May 2040
ZH(1)	4,966,530	4.50	SC/SUP	FIX/Z	38377DC61	May 2040

(Cover continued on next page)

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is August 24, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6						
BI(1)	\$ 46,774,285	(5)	NTL (PAC I/AD)	FLT/IO	38377DC79	January 2040
BO(1)	72,760,000	0.00%	PAC I/AD	PO	38377DC87	January 2040
JZ(1)	32,617,000	4.50	SUP	FIX/Z	38377DC95	August 2040
LP	13,093,000	4.50	PAC I/AD	FIX	38377DD29	August 2040
PZ(1)	10,964,000	4.50	PAC II/AD	FIX/Z	38377DD37	August 2040
SB(1)	46,774,285	(5)	NTL (PAC I/AD)	INV/IO	38377DD45	January 2040
WI(1)	122,506,714	(5)	NTL (PAC I/AD)	FLT/IO	38377DD52	December 2035
WO(1)	190,566,000	0.00	PAC I/AD	PO	38377DD60	December 2035
WS(1)	122,506,714	(5)	NTL (PAC I/AD)	INV/IO	38377DD78	December 2035
Security Group 7						
A	20,000,000	5.00	SEQ	FIX	38377DD86	July 2038
B	3,518,000	5.00	SEQ	FIX	38377DD94	August 2040
Security Group 8						
IL(1)	5,614,285	(5)	NTL (SC/PAC/AD)	FLT/IO	38377DE28	August 2039
JL(1)	145,672,857	(5)	NTL (SC/PAC/AD)	FLT/IO	38377DE36	August 2039
JO(1)	203,942,000	0.00	SC/PAC/AD	PO	38377DE44	August 2039
JS(1)	145,672,857	(5)	NTL (SC/PAC/AD)	INV/IO	38377DE51	August 2039
K(1)	5,614,285	(5)	NTL (SC/PAC/AD)	INV/IO	38377DE69	August 2039
OJ(1)	7,860,000	0.00	SC/PAC/AD	PO	38377DE77	August 2039
ZJ	5,555,786	5.00	SC/SUP	FIX/Z	38377DE85	August 2039
Security Group 9						
HS(1)	15,542,600	(5)	SC/PT	INV	38377DE93	July 2040
S(1)	8,881,485	(5)	NTL (SC/PT)	INV/IO	38377DF27	July 2040
TS(1)	39,966,685	(5)	NTL (SC/PT)	INV/IO	38377DF35	July 2040
Security Group 10						
CK	572,326	7.00	SC/SUP	FIX	38377DF43	April 2039
CS	80,126,000	(5)	NTL (SC/PAC)	INV/IO	38377DF50	April 2039
PF(1)	70,635,000	(5)	SC/PAC/AD	FLT	38377DF68	April 2039
QF(1)	9,490,000	(5)	SC/PAC	FLT	38377DF76	April 2039
ZF(1)	1,000	(5)	SC/PAC	FLT/Z	38377DF84	April 2039
Security Group 11						
UI(1)	44,832,857	(5)	NTL (SC/PAC I/AD)	FLT/IO	38377DF92	August 2037
UO(1)	62,766,000	0.00	SC/PAC I/AD	PO	38377DG26	August 2037
US(1)	44,832,857	(5)	NTL (SC/PAC I/AD)	INV/IO	38377DG34	August 2037
ZL(1)	9,637,556	5.00	SC/SUP	FIX/Z	38377DG42	August 2037
ZU(1)	1,249,000	5.00	SC/PAC II/AD	FIX/Z	38377DG59	August 2037
Security Group 12						
AC	50,000,000	2.50	SEQ	FIX	38377DG67	October 2036
AS(1)	5,049,000	(5)	NTL (SEQ)	INV/IO	38377DG75	January 2038
CI(1)	5,049,000	(5)	NTL (SEQ)	FLT/IO	38377DG83	January 2038
CO(1)	7,854,000	0.00	SEQ	PO	38377DG91	January 2038
CV(1)	4,434,000	4.50	SEQ/AD	FIX	38377DH25	August 2029
FC	40,000,000	(5)	SEQ	FLT	38377DH33	October 2036
SC	40,000,000	(5)	NTL (SEQ)	INV/IO	38377DH41	October 2036
VC(1)	6,061,000	4.50	SEQ/AD	FIX	38377DH58	June 2023
ZC(1)	7,831,000	4.50	SEQ	FIX/Z	38377DH66	August 2040
Security Group 13						
IC(1)	81,009,272	(5)	NTL (SC/PT)	FLT/IO	38377DH74	December 2036
OC(1)	126,014,424	0.00	SC/PT	PO	38377DH82	December 2036
YS(1)	81,009,272	(5)	NTL (SC/PT)	INV/IO	38377DH90	December 2036
Residual						
RR	0	0.00	NPR	NPR	38377DJ23	August 2040

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

Distribution Dates: For the Group 6, 11, 12 and 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2010. For the Group 1, 2, 3, 4, 5, 7, 8, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2010.

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	4.5%	30
2	Ginnie Mae II	4.5%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	4.5%	30
7	Ginnie Mae II	5.0%	30
8	Underlying Certificates	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Ginnie Mae I	4.5%	30
13	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 12 and 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 6, 7 and 12 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			
\$616,450,000	358	2	4.890%
Group 2 Trust Assets			
\$528,876,000	358	1	4.898%
Group 6 Trust Assets			
\$320,000,000	344	12	5.000%
Group 7 Trust Assets			
\$23,518,000	358	2	5.500%
Group 12 Trust Assets			
\$116,180,000	346	9	5.000%

¹ As of August 1, 2010.

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, 2 and 7 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 Group 1, 2 and 7 Trust Assets, Mortgage Rates, of many of the Mortgage Loans underlying the related Group 1, 2, 6, 7 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. 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, Inverse Floating Rate or Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF ..	LIBOR + 1.10%	1.39000000%	1.10%	6.00000000%	0	0.000%
AI. . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
AS ..	6.70% - LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
BF ..	LIBOR + 1.05%	1.34000000%	1.05%	6.00000000%	0	0.000%
BI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
CF ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
CI. . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
CS ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
DF ..	LIBOR + 0.40%	0.69000000%	0.40%	7.00000000%	0	0.000%
DS ..	6.60% - LIBOR	6.31000000%	0.00%	6.60000000%	0	6.600%
EI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
ES. . .	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
FC ..	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
FD ..	LIBOR + 1.05%	1.34000000%	1.05%	6.00000000%	0	0.000%
FE ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
GF ..	LIBOR + 1.15%	1.44000000%	1.15%	6.00000000%	0	0.000%
GS ..	9.70% - (LIBOR x 2.00)	9.12000000%	0.00%	9.70000000%	0	4.850%
HS ..	9.70% - (LIBOR x 2.00)	9.00000000%	0.00%	9.70000000%	0	4.850%
IC. . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
IL. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
IO ..	4.90% - LIBOR	4.61000000%	0.00%	4.90000000%	0	4.900%
JI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
JS. . .	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
K. . .	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
KI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
KS ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
LS. . .	6.70% - LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
MI ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
NI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
PF ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
QF ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
QS ..	4.90% - LIBOR	4.61000000%	0.00%	4.90000000%	0	4.900%
S. . .	4.85% - LIBOR	4.50000000%	0.00%	4.85000000%	0	4.850%
SA ..	9.90% - (LIBOR x 2.00)	9.32000000%	0.00%	9.90000000%	0	4.950%
SB ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
SC ..	6.70% - LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
SD ..	14.85% - (LIBOR x 3.00)	13.98000000%	0.00%	14.85000000%	0	4.950%
SE. . .	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
SH ..	13.43571428% - (LIBOR x 2.57142857)	12.53571428%	0.00%	13.43571428%	0	5.225%
SI. . .	4.90% - LIBOR	4.61000000%	0.00%	4.90000000%	0	4.900%
SL. . .	9.70% - (LIBOR x 2.00)	9.00000000%	0.00%	9.70000000%	0	4.850%
SM ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
SN ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
ST ..	12.47142856% - (LIBOR x 2.57142857)	11.57142856%	0.00%	12.47142856%	0	4.850%

<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>
TI . . .	4.95% – LIBOR	0.05000000%	0.00%	0.05000000%	0	4.950%
TS . . .	5.225% – LIBOR	0.37500000%	0.00%	0.37500000%	0	5.225%
UI . . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
US . . .	6.70% – LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
WI . . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
WS . . .	6.65% – LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
YS . . .	6.70% – LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
ZF . . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%

(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 for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the ZT and ZX Accrual Amounts will be allocated as follows:

- The ZX Accrual Amount in the following order of priority:
 1. To VM and VN until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To VN, until retired; and
 - c. To VM, without regard to its Scheduled Principal Balance, until retired.
 2. To ZX, until retired.
- The ZT Accrual Amount in the following order of priority:
 1. To PM, VM, VN and ZX until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To VM and VN until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date,
 - (ii) To VN, until retired, and
 - (iii) To VM, without regard to its Scheduled Principal Balance, until retired;
 - c. To ZX, until retired;

d. To VM and VN, in the same manner and priority described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

e. To PM, without regard to its Scheduled Principal Balance, until retired.

2. To ZT, until retired.

• The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 84.684424162% sequentially, to EO, OE and EY, in that order, until retired; and

b. 15.315575838% in the following order of priority:

(i) To DA, until retired, and

(ii) Concurrently, to DB, DF and DG, pro rata, until retired.

2. To PM, VM, VN and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;

b. To VM and VN, until reduced to their Aggregate Schedule Principal Balance for that Distribution Date, in the following order of priority:

(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date,

(ii) To VN, until retired, and

(iii) To VM, without regard to its Scheduled Principal Balance, until retired;

c. To ZX, until retired;

d. To VM and VN, in the same manner and priority described in step 2.b above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

e. To PM, without regard to its Scheduled Principal Balance, until retired.

3. To ZT, until retired.

4. To PM, VM, VN and ZX, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

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

SECURITY GROUP 2

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

1. Sequentially, to KO, NO, MO and AP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

2. Concurrently, as follows:

a. 60.2694463767% in the following order of priority:

i. Sequentially, to GD and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,

- ii. Concurrently, as follows:
 - a. 90.2106664578% concurrently, to GA, GF and GS, pro rata, until retired, and
 - b. 9.7893335422% sequentially, to GH and GJ, in that order, until retired,
 - iii. Sequentially, to GB and GC, in that order, until retired, and
 - iv. Sequentially, to GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - b. 39.7305536233% concurrently, to AF, BF and SA, pro rata, until retired.
3. Sequentially, to KO, NO, MO and AP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the AZ and ZD Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 - 1. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date.
 - 2. To AZ, until retired.
- The Group 3 Principal Distribution Amount and ZD Accrual Amount in the following order of priority:
 - 1. To AO and AZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To AZ, until retired; and
 - c. To AO, without regard to its Scheduled Principal Balance, until retired.
 - 2. To ZD, until retired.
 - 3. To AO and AZ, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 4

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

- 1. Concurrently, to LC, LE and LG, pro rata, until retired.
- 2. To LD, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the HZ and ZH Accrual Amounts will be allocated as follows:

- The HZ Accrual Amount in the following order of priority:
 - 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
 - 2. Concurrently, to FD and SD, pro rata, until retired.

3. To HZ, until retired.
- The ZH Accrual Amount in the following order of priority:
 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. Concurrently, to FD and SD, pro rata, until retired.
 3. To HZ, until retired.
 4. To ZH, until retired.
 - The Group 5 Principal Distribution Amount in the following order of priority:
 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. To ZH, until retired.
 3. To HZ, until retired.
 4. Concurrently, to FD and SD, pro rata, until retired.
 5. To HA, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the JZ and PZ Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. Sequentially, to WO, BO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 2. To PZ, until retired.
- The Group 6 Principal Distribution Amount and JZ Accrual Amount in the following order of priority:
 1. To BO, LP, PZ and WO, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to WO, BO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To PZ, until retired; and
 - c. Sequentially, to WO, BO and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
 2. To JZ, until retired.
 3. To BO, LP, PZ and WO, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated sequentially, to A and B, in that order, until retired.

SECURITY GROUP 8

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

1. Sequentially, to JO and OJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
2. To ZJ, until retired.
3. Sequentially, to JO and OJ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 9

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZF Accrual Amount will be allocated as follows:

- The ZF Accrual Amount, sequentially, to PF and ZF, in that order, until retired.
- The Group 10 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to QF, PF and ZF, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 2. To CK, until retired.
 3. Sequentially, to QF, PF and ZF, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 11

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

- The ZU Accrual Amount in the following order of priority:
 1. To UO, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. To ZU, until retired.
- The Group 11 Principal Distribution Amount and ZL Accrual Amount in the following order of priority:
 1. To UO and ZU, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To UO, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZU, until retired; and
 - c. To UO, without regard to its Scheduled Principal Balance, until retired.
 2. To ZL, until retired.
 3. To UO and ZU, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount, sequentially, to VC, CV and ZC, in that order, until retired.
- The Group 12 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AC and FC, pro rata, until retired.
 2. Sequentially, to CO, VC, CV and ZC, in that order, until retired.

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to OC, 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>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC I Classes	
DA, DB, DF, DG, EO, EY and OE (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
PM	129% PSA through 251% PSA
TAC Classes	
PM, VM, VN and ZX (in the aggregate)	297% PSA
VM and VN (in the aggregate)	187% PSA
VM	170% PSA
Security Group 2	
PAC I Classes	
AP, KO, MO and NO (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GD and GE (in the aggregate)	130% PSA through 205% PSA
Security Group 3	
PAC I and PAC II Classes	
AO and AZ (in the aggregate)	225% PSA through 300% PSA
PAC I Class	
AO	200% PSA through 300% PSA
Security Group 5	
TAC Class	
HA	190% PSA
Security Group 6	
PAC I and PAC II Classes	
BO, LP, PZ and WO (in the aggregate)	185% PSA through 250% PSA
PAC I Classes	
BO, LP and WO (in the aggregate)	150% PSA through 250% PSA

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 8	
PAC Classes	
JO and OJ (in the aggregate)*	105% PSA through 250% PSA
Security Group 10	
PAC Classes	
PF, QF and ZF (in the aggregate)**	120% PSA through 250% PSA
Security Group 11	
PAC I and PAC II Classes	
UO and ZU (in the aggregate)	225% PSA through 300% PSA
PAC I Class	
UO	200% PSA through 300% PSA

* No initial Effective Range.

** The initial Effective Range is 129% PSA through 246% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$59,082,142	71.4285714286% of AO (SC/PAC I/AD Class)
AS	5,049,000	64.2857142857% of CO (SEQ Class)
BI	46,774,285	64.2857142857% of BO (PAC I/AD Class)
CI	5,049,000	64.2857142857% of CO (SEQ Class)
CS	\$ 70,635,000	100% of PF (SC/PAC/AD Class)
	<u>9,491,000</u>	100% of QF and ZF (in the aggregate) (SC/PAC Classes)
	<u>\$ 80,126,000</u>	
DS	\$ 20,500,000	100% of DF (PAC I Class)
EI	158,891,785	64.2857142857% of EO (PAC I Class)
ES	158,891,785	64.2857142857% of EO (PAC I Class)
FE	71,868,857	64.2857142857% of OE (PAC I Class)
I	\$ 7,854,000	100% of CO (SEQ Class)
	<u>126,014,424</u>	100% of OC (SC/PT Class)
	<u>\$133,868,424</u>	
IA	\$ 82,715,000	100% of AO (SC/PAC I/AD Class)
IB	263,326,000	100% of BO and WO (in the aggregate) (PAC I/AD Classes)
IC	81,009,272	64.2857142857% of OC (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IE	\$247,165,000	100% of EO (PAC I Class)
IJ	203,942,000	100% of JO (SC/PAC/AD Class)
IK	177,192,000	100% of KO (PAC I Class)
IL	5,614,285	71.4285714286% of OJ (SC/PAC/AD Class)
IM	397,685,000	100% of KO, MO and NO (in the aggregate) (PAC I Classes)
IN	309,043,000	100% of KO and NO (in the aggregate) (PAC I Classes)
IO	24,548,750	100% of AF (SUP Class)
IP	358,961,000	100% of EO and OE (in the aggregate) (PAC I Classes)
IT	72,760,000	100% of BO (PAC I/AD Class)
IU	131,851,000	100% of NO (PAC I Class)
IV	62,766,000	100% of UO (SC/PAC I/AD Class)
IW	190,566,000	100% of WO (PAC I/AD Class)
JI	145,672,857	71.4285714286% of JO (SC/PAC/AD Class)
JS	145,672,857	71.4285714286% of JO (SC/PAC/AD Class)
K	5,614,285	71.4285714286% of OJ (SC/PAC/AD Class)
KI	113,909,142	64.2857142857% of KO (PAC I Class)
KS	113,909,142	64.2857142857% of KO (PAC I Class)
LS	59,082,142	71.4285714286% of AO (SC/PAC I/AD Class)
MI	56,984,142	64.2857142857% of MO (PAC I Class)
NI	84,761,357	64.2857142857% of NO (PAC I Class)
QS	30,548,750	100% of AF and SA (in the aggregate) (SUP Classes)
S	8,881,485	57.1428571429% of HS (SC/PT Class)
SB	46,774,285	64.2857142857% of BO (PAC I/AD Class)
SC	40,000,000	100% of FC (SEQ Class)
SE	71,868,857	64.2857142857% of OE (PAC I Class)
SI	6,000,000	100% of SA (SUP Class)
SM	56,984,142	64.2857142857% of MO (PAC I Class)
SN	84,761,357	64.2857142857% of NO (PAC I Class)
TI	6,000,000	100% of SA (SUP Class)
TS	39,966,685	257.1428525472% of HS (SC/PT Class)
UI	44,832,857	71.4285714286% of UO (SC/PAC I/AD Class)
US	44,832,857	71.4285714286% of UO (SC/PAC I/AD Class)
WI	122,506,714	64.2857142857% of WO (PAC I/AD Class)
WS	122,506,714	64.2857142857% of WO (PAC I/AD Class)
YI	211,802,000	100% of JO and OJ (in the aggregate) (SC/PAC/AD Classes)
YS	81,009,272	64.2857142857% of OC (SC/PT Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
PM	\$ 12,703,000	PV	\$ 22,878,000	PAC II/TAC/AD	4.50%	FIX	38377DJ31	August 2040
VN	10,175,000							
Combination 2 (6)								
EI	\$158,891,785	EA	\$247,165,000	PAC I	1.50%	FIX	38377DJ49	December 2035
EO	247,165,000	EB	247,165,000	PAC I	1.75	FIX	38377DJ56	December 2035
ES	158,891,785	EC	247,165,000	PAC I	2.00	FIX	38377DJ64	December 2035
		ED	247,165,000	PAC I	2.25	FIX	38377DJ72	December 2035
		EG	247,165,000	PAC I	2.50	FIX	38377DJ80	December 2035
		EH	247,165,000	PAC I	2.75	FIX	38377DJ98	December 2035
		EJ	247,165,000	PAC I	3.00	FIX	38377DK21	December 2035
		EK	247,165,000	PAC I	3.25	FIX	38377DK39	December 2035
		EL	247,165,000	PAC I	3.50	FIX	38377DK47	December 2035
		EM	247,165,000	PAC I	3.75	FIX	38377DK54	December 2035
		EN	247,165,000	PAC I	4.00	FIX	38377DK62	December 2035
		EP	247,165,000	PAC I	4.25	FIX	38377DK70	December 2035
		EU	247,165,000	PAC I	4.50	FIX	38377DK88	December 2035
		EW	158,891,785	PAC I	7.00	FIX	38377DK96	December 2035
		IE	247,165,000	NTL (PAC I)	4.50	FIX/IO	38377DL20	December 2035
		OP	247,165,000	PAC I	0.00	PO	38377DL38	December 2035

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 3 (6)										
EI	\$158,891,785		IP	\$358,961,000		NTL (PAC I)	4.50%	FIX/IO	38377DL46	June 2039
EO	247,165,000		PA	358,961,000		PAC I	4.50	FIX	38377DL53	June 2039
ES	158,891,785		PC	358,961,000		PAC I	2.00	FIX	38377DL61	June 2039
FE	71,868,857		PD	358,961,000		PAC I	2.25	FIX	38377DL79	June 2039
OE	111,796,000		PE	358,961,000		PAC I	2.50	FIX	38377DL87	June 2039
SE	71,868,857		PG	358,961,000		PAC I	2.75	FIX	38377DL95	June 2039
			PH	358,961,000		PAC I	3.00	FIX	38377DM29	June 2039
			PJ	358,961,000		PAC I	3.25	FIX	38377DM37	June 2039
			PL	358,961,000		PAC I	3.50	FIX	38377DM45	June 2039
			PN	358,961,000		PAC I	3.75	FIX	38377DM52	June 2039
			PO	358,961,000		PAC I	0.00	PO	38377DM60	June 2039
			PQ	358,961,000		PAC I	4.00	FIX	38377DM78	June 2039
			PW	230,760,642		PAC I	7.00	FIX	38377DM86	June 2039
			PX	358,961,000		PAC I	4.25	FIX	38377DM94	June 2039
Combination 4										
FE	\$ 63,883,429		DN	\$111,796,000		PAC I	4.00%	FIX	38377DN28	June 2039
OE	111,796,000									
SE	63,883,429									
Combination 5										
FE	\$ 71,868,857		DP	\$111,796,000		PAC I	4.50%	FIX	38377DN36	June 2039
OE	111,796,000									
SE	71,868,857									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
DA	\$ 7,058,000	P	\$473,753,000	PAC I	4.50%	FIX	38377DN44	August 2040
DB	40,000,000							
DG	5,000,000							
DF	20,500,000							
DS	20,500,000							
EI	158,891,785							
EO	247,165,000							
ES	158,891,785							
EY	42,234,000							
FE	71,868,857							
OE	111,796,000							
SE	71,868,857							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate					
Security Group 2										
Combination 7 (6)										
KI	\$113,909,142	\$309,043,000	IN			NLT (PAC I)	4.50%	FIX/IO	38377DN51	November 2037
KO	177,192,000	309,043,000	NA			PAC I	2.00	FIX	38377DN69	November 2037
KS	113,909,142	309,043,000	NB			PAC I	2.25	FIX	38377DN77	November 2037
NI	84,761,357	309,043,000	NC			PAC I	2.50	FIX	38377DN85	November 2037
NO	131,851,000	309,043,000	ND			PAC I	2.75	FIX	38377DN93	November 2037
SN	84,761,357	309,043,000	NE			PAC I	3.00	FIX	38377DP26	November 2037
			NG			PAC I	3.25	FIX	38377DP34	November 2037
			NH			PAC I	3.50	FIX	38377DP42	November 2037
			NJ			PAC I	3.75	FIX	38377DP59	November 2037
			NK			PAC I	4.00	FIX	38377DP67	November 2037
			NL			PAC I	4.25	FIX	38377DP75	November 2037
			NM			PAC I	4.50	FIX	38377DP83	November 2037
			NX	198,670,500		PAC I	7.00	FIX	38377DP91	November 2037
			ON	309,043,000		PAC I	0.00	PO	38377DQ25	November 2037

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)			Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8 (6)										
KI	\$113,909,142	IK	\$177,192,000	NTL (PAC I)	4.50%	FIX/IO	38377DQ33	February 2033		
KO	177,192,000	KA	177,192,000	PAC I	1.50	FIX	38377DQ41	February 2033		
KS	113,909,142	KB	177,192,000	PAC I	1.75	FIX	38377DQ58	February 2033		
		KC	177,192,000	PAC I	2.00	FIX	38377DQ66	February 2033		
		KD	177,192,000	PAC I	2.25	FIX	38377DQ74	February 2033		
		KE	177,192,000	PAC I	2.50	FIX	38377DQ82	February 2033		
		KG	177,192,000	PAC I	2.75	FIX	38377DQ90	February 2033		
		KH	177,192,000	PAC I	3.00	FIX	38377DR24	February 2033		
		KJ	177,192,000	PAC I	3.25	FIX	38377DR32	February 2033		
		KL	177,192,000	PAC I	3.50	FIX	38377DR40	February 2033		
		KM	177,192,000	PAC I	3.75	FIX	38377DR57	February 2033		
		KN	177,192,000	PAC I	4.00	FIX	38377DR65	February 2033		
		KP	177,192,000	PAC I	4.25	FIX	38377DR73	February 2033		
		KT	177,192,000	PAC I	4.50	FIX	38377DR81	February 2033		
		KW	113,909,142	PAC I	7.00	FIX	38377DR99	February 2033		
		OK	177,192,000	PAC I	0.00	PO	38377DS23	February 2033		

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 9 (6)										
KI	\$113,909,142		IM	\$397,685,000		NTL (PAC D)	4.50%	FIX/IO	38377DS31	June 2040
KO	177,192,000		MA	397,685,000		PAC I	3.50	FIX	38377DS49	June 2040
KS	113,909,142		MB	397,685,000		PAC I	3.75	FIX	38377DS56	June 2040
MI	56,984,142		MC	397,685,000		PAC I	4.00	FIX	38377DS64	June 2040
MO	88,642,000		MD	397,685,000		PAC I	4.25	FIX	38377DS72	June 2040
NI	84,761,357		ME	397,685,000		PAC I	4.50	FIX	38377DS80	June 2040
NO	131,851,000		MG	397,685,000		PAC I	2.50	FIX	38377DS98	June 2040
SM	56,984,142		MH	397,685,000		PAC I	2.75	FIX	38377DT22	June 2040
SN	84,761,357		MJ	397,685,000		PAC I	3.00	FIX	38377DT30	June 2040
			MK	397,685,000		PAC I	3.25	FIX	38377DT48	June 2040
			MW	255,654,642		PAC I	7.00	FIX	38377DT55	June 2040
			OM	397,685,000		PAC I	0.00	PO	38377DT63	June 2040
Combination 10 (6)										
NI	\$ 84,761,357		IU	\$131,851,000		NTL (PAC D)	4.50%	FIX/IO	38377DT71	November 2037
NO	131,851,000		NP	131,851,000		PAC I	3.50	FIX	38377DT89	November 2037
SN	84,761,357		NQ	131,851,000		PAC I	3.75	FIX	38377DT97	November 2037
			NT	131,851,000		PAC I	4.00	FIX	38377DW77	November 2037
			NU	131,851,000		PAC I	4.25	FIX	38377DU20	November 2037
			NW	131,851,000		PAC I	4.50	FIX	38377DU38	November 2037
			QO	131,851,000		PAC I	0.00	PO	38377DU46	November 2037
			QW	84,761,357		PAC I	7.00	FIX	38377DU53	November 2037
Combination 11										
MI	\$ 56,984,142		MP	\$ 88,642,000		PAC I	4.50%	FIX	38377DU61	June 2040
MO	88,642,000									
SM	56,984,142									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
IO	\$ 24,548,750	QS	\$ 30,548,750	NTL (PAC I)	(5)	INV/IO	38377DU79	August 2040
SI	6,000,000							
Security Group 3								
Combination 13								
AZ	\$ 1,812,000	DZ	\$ 15,481,733	SC/SUP	5.00%	FIX/Z	38377DU87	March 2036
ZD	13,669,733							
Combination 14 (6)								
AI	\$ 59,082,142	AD	\$ 82,715,000	SC/PAC I/AD	2.00%	FIX	38377DU95	March 2036
AO	82,715,000	AE	82,715,000	SC/PAC I/AD	2.25	FIX	38377DV29	March 2036
LS	59,082,142	AG	82,715,000	SC/PAC I/AD	2.50	FIX	38377DV37	March 2036
		AH	82,715,000	SC/PAC I/AD	2.75	FIX	38377DV45	March 2036
		AJ	82,715,000	SC/PAC I/AD	3.00	FIX	38377DV52	March 2036
		AK	82,715,000	SC/PAC I/AD	3.25	FIX	38377DV60	March 2036
		AL	82,715,000	SC/PAC I/AD	3.50	FIX	38377DV78	March 2036
		AM	82,715,000	SC/PAC I/AD	3.75	FIX	38377DV86	March 2036
		AN	82,715,000	SC/PAC I/AD	4.00	FIX	38377DV94	March 2036
		AQ	82,715,000	SC/PAC I/AD	4.50	FIX	38377DW28	March 2036
		AT	82,715,000	SC/PAC I/AD	4.75	FIX	38377DW36	March 2036
		AU	82,715,000	SC/PAC I/AD	5.00	FIX	38377DW44	March 2036
		AW	59,082,142	SC/PAC I/AD	7.00	FIX	38377DW51	March 2036
		AX	82,715,000	SC/PAC I/AD	4.25	FIX	38377DW69	March 2036
		IA	82,715,000	NTL (SC/PAC I/AD)	5.00	FIX/IO	38377DW85	March 2036
		OA	82,715,000	SC/PAC I/AD	0.00	PO	38377DW93	March 2036

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 15								
FD	\$ 5,760,750	HB	\$ 68,865,530	SC/PT	4.50%	FIX	38377DX27	May 2040
HA	41,319,000							
HZ	14,899,000							
SD	1,920,250							
ZH	4,966,530							
Combination 16								
FD	\$ 5,760,750	TW	\$ 7,681,000	SC/SUP/AD	4.50%	FIX	38377D5V4	May 2040
SD	1,920,250							

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 6										
Combination 17 (6)										
WI	\$122,506,714		IW	\$190,566,000		NTL (PAC I/AD)	4.50%	FIX/IO	38377DX35	December 2035
WO	190,566,000		OW	190,566,000		PAC I/AD	0.00	PO	38377DX43	December 2035
WS	122,506,714		WA	190,566,000		PAC I/AD	1.50	FIX	38377DX50	December 2035
			WB	190,566,000		PAC I/AD	1.75	FIX	38377DX68	December 2035
			WC	190,566,000		PAC I/AD	2.00	FIX	38377DX76	December 2035
			WD	190,566,000		PAC I/AD	2.25	FIX	38377DX84	December 2035
			WG	190,566,000		PAC I/AD	2.50	FIX	38377DX92	December 2035
			WH	190,566,000		PAC I/AD	2.75	FIX	38377DY26	December 2035
			WJ	190,566,000		PAC I/AD	3.00	FIX	38377DY34	December 2035
			WK	190,566,000		PAC I/AD	3.25	FIX	38377DY42	December 2035
			WL	190,566,000		PAC I/AD	3.50	FIX	38377DY59	December 2035
			WM	190,566,000		PAC I/AD	3.75	FIX	38377DY67	December 2035
			WP	190,566,000		PAC I/AD	4.00	FIX	38377DY75	December 2035
			WQ	190,566,000		PAC I/AD	4.25	FIX	38377DY83	December 2035
			WT	190,566,000		PAC I/AD	4.50	FIX	38377DY91	December 2035
			WX	122,506,714		PAC I/AD	7.00	FIX	38377DZ25	December 2035

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 18 (6)										
BI	\$ 46,774,285		BC	\$263,326,000		PAC I/AD	2.00%	FIX	38377DZ33	January 2040
BO	72,760,000		BD	263,326,000		PAC I/AD	2.25	FIX	38377DZ41	January 2040
SB	46,774,285		BE	263,326,000		PAC I/AD	2.50	FIX	38377DZ58	January 2040
WI	122,506,714		BG	263,326,000		PAC I/AD	2.75	FIX	38377DZ66	January 2040
WO	190,566,000		BH	263,326,000		PAC I/AD	3.00	FIX	38377DZ74	January 2040
WS	122,506,714		BK	263,326,000		PAC I/AD	3.25	FIX	38377DZ82	January 2040
			BL	263,326,000		PAC I/AD	3.50	FIX	38377DZ90	January 2040
			BM	263,326,000		PAC I/AD	3.75	FIX	38377D2A3	January 2040
			BN	263,326,000		PAC I/AD	4.00	FIX	38377D2B1	January 2040
			BP	263,326,000		PAC I/AD	4.25	FIX	38377D2C9	January 2040
			BQ	263,326,000		PAC I/AD	4.50	FIX	38377D2D7	January 2040
			BW	169,281,000		PAC I/AD	7.00	FIX	38377D2E5	January 2040
			IB	263,326,000		NTL (PAC I/AD)	4.50	FIX/IO	38377D2F2	January 2040
			OB	263,326,000		PAC I/AD	0.00	PO	38377D2G0	January 2040
Combination 19 (6)										
BI	\$ 46,774,285		IT	\$ 72,760,000		NTL (PAC I/AD)	4.50%	FIX/IO	38377D2H8	January 2040
BO	72,760,000		TA	72,760,000		PAC I/AD	3.00	FIX	38377D2J4	January 2040
SB	46,774,285		TB	72,760,000		PAC I/AD	3.25	FIX	38377D2K1	January 2040
			TC	72,760,000		PAC I/AD	3.50	FIX	38377D2L9	January 2040
			TD	72,760,000		PAC I/AD	3.75	FIX	38377D2M7	January 2040
			TE	72,760,000		PAC I/AD	4.00	FIX	38377D2N5	January 2040
			TG	72,760,000		PAC I/AD	4.25	FIX	38377D2P0	January 2040
			TH	72,760,000		PAC I/AD	4.50	FIX	38377D2Q8	January 2040
			TO	72,760,000		PAC I/AD	0.00	PO	38377D2R6	January 2040
			TX	46,774,285		PAC I/AD	7.00	FIX	38377D2S4	January 2040

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
JZ	\$ 32,617,000	ZA	\$ 43,581,000	SUP	4.50%	FIX/Z	38377D2T2	August 2040
PZ	10,964,000							
Security Group 8								
Combination 21 (6)								
JI	\$145,672,857	IJ	\$203,942,000	NTL (SC/PAC/AD)	5.00%	FIX/IO	38377D2U9	August 2039
JO	203,942,000	JA	203,942,000	SC/PAC/AD	2.50	FIX	38377D2V7	August 2039
JS	145,672,857	JB	203,942,000	SC/PAC/AD	2.75	FIX	38377D2W5	August 2039
		JC	203,942,000	SC/PAC/AD	3.00	FIX	38377D2X3	August 2039
		JD	203,942,000	SC/PAC/AD	3.25	FIX	38377D2Y1	August 2039
		JE	203,942,000	SC/PAC/AD	3.50	FIX	38377D2Z8	August 2039
		JG	203,942,000	SC/PAC/AD	3.75	FIX	38377D3A2	August 2039
		JH	203,942,000	SC/PAC/AD	4.00	FIX	38377D3B0	August 2039
		JK	203,942,000	SC/PAC/AD	4.25	FIX	38377D3C8	August 2039
		JL	203,942,000	SC/PAC/AD	4.50	FIX	38377D3D6	August 2039
		JM	203,942,000	SC/PAC/AD	4.75	FIX	38377D3E4	August 2039
		JN	203,942,000	SC/PAC/AD	5.00	FIX	38377D3F1	August 2039
		JW	145,672,857	SC/PAC/AD	7.00	FIX	38377D3G9	August 2039
		OH	203,942,000	SC/PAC/AD	0.00	PO	38377D3H7	August 2039

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 22 (6)										
IL	\$ 5,614,285		YA	\$211,802,000		SC/PAC/AD	2.50%	FIX	38377D3J3	August 2039
JI	145,672,857		YB	211,802,000		SC/PAC/AD	2.75	FIX	38377D3K0	August 2039
JO	203,942,000		YC	211,802,000		SC/PAC/AD	3.00	FIX	38377D3L8	August 2039
JS	145,672,857		YD	211,802,000		SC/PAC/AD	3.25	FIX	38377D3M6	August 2039
K	5,614,285		YE	211,802,000		SC/PAC/AD	3.50	FIX	38377D3N4	August 2039
OJ	7,860,000		YG	211,802,000		SC/PAC/AD	3.75	FIX	38377D3P9	August 2039
			YH	211,802,000		SC/PAC/AD	4.00	FIX	38377D3Q7	August 2039
			YI	211,802,000		NTL (SC/PAC/AD)	5.00	FIX/IO	38377D3R5	August 2039
			YJ	211,802,000		SC/PAC/AD	4.25	FIX	38377D3S3	August 2039
			YK	211,802,000		SC/PAC/AD	4.50	FIX	38377D3T1	August 2039
			YL	211,802,000		SC/PAC/AD	4.75	FIX	38377D3U8	August 2039
			YM	211,802,000		SC/PAC/AD	5.00	FIX	38377D3V6	August 2039
			YO	211,802,000		SC/PAC/AD	0.00	PO	38377D3W4	August 2039
			YW	151,287,142		SC/PAC/AD	7.00	FIX	38377D3X2	August 2039
Combination 23										
IL	\$ 5,614,285		JY	\$ 7,860,000		SC/PAC/AD	5.00%	FIX	38377D3Y0	August 2039
K	5,614,285									
OJ	7,860,000									
Security Group 9										
Combination 24										
HS	\$ 15,542,600		ST	\$ 15,542,600		SC/PT	(5)	INV	38377D3Z7	July 2040
S	8,881,485									
Combination 25										
HS	\$ 15,542,600		SH	\$ 15,542,600		SC/PT	(5)	INV	38377D4A1	July 2040
S	8,881,485									
TS	39,966,685									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 26								
HS	\$ 15,542,600	SL	\$ 15,542,600	SC/PT	(5)	INV	38377D4B9	July 2040
Security Group 10								
Combination 27								
PF	\$ 70,635,000	CF	\$ 80,126,000	SC/PAC	(5)	FLT	38377D4C7	April 2039
QF	9,490,000							
ZF	1,000							
Security Group 11								
Combination 28								
ZL	\$ 9,637,556	UZ	\$ 10,886,556	SC/SUP	5.00%	FIX/Z	38377D4D5	August 2037
ZU	1,249,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 29 (6)										
UI	\$ 44,832,857		IV	\$ 62,766,000		NTL (SC/PAC I/AD)	5.00%	FIX/IO	38377D4E3	August 2037
UO	62,766,000		OU	62,766,000		SC/PAC I/AD	0.00	PO	38377D4F0	August 2037
US	44,832,857		UA	62,766,000		SC/PAC I/AD	1.50	FIX	38377D4G8	August 2037
			UB	62,766,000		SC/PAC I/AD	1.75	FIX	38377D4H6	August 2037
			UC	62,766,000		SC/PAC I/AD	2.00	FIX	38377D4J2	August 2037
			UD	62,766,000		SC/PAC I/AD	2.25	FIX	38377D4K9	August 2037
			UE	62,766,000		SC/PAC I/AD	2.50	FIX	38377D4L7	August 2037
			UG	62,766,000		SC/PAC I/AD	2.75	FIX	38377D4M5	August 2037
			UH	62,766,000		SC/PAC I/AD	3.00	FIX	38377D4N3	August 2037
			UJ	62,766,000		SC/PAC I/AD	3.25	FIX	38377D4P8	August 2037
			UK	62,766,000		SC/PAC I/AD	3.50	FIX	38377D4Q6	August 2037
			UL	62,766,000		SC/PAC I/AD	3.75	FIX	38377D4R4	August 2037
			UM	62,766,000		SC/PAC I/AD	4.00	FIX	38377D4S2	August 2037
			UN	62,766,000		SC/PAC I/AD	4.25	FIX	38377D4T0	August 2037
			UP	62,766,000		SC/PAC I/AD	4.50	FIX	38377D4U7	August 2037
			UW	62,766,000		SC/PAC I/AD	4.75	FIX	38377D4V5	August 2037
			UX	44,832,857		SC/PAC I/AD	7.00	FIX	38377D4W3	August 2037
			UY	62,766,000		SC/PAC I/AD	5.00	FIX	38377D4X1	August 2037
			CY	\$ 18,326,000		SEQ	4.50%	FIX	38377D4Y9	August 2040

Security Group 12

Combination 30	
CV	\$ 4,434,000
VC	6,061,000
ZC	7,831,000

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 Groups 12 and 13								
Combination 31 (6)(7)								
AS	\$ 5,049,000	CA	\$133,868,424	SC/PT/SEQ	2.00%	FIX	38377D4Z6	January 2038
CI	5,049,000	CB	133,868,424	SC/PT/SEQ	2.25	FIX	38377D5A0	January 2038
CO	7,854,000	CD	133,868,424	SC/PT/SEQ	2.50	FIX	38377D5B8	January 2038
IC	81,009,272	CE	133,868,424	SC/PT/SEQ	2.75	FIX	38377D5C6	January 2038
OC	126,014,424	CG	133,868,424	SC/PT/SEQ	3.00	FIX	38377D5D4	January 2038
YS	81,009,272	CH	133,868,424	SC/PT/SEQ	3.25	FIX	38377D5E2	January 2038
		CJ	133,868,424	SC/PT/SEQ	3.50	FIX	38377D5F9	January 2038
		CL	133,868,424	SC/PT/SEQ	4.00	FIX	38377D5G7	January 2038
		CM	133,868,424	SC/PT/SEQ	4.25	FIX	38377D5H5	January 2038
		CN	133,868,424	SC/PT/SEQ	4.50	FIX	38377D5J1	January 2038
		CQ	133,868,424	SC/PT/SEQ	3.75	FIX	38377D5K8	January 2038
		CW	86,058,272	SC/PT/SEQ	7.00	FIX	38377D5L6	January 2038
		I	133,868,424	NTL (SC/PT/SEQ)	4.50	FIX/IO	38377D5M4	January 2038
		OT	133,868,424	SC/PT/SEQ	0.00	PO	38377D5N2	January 2038

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 2, 3, 7, 8, 9, 10, 14, 17, 18, 19, 21, 22, 29 and 31, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combination 31 is derived from REMIC classes of separate Security Groups.



\$580,069,673

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-169

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae 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						
AF(1)	\$134,427,891	(5)	PAC/AD	FLT	38377RL37	February 2039
AO(1)	74,682,163	0.0%	PAC/AD	PO	38377RL45	February 2039
AS(1)	134,427,891	(5)	NTL (PAC/AD)	INV/IO	38377RL52	February 2039
AW	36,029,844	4.5	PAC/AD	FIX	38377RL60	December 2040
KA	1,048,851	4.5	PAC II/AD	FIX	38377RL78	December 2040
LZ	2,000,000	4.5	PAC II/AD	FIX/Z	38377RL86	December 2040
ME	5,500,000	3.5	PAC I/AD	FIX	38377RL94	August 2040
MI	1,222,222	4.5	NTL (PAC I/AD)	FIX/IO	38377RM28	August 2040
PC(1)	10,524,395	4.5	PAC I/AD	FIX	38377RM36	August 2040
YZ	162,863	4.5	CPT/PAC/AD	FIX/Z	38377RM44	December 2040
Z	35,623,993	4.5	SUP	FIX/Z	38377RM51	December 2040
Security Group 2						
BA	2,000,000	3.5	SEQ	FIX	38377RM69	August 2025
BW	69,673	3.5	SEQ	FIX	38377RM77	December 2025
CA(1)	125,000,000	3.5	PT	FIX	38377RM85	December 2025
Security Group 3						
JE(1)	111,240,000	4.0	SEQ	FIX	38377RM93	June 2036
JZ(1)	18,792,000	4.0	SEQ	FIX/Z	38377RN27	December 2040
VA(1)	10,517,000	4.0	SEQ/AD	FIX	38377RN35	February 2022
VB(1)	12,451,000	4.0	SEQ/AD	FIX	38377RN43	December 2030
Residual						
RR	0	0.0	NPR	NPR	38377RN50	December 2040

- (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.

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 December 30, 2010.

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.

Wells Fargo Securities

Sandgrain Securities, Inc.

The date of this Offering Circular Supplement is December 22, 2010.

TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2010

Distribution Dates: For the Group 1 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011.

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	4.5%	30
2	Ginnie Mae I	3.5	15
3	Ginnie Mae II	4.0	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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			
\$ 300,000,000	357	3	4.83%
Group 2 Trust Assets			
\$ 127,069,673	179	1	4.00%
Group 3 Trust Assets			
\$153,000,000 ⁴	358	1	4.44%

¹ As of December 1, 2010.

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.

⁴ The Mortgage Loans underlying the Group 3 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.40%	0.685%	0.4%	7.0%	0	0.0%
AS	6.60% – LIBOR	6.315%	0.0%	6.6%	0	6.6%

- (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 for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the LZ, YZ1, YZ2, YZ3 and Z Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
 1. Sequentially, to PC and YZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance
 2. To LZ, until retired
- The YZ1 Accrual Amount, sequentially, to PC and YZ1, in that order, until retired
- The YZ2 Accrual Amount, sequentially, to ME and YZ2, in that order, until retired
- The YZ3 Accrual Amount, sequentially, to KA and YZ3, in that order, until retired

- The Group 1 Adjusted Principal Distribution Amount and Z Accrual Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 4.7775522988% in the following order of priority:
 - i. Sequentially, to PC and YZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To LZ, until retired
 - iii. Sequentially, to PC and YZ1, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 2.4984895849% in the following order of priority:
 - i. Sequentially, to ME and YZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to KA and YZ3, in that order, until retired
 - iii. Sequentially, to ME and YZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. 92.7239581162% in the following order of priority:
 - i. Concurrently, to AF and AO, pro rata, until retired
 - ii. To AW, until retired
 2. To Z, until retired
 3. To the PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 98.3712297741% to CA, until retired
2. 1.6287702259% sequentially, to BA and BW, in that order, until retired

SECURITY GROUP 3

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

- The JZ Accrual Amount, sequentially, to VA, VB and JZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to JE, VA, VB and JZ, in that order, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges</u>
PAC, PAC I and PAC II Classes and Components	
AF, AO, AW, KA, LZ, ME, PC, YZ1, YZ2 and YZ3 (in the aggregate) . . .	290% PSA through 400% PSA
PAC I Classes and Components	
ME and YZ2 (in the aggregate)	170% PSA through 400% PSA
PC and YZ1 (in the aggregate)	170% PSA through 400% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$134,427,891	100% of AF (PAC/AD Class)
CI	53,571,428	42.8571428571% of CA (PT Class)
JL	111,240,000	100% of JE (SEQ Class)
MI	1,222,222	22.2222222222% of ME (PAC I/AD Class)
PI	5,846,886	55.5555555556% of PC (PAC I/AD Class)

Component Class: For purposes of calculating distributions of principal and interest, Class YZ is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
YZ	YZ1	PAC I/AD	FIX/Z	4.5%	\$106,307
	YZ2	PAC I/AD	FIX/Z	4.5	55,556
	YZ3	PAC II/AD	FIX/Z	4.5	1,000

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
AF	\$ 41,490,091	AJ	\$116,172,253	PAC/AD	2.50%	FIX	38377RN68	February 2039
AO	74,682,163							
AS	41,490,091							
Combination 2								
AF	\$ 56,011,623	AG	\$130,693,785	PAC/AD	3.00%	FIX	38377RN76	February 2039
AO	74,682,163							
AS	56,011,623							
Combination 3								
AF	\$ 74,682,163	AD	\$149,364,326	PAC/AD	3.50%	FIX	38377RN84	February 2039
AO	74,682,163							
AS	74,682,163							
Combination 4								
AF	\$ 99,576,218	AC	\$174,258,380	PAC/AD	4.00%	FIX	38377RN92	February 2039
AO	74,682,163							
AS	99,576,218							

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)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance					
Combination 5(5)										
PC	\$ 10,524,395		PA	\$ 7,517,425		PAC I/AD	5.50%	FIX	38377RP25	August 2040
			PB	8,770,329		PAC I/AD	5.00	FIX	38377RP33	August 2040
			PD	10,524,395		PAC I/AD	4.00	FIX	38377RP41	August 2040
			PE	10,524,395		PAC I/AD	3.50	FIX	38377RP58	August 2040
			PG	10,524,395		PAC I/AD	3.00	FIX	38377RP66	August 2040
			PH	10,524,395		PAC I/AD	2.75	FIX	38377RP74	August 2040
			PI	5,846,886		NTL (PAC I/AD)	4.50	FIX/IO	38377RP82	August 2040
			PJ	10,524,395		PAC I/AD	2.50	FIX	38377RP90	August 2040
			PK	10,524,395		PAC I/AD	2.25	FIX	38377RQ24	August 2040
			PL	10,524,395		PAC I/AD	2.00	FIX	38377RQ32	August 2040
			PM	10,524,395		PAC I/AD	4.25	FIX	38377RQ40	August 2040
			PN	10,524,395		PAC I/AD	3.75	FIX	38377RQ57	August 2040
			PQ	10,524,395		PAC I/AD	3.25	FIX	38377RQ65	August 2040

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
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Security Group 2

Combination 6(5)

CA \$125,000,000

MX Securities

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)
CB	\$125,000,000	PT	3.25%	FIX	38377RQ73	December 2025
CD	125,000,000	PT	3.00	FIX	38377RQ81	December 2025
CE	125,000,000	PT	2.75	FIX	38377RQ99	December 2025
CG	125,000,000	PT	2.50	FIX	38377RR23	December 2025
CH	125,000,000	PT	2.25	FIX	38377RR31	December 2025
CI	53,571,428	NTL (PT)	3.50	FIX/IO	38377RR49	December 2025
CJ	125,000,000	PT	2.00	FIX	38377RR56	December 2025
CK	46,875,000	PT	6.00	FIX	38377RR64	December 2025
CL	53,571,428	PT	5.50	FIX	38377RR72	December 2025
CM	62,500,000	PT	5.00	FIX	38377RR80	December 2025
CN	75,000,000	PT	4.50	FIX	38377RR98	December 2025
CP	93,750,000	PT	4.00	FIX	38377RS22	December 2025

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)
	Principal Balance	Notional Balance							
Security Group 3									
Combination 7(5)									
JE	\$111,240,000		JA	\$ 74,160,000	SEQ	6.00%	FIX	38377RS30	June 2036
			JB	80,901,818	SEQ	5.50	FIX	38377RS48	June 2036
			JC	88,992,000	SEQ	5.00	FIX	38377RS55	June 2036
			JD	98,880,000	SEQ	4.50	FIX	38377RS63	June 2036
			JG	111,240,000	SEQ	3.75	FIX	38377RS71	June 2036
			JH	111,240,000	SEQ	3.50	FIX	38377RS89	June 2036
			JI	111,240,000	NTL (SEQ)	4.00	FIX/IO	38377RS97	June 2036
			JK	111,240,000	SEQ	3.25	FIX	38377RT21	June 2036
			JL	111,240,000	SEQ	3.00	FIX	38377RT39	June 2036
			JM	111,240,000	SEQ	2.75	FIX	38377RT47	June 2036
			JN	111,240,000	SEQ	2.25	FIX	38377RT54	June 2036
			JO	111,240,000	SEQ	0.00	PO	38377RT62	June 2036
			JP	111,240,000	SEQ	2.00	FIX	38377RT70	June 2036
Combination 8									
JZ	\$ 18,792,000		JU	\$ 41,760,000	SEQ	4.00%	FIX	38377RT88	December 2040
VA	10,517,000								
VB	12,451,000								

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

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

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

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

(5) In the case of Combinations 5, 6 and 7, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$401,776,979
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-087

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						
IO	\$51,011,003	4.00%	NTL(SC/PT)	FIX/IO	38379P2H9	March 2029
Security Group 2						
GA(1)	50,000,000	3.50	SEQ	FIX	38379P2J5	April 2042
VG(1)	2,957,000	3.50	SEQ/AD	FIX	38379P2K2	September 2026
VH(1)	2,612,000	3.50	SEQ/AD	FIX	38379P2L0	December 2033
ZG(1)	6,160,000	3.50	SEQ	FIX/Z	38379P2M8	June 2045
Security Group 3						
BV	2,374,238	4.00	AD/SEQ	FIX	38379P2N6	January 2030
BW	50,000,000	4.00	SEQ	FIX	38379P2P1	January 2044
ZB	3,011,379	4.00	SEQ	FIX/Z	38379P2Q9	June 2045
Security Group 4						
AB	50,000,000	4.00	SEQ	FIX	38379P2R7	September 2044
AV	1,275,819	4.00	AD/SEQ	FIX	38379P2S5	January 2030
AZ	1,618,194	4.00	SEQ	FIX/Z	38379P2T3	June 2045
Security Group 5						
AC	28,515,625	3.50	SEQ	FIX	38379P2U0	June 2045
AG	73,000,000	2.00	SEQ	FIX	38379P2V8	December 2038
AI	31,285,714	3.50	NTL(SEQ)	FIX/IO	38379P2W6	December 2038
AL	12,546,875	3.50	SEQ	FIX	38379P2X4	March 2041
Security Group 6						
BA	11,908,000	3.00	SUP/AD	FIX	38379P2Y2	June 2045
BC	11,189,932	3.00	PAC I	FIX	38379P2Z9	June 2045
BD	3,524,000	3.00	PAC II	FIX	38379P3A3	June 2045
BF	14,285,714	(5)	PT	FLT	38379P3B1	June 2045
BF(1)	59,084,485	3.00	PAC I	FIX	38379P3C9	May 2043
BS	14,285,714	(5)	NTL(PT)	INV/IO	38379P3D7	June 2045
BZ	7,869	3.00	SUP	FIX/Z	38379P3E5	June 2045
Security Group 7						
TA(1)	15,072,388	3.50	SC/PAC	FIX	38379P3F2	May 2044
TC	2,633,461	3.50	SC/SUP	FIX	38379P3G0	May 2044
Residual						
RR	0	0.00	NPR	NPR	38379P3H8	June 2045

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

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

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

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

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

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

BofA Merrill Lynch

Duncan-Williams, Inc.

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2015

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	3.500%	30
3	Ginnie Mae II	4.000%	30
4	Ginnie Mae II	4.000%	30
5	Ginnie Mae II	3.500%	30
6	Ginnie Mae II	3.500%	30
7	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets \$61,729,000	321	26	3.790%
Group 3 Trust Assets \$55,385,617	351	6	4.347%
Group 4 Trust Assets \$52,894,013	322	32	4.346%
Group 5 Trust Assets \$114,062,500	357	2	3.916%
Group 6 Trust Assets \$100,000,000	355	3	3.929%

⁽¹⁾ As of June 1, 2015.

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

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

Characteristics of the Mortgage Loans Underlying the Group 1 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 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 and on Schedule I to this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 0.30%	0.484%	0.30%	6.50%	0	0.00%
BS	6.20% – LIBOR	6.016%	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 2

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

- The ZG Accrual Amount, sequentially, to VG, VH and ZG, in that order, until retired
- The Group 2 Principal Distribution Amount, sequentially, to GA, VG, VH and ZG, in that order, until retired

SECURITY GROUP 3

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

- The ZB Accrual Amount, sequentially, to BV and ZB, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to BW, BV and ZB, in that order, until retired

SECURITY GROUP 4

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

- The AZ Accrual Amount, sequentially, to AV and AZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to AB, AV and AZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to AG, AL and AC, in that order, until retired

SECURITY GROUP 6

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

- The BZ Accrual Amount, sequentially, to BA and BZ, in that order, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 14.285714% to BF, until retired
 2. 85.714286% in the following order of priority:
 - a. Sequentially, to BP and BC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To BD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to BA and BZ, in that order, until retired
 - d. To BD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to BP and BC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

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

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

	Structuring Ranges
PAC Class	
TA	150% PSA through 235% PSA
PAC I Classes	
BC and BP (in the aggregate)	125% PSA through 225% PSA
PAC II Class	
BD	145% PSA through 225% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$31,285,714	42.8571428571% of AG (SEQ Class)
BI	25,321,922	42.8571428571% of BP (PAC I Class)
BS	14,285,714	100% of BF (PT Class)
GI	21,428,571	42.8571428571% of GA (SEQ Class)
IO	51,011,003	100% of the Group 1 Trust Assets
TI	8,612,793	57.1428571429% of TA (SC/PAC Class)

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

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

Schedule I

Available Combinations(1)

Class	REMIC Securities			MX Securities				
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(5)								
GA	\$50,000,000	GD	\$50,000,000	SEQ	2.00%	FIX	38379P3J4	April 2042
		GE	50,000,000	SEQ	2.25	FIX	38379P3K1	April 2042
		GH	50,000,000	SEQ	2.50	FIX	38379P3L9	April 2042
		GI	21,428,571	NTL(SEQ)	3.50	FIX/IO	38379P3M7	April 2042
		GJ	50,000,000	SEQ	2.75	FIX	38379P3N5	April 2042
		GL	50,000,000	SEQ	3.00	FIX	38379P3P0	April 2042
		GM	50,000,000	SEQ	3.25	FIX	38379P3Q8	April 2042
Combination 2	\$ 2,957,000	GY	\$11,729,000	SEQ	3.50%	FIX	38379P3R6	June 2045
VG	2,612,000							
VH	6,160,000							
ZG								
Security Group 6								
Combination 3(5)								
BP	\$59,084,485	BE	\$59,084,485	PAC I	1.50%	FIX	38379P3S4	May 2043
		BG	59,084,485	PAC I	1.75	FIX	38379P3T2	May 2043
		BH	59,084,485	PAC I	2.00	FIX	38379P3U9	May 2043
		BI	25,321,922	NTL(PAC I)	3.50	FIX/IO	38379P3V7	May 2043
		BJ	59,084,485	PAC I	2.25	FIX	38379P3W5	May 2043
		BK	59,084,485	PAC I	2.50	FIX	38379P3X3	May 2043
		BL	59,084,485	PAC I	2.75	FIX	38379P3Y1	May 2043

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7									
Combination 4(5)									
TA	\$15,072,388	TD	\$15,072,388		SC/PAC	1.50%	FIX	38379P3Z8	May 2044
		TE	15,072,388		SC/PAC	1.75	FIX	38379P4A2	May 2044
		TG	15,072,388		SC/PAC	2.00	FIX	38379P4B0	May 2044
		TH	15,072,388		SC/PAC	2.25	FIX	38379P4C8	May 2044
		TI	8,612,793		NTL(SC/PAC)	3.50	FIX/IO	38379P4D6	May 2044
		TJ	15,072,388		SC/PAC	2.50	FIX	38379P4E4	May 2044
		TK	15,072,388		SC/PAC	2.75	FIX	38379P4F1	May 2044
		TL	15,072,388		SC/PAC	3.00	FIX	38379P4G9	May 2044
		TM	15,072,388		SC/PAC	3.25	FIX	38379P4H7	May 2044

(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 and 4, various subcombinations are permitted. See “Description of the Securities — Modifications and Exchange” in the Base Offering Circular for a discussion of subcombinations.

\$792,014,463
Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-119**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FB(1)	\$ 25,000,000	(5)	PT	FLT	38379MUC6	August 2045
NE(1)	80,781,000	2.75%	PAC/AD	FIX	38379MUD4	December 2044
NF(1)	21,320,800	(5)	PAC/AD	FLT	38379MUE2	August 2045
NS(1)	21,320,800	(5)	NTL(PAC/AD)	INV/IO	38379MUF9	August 2045
NY	4,502,200	2.75	PAC/AD	FIX	38379MUG7	August 2045
SB(1)	25,000,000	(5)	NTL(PT)	INV/IO	38379MUH5	August 2045
ZN(1)	15,496,000	3.50	TAC/AD	FIX/Z	38379MUJ1	August 2045
ZT(1)	2,900,000	3.50	SUP	FIX/Z	38379MUK8	August 2045
Security Group 2						
LB(1)	239,400,000	3.50	PAC	FIX	38379MUL6	August 2045
LF	52,920,000	(5)	SUP	FLT	38379MUM4	August 2045
LS	22,680,000	(5)	SUP	INV	38379MUN2	August 2045
Security Group 3						
TB(1)	139,354,000	3.50	SEQ	FIX	38379MUP7	May 2041
TZ(1)	23,777,542	3.50	SEQ	FIX/Z	38379MUQ5	August 2045
VA(1)	13,629,000	3.50	SEQ/AD	FIX	38379MUR3	August 2028
VB(1)	8,428,000	3.50	SEQ/AD	FIX	38379MUS1	June 2034
Security Group 4						
DB(1)	56,555,000	3.50	SEQ	FIX	38379MUT9	November 2041
VH(1)	5,840,000	3.50	SEQ/AD	FIX	38379MUU6	August 2028
ZD(1)	10,188,921	3.50	SEQ	FIX/Z	38379MUV4	August 2045
Security Group 5						
AV(1)	5,734,000	3.50	SEQ/AD	FIX	38379MUW2	August 2028
BV(1)	3,508,000	3.50	SEQ/AD	FIX	38379MUX0	May 2034
HA(1)	50,000,000	3.50	SEQ	FIX	38379MUY8	October 2040
HZ(1)	10,000,000	3.50	SEQ	FIX/Z	38379MUZ5	August 2045
Residual						
RR	0	0.00	NPR	NPR	38379MWV2	August 2045

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 2015.

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

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

BofA Merrill Lynch

Duncan-Williams, Inc.

The date of this Offering Circular Supplement is August 21, 2015.

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2015

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets \$150,000,000	352	6	4.363%
Group 2 Trust Assets \$315,000,000 ⁽³⁾	358	2	3.880%
Group 3 Trust Assets \$185,188,542	353	6	3.920%
Group 4 Trust Assets \$72,583,921	332	17	3.830%
Group 5 Trust Assets \$69,242,000	327	25	3.830%

⁽¹⁾ As of August 1, 2015.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FB	LIBOR + 0.25%	0.44150000%	0.25%	6.50000000%	0	0.00%
FN	LIBOR + 0.25%	0.44150000%	0.25%	6.50000000%	0	0.00%
LF	LIBOR + 1.00%	1.18600000%	1.00%	5.00000000%	0	0.00%
LS	9.33333333% – (LIBOR x 2.33333333)	8.89933333%	0.00%	9.33333333%	0	4.00%
NF	LIBOR + 0.25%	0.44150000%	0.25%	6.50000000%	0	0.00%
NS	6.25% – LIBOR	6.05850000%	0.00%	6.25000000%	0	6.25%
SB	6.25% – LIBOR	6.05850000%	0.00%	6.25000000%	0	6.25%
SN	6.25% – LIBOR	6.05850000%	0.00%	6.25000000%	0	6.25%

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

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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

SECURITY GROUP 1

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

- The ZN Accrual Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 80% sequentially, to NE and NY, in that order, until retired
 - b. 20% to NF, until retired
 2. To ZN, until retired
- The ZT Accrual Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 80% sequentially, to NE and NY, in that order, until retired
 - b. 20% to NF, until retired
 2. To ZN, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZT, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 16.666666667% to FB, until retired
 2. 83.333333333% in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 80% sequentially, to NE and NY, in that order, until retired
 - ii. 20% to NF, until retired
 - b. To ZN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZT, until retired
 - d. To ZN, without regard to its Scheduled Principal Balance, until retired
 - e. To the PAC Classes, in the same manner and order of priority as described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. To LB, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to LF and LS, pro rata, until retired
3. To LB, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The TZ Accrual Amount, sequentially, to VA, VB and TZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to TB, VA, VB and TZ, in that order, until retired

SECURITY GROUP 4

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

- The ZD Accrual Amount sequentially, to VH and ZD, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to DB, VH and ZD, in that order, until retired

SECURITY GROUP 5

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

- The HZ Accrual Amount, sequentially, to AV, BV and HZ, in that order, until retired
- The Group 5 Principal Distribution Amount, sequentially, to HA, BV, AV and HZ, in that order, until retired

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

	Structuring Ranges or Rate
PAC Classes	
LB	248% PSA through 400% PSA
NE, NF and NY (in the aggregate)	150% PSA through 265% PSA
TAC Class	
ZN*	186% PSA

* No initial Effective Rate

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 27,469,571	48.5714285714% of DB (SEQ Class)
HI	21,428,571	42.8571428571% of HA (SEQ Class)
LI	116,280,000	48.5714285714% of LB (PAC Class)
NI	15,146,437	18.75% of NE (PAC/AD Class)
NS	21,320,800	100% of NF (PAC/AD Class)
SB	25,000,000	100% of FB (PT Class)
SN	21,320,800	100% of NF (PAC/AD Class)
	<u>\$ 25,000,000</u>	100% of FB (PT Class)
	\$ 46,320,800	
TI	67,686,228	48.5714285714% of TB (SEQ Class)

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

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
ZN	\$ 15,496,000	NZ	\$ 15,510,000	SUP	3.50%	FIX/Z	38379MVH4	August 2045
ZT	14,000							
Combination 2								
FB	\$ 25,000,000	FN	\$ 46,320,800	PT/PAC/AD	(6)	FLT	38379MVA9	August 2045
NF	21,320,800							
Combination 3								
NS	\$ 21,320,800	SN	\$ 46,320,800	NTL(PT/PAC/AD)	(6)	INV/IO	38379MVJ0	August 2045
SB	25,000,000							
Combination 4(5)								
NE	\$ 80,781,000	NA	\$ 40,390,500	PAC/AD	3.50%	FIX	38379MVB7	December 2044
		NB	80,781,000	PAC/AD	2.00	FIX	38379MVC5	December 2044
		ND	80,781,000	PAC/AD	2.50	FIX	38379MVD3	December 2044
		NG	60,585,750	PAC/AD	3.00	FIX	38379MVE1	December 2044
		NI	15,146,437	NTL(PAC/AD)	4.00	FIX/IO	38379MVF8	December 2044
		NL	30,292,875	PAC/AD	4.00	FIX	38379MVG6	December 2044
Security Group 2								
Combination 5(5)								
LB	\$239,400,000	LD	\$239,400,000	PAC	2.50%	FIX	38379MVK7	August 2045
		LE	239,400,000	PAC	3.00	FIX	38379MVL5	August 2045
		LG	239,400,000	PAC	1.80	FIX	38379MVM3	August 2045
		LH	239,400,000	PAC	1.85	FIX	38379MVN1	August 2045
		LI	116,280,000	NTL(PAC)	3.50	FIX/IO	38379MVP6	August 2045
		IJ	239,400,000	PAC	1.90	FIX	38379MVQ4	August 2045
		LK	239,400,000	PAC	2.00	FIX	38379MVR2	August 2045
		LM	239,400,000	PAC	1.95	FIX	38379MVS0	August 2045

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 6								
TZ	\$ 23,777,542	TY	\$ 45,834,542	SEQ	3.50%	FIX	38379MWB6	August 2045
VA	13,629,000							
VB	8,428,000							
Combination 7(5)								
TB	\$139,354,000	TC	\$139,354,000	SEQ	2.00%	FIX	38379MVT8	May 2041
		TD	139,354,000	SEQ	2.50	FIX	38379MVU5	May 2041
		TE	139,354,000	SEQ	3.00	FIX	38379MVV3	May 2041
		TG	139,354,000	SEQ	1.80	FIX	38379MVW1	May 2041
		TH	139,354,000	SEQ	1.85	FIX	38379MVX9	May 2041
		TI	67,686,228	NTL(SEQ)	3.50	FIX/IO	38379MVY7	May 2041
		TJ	139,354,000	SEQ	1.90	FIX	38379MVZ4	May 2041
		TL	139,354,000	SEQ	1.95	FIX	38379MWA8	May 2041
Security Group 4								
Combination 8(5)								
DB	\$ 56,555,000	DC	\$ 56,555,000	SEQ	2.00%	FIX	38379MWC4	November 2041
		DE	56,555,000	SEQ	2.50	FIX	38379MWD2	November 2041
		DG	56,555,000	SEQ	3.00	FIX	38379MWE0	November 2041
		DH	56,555,000	SEQ	1.80	FIX	38379MWF7	November 2041
		DI	27,469,571	NTL(SEQ)	3.50	FIX/IO	38379MWG5	November 2041
		DJ	56,555,000	SEQ	1.85	FIX	38379MWH3	November 2041
		DL	56,555,000	SEQ	1.90	FIX	38379MWJ9	November 2041
		DM	56,555,000	SEQ	1.95	FIX	38379MWK6	November 2041
Combination 9								
VH	\$ 5,840,000	DY	\$ 16,028,921	SEQ	3.50%	FIX	38379MWL4	August 2045
ZD	10,188,921							
Security Groups 2, 3 and 4								
Combination 10(7)								
DH(8)	\$ 56,555,000	LC	\$435,309,000	PAC/SEQ	1.80%	FIX	38379MWM2	August 2045
LG(8)	239,400,000							
TG(8)	139,354,000							

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 11(5)								
HA	\$ 50,000,000	HD	\$ 50,000,000	SEQ	2.00%	FIX	38379MW/N0	October 2040
		HE	50,000,000	SEQ	2.50	FIX	38379MW/P5	October 2040
		HI	21,428,571	NTL(SEQ)	3.50	FIX/IO	38379MW/Q3	October 2040
		HJ	50,000,000	SEQ	3.00	FIX	38379MW/R1	October 2040
Combination 12								
AV	\$ 5,734,000	HY	\$ 19,242,000	SEQ	3.50%	FIX	38379MWS/9	August 2045
BV	3,508,000							
HZ	10,000,000							
Security Groups 4 and 5								
Combination 13(7)								
HZ	\$ 10,000,000	ZL	\$ 20,188,921	SEQ	3.50%	FIX/Z	38379MW/U4	August 2045
ZD	10,188,921							
Combination 14(7)								
AV	\$ 5,734,000	VL	\$ 11,574,000	SEQ/AD	3.50%	FIX	38379MW/T7	August 2028
VH	5,840,000							

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

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

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

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

(5) In the case of Combinations 4, 5, 7, 8 and 11, various subcombinations are permitted. See "Description of the Securities — Modifications and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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

(7) Combinations 10, 13 and 14 are derived from MX Classes or REMIC Classes of separate Security Groups.

(8) MX Class.



\$567,750,000
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-153

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FN	\$ 84,000,000	(5)	SUP	FLT	38379Q4V4	October 2045
NA(1)	380,000,000	3.5%	PAC	FIX	38379Q4W2	October 2045
SN	36,000,000	(5)	SUP	INV	38379Q4X0	October 2045
Security Group 2						
BA(1)	45,000,000	3.0	PAC	FIX	38379Q4Y8	April 2042
BI(1)	7,676,000	3.5	NTL(SEQ)	FIX/IO	38379Q4Z5	April 2042
TB(1)	8,732,000	3.0	SUP	FIX	38379Q5A9	April 2042
VA(1)	4,172,000	3.5	SEQ/AD	FIX	38379Q5B7	October 2028
VB(1)	2,575,000	3.5	SEQ/AD	FIX	38379Q5C5	August 2034
ZB(1)	7,271,000	3.5	SEQ	FIX/Z	38379Q5D3	October 2045
Residual						
RR	0	0.0	NPR	NPR	38379Q5E1	October 2045

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the 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.

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

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

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

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

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

BofA Merrill Lynch

Duncan-Williams, Inc.

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2015

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets \$500,000,000 ⁽³⁾	357	2	3.88%
Group 2 Trust Assets \$67,750,000	355	5	3.89%

⁽¹⁾ As of October 1, 2015.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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>
FN	LIBOR + 1.00%	1.19360%	1.00%	5.00000000%	0	0.0%
SN	9.33333333% – (LIBOR x 2.33333333)	8.88159%	0.00%	9.33333333%	0	4.0%

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

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

SECURITY GROUP 1

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

1. To NA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FN and SN, pro rata, until retired
3. To NA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

- The Accrual Amount will be allocated, sequentially, to VA, VB and ZB, in that order, until retired
- The Group 2 Principal Distribution Amount will be allocated in the following order of priority:
 1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To TB, until retired

3. To BA, without regard to its Scheduled Principal Balance, until retired
4. Sequentially, to VB, VA and ZB, in that order, until retired

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

	Structuring Ranges
PAC Classes	
BA	187% PSA through 275% PSA
NA	300% PSA through 365% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AI	\$ 19,285,714	42.8571428571% of BA (PAC Class)
	1,247,428	14.2857142857% of TB (SUP Class)
	\$ 20,533,142	
BI	\$ 7,676,000	14.2857142857% of BA (PAC Class) and TB (SUP Class) (in the aggregate)
CI	\$ 12,857,142	28.5714285714% of BA (PAC Class)
IB	19,285,714	42.8571428571% of BA (PAC Class)
	2,494,856	28.5714285714% of TB (SUP Class)
	\$ 21,780,570	
NI	\$200,857,142	52.8571428571% of NA (PAC Class)
TI	1,247,428	14.2857142857% of TB (SUP Class)

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

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

Schedule I

Available Combinations(1)

Class	REMIC Securities			MX Securities				
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
NA	\$380,000,000	NB	\$380,000,000	PAC	1.70%	FIX	38379Q5F8	October 2045
		NC	380,000,000	PAC	1.75	FIX	38379Q5G6	October 2045
		ND	380,000,000	PAC	1.80	FIX	38379Q5H4	October 2045
		NE	380,000,000	PAC	1.85	FIX	38379Q5J0	October 2045
		NG	380,000,000	PAC	1.90	FIX	38379Q5K7	October 2045
		NH	380,000,000	PAC	1.95	FIX	38379Q5L5	October 2045
		NI	200,857,142	NTL(PAC)	3.50	FIX/IO	38379Q5M3	October 2045
		NJ	380,000,000	PAC	1.65	FIX	38379Q5N1	October 2045
		NK	380,000,000	PAC	2.00	FIX	38379Q5P6	October 2045
		NL	380,000,000	PAC	2.25	FIX	38379Q5Q4	October 2045
		NM	380,000,000	PAC	2.50	FIX	38379Q5R2	October 2045
		NP	380,000,000	PAC	2.75	FIX	38379Q5S0	October 2045
		NT	380,000,000	PAC	3.00	FIX	38379Q5T8	October 2045
		NW	380,000,000	PAC	3.25	FIX	38379Q5U5	October 2045
Security Group 2								
Combination 2								
VA	\$ 4,172,000	BY	\$ 14,018,000	SEQ	3.50%	FIX	38379Q5V3	October 2045
VB	2,575,000							
ZB	7,271,000							
Combination 3(5)								
BA	\$ 45,000,000	BC	\$ 45,000,000	PAC	2.00%	FIX	38379Q5W1	April 2042
		BD	45,000,000	PAC	2.25	FIX	38379Q5X9	April 2042
		BE	45,000,000	PAC	2.50	FIX	38379Q5Y7	April 2042
		BH	45,000,000	PAC	2.75	FIX	38379Q5Z4	April 2042
		CI	12,857,142	NTL(PAC)	3.50	FIX/IO	38379Q6A8	April 2042

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4								
TB	\$ 8,732,000	BT	\$ 8,732,000	SUP	2.50%	FIX	38379Q6B6	April 2042
		TI	1,247,428	NTL(SUP)	3.50	FIX/IO	38379Q6C4	April 2042
Combination 5								
BI	\$ 7,676,000	IB	\$ 21,780,570	NTL(SEQ)	3.50%	FIX/IO	38379Q6D2	April 2042
CI(6)	12,857,142							
TI(6)	1,247,428							
Combination 6								
BI	\$ 7,676,000	AI	\$ 20,533,142	NTL(SEQ)	3.50%	FIX/IO	38379Q6E0	April 2042
CI(6)	12,857,142							

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

(6) MX Class.



\$249,792,352

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-023**

OFFERING CIRCULAR SUPPLEMENT
February 23, 2016

**BofA Merrill Lynch
Tribal Capital Markets, LLC**