

\$201,652,475

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-018**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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	\$25,989,756	(5)	PT	FLT	38379VHZ0	February 2046
HA	4,604,000	3.0%	SUP/AD	FIX	38379VJA3	February 2046
HB	155,000	3.0	SUP/AD	FIX	38379VJB1	February 2046
HD	7,841,000	3.0	SCH	FIX	38379VJC9	February 2046
HZ	5,391	3.0	SUP	FIX/Z	38379VJD7	February 2046
IB(1)	3,248,719	4.0	NTL(PT)	FIX/IO	38379VJE5	February 2046
LM	6,644,000	3.0	PAC	FIX	38379VJF2	February 2046
QA(1)	45,725,000	3.0	PAC	FIX	38379VJG0	August 2044
SB(1)	25,989,756	(5)	NTL(PT)	INV/IO	38379VJH8	February 2046
Security Group 2						
IO	1,068,832	5.0	NTL(SC/PT)	FIX/IO	38379VJJ4	October 2044
TA	10,000,000	2.0	SC/TAC/AD	FIX	38379VJK1	October 2044
TZ	688,328	2.0	SC/SUP	FIX/Z	38379VJL9	October 2044
Security Group 3						
CA	16,302,000	3.0	SUP/AD	FIX	38379VJM7	February 2046
CD	2,050,000	3.0	PAC II	FIX	38379VJN5	February 2046
CG	2,000,000	2.5	PAC II	FIX	38379VJP0	February 2046
CH	2,000,000	3.5	PAC II	FIX	38379VJQ8	February 2046
CZ	5,000	3.0	SUP	FIX/Z	38379VJR6	February 2046
JA(1)	61,663,000	3.0	PAC I	FIX	38379VJS4	May 2043
JL(1)	9,672,000	3.0	PAC I	FIX	38379VJT2	February 2045
KL(1)	3,572,000	3.0	PAC I	FIX	38379VJU9	September 2045
LN(1)	2,736,000	3.0	PAC I	FIX	38379VJV7	February 2046
Residual						
RR	0	0.0	NPR	NPR	38379VJW5	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 Class IO will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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 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 "exempted securities" under the Securities Exchange Act of 1934.

NOMURA

Bonwick Capital Partners

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

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 2 securities, the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

The Base Offering Circular and the Underlying Certificate Disclosure Document 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: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, 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</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	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	3.0%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust 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 \$90,964,147	358	2	4.414%
Group 3 Trust Assets \$100,000,000 ⁽³⁾	352	6	3.450%

(1) As of February 1, 2016.

(2) 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.

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

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

Characteristics of the Mortgage Loans Underlying the Group 2 Trust Asset: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FB	LIBOR + 0.38%	0.806%	0.38%	6.00%	0	0.00%
SB	5.62% – LIBOR	5.194%	0.00%	5.62%	0	5.62%
SC	6.12% – LIBOR	5.694%	0.50%	6.12%	0	5.62%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to HA, HB and HZ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714282573% to FB, until retired
 2. 71.4285717427% in the following order of priority:
 - a. Sequentially, to QA and LM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. To HD, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. Sequentially, to HA, HB and HZ, in that order, until retired
- d. To HD, without regards to its Scheduled Principal Balance, until retired
- e. Sequentially, to QA and LM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the TZ Accrual 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 TZ, until retired
- 3. To TA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The CZ Accrual Amount, sequentially, to CA and CZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 - 1. Sequentially, to JA, JL, KL and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - 2. Concurrently, to CD, CG and CH, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - 3. Sequentially, to CA and CZ, in that order, until retired
 - 4. Concurrently, to CD, CG and CH, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - 5. Sequentially, to JA, JL, KL and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges or Rate</u>
PAC Classes	
LM and QA (in the aggregate)	120% PSA through 225% PSA
PAC I Classes	
JA, JL, KL and LN (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
CD, CG and CH (in the aggregate)	150% PSA through 250% PSA
Scheduled Class	
HD	180% PSA through 225% PSA
TAC Class	
TA	211% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$77,643,000	100% of JA, JL, KL and LN (in the aggregate) (PAC I Classes)
IB	3,248,719	12.5% of FB (PT Class)
IO	1,068,832	10% of the Group 2 Trust Asset
JL	61,663,000	100% of JA (PAC I Class)
KI	71,335,000	100% of JA and JL (in the aggregate) (PAC I Classes)
LI	74,907,000	100% of JA, JL and KL (in the aggregate) (PAC I Classes)
QI	34,293,750	75% of QA (PAC Class)
SB	25,989,756	100% of FB (PT Class)
SC	25,989,756	100% of FB (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.

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 (principal only securities, for example) 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, scheduled and TAC classes, the related support classes will not receive any principal distribution on that date (other than from any applicable accrual amount). If prepayments result in principal distributions on any distribution date greater

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

The rate of payments on the underlying certificate will directly affect the rate of payments on the group 2 securities. The underlying certificate will be sensitive 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 underlying series.

This supplement contains no information as to whether the underlying certificate has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

Up to 10% of the mortgage loans underlying the group 1 and 2 trust assets and up to 100% of the mortgage loans underlying the group 3 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 2 securities and, in particular, the support, interest only, principal only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly,

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 3)

The Trust MBS are either:

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

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

The Underlying Certificate (Group 2)

The Group 2 Trust Asset is an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The 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 the 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.*

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Offering Circular, by wire transfer. See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Each of Classes CZ, HZ and TZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the

Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 3, 4, 5 and 6, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 3, 4, 5 and 6, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2016-018. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. 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 2 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificate will directly affect the rate of payments on the group 2 securities*" in this Supplement.

Accretion Directed Classes

Classes CA, HA, HB and TA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges or Rate</u>
PAC Classes	
LM and QA (in the aggregate)	120% PSA through 225% PSA
PAC I Classes	
JA, JL, KL and LN (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
CD, CG and CH (in the aggregate)	150% PSA through 251% PSA
Scheduled Class	
HD	180% PSA through 225% PSA
TAC Class	
TA	211% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above tables, or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

If the related Mortgage Loans prepay at rates that are generally below the Effective Range or Rate for any PAC, Scheduled or TAC Class, the amount available to pay principal on the Securities may be

insufficient to produce Scheduled Payments on such related PAC, Scheduled or TAC Class, and its Weighted Average Life may be extended, perhaps significantly.

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

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

4. A termination of the Trust or the Underlying Trust 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 “The Trust Assets — The Trustee Fee” in this Supplement.

7. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.

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 FB, IB, SB and SC					Class HA					Class HB					Class HD				
	0%	120%	195%	225%	400%	0%	120%	195%	225%	400%	0%	120%	195%	225%	400%	0%	120%	195%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	99	96	95	95	92	100	100	96	89	48	100	100	100	100	100	100	100	92	92	92
February 2018	97	90	86	84	75	100	100	89	66	0	100	100	100	100	0	100	100	73	73	38
February 2019	96	82	75	72	56	100	100	79	39	0	100	100	100	100	0	100	100	50	50	0
February 2020	94	75	65	61	42	100	100	73	20	0	100	100	100	100	0	100	100	33	33	0
February 2021	92	68	56	52	31	100	100	68	7	0	100	100	100	100	0	100	100	19	19	0
February 2022	91	61	48	44	23	100	100	65	0	0	100	100	100	100	0	100	100	10	10	0
February 2023	89	56	41	37	17	100	100	64	0	0	100	100	100	8	0	100	100	4	4	0
February 2024	87	50	36	31	13	100	100	63	0	0	100	100	100	0	0	100	100	0	0	0
February 2025	85	45	31	26	9	100	100	61	0	0	100	100	100	0	0	100	100	0	0	0
February 2026	83	41	26	22	7	100	100	58	0	0	100	100	100	0	0	100	97	0	0	0
February 2027	80	37	22	18	5	100	100	55	0	0	100	100	100	0	0	100	92	0	0	0
February 2028	78	33	19	15	4	100	100	51	0	0	100	100	100	0	0	100	85	0	0	0
February 2029	75	29	16	13	3	100	100	46	0	0	100	100	100	0	0	100	77	0	0	0
February 2030	72	26	14	11	2	100	100	42	0	0	100	100	100	0	0	100	68	0	0	0
February 2031	69	23	12	9	1	100	100	37	0	0	100	100	100	0	0	100	59	0	0	0
February 2032	66	20	10	7	1	100	100	33	0	0	100	100	100	0	0	100	49	0	0	0
February 2033	63	18	8	6	1	100	100	29	0	0	100	100	100	0	0	100	39	0	0	0
February 2034	60	16	7	5	1	100	100	24	0	0	100	100	100	0	0	100	30	0	0	0
February 2035	56	14	6	4	0	100	100	21	0	0	100	100	100	0	0	100	20	0	0	0
February 2036	52	12	5	3	0	100	100	17	0	0	100	100	100	0	0	100	10	0	0	0
February 2037	48	10	4	2	0	100	100	14	0	0	100	100	100	0	0	100	1	0	0	0
February 2038	44	8	3	2	0	100	87	11	0	0	100	100	100	0	0	100	0	0	0	0
February 2039	40	7	2	1	0	100	73	8	0	0	100	100	100	0	0	100	0	0	0	0
February 2040	35	6	2	1	0	100	59	6	0	0	100	100	100	0	0	100	0	0	0	0
February 2041	30	4	1	1	0	100	47	4	0	0	100	100	100	0	0	100	0	0	0	0
February 2042	24	3	1	1	0	100	35	2	0	0	100	100	100	0	0	100	0	0	0	0
February 2043	19	2	1	0	0	100	24	0	0	0	100	100	100	0	0	92	0	0	0	0
February 2044	13	1	0	0	0	100	13	0	0	0	100	100	59	0	0	44	0	0	0	0
February 2045	7	1	0	0	0	89	4	0	0	0	100	100	20	0	0	0	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)	19.0	9.9	7.4	6.7	4.4	29.4	24.9	11.7	2.7	0.9	30.0	29.6	28.3	6.5	1.5	27.9	15.8	3.3	3.3	1.8

PSA Prepayment Assumption Rates															
Distribution Date	Class HZ					Class LM					Classes QA, QB, QC, QD, QE, QG, QH, QI, QJ, QK, QM, QN and QO				
	0%	120%	195%	225%	400%	0%	120%	195%	225%	400%	0%	120%	195%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	103	103	103	103	103	100	100	100	100	100	98	95	95	95	95
February 2018	106	106	106	106	0	100	100	100	100	100	96	86	86	86	86
February 2019	109	109	109	109	0	100	100	100	100	100	94	74	74	74	66
February 2020	113	113	113	113	0	100	100	100	100	100	92	64	64	64	45
February 2021	116	116	116	116	0	100	100	100	100	100	89	54	54	54	30
February 2022	120	120	120	120	0	100	100	100	100	100	87	45	45	45	18
February 2023	123	123	123	123	0	100	100	100	100	100	84	37	37	37	10
February 2024	127	127	127	11	0	100	100	100	100	100	81	29	29	29	4
February 2025	131	131	131	8	0	100	100	100	100	92	78	22	22	22	0
February 2026	135	135	135	8	0	100	100	100	100	68	75	17	17	17	0
February 2027	139	139	139	8	0	100	100	100	100	50	72	11	11	11	0
February 2028	143	143	143	8	0	100	100	100	100	37	68	7	7	7	0
February 2029	148	148	148	8	0	100	100	100	100	27	65	4	4	4	0
February 2030	152	152	152	8	0	100	100	100	100	20	61	0	0	0	0
February 2031	157	157	157	8	0	100	85	85	85	14	57	0	0	0	0
February 2032	162	162	162	8	0	100	70	70	70	10	52	0	0	0	0
February 2033	166	166	166	8	0	100	57	57	57	7	48	0	0	0	0
February 2034	171	171	171	8	0	100	47	47	47	5	43	0	0	0	0
February 2035	177	177	177	8	0	100	38	38	38	4	38	0	0	0	0
February 2036	182	182	182	8	0	100	30	30	30	3	32	0	0	0	0
February 2037	188	188	188	8	0	100	24	24	24	2	27	0	0	0	0
February 2038	193	193	193	8	0	100	19	19	19	1	20	0	0	0	0
February 2039	199	199	199	8	0	100	14	14	14	1	14	0	0	0	0
February 2040	205	205	205	8	0	100	11	11	11	1	7	0	0	0	0
February 2041	212	212	212	8	0	100	8	8	8	0	0	0	0	0	0
February 2042	218	218	218	8	0	49	6	6	6	0	0	0	0	0	0
February 2043	225	225	225	8	0	4	4	4	4	0	0	0	0	0	0
February 2044	231	231	231	8	0	2	2	2	2	0	0	0	0	0	0
February 2045	238	238	238	8	0	1	1	1	1	0	0	0	0	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	30.0	29.8	29.7	8.8	1.6	26.0	18.7	18.7	18.7	11.9	15.3	6.0	6.0	6.0	4.0

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class IO					Class TA					Class TZ				
	0%	150%	315%	500%	700%	0%	150%	315%	500%	700%	0%	150%	315%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	98	89	79	68	57	97	88	84	73	61	102	102	7	0	0
February 2018	95	79	63	47	32	95	77	67	50	34	104	104	0	0	0
February 2019	93	70	50	32	18	92	68	53	34	19	106	106	0	0	0
February 2020	90	62	39	22	10	89	59	42	23	11	108	108	0	0	0
February 2021	88	55	31	15	6	86	51	33	16	6	111	111	0	0	0
February 2022	85	48	24	10	3	83	44	26	11	3	113	113	0	0	0
February 2023	82	42	19	7	2	79	37	20	7	2	115	115	0	0	0
February 2024	78	37	15	5	1	76	31	16	5	1	117	117	0	0	0
February 2025	75	32	11	3	1	72	26	12	3	1	120	120	0	0	0
February 2026	71	28	9	2	0	68	21	9	2	0	122	122	0	0	0
February 2027	68	24	7	1	0	64	17	7	1	0	125	125	0	0	0
February 2028	64	21	5	1	0	59	13	6	1	0	127	127	0	0	0
February 2029	59	17	4	1	0	55	10	4	1	0	130	130	0	0	0
February 2030	55	15	3	0	0	50	7	3	0	0	132	132	0	0	0
February 2031	50	12	2	0	0	44	4	2	0	0	135	135	0	0	0
February 2032	45	10	2	0	0	39	1	2	0	0	138	138	0	0	0
February 2033	40	8	1	0	0	33	0	1	0	0	140	126	0	0	0
February 2034	35	6	1	0	0	27	0	1	0	0	143	99	0	0	0
February 2035	29	5	1	0	0	21	0	1	0	0	146	75	0	0	0
February 2036	23	3	0	0	0	14	0	0	0	0	149	54	0	0	0
February 2037	16	2	0	0	0	7	0	0	0	0	152	35	0	0	0
February 2038	10	1	0	0	0	0	0	0	0	0	149	19	0	0	0
February 2039	2	0	0	0	0	0	0	0	0	0	38	4	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	0	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
February 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.0	7.2	4.1	2.6	1.8	13.0	6.0	4.4	2.8	1.9	22.7	19.5	0.5	0.2	0.1

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class CA					Classes CD, CG and CH					Class CZ					Classes EB, EC, ED, EG, EH, EI, EJ, EK, EL, EM, EN, EO, EP, ET, EX, EY and L					
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	100	100	92	85	62	100	100	88	88	88	103	103	103	103	103	98	94	94	94	94	94
February 2018	100	100	79	59	1	100	100	66	66	66	106	106	106	106	106	96	84	84	84	84	84
February 2019	100	100	67	35	0	100	100	45	45	0	109	109	109	109	0	93	74	74	74	74	66
February 2020	100	100	58	19	0	100	100	28	28	0	113	113	113	113	0	91	64	64	64	64	49
February 2021	100	100	52	9	0	100	100	15	15	0	116	116	116	116	0	89	55	55	55	55	36
February 2022	100	100	48	3	0	100	100	6	6	0	120	120	120	120	0	86	47	47	47	47	27
February 2023	100	100	46	1	0	100	100	0	0	0	123	123	123	123	0	83	39	39	39	39	20
February 2024	100	100	44	0	0	100	100	0	0	0	127	127	127	5	0	80	33	33	33	33	15
February 2025	100	100	42	0	0	100	94	0	0	0	131	131	131	5	0	77	27	27	27	27	11
February 2026	100	100	39	0	0	100	82	0	0	0	135	135	135	5	0	74	22	22	22	22	8
February 2027	100	100	36	0	0	100	66	0	0	0	139	139	139	5	0	71	18	18	18	18	6
February 2028	100	100	33	0	0	100	47	0	0	0	143	143	143	5	0	68	15	15	15	15	4
February 2029	100	100	30	0	0	100	25	0	0	0	148	148	148	5	0	64	12	12	12	12	3
February 2030	100	100	27	0	0	100	3	0	0	0	152	152	152	5	0	60	10	10	10	10	2
February 2031	100	92	24	0	0	100	0	0	0	0	157	157	157	5	0	57	8	8	8	8	2
February 2032	100	84	21	0	0	100	0	0	0	0	162	162	162	5	0	52	6	6	6	6	1
February 2033	100	75	18	0	0	100	0	0	0	0	166	166	166	5	0	48	5	5	5	5	1
February 2034	100	67	15	0	0	100	0	0	0	0	171	171	171	5	0	44	4	4	4	4	1
February 2035	100	59	13	0	0	100	0	0	0	0	177	177	177	5	0	39	3	3	3	3	0
February 2036	100	51	11	0	0	100	0	0	0	0	182	182	182	5	0	34	2	2	2	2	0
February 2037	100	44	9	0	0	100	0	0	0	0	188	188	188	5	0	29	2	2	2	2	0
February 2038	100	37	7	0	0	100	0	0	0	0	193	193	193	5	0	24	1	1	1	1	0
February 2039	100	31	6	0	0	100	0	0	0	0	199	199	199	5	0	18	1	1	1	1	0
February 2040	100	25	5	0	0	100	0	0	0	0	205	205	205	5	0	12	1	1	1	1	0
February 2041	100	19	3	0	0	100	0	0	0	0	212	212	212	5	0	6	1	1	1	1	0
February 2042	100	14	2	0	0	93	0	0	0	0	218	218	218	5	0	0	0	0	0	0	0
February 2043	100	9	1	0	0	9	0	0	0	0	225	225	225	5	0	0	0	0	0	0	0
February 2044	71	5	1	0	0	0	0	0	0	0	231	231	231	5	0	0	0	0	0	0	0
February 2045	36	1	0	0	0	0	0	0	0	0	238	238	238	5	0	0	0	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	0
Weighted Average Life (years)	28.6	20.7	8.8	2.6	1.2	26.5	11.7	3.0	3.0	1.9	30.0	29.3	29.3	8.5	2.1	15.5	6.8	6.8	6.8	6.8	4.8

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 2 Securities, the investor's own projection of payment rates on the Underlying Certificate 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 (especially the Principal Only Classes), 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 Class. High levels of LIBOR can reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Class will not necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Class is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest-bearing Classes), 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 (in the case of interest-bearing Classes) 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 IB to Prepayments
Assumed Price 18.0%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>195%</u>	<u>225%</u>	<u>378%</u>	<u>400%</u>
14.2%	10.1%	8.5%	0.0%	(1.2)%

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

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>195%</u>	<u>225%</u>	<u>328%</u>	<u>400%</u>
6.5%	6.5%	6.5%	0.0%	(5.4)%

**Sensitivity of Class QO to Prepayments
Assumed Price 90.75%**

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>195%</u>	<u>225%</u>	<u>400%</u>	
1.7%	1.7%	1.7%	2.4%	

**Sensitivity of Class SB to Prepayments
Assumed Price 21.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>120%</u>	<u>195%</u>	<u>225%</u>	<u>400%</u>
0.100%	19.1%	15.2%	13.6%	4.1%
0.426%	17.4%	13.4%	11.8%	2.2%
3.023%	2.9%	(1.3)%	(3.0)%	(13.2)%
5.620% and above	**	**	**	**

**Sensitivity of Class SC to Prepayments
Assumed Price 23.25%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>120%</u>	<u>195%</u>	<u>225%</u>	<u>400%</u>
0.100%	18.7%	14.7%	13.1%	3.6%
0.426%	17.1%	13.1%	11.5%	1.9%
3.023%	4.1%	(0.1)%	(1.8)%	(11.9)%
5.620% and above	(13.6)%	(17.8)%	(19.5)%	(29.9)%

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

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

SECURITY GROUP 2

**Sensitivity of Class IO to Prepayments
Assumed Price 16.375%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>315%</u>	<u>397%</u>	<u>500%</u>	<u>700%</u>
18.3%	6.3%	0.0%	(8.1)%	(25.0)%

SECURITY GROUP 3

**Sensitivity of Class EI to Prepayments
Assumed Price 15.0%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>377%</u>	<u>400%</u>
6.3%	6.3%	6.3%	0.0%	(1.2)%

**Sensitivity of Class EO to Prepayments
Assumed Price 89.5%**

PSA Prepayment Assumption Rates			
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
1.7%	1.7%	1.7%	2.4%

**Sensitivity of Class JI to Prepayments
Assumed Price 11.0%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>362%</u>	<u>400%</u>
7.9%	7.9%	7.9%	0.0%	(3.3)%

**Sensitivity of Class JO to Prepayments
Assumed Price 93.125%**

PSA Prepayment Assumption Rates			
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
1.5%	1.5%	1.5%	2.1%

**Sensitivity of Class KI to Prepayments
Assumed Price 13.0%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>366%</u>	<u>400%</u>
7.2%	7.2%	7.2%	0.1%	(2.4)%

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

SECURITY GROUP 3

Sensitivity of Class KO to Prepayments Assumed Price 90.875%

PSA Prepayment Assumption Rates			
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
1.7%	1.7%	1.7%	2.4%

Sensitivity of Class LI to Prepayments Assumed Price 13.5%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>386%</u>	<u>400%</u>
7.7%	7.7%	7.7%	0.1%	(0.9)%

Sensitivity of Class LO to Prepayments Assumed Price 90.125%

PSA Prepayment Assumption Rates			
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
1.7%	1.7%	1.7%	2.4%

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

Regular Securities

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

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

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

<u>Group</u>	<u>PSA</u>
1	195%
2	315%
3	200%

In the case of the Class FB Securities, the interest rate value to be used for these determinations is the initial Interest Rate as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR 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 Certificate 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, if any, from (1) February 1, 2016 on the Fixed Rate Classes and (2) February 20, 2016 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities								
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Security Group 1 Combination 1(5) QA	\$45,725,000	QB	\$34,293,750	PAC	4.00%	FIX	38379VJX3	August 2044		
		QC	36,580,000	PAC	3.75	FIX	38379VJY1	August 2044		
		QD	39,192,857	PAC	3.50	FIX	38379VJZ8	August 2044		
		QE	42,207,692	PAC	3.25	FIX	38379VKA1	August 2044		
		QG	45,725,000	PAC	2.75	FIX	38379VKB9	August 2044		
		QH	45,725,000	PAC	2.50	FIX	38379VKC7	August 2044		
		QI	34,293,750	NTL(PAC)	4.00	FIX/IO	38379VKD5	August 2044		
		QJ	45,725,000	PAC	2.25	FIX	38379VKE3	August 2044		
		QK	45,725,000	PAC	2.00	FIX	38379VKF0	August 2044		
		QM	45,725,000	PAC	1.75	FIX	38379VKG8	August 2044		
		QN	45,725,000	PAC	1.50	FIX	38379VKH6	August 2044		
		QO	45,725,000	PAC	0.00	PO	38379VKJ2	August 2044		
		Combination 2 IB SB	\$ 3,248,719 25,989,756	SC	\$25,989,756	NTL(PT)	(6)	INV/IO	38379VKK9	February 2046

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Notional Balance		Related MX Class	Maximum Original Class Principal Balance or 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 3										
Combination 3(5)										
JA	\$61,663,000		JB	\$61,663,000		PAC I	1.50%	FIX	38379VKL7	May 2043
			JC	61,663,000		PAC I	1.75	FIX	38379VKM5	May 2043
			JD	61,663,000		PAC I	2.00	FIX	38379VKN3	May 2043
			JE	61,663,000		PAC I	2.25	FIX	38379VKP8	May 2043
			JG	61,663,000		PAC I	2.50	FIX	38379VKQ6	May 2043
			JH	61,663,000		PAC I	2.75	FIX	38379VKK4	May 2043
			JJ	61,663,000		NTL(PAC I)	3.00	FIX/IO	38379VKS2	May 2043
			JK	52,854,000		PAC I	3.50	FIX	38379VKT0	May 2043
			JN	46,247,250		PAC I	4.00	FIX	38379VKU7	May 2043
			JO	61,663,000		PAC I	0.00	PO	38379VKV5	May 2043
			JP	41,108,666		PAC I	4.50	FIX	38379VKW3	May 2043
			JQ	36,997,800		PAC I	5.00	FIX	38379VXX1	May 2043
			JT	33,634,363		PAC I	5.50	FIX	38379VKY9	May 2043
			JW	30,831,500		PAC I	6.00	FIX	38379VKZ6	May 2043
			JX	28,459,846		PAC I	6.50	FIX	38379VLA0	May 2043
			JY	26,427,000		PAC I	7.00	FIX	38379VLB8	May 2043

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Notional Balance		Related MX Class	Maximum Original Class Principal Balance or 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 4(5) JA JL	\$61,663,000		KA	\$71,335,000		PAC I	3.00%	FIX	38379VLC6	February 2045
	9,672,000		KB	71,335,000		PAC I	1.50	FIX	38379VLD4	February 2045
			KC	71,335,000		PAC I	1.75	FIX	38379VLE2	February 2045
			KD	71,335,000		PAC I	2.00	FIX	38379VLF9	February 2045
			KE	71,335,000		PAC I	2.25	FIX	38379VLG7	February 2045
			KG	71,335,000		PAC I	2.50	FIX	38379VLH5	February 2045
			KH	71,335,000		PAC I	2.75	FIX	38379VLJ1	February 2045
			KI	71,335,000		NTL(PAC I)	3.00	FIX/IO	38379VLK8	February 2045
			KJ	61,144,285		PAC I	3.50	FIX	38379VLL6	February 2045
			KN	53,501,250		PAC I	4.00	FIX	38379VLM4	February 2045
			KO	71,335,000		PAC I	0.00	PO	38379VLN2	February 2045
			KP	47,556,666		PAC I	4.50	FIX	38379VLP7	February 2045
			KQ	42,801,000		PAC I	5.00	FIX	38379VLQ5	February 2045
			KT	38,910,000		PAC I	5.50	FIX	38379VLR3	February 2045
			KW	35,667,500		PAC I	6.00	FIX	38379VLS1	February 2045
		KX	32,923,846		PAC I	6.50	FIX	38379VLT9	February 2045	
		KY	30,572,142		PAC I	7.00	FIX	38379VLU6	February 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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 5(5)										
JA	\$61,663,000		LA	\$74,907,000		PAC I	3.00%	FIX	38379VIV4	September 2045
JL	9,672,000		LB	74,907,000		PAC I	1.50	FIX	38379VIV2	September 2045
KL	3,572,000		LC	74,907,000		PAC I	1.75	FIX	38379VIX0	September 2045
			LD	74,907,000		PAC I	2.00	FIX	38379VLY8	September 2045
			LE	74,907,000		PAC I	2.25	FIX	38379VLZ5	September 2045
			LG	74,907,000		PAC I	2.50	FIX	38379VMA9	September 2045
			LH	74,907,000		PAC I	2.75	FIX	38379VMB7	September 2045
			LI	74,907,000		NTL(PAC I)	3.00	FIX/IO	38379VMC5	September 2045
			LJ	64,206,000		PAC I	3.50	FIX	38379VMD3	September 2045
			LK	56,180,250		PAC I	4.00	FIX	38379VME1	September 2045
			LO	74,907,000		PAC I	0.00	PO	38379VMF8	September 2045
			LP	49,938,000		PAC I	4.50	FIX	38379VMG6	September 2045
			LQ	44,944,200		PAC I	5.00	FIX	38379VMH4	September 2045
			LT	40,858,363		PAC I	5.50	FIX	38379VMJ0	September 2045
			LW	37,453,500		PAC I	6.00	FIX	38379VMK7	September 2045
			LX	34,572,461		PAC I	6.50	FIX	38379VML5	September 2045
			LY	32,103,000		PAC I	7.00	FIX	38379VMM3	September 2045

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 6(5)									
JA	\$61,663,000	EB	\$77,643,000	PAC I	1.50%	FIX	38379VMN1	February 2046	
JL	9,672,000	EC	77,643,000	PAC I	1.75	FIX	38379VMP6	February 2046	
KL	3,572,000	ED	77,643,000	PAC I	2.00	FIX	38379VMQ4	February 2046	
LN	2,736,000	EG	77,643,000	PAC I	2.25	FIX	38379VMR2	February 2046	
		EH	77,643,000	PAC I	2.50	FIX	38379VMS0	February 2046	
		EI	77,643,000	NTL(PAC I)	3.00	FIX/IO	38379VMT8	February 2046	
		EJ	77,643,000	PAC I	2.75	FIX	38379VMU5	February 2046	
		EK	66,551,142	PAC I	3.50	FIX	38379VMV3	February 2046	
		EL	58,232,250	PAC I	4.00	FIX	38379VMW1	February 2046	
		EM	51,762,000	PAC I	4.50	FIX	38379VMX9	February 2046	
		EN	46,585,800	PAC I	5.00	FIX	38379VMY7	February 2046	
		EO	77,643,000	PAC I	0.00	PO	38379VMZ4	February 2046	
		EP	42,350,727	PAC I	5.50	FIX	38379VNA8	February 2046	
		ET	38,821,500	PAC I	6.00	FIX	38379VNB6	February 2046	
		EX	35,835,230	PAC I	6.50	FIX	38379VNC4	February 2046	
		EY	33,275,571	PAC I	7.00	FIX	38379VND2	February 2046	
		L	77,643,000	PAC I	3.00	FIX	38379VNE0	February 2046	
Combination 7									
KL	\$ 3,572,000	KM	\$ 6,308,000	PAC I	3.00%	FIX	38379VNF7	February 2046	
LN	2,736,000								
Combination 8									
JL	\$ 9,672,000	JM	\$15,980,000	PAC I	3.00%	FIX	38379VNG5	February 2046	
KL	3,572,000								
LN	2,736,000								

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

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

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

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

(5) In the case of Combinations 1, 3, 4, 5 and 6, various subcombinations are permitted. See "Description of the Securities — Modification 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.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class HD</u>	<u>Classes LM and QA (in the aggregate)</u>	<u>Class TA</u>
Initial Balance	\$7,841,000.00	\$52,369,000.00	\$10,000,000.00
March 2016	7,821,372.01	52,242,156.76	9,859,819.78
April 2016	7,795,230.23	52,102,067.74	9,721,328.13
May 2016	7,762,601.43	51,948,785.51	9,584,505.18
June 2016	7,723,522.34	51,782,370.81	9,449,331.30
July 2016	7,678,039.77	51,602,892.57	9,315,787.08
August 2016	7,626,210.46	51,410,427.87	9,183,853.35
September 2016	7,568,101.11	51,205,061.87	9,053,511.13
October 2016	7,503,788.31	50,986,887.76	8,924,741.70
November 2016	7,433,358.41	50,756,006.72	8,797,526.52
December 2016	7,356,907.44	50,512,527.85	8,671,847.27
January 2017	7,274,540.98	50,256,568.06	8,547,685.87
February 2017	7,186,374.01	49,988,252.01	8,425,024.41
March 2017	7,092,530.76	49,707,712.01	8,303,845.22
April 2017	6,993,144.53	49,415,087.92	8,184,130.80
May 2017	6,888,357.44	49,110,527.03	8,065,863.87
June 2017	6,778,320.28	48,794,183.95	7,949,027.37
July 2017	6,663,192.19	48,466,220.47	7,833,604.39
August 2017	6,543,140.49	48,126,805.46	7,719,578.27
September 2017	6,418,340.37	47,776,114.68	7,606,932.48
October 2017	6,288,974.57	47,414,330.67	7,495,650.74
November 2017	6,155,233.13	47,041,642.57	7,385,716.93
December 2017	6,017,313.02	46,658,245.98	7,277,115.11
January 2018	5,875,417.84	46,264,342.76	7,169,829.53
February 2018	5,729,757.46	45,860,140.89	7,063,844.63
March 2018	5,580,547.67	45,445,854.24	6,959,145.03
April 2018	5,428,009.74	45,021,702.44	6,855,715.52
May 2018	5,272,370.12	44,587,910.63	6,753,541.06
June 2018	5,113,860.04	44,144,709.29	6,652,606.80
July 2018	4,958,567.03	43,704,484.19	6,552,898.05
August 2018	4,806,448.61	43,267,216.27	6,454,400.30
September 2018	4,657,462.71	42,832,886.61	6,357,099.19
October 2018	4,511,567.80	42,401,476.40	6,260,980.55
November 2018	4,368,722.78	41,972,966.94	6,166,030.35
December 2018	4,228,887.03	41,547,339.66	6,072,234.74
January 2019	4,092,020.39	41,124,576.10	5,979,580.03
February 2019	3,958,083.15	40,704,657.92	5,888,052.67
March 2019	3,827,036.06	40,287,566.88	5,797,639.28
April 2019	3,698,840.32	39,873,284.89	5,708,326.64
May 2019	3,573,457.54	39,461,793.93	5,620,101.68
June 2019	3,450,849.80	39,053,076.13	5,532,951.47
July 2019	3,330,979.62	38,647,113.71	5,446,863.24
August 2019	3,213,809.90	38,243,889.01	5,361,824.37
September 2019	3,099,304.02	37,843,384.47	5,277,822.38
October 2019	2,987,425.74	37,445,582.67	5,194,844.94
November 2019	2,878,139.25	37,050,466.26	5,112,879.86

<u>Distribution Date</u>	<u>Class HD</u>	<u>Classes LM and QA (in the aggregate)</u>	<u>Class TA</u>
December 2019	\$2,771,409.14	\$36,658,018.04	\$ 5,031,915.08
January 2020	2,667,200.42	36,268,220.88	4,951,938.71
February 2020	2,565,478.50	35,881,057.77	4,872,938.96
March 2020	2,466,209.16	35,496,511.84	4,794,904.21
April 2020	2,369,358.62	35,114,566.27	4,717,822.95
May 2020	2,274,893.44	34,735,204.38	4,641,683.82
June 2020	2,182,780.59	34,358,409.59	4,566,475.58
July 2020	2,092,987.44	33,984,165.44	4,492,187.13
August 2020	2,005,481.70	33,612,455.53	4,418,807.50
September 2020	1,920,231.46	33,243,263.60	4,346,325.83
October 2020	1,837,205.20	32,876,573.49	4,274,731.41
November 2020	1,756,371.74	32,512,369.12	4,204,013.63
December 2020	1,677,700.28	32,150,634.53	4,134,162.03
January 2021	1,601,160.36	31,791,353.87	4,065,166.24
February 2021	1,526,721.90	31,434,511.35	3,997,016.05
March 2021	1,454,355.12	31,080,091.32	3,929,701.32
April 2021	1,384,030.64	30,728,078.21	3,863,212.08
May 2021	1,315,719.41	30,378,456.55	3,797,538.43
June 2021	1,249,392.68	30,031,210.97	3,732,670.61
July 2021	1,185,022.07	29,686,326.19	3,668,598.97
August 2021	1,122,579.54	29,343,787.04	3,605,313.98
September 2021	1,062,037.35	29,003,578.43	3,542,806.20
October 2021	1,003,368.10	28,665,685.38	3,481,066.31
November 2021	946,544.70	28,330,092.98	3,420,085.11
December 2021	891,540.40	27,996,786.44	3,359,853.48
January 2022	838,328.72	27,665,751.06	3,300,362.44
February 2022	786,883.54	27,336,972.22	3,241,603.09
March 2022	737,179.03	27,010,435.39	3,183,566.65
April 2022	689,189.64	26,686,126.14	3,126,244.41
May 2022	642,890.17	26,364,030.15	3,069,627.81
June 2022	598,255.66	26,044,133.15	3,013,708.35
July 2022	555,261.49	25,726,420.98	2,958,477.65
August 2022	513,883.31	25,410,879.58	2,903,927.42
September 2022	474,097.05	25,097,494.97	2,850,049.46
October 2022	435,878.95	24,786,253.24	2,796,835.68
November 2022	399,205.53	24,477,140.60	2,744,278.08
December 2022	364,053.56	24,170,143.33	2,692,368.74
January 2023	330,400.11	23,865,247.78	2,641,099.86
February 2023	298,222.52	23,562,440.42	2,590,463.70
March 2023	267,498.39	23,261,707.78	2,540,452.63
April 2023	238,205.60	22,963,036.49	2,491,059.10
May 2023	210,322.28	22,666,413.25	2,442,275.65
June 2023	183,826.85	22,371,824.86	2,394,094.92
July 2023	158,697.95	22,079,258.19	2,346,509.61
August 2023	134,914.49	21,788,700.19	2,299,512.53
September 2023	112,542.00	21,500,137.91	2,253,096.55
October 2023	92,320.38	21,213,558.47	2,207,254.66
November 2023	74,209.44	20,928,949.06	2,161,979.89

<u>Distribution Date</u>	<u>Class HD</u>	<u>Classes LM and QA (in the aggregate)</u>	<u>Class TA</u>
December 2023	\$ 58,169.54	\$20,646,296.98	\$ 2,117,265.38
January 2024	44,161.67	20,365,589.59	2,073,104.33
February 2024	32,147.34	20,086,814.33	2,029,490.04
March 2024	22,088.65	19,809,958.72	1,986,415.88
April 2024	13,948.25	19,535,010.36	1,943,875.28
May 2024	7,689.31	19,261,956.93	1,901,861.78
June 2024	3,275.59	18,990,786.19	1,860,368.98
July 2024	671.34	18,721,485.97	1,819,390.53
August 2024	0.00	18,454,044.19	1,778,920.20
September 2024	0.00	18,189,358.38	1,738,951.80
October 2024	0.00	17,928,212.43	1,699,479.23
November 2024	0.00	17,670,560.79	1,660,496.45
December 2024	0.00	17,416,358.50	1,621,997.49
January 2025	0.00	17,165,561.15	1,583,976.47
February 2025	0.00	16,918,124.90	1,546,427.55
March 2025	0.00	16,674,006.44	1,509,344.97
April 2025	0.00	16,433,163.04	1,472,723.05
May 2025	0.00	16,195,552.48	1,436,556.17
June 2025	0.00	15,961,133.08	1,400,838.75
July 2025	0.00	15,729,863.68	1,365,565.33
August 2025	0.00	15,501,703.64	1,330,730.45
September 2025	0.00	15,276,612.83	1,296,328.77
October 2025	0.00	15,054,551.65	1,262,354.98
November 2025	0.00	14,835,480.95	1,228,803.84
December 2025	0.00	14,619,362.12	1,195,670.17
January 2026	0.00	14,406,157.01	1,162,948.86
February 2026	0.00	14,195,827.95	1,130,634.85
March 2026	0.00	13,988,337.76	1,098,723.14
April 2026	0.00	13,783,649.73	1,067,208.79
May 2026	0.00	13,581,727.59	1,036,086.93
June 2026	0.00	13,382,535.55	1,005,352.73
July 2026	0.00	13,186,038.25	975,001.43
August 2026	0.00	12,992,200.81	945,028.30
September 2026	0.00	12,800,988.75	915,428.71
October 2026	0.00	12,612,368.06	886,198.05
November 2026	0.00	12,426,305.13	857,331.77
December 2026	0.00	12,242,766.80	828,825.39
January 2027	0.00	12,061,720.32	800,674.45
February 2027	0.00	11,883,133.33	772,874.58
March 2027	0.00	11,706,973.92	745,421.44
April 2027	0.00	11,533,210.56	718,310.75
May 2027	0.00	11,361,812.12	691,538.26
June 2027	0.00	11,192,747.86	665,099.81
July 2027	0.00	11,025,987.43	638,991.24
August 2027	0.00	10,861,500.89	613,208.48
September 2027	0.00	10,699,258.64	587,747.49
October 2027	0.00	10,539,231.47	562,604.28
November 2027	0.00	10,381,390.55	537,774.91

<u>Distribution Date</u>	<u>Class HD</u>	<u>Classes LM and QA (in the aggregate)</u>	<u>Class TA</u>
December 2027	\$ 0.00	\$10,225,707.40	\$ 513,255.48
January 2028	0.00	10,072,153.91	489,042.13
February 2028	0.00	9,920,702.32	465,131.07
March 2028	0.00	9,771,325.23	441,518.53
April 2028	0.00	9,623,995.57	418,200.81
May 2028	0.00	9,478,686.64	395,174.22
June 2028	0.00	9,335,372.05	372,435.14
July 2028	0.00	9,194,025.77	349,979.98
August 2028	0.00	9,054,622.09	327,805.21
September 2028	0.00	8,917,135.60	305,907.32
October 2028	0.00	8,781,541.27	284,282.84
November 2028	0.00	8,647,814.33	262,928.37
December 2028	0.00	8,515,930.36	241,840.53
January 2029	0.00	8,385,865.23	221,015.97
February 2029	0.00	8,257,595.13	200,451.40
March 2029	0.00	8,131,096.56	180,143.56
April 2029	0.00	8,006,346.29	160,089.22
May 2029	0.00	7,883,321.41	140,285.21
June 2029	0.00	7,761,999.29	120,728.38
July 2029	0.00	7,642,357.59	101,415.63
August 2029	0.00	7,524,374.26	82,343.88
September 2029	0.00	7,408,027.52	63,510.09
October 2029	0.00	7,293,295.88	44,911.28
November 2029	0.00	7,180,158.10	26,544.47
December 2029	0.00	7,068,593.25	8,406.75
January 2030	0.00	6,958,580.63	0.00
February 2030	0.00	6,850,099.81	0.00
March 2030	0.00	6,743,130.64	0.00
April 2030	0.00	6,637,653.21	0.00
May 2030	0.00	6,533,647.87	0.00
June 2030	0.00	6,431,095.22	0.00
July 2030	0.00	6,329,976.09	0.00
August 2030	0.00	6,230,271.59	0.00
September 2030	0.00	6,131,963.04	0.00
October 2030	0.00	6,035,032.02	0.00
November 2030	0.00	5,939,460.32	0.00
December 2030	0.00	5,845,230.00	0.00
January 2031	0.00	5,752,323.30	0.00
February 2031	0.00	5,660,722.73	0.00
March 2031	0.00	5,570,411.01	0.00
April 2031	0.00	5,481,371.07	0.00
May 2031	0.00	5,393,586.06	0.00
June 2031	0.00	5,307,039.37	0.00
July 2031	0.00	5,221,714.58	0.00
August 2031	0.00	5,137,595.47	0.00
September 2031	0.00	5,054,666.06	0.00
October 2031	0.00	4,972,910.55	0.00
November 2031	0.00	4,892,313.35	0.00

<u>Distribution Date</u>	<u>Class HD</u>	<u>Classes LM and QA (in the aggregate)</u>	<u>Class TA</u>
December 2031	\$ 0.00	\$ 4,812,859.07	\$ 0.00
January 2032	0.00	4,734,532.51	0.00
February 2032	0.00	4,657,318.68	0.00
March 2032	0.00	4,581,202.77	0.00
April 2032	0.00	4,506,170.16	0.00
May 2032	0.00	4,432,206.43	0.00
June 2032	0.00	4,359,297.33	0.00
July 2032	0.00	4,287,428.80	0.00
August 2032	0.00	4,216,586.96	0.00
September 2032	0.00	4,146,758.10	0.00
October 2032	0.00	4,077,928.71	0.00
November 2032	0.00	4,010,085.43	0.00
December 2032	0.00	3,943,215.08	0.00
January 2033	0.00	3,877,304.64	0.00
February 2033	0.00	3,812,341.28	0.00
March 2033	0.00	3,748,312.32	0.00
April 2033	0.00	3,685,205.23	0.00
May 2033	0.00	3,623,007.68	0.00
June 2033	0.00	3,561,707.46	0.00
July 2033	0.00	3,501,292.53	0.00
August 2033	0.00	3,441,751.02	0.00
September 2033	0.00	3,383,071.19	0.00
October 2033	0.00	3,325,241.46	0.00
November 2033	0.00	3,268,250.41	0.00
December 2033	0.00	3,212,086.76	0.00
January 2034	0.00	3,156,739.37	0.00
February 2034	0.00	3,102,197.24	0.00
March 2034	0.00	3,048,449.54	0.00
April 2034	0.00	2,995,485.54	0.00
May 2034	0.00	2,943,294.68	0.00
June 2034	0.00	2,891,866.52	0.00
July 2034	0.00	2,841,190.77	0.00
August 2034	0.00	2,791,257.25	0.00
September 2034	0.00	2,742,055.94	0.00
October 2034	0.00	2,693,576.92	0.00
November 2034	0.00	2,645,810.43	0.00
December 2034	0.00	2,598,746.81	0.00
January 2035	0.00	2,552,376.53	0.00
February 2035	0.00	2,506,690.20	0.00
March 2035	0.00	2,461,678.53	0.00
April 2035	0.00	2,417,332.38	0.00
May 2035	0.00	2,373,642.69	0.00
June 2035	0.00	2,330,600.54	0.00
July 2035	0.00	2,288,197.13	0.00
August 2035	0.00	2,246,423.76	0.00
September 2035	0.00	2,205,271.86	0.00
October 2035	0.00	2,164,732.96	0.00
November 2035	0.00	2,124,798.70	0.00

<u>Distribution Date</u>	<u>Class HD</u>	<u>Classes LM and QA (in the aggregate)</u>	<u>Class TA</u>
December 2035	\$ 0.00	\$ 2,085,460.82	\$ 0.00
January 2036	0.00	2,046,711.20	0.00
February 2036	0.00	2,008,541.78	0.00
March 2036	0.00	1,970,944.65	0.00
April 2036	0.00	1,933,911.97	0.00
May 2036	0.00	1,897,436.02	0.00
June 2036	0.00	1,861,509.17	0.00
July 2036	0.00	1,826,123.89	0.00
August 2036	0.00	1,791,272.77	0.00
September 2036	0.00	1,756,948.47	0.00
October 2036	0.00	1,723,143.74	0.00
November 2036	0.00	1,689,851.47	0.00
December 2036	0.00	1,657,064.59	0.00
January 2037	0.00	1,624,776.15	0.00
February 2037	0.00	1,592,979.29	0.00
March 2037	0.00	1,561,667.23	0.00
April 2037	0.00	1,530,833.30	0.00
May 2037	0.00	1,500,470.88	0.00
June 2037	0.00	1,470,573.47	0.00
July 2037	0.00	1,441,134.65	0.00
August 2037	0.00	1,412,148.06	0.00
September 2037	0.00	1,383,607.46	0.00
October 2037	0.00	1,355,506.66	0.00
November 2037	0.00	1,327,839.58	0.00
December 2037	0.00	1,300,600.18	0.00
January 2038	0.00	1,273,782.55	0.00
February 2038	0.00	1,247,380.81	0.00
March 2038	0.00	1,221,389.20	0.00
April 2038	0.00	1,195,801.99	0.00
May 2038	0.00	1,170,613.56	0.00
June 2038	0.00	1,145,818.37	0.00
July 2038	0.00	1,121,410.91	0.00
August 2038	0.00	1,097,385.78	0.00
September 2038	0.00	1,073,737.65	0.00
October 2038	0.00	1,050,461.24	0.00
November 2038	0.00	1,027,551.35	0.00
December 2038	0.00	1,005,002.85	0.00
January 2039	0.00	982,810.68	0.00
February 2039	0.00	960,969.84	0.00
March 2039	0.00	939,475.41	0.00
April 2039	0.00	918,322.50	0.00
May 2039	0.00	897,506.34	0.00
June 2039	0.00	877,022.17	0.00
July 2039	0.00	856,865.32	0.00
August 2039	0.00	837,031.19	0.00
September 2039	0.00	817,515.21	0.00
October 2039	0.00	798,312.89	0.00
November 2039	0.00	779,419.82	0.00

<u>Distribution Date</u>	<u>Class HD</u>	<u>Classes LM and QA (in the aggregate)</u>	<u>Class TA</u>
December 2039	\$ 0.00	\$ 760,831.60	\$ 0.00
January 2040	0.00	742,543.94	0.00
February 2040	0.00	724,552.56	0.00
March 2040	0.00	706,853.27	0.00
April 2040	0.00	689,441.92	0.00
May 2040	0.00	672,314.43	0.00
June 2040	0.00	655,466.75	0.00
July 2040	0.00	638,894.91	0.00
August 2040	0.00	622,594.97	0.00
September 2040	0.00	606,563.07	0.00
October 2040	0.00	590,795.37	0.00
November 2040	0.00	575,288.10	0.00
December 2040	0.00	560,037.53	0.00
January 2041	0.00	545,040.00	0.00
February 2041	0.00	530,291.88	0.00
March 2041	0.00	515,789.60	0.00
April 2041	0.00	501,529.61	0.00
May 2041	0.00	487,508.45	0.00
June 2041	0.00	473,722.68	0.00
July 2041	0.00	460,168.91	0.00
August 2041	0.00	446,843.79	0.00
September 2041	0.00	433,744.04	0.00
October 2041	0.00	420,866.38	0.00
November 2041	0.00	408,207.62	0.00
December 2041	0.00	395,764.59	0.00
January 2042	0.00	383,534.15	0.00
February 2042	0.00	371,513.24	0.00
March 2042	0.00	359,698.80	0.00
April 2042	0.00	348,087.83	0.00
May 2042	0.00	336,677.39	0.00
June 2042	0.00	325,464.54	0.00
July 2042	0.00	314,446.40	0.00
August 2042	0.00	303,620.14	0.00
September 2042	0.00	292,982.95	0.00
October 2042	0.00	282,532.06	0.00
November 2042	0.00	272,264.75	0.00
December 2042	0.00	262,178.33	0.00
January 2043	0.00	252,270.13	0.00
February 2043	0.00	242,537.54	0.00
March 2043	0.00	232,977.98	0.00
April 2043	0.00	223,588.90	0.00
May 2043	0.00	214,367.78	0.00
June 2043	0.00	205,312.14	0.00
July 2043	0.00	196,419.54	0.00
August 2043	0.00	187,687.57	0.00
September 2043	0.00	179,113.84	0.00
October 2043	0.00	170,696.01	0.00
November 2043	0.00	162,431.75	0.00

<u>Distribution Date</u>	<u>Class HD</u>	<u>Classes LM and QA (in the aggregate)</u>	<u>Class TA</u>
December 2043	\$ 0.00	\$ 154,318.79	\$ 0.00
January 2044	0.00	146,354.88	0.00
February 2044	0.00	138,537.78	0.00
March 2044	0.00	130,865.31	0.00
April 2044	0.00	123,335.31	0.00
May 2044	0.00	115,945.64	0.00
June 2044	0.00	108,694.19	0.00
July 2044	0.00	101,578.90	0.00
August 2044	0.00	94,597.72	0.00
September 2044	0.00	87,748.63	0.00
October 2044	0.00	81,029.63	0.00
November 2044	0.00	74,438.77	0.00
December 2044	0.00	67,974.11	0.00
January 2045	0.00	61,633.73	0.00
February 2045	0.00	55,415.76	0.00
March 2045	0.00	49,318.33	0.00
April 2045	0.00	43,339.62	0.00
May 2045	0.00	37,477.82	0.00
June 2045	0.00	31,731.14	0.00
July 2045	0.00	26,097.83	0.00
August 2045	0.00	20,576.15	0.00
September 2045	0.00	15,164.39	0.00
October 2045	0.00	9,860.88	0.00
November 2045	0.00	4,663.94	0.00
December 2045 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes CD, CG and CH (in the aggregate)</u>	<u>Classes JA, JL, KL and LN (in the aggregate)</u>
Initial Balance	\$6,050,000.00	\$77,643,000.00
March 2016	6,014,441.00	77,337,584.62
April 2016	5,973,954.65	77,012,120.05
May 2016	5,928,593.82	76,666,754.94
June 2016	5,878,418.28	76,301,650.32
July 2016	5,823,494.56	75,916,979.49
August 2016	5,763,895.96	75,512,927.88
September 2016	5,699,702.31	75,089,692.96
October 2016	5,631,000.04	74,647,484.01
November 2016	5,557,881.96	74,186,522.01
December 2016	5,480,447.11	73,707,039.48
January 2017	5,398,800.70	73,209,280.23
February 2017	5,313,053.92	72,693,499.21
March 2017	5,223,323.75	72,159,962.29
April 2017	5,129,732.84	71,608,946.01
May 2017	5,032,409.28	71,040,737.39
June 2017	4,931,486.45	70,455,633.63
July 2017	4,827,102.79	69,853,941.89
August 2017	4,719,401.56	69,235,979.04
September 2017	4,608,530.69	68,602,071.33
October 2017	4,494,642.48	67,952,554.13
November 2017	4,377,893.42	67,287,771.65
December 2017	4,258,443.88	66,608,076.61
January 2018	4,136,457.93	65,913,829.92
February 2018	4,012,103.00	65,205,400.40
March 2018	3,890,112.08	64,501,906.21
April 2018	3,770,456.57	63,803,314.91
May 2018	3,653,108.16	63,109,594.29
June 2018	3,538,038.87	62,420,712.30
July 2018	3,425,220.97	61,736,637.13
August 2018	3,314,627.00	61,057,337.17
September 2018	3,206,229.81	60,382,780.99
October 2018	3,100,002.51	59,712,937.39
November 2018	2,995,918.49	59,047,775.36
December 2018	2,893,951.40	58,387,264.07
January 2019	2,794,075.17	57,731,372.92
February 2019	2,696,264.00	57,080,071.47
March 2019	2,600,492.34	56,433,329.51
April 2019	2,506,734.91	55,791,116.99
May 2019	2,414,966.70	55,153,404.07
June 2019	2,325,162.93	54,520,161.11
July 2019	2,237,299.09	53,891,358.65
August 2019	2,151,350.92	53,266,967.41
September 2019	2,067,294.42	52,646,958.30
October 2019	1,985,105.80	52,031,302.44
November 2019	1,904,761.58	51,419,971.10
December 2019	1,826,238.46	50,812,935.75

<u>Distribution Date</u>	<u>Classes CD, CG and CH (in the aggregate)</u>	<u>Classes JA, JL, KL and LN (in the aggregate)</u>
January 2020	\$1,749,513.41	\$50,210,168.05
February 2020	1,674,563.63	49,611,639.84
March 2020	1,601,366.56	49,017,323.13
April 2020	1,529,899.88	48,427,190.11
May 2020	1,460,141.47	47,841,213.16
June 2020	1,392,069.50	47,259,364.82
July 2020	1,325,662.29	46,681,617.83
August 2020	1,260,898.45	46,107,945.08
September 2020	1,197,756.79	45,538,319.64
October 2020	1,136,216.32	44,972,714.77
November 2020	1,076,256.29	44,411,103.89
December 2020	1,017,856.18	43,853,460.57
January 2021	960,995.66	43,299,758.58
February 2021	905,654.62	42,749,971.85
March 2021	851,813.15	42,204,074.47
April 2021	799,451.58	41,662,040.70
May 2021	748,550.42	41,123,844.96
June 2021	699,090.40	40,589,461.84
July 2021	651,052.42	40,058,866.11
August 2021	604,417.62	39,532,032.66
September 2021	559,167.33	39,008,936.58
October 2021	515,283.06	38,489,553.10
November 2021	472,746.53	37,973,857.62
December 2021	431,539.66	37,461,825.68
January 2022	391,644.54	36,953,433.00
February 2022	353,043.46	36,448,655.44
March 2022	315,718.91	35,947,469.02
April 2022	279,653.54	35,449,849.92
May 2022	244,830.21	34,955,774.46
June 2022	211,231.95	34,465,219.13
July 2022	178,841.97	33,978,160.55
August 2022	147,643.66	33,494,575.50
September 2022	117,620.61	33,014,440.91
October 2022	88,756.54	32,537,733.87
November 2022	61,035.38	32,064,431.59
December 2022	34,441.23	31,594,511.45
January 2023	8,958.34	31,127,950.96
February 2023	0.00	30,664,727.79
March 2023	0.00	30,204,819.75
April 2023	0.00	29,748,204.77
May 2023	0.00	29,294,860.96
June 2023	0.00	28,844,766.53
July 2023	0.00	28,397,899.87
August 2023	0.00	27,954,239.48
September 2023	0.00	27,513,764.01
October 2023	0.00	27,076,452.25
November 2023	0.00	26,642,995.63

<u>Distribution Date</u>	<u>Classes CD, CG and CH (in the aggregate)</u>	<u>Classes JA, JL, KL and LN (in the aggregate)</u>
December 2023	\$ 0.00	\$26,216,104.67
January 2024	0.00	25,795,683.27
February 2024	0.00	25,381,636.67
March 2024	0.00	24,973,871.48
April 2024	0.00	24,572,295.65
May 2024	0.00	24,176,818.44
June 2024	0.00	23,787,350.44
July 2024	0.00	23,403,803.47
August 2024	0.00	23,026,090.65
September 2024	0.00	22,654,126.35
October 2024	0.00	22,287,826.14
November 2024	0.00	21,927,106.81
December 2024	0.00	21,571,886.37
January 2025	0.00	21,222,083.98
February 2025	0.00	20,877,619.95
March 2025	0.00	20,538,415.77
April 2025	0.00	20,204,394.04
May 2025	0.00	19,875,478.45
June 2025	0.00	19,551,593.82
July 2025	0.00	19,232,666.03
August 2025	0.00	18,918,622.04
September 2025	0.00	18,609,389.84
October 2025	0.00	18,304,898.48
November 2025	0.00	18,005,078.01
December 2025	0.00	17,709,859.50
January 2026	0.00	17,419,175.01
February 2026	0.00	17,132,957.56
March 2026	0.00	16,851,141.16
April 2026	0.00	16,573,660.76
May 2026	0.00	16,300,452.24
June 2026	0.00	16,031,452.42
July 2026	0.00	15,766,599.01
August 2026	0.00	15,505,830.64
September 2026	0.00	15,249,086.81
October 2026	0.00	14,996,307.90
November 2026	0.00	14,747,435.13
December 2026	0.00	14,502,410.61
January 2027	0.00	14,261,177.25
February 2027	0.00	14,023,678.80
March 2027	0.00	13,789,859.81
April 2027	0.00	13,559,665.64
May 2027	0.00	13,333,042.45
June 2027	0.00	13,109,937.16
July 2027	0.00	12,890,297.46
August 2027	0.00	12,674,071.81
September 2027	0.00	12,461,209.40
October 2027	0.00	12,251,660.17

<u>Distribution Date</u>	<u>Classes CD, CG and CH (in the aggregate)</u>	<u>Classes JA, JL, KL and LN (in the aggregate)</u>
November 2027	\$ 0.00	\$12,045,374.76
December 2027	0.00	11,842,304.56
January 2028	0.00	11,642,401.64
February 2028	0.00	11,445,618.77
March 2028	0.00	11,251,909.40
April 2028	0.00	11,061,227.66
May 2028	0.00	10,873,528.35
June 2028	0.00	10,688,766.92
July 2028	0.00	10,506,899.45
August 2028	0.00	10,327,882.69
September 2028	0.00	10,151,674.00
October 2028	0.00	9,978,231.36
November 2028	0.00	9,807,513.35
December 2028	0.00	9,639,479.17
January 2029	0.00	9,474,088.61
February 2029	0.00	9,311,302.03
March 2029	0.00	9,151,080.38
April 2029	0.00	8,993,385.18
May 2029	0.00	8,838,178.50
June 2029	0.00	8,685,422.97
July 2029	0.00	8,535,081.75
August 2029	0.00	8,387,118.56
September 2029	0.00	8,241,497.63
October 2029	0.00	8,098,183.71
November 2029	0.00	7,957,142.08
December 2029	0.00	7,818,338.51
January 2030	0.00	7,681,739.29
February 2030	0.00	7,547,311.17
March 2030	0.00	7,415,021.41
April 2030	0.00	7,284,837.75
May 2030	0.00	7,156,728.38
June 2030	0.00	7,030,661.97
July 2030	0.00	6,906,607.65
August 2030	0.00	6,784,535.00
September 2030	0.00	6,664,414.02
October 2030	0.00	6,546,215.20
November 2030	0.00	6,429,909.41
December 2030	0.00	6,315,467.97
January 2031	0.00	6,202,862.63
February 2031	0.00	6,092,065.53
March 2031	0.00	5,983,049.23
April 2031	0.00	5,875,786.71
May 2031	0.00	5,770,251.30
June 2031	0.00	5,666,416.78
July 2031	0.00	5,564,257.26
August 2031	0.00	5,463,747.27
September 2031	0.00	5,364,861.69

<u>Distribution Date</u>	<u>Classes CD, CG and CH (in the aggregate)</u>	<u>Classes JA, JL, KL and LN (in the aggregate)</u>
October 2031	\$ 0.00	\$ 5,267,575.78
November 2031	0.00	5,171,865.16
December 2031	0.00	5,077,705.81
January 2032	0.00	4,985,074.06
February 2032	0.00	4,893,946.60
March 2032	0.00	4,804,300.44
April 2032	0.00	4,716,112.95
May 2032	0.00	4,629,361.82
June 2032	0.00	4,544,025.07
July 2032	0.00	4,460,081.06
August 2032	0.00	4,377,508.45
September 2032	0.00	4,296,286.22
October 2032	0.00	4,216,393.66
November 2032	0.00	4,137,810.37
December 2032	0.00	4,060,516.24
January 2033	0.00	3,984,491.48
February 2033	0.00	3,909,716.56
March 2033	0.00	3,836,172.27
April 2033	0.00	3,763,839.66
May 2033	0.00	3,692,700.07
June 2033	0.00	3,622,735.12
July 2033	0.00	3,553,926.70
August 2033	0.00	3,486,256.97
September 2033	0.00	3,419,708.34
October 2033	0.00	3,354,263.49
November 2033	0.00	3,289,905.37
December 2033	0.00	3,226,617.16
January 2034	0.00	3,164,382.30
February 2034	0.00	3,103,184.48
March 2034	0.00	3,043,007.64
April 2034	0.00	2,983,835.92
May 2034	0.00	2,925,653.75
June 2034	0.00	2,868,445.74
July 2034	0.00	2,812,196.77
August 2034	0.00	2,756,891.92
September 2034	0.00	2,702,516.50
October 2034	0.00	2,649,056.04
November 2034	0.00	2,596,496.28
December 2034	0.00	2,544,823.19
January 2035	0.00	2,494,022.92
February 2035	0.00	2,444,081.84
March 2035	0.00	2,394,986.54
April 2035	0.00	2,346,723.79
May 2035	0.00	2,299,280.57
June 2035	0.00	2,252,644.03
July 2035	0.00	2,206,801.54
August 2035	0.00	2,161,740.66

<u>Distribution Date</u>	<u>Classes CD, CG and CH (in the aggregate)</u>	<u>Classes JA, JL, KL and LN (in the aggregate)</u>
September 2035	\$ 0.00	\$ 2,117,449.11
October 2035	0.00	2,073,914.81
November 2035	0.00	2,031,125.86
December 2035	0.00	1,989,070.55
January 2036	0.00	1,947,737.32
February 2036	0.00	1,907,114.80
March 2036	0.00	1,867,191.79
April 2036	0.00	1,827,957.25
May 2036	0.00	1,789,400.32
June 2036	0.00	1,751,510.29
July 2036	0.00	1,714,276.61
August 2036	0.00	1,677,688.90
September 2036	0.00	1,641,736.93
October 2036	0.00	1,606,410.62
November 2036	0.00	1,571,700.06
December 2036	0.00	1,537,595.45
January 2037	0.00	1,504,087.18
February 2037	0.00	1,471,165.77
March 2037	0.00	1,438,821.87
April 2037	0.00	1,407,046.29
May 2037	0.00	1,375,829.97
June 2037	0.00	1,345,163.98
July 2037	0.00	1,315,039.54
August 2037	0.00	1,285,447.99
September 2037	0.00	1,256,380.81
October 2037	0.00	1,227,829.61
November 2037	0.00	1,199,786.12
December 2037	0.00	1,172,242.19
January 2038	0.00	1,145,189.80
February 2038	0.00	1,118,621.07
March 2038	0.00	1,092,528.21
April 2038	0.00	1,066,903.56
May 2038	0.00	1,041,739.58
June 2038	0.00	1,017,028.85
July 2038	0.00	992,764.04
August 2038	0.00	968,937.96
September 2038	0.00	945,543.51
October 2038	0.00	922,573.70
November 2038	0.00	900,021.66
December 2038	0.00	877,880.60
January 2039	0.00	856,143.87
February 2039	0.00	834,804.88
March 2039	0.00	813,857.18
April 2039	0.00	793,294.39
May 2039	0.00	773,110.24
June 2039	0.00	753,298.54
July 2039	0.00	733,853.23

<u>Distribution Date</u>	<u>Classes CD, CG and CH (in the aggregate)</u>	<u>Classes JA, JL, KL and LN (in the aggregate)</u>
August 2039	\$ 0.00	\$ 714,768.31
September 2039	0.00	696,037.89
October 2039	0.00	677,656.15
November 2039	0.00	659,617.38
December 2039	0.00	641,915.96
January 2040	0.00	624,546.33
February 2040	0.00	607,503.04
March 2040	0.00	590,780.72
April 2040	0.00	574,374.08
May 2040	0.00	558,277.90
June 2040	0.00	542,487.05
July 2040	0.00	526,996.50
August 2040	0.00	511,801.25
September 2040	0.00	496,896.43
October 2040	0.00	482,277.20
November 2040	0.00	467,938.83
December 2040	0.00	453,876.64
January 2041	0.00	440,086.03
February 2041	0.00	426,562.48
March 2041	0.00	413,301.52
April 2041	0.00	400,298.77
May 2041	0.00	387,549.91
June 2041	0.00	375,050.68
July 2041	0.00	362,796.89
August 2041	0.00	350,784.43
September 2041	0.00	339,009.23
October 2041	0.00	327,467.30
November 2041	0.00	316,154.71
December 2041	0.00	305,067.58
January 2042	0.00	294,202.11
February 2042	0.00	283,554.54
March 2042	0.00	273,121.19
April 2042	0.00	262,898.41
May 2042	0.00	252,882.62
June 2042	0.00	243,070.31
July 2042	0.00	233,458.01
August 2042	0.00	224,042.30
September 2042	0.00	214,819.83
October 2042	0.00	205,787.30
November 2042	0.00	196,941.43
December 2042	0.00	188,279.05
January 2043	0.00	179,796.98
February 2043	0.00	171,492.13
March 2043	0.00	163,361.44
April 2043	0.00	155,401.92
May 2043	0.00	147,610.59
June 2043	0.00	139,984.55

<u>Distribution Date</u>	<u>Classes CD, CG and CH (in the aggregate)</u>	<u>Classes JA, JL, KL and LN (in the aggregate)</u>
July 2043	\$ 0.00	\$ 132,520.93
August 2043	0.00	125,216.92
September 2043	0.00	118,069.73
October 2043	0.00	111,076.64
November 2043	0.00	104,234.96
December 2043	0.00	97,542.04
January 2044	0.00	90,995.28
February 2044	0.00	84,592.12
March 2044	0.00	78,330.03
April 2044	0.00	72,206.54
May 2044	0.00	66,219.20
June 2044	0.00	60,365.61
July 2044	0.00	54,643.41
August 2044	0.00	49,050.27
September 2044	0.00	43,583.91
October 2044	0.00	38,242.06
November 2044	0.00	33,022.51
December 2044	0.00	27,923.09
January 2045	0.00	22,941.64
February 2045	0.00	18,076.06
March 2045	0.00	13,324.27
April 2045	0.00	8,684.22
May 2045	0.00	4,153.91
June 2045 and thereafter	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2014-146	EC(4)	October 30, 2014	38379GTX5	2.5%	FIX	October 2044	PT	\$300,000,000	0.69342118	\$10,688,328	5.137968667%	5.310%	280	74	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of February 2016.
- (3) Based on information as of February 2016.
- (4) MX Class.

Cover Page, Terms Sheet and Schedule I from Underlying Certificate Disclosure Document

\$545,996,779

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2014-146

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						
EF(1)	\$283,452,507	(5)	NTL (PT)	FLT/IO	38379GTD9	October 2044
EO(1)	300,000,000	0.00%	PT	PO	38379GTE7	October 2044
ES(1)	283,452,507	(5)	NTL (PT)	INV/IO	38379GTF4	October 2044
FA(1)	19,332,390	(5)	SUP	FLT	38379GTG2	October 2044
FB(1)	4,896,600	(5)	SUP	FLT	38379GTH0	October 2044
P	100,000,000	2.50	PAC	FIX	38379GTJ6	October 2044
PI	10,000,000	5.00	NTL (PAC)	FIX/IO	38379GTK3	October 2044
QA	30,839,000	2.25	PAC	FIX	38379GTL1	October 2044
QI	4,625,850	5.00	NTL (PAC)	FIX/IO	38379GTM9	October 2044
SA(1)	12,888,260	(5)	SUP	INV	38379GTM7	October 2044
SB(1)	3,264,400	(5)	SUP	INV	38379GTP2	October 2044
Security Group 2						
GC(1)	47,661,125	2.00	PT	FIX	38379GTQ0	September 2029
GI	20,426,196	3.50	NTL (PT)	FIX/IO	38379GTR8	September 2029
HC(1)	27,115,004	2.00	PT	FIX	38379GTS6	February 2026
HI	11,620,716	3.50	NTL (PT)	FIX/IO	38379GTT4	February 2026
Residual						
RR	0	0.00	NPR	NPR	38379GTU1	October 2044

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (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, 2014.

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

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

NOMURA

Bonwick Capital Partners

The date of this Offering Circular Supplement is October 23, 2014.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2014

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.000%	30
2A	Ginnie Mae II	3.500%	15
2B	Ginnie Mae I	3.500%	15

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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			
\$471,220,650	297	58	5.31%
Subgroup 2A Trust Assets			
\$47,661,125	177	2	3.85%
Subgroup 2B Trust Assets			
\$27,115,004	128	47	4.00%

⁽¹⁾ As of October 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 1 and Subgroup 2A 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 and Subgroup 2A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets 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>
EF	LIBOR + 0.25%	0.402%	0.25%	6.50%	0	0.00%
ES	6.25% – LIBOR	6.098%	0.00%	6.25%	0	6.25%
F	LIBOR + 0.90%	1.052%	0.90%	5.00%	0	0.00%
FA	LIBOR + 0.90%	1.052%	0.90%	5.00%	0	0.00%
FB	LIBOR + 0.90%	1.052%	0.90%	5.00%	0	0.00%
FE	LIBOR + 0.25%	0.402%	0.25%	6.50%	0	0.00%
S	6.15% – (LIBOR × 1.50)	5.922%	0.00%	6.15%	0	4.10%
SA	6.15% – (LIBOR × 1.50)	5.922%	0.00%	6.15%	0	4.10%
SB	6.15% – (LIBOR × 1.50)	5.922%	0.00%	6.15%	0	4.10%

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

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

SECURITY GROUP 1

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

1. 28.0591799192% in the following order of priority:
 - a. To P, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to FA and SA, pro rata, until retired
 - c. To P, without regard to its Scheduled Principal Balance, until retired
2. 8.2763775314% in the following order of priority:
 - a. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to FB and SB, pro rata, until retired
 - c. To QA, without regard to its Scheduled Principal Balance, until retired
3. 63.6644425494% to EO, until retired

SECURITY GROUP 2

The Subgroup 2A Principal Distribution Amount will be allocated to GC, until retired

The Subgroup 2B Principal Distribution Amount will be allocated to HC, 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

P	133% PSA through 285% PSA
QA	100% PSA through 205% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EF	\$283,452,507	94.484169% of EO (PT Class)
EI	368,488,259	122.8294197% of EO (PT Class)
ES	283,452,507	94.484169% of EO (PT Class)
GI	20,426,196	42.8571428571% of GC (PT Class)
HI	11,620,716	42.8571428571% of HC (PT Class)
PI	10,000,000	10% of P (PAC Class)
QI	4,625,850	15% of QA (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 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								
FA	\$ 19,332,390	F	\$ 24,228,990	SUP	(5)	FLT	38379GTV9	October 2044
FB	4,896,600							
Combination 2								
SA	\$ 12,888,260	S	\$ 16,152,660	SUP	(5)	INV	38379GTW7	October 2044
SB	3,264,400							
Combination 3								
EF	\$115,384,615	EC	\$300,000,000	PT	2.5%	FIX	38379GTX5	October 2044
EO	300,000,000							
ES	115,384,615							
Combination 4								
EF	\$230,769,230	E	\$300,000,000	PT	5.0%	FIX	38379GTY3	October 2044
EO	300,000,000							
ES	230,769,230							
Combination 5								
EF	\$283,452,507	EI	\$368,488,259	NTL (PT)	5.0%	FIX/IO	38379GTZ0	October 2044
ES	283,452,507							
Combination 6								
EF	\$283,452,507	FE	\$283,452,507	PT	(5)	FLT	38379GUA3	October 2044
EO	283,452,507							

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 2								
Combination 7								
GC	\$ 47,661,125	GH	\$ 74,776,129	PT	2.0%	FIX	38379GUB1	September 2029
HC	27,115,004							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.



\$201,652,475

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-018**

OFFERING CIRCULAR SUPPLEMENT
February 23, 2016

NOMURA
Bonwick Capital Partners