

<u>Distribution Date</u>	<u>Class JE</u>	<u>Class KA</u>	<u>Classes IA and LB (in the aggregate)</u>
February 2032	\$ 2,415,516.07	\$ 1,037,323.18	\$ 10,361,880.79
March 2032	2,365,226.91	1,015,759.53	10,181,348.21
April 2032	2,315,903.34	994,609.60	10,003,613.07
May 2032	2,267,527.68	973,865.83	9,828,634.61
June 2032	2,220,082.55	953,520.76	9,656,372.64
July 2032	2,173,550.86	933,567.08	9,486,787.52
August 2032	2,127,915.84	913,997.61	9,319,840.18
September 2032	2,083,161.04	894,805.30	9,155,492.10
October 2032	2,039,270.28	875,983.21	8,993,705.30
November 2032	1,996,227.65	857,524.56	8,834,442.33
December 2032	1,954,017.57	839,422.63	8,677,666.27
January 2033	1,912,624.70	821,670.89	8,523,340.72
February 2033	1,872,033.99	804,262.87	8,371,429.78
March 2033	1,832,230.66	787,192.25	8,221,898.09
April 2033	1,793,200.18	770,452.81	8,074,710.74
May 2033	1,754,928.29	754,038.43	7,929,833.36
June 2033	1,717,401.00	737,943.12	7,787,232.04
July 2033	1,680,604.53	722,160.99	7,646,873.34
August 2033	1,644,525.39	706,686.25	7,508,724.31
September 2033	1,609,150.30	691,513.22	7,372,752.46
October 2033	1,574,466.23	676,636.31	7,238,925.76
November 2033	1,540,460.39	662,050.05	7,107,212.62
December 2033	1,507,120.20	647,749.05	6,977,581.92
January 2034	1,474,433.33	633,728.03	6,850,002.95
February 2034	1,442,387.65	619,981.79	6,724,445.46
March 2034	1,410,971.26	606,505.23	6,600,879.63
April 2034	1,380,172.47	593,293.34	6,479,276.03
May 2034	1,349,979.79	580,341.22	6,359,605.68
June 2034	1,320,381.96	567,644.02	6,241,840.00
July 2034	1,291,367.89	555,197.01	6,125,950.81
August 2034	1,262,926.72	542,995.53	6,011,910.33
September 2034	1,235,047.77	531,035.01	5,899,691.17
October 2034	1,207,720.55	519,310.94	5,789,266.36
November 2034	1,180,934.77	507,818.93	5,680,609.27
December 2034	1,154,680.31	496,554.64	5,573,693.66
January 2035	1,128,947.24	485,513.82	5,468,493.69
February 2035	1,103,725.82	474,692.29	5,364,983.85
March 2035	1,079,006.46	464,085.95	5,263,139.02
April 2035	1,054,779.78	453,690.77	5,162,934.42
May 2035	1,031,036.52	443,502.80	5,064,345.62
June 2035	1,007,767.64	433,518.15	4,967,348.57
July 2035	984,964.22	423,733.01	4,871,919.51
August 2035	962,617.53	414,143.63	4,778,035.07
September 2035	940,718.97	404,746.35	4,685,672.18
October 2035	919,260.13	395,537.54	4,594,808.12
November 2035	898,232.73	386,513.67	4,505,420.47
December 2035	877,628.63	377,671.24	4,417,487.15
January 2036	857,439.87	369,006.86	4,330,986.38

<u>Distribution Date</u>	<u>Class JE</u>	<u>Class KA</u>	<u>Classes IA and LB (in the aggregate)</u>
February 2036	\$ 837,658.61	\$ 360,517.14	\$ 4,245,896.71
March 2036	818,277.15	352,198.81	4,162,196.99
April 2036	799,287.95	344,048.63	4,079,866.35
May 2036	780,683.58	336,063.42	3,998,884.25
June 2036	762,456.77	328,240.06	3,919,230.43
July 2036	744,600.37	320,575.48	3,840,884.92
August 2036	727,107.35	313,066.69	3,763,828.03
September 2036	709,970.84	305,710.72	3,688,040.37
October 2036	693,184.05	298,504.69	3,613,502.80
November 2036	676,740.35	291,445.74	3,540,196.49
December 2036	660,633.21	284,531.08	3,468,102.84
January 2037	644,856.24	277,757.96	3,397,203.55
February 2037	629,403.14	271,123.70	3,327,480.57
March 2037	614,267.75	264,625.65	3,258,916.10
April 2037	599,444.00	258,261.21	3,191,492.62
May 2037	584,925.94	252,027.83	3,125,192.83
June 2037	570,707.75	245,923.02	3,059,999.71
July 2037	556,783.67	239,944.31	2,995,896.46
August 2037	543,148.08	234,089.29	2,932,866.55
September 2037	529,795.47	228,355.60	2,870,893.65
October 2037	516,720.39	222,740.92	2,809,961.69
November 2037	503,917.54	217,242.95	2,750,054.84
December 2037	491,381.67	211,859.47	2,691,157.48
January 2038	479,107.66	206,588.27	2,633,254.21
February 2038	467,090.47	201,427.19	2,576,329.87
March 2038	455,325.16	196,374.11	2,520,369.52
April 2038	443,806.86	191,426.96	2,465,358.43
May 2038	432,530.82	186,583.70	2,411,282.06
June 2038	421,492.36	181,842.31	2,358,126.13
July 2038	410,686.88	177,200.83	2,305,876.51
August 2038	400,109.89	172,657.33	2,254,519.32
September 2038	389,756.94	168,209.92	2,204,040.86
October 2038	379,623.70	163,856.72	2,154,427.64
November 2038	369,705.92	159,595.93	2,105,666.34
December 2038	359,999.40	155,425.74	2,057,743.87
January 2039	350,500.03	151,344.39	2,010,647.30
February 2039	341,203.79	147,350.16	1,964,363.90
March 2039	332,106.72	143,441.35	1,918,881.13
April 2039	323,204.94	139,616.29	1,874,186.61
May 2039	314,494.63	135,873.36	1,830,268.18
June 2039	305,972.05	132,210.95	1,787,113.82
July 2039	297,633.54	128,627.49	1,744,711.69
August 2039	289,475.48	125,121.43	1,703,050.15
September 2039	281,494.34	121,691.26	1,662,117.70
October 2039	273,686.66	118,335.48	1,621,903.01
November 2039	266,049.02	115,052.65	1,582,394.94
December 2039	258,578.07	111,841.32	1,543,582.48
January 2040	251,270.55	108,700.10	1,505,454.81

<u>Distribution Date</u>	<u>Class JE</u>	<u>Class KA</u>	<u>Classes IA and LB (in the aggregate)</u>
February 2040	\$ 244,123.22	\$ 105,627.59	\$ 1,468,001.24
March 2040	237,132.93	102,622.45	1,431,211.27
April 2040	230,296.58	99,683.35	1,395,074.53
May 2040	223,611.12	96,808.98	1,359,580.79
June 2040	217,073.56	93,998.06	1,324,720.00
July 2040	210,680.98	91,249.34	1,290,482.25
August 2040	204,430.50	88,561.58	1,256,857.76
September 2040	198,319.30	85,933.57	1,223,836.90
October 2040	192,344.60	83,364.13	1,191,410.19
November 2040	186,503.68	80,852.10	1,159,568.28
December 2040	180,793.89	78,396.32	1,128,301.97
January 2041	175,212.60	75,995.68	1,097,602.17
February 2041	169,757.25	73,649.07	1,067,459.95
March 2041	164,425.32	71,355.42	1,037,866.50
April 2041	159,214.32	69,113.67	1,008,813.14
May 2041	154,121.85	66,922.78	980,291.32
June 2041	149,145.51	64,781.72	952,292.61
July 2041	144,282.97	62,689.50	924,808.72
August 2041	139,531.95	60,645.12	897,831.47
September 2041	134,890.18	58,647.64	871,352.79
October 2041	130,355.47	56,696.11	845,364.75
November 2041	125,925.65	54,789.59	819,859.54
December 2041	121,598.60	52,927.17	794,829.44
January 2042	117,372.24	51,107.97	770,266.86
February 2042	113,244.51	49,331.10	746,164.33
March 2042	109,213.42	47,595.71	722,514.49
April 2042	105,277.00	45,900.96	699,310.06
May 2042	101,433.32	44,246.01	676,543.91
June 2042	97,680.49	42,630.06	654,208.98
July 2042	94,016.64	41,052.31	632,298.35
August 2042	90,439.96	39,511.97	610,805.17
September 2042	86,948.65	38,008.28	589,722.70
October 2042	83,540.98	36,540.50	569,044.33
November 2042	80,215.21	35,107.88	548,763.51
December 2042	76,969.66	33,709.70	528,873.80
January 2043	73,802.67	32,345.25	509,368.87
February 2043	70,712.63	31,013.83	490,242.46
March 2043	67,697.93	29,714.76	471,488.43
April 2043	64,757.03	28,447.38	453,100.71
May 2043	61,888.37	27,211.02	435,073.34
June 2043	59,090.48	26,005.04	417,400.43
July 2043	56,361.86	24,828.81	400,076.19
August 2043	53,701.07	23,681.71	383,094.91
September 2043	51,106.71	22,563.14	366,450.98
October 2043	48,577.37	21,472.49	350,138.87
November 2043	46,111.69	20,409.18	334,153.11
December 2043	43,708.35	19,372.64	318,488.33
January 2044	41,366.01	18,362.30	303,139.26

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: BNP Paribas Securities Corp.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 29, 2016

Distribution Dates: For the Group 1, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2016. For the Group 2, 5, 6, 7 and 8 Securities, 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 I	4.0%	30
2	Underlying Certificates	⁽¹⁾	⁽¹⁾
3	Ginnie Mae I	2.5%	15
4	Ginnie Mae I	3.0%	15
5	Ginnie Mae II	3.0%	15
6	Ginnie Mae II	3.5%	15
7	Ginnie Mae II ⁽²⁾	⁽³⁾	30
8	Ginnie Mae II ⁽²⁾	⁽³⁾	30

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

⁽²⁾ The Group 7 and 8 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽³⁾ Each Ginnie Mae Certificate included in Trust Asset Group 7 and 8 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”). The Group 7 Trust Assets have Certificate Rates ranging from 1.750% to 4.000% as of February 1, 2016, as identified in Exhibit C. The Group 8 Trust Assets have Certificate Rates ranging from 1.750% to 2.000% as of February 1, 2016, as identified in Exhibit C. The annual and lifetime adjustment caps and floors for the Group 7 and 8 Trust Assets are set forth in Exhibit C to this Supplement. For the Group 7 Trust Assets, most of the initial fixed rate periods have expired. For the Group 8 Trust Assets, all of the initial fixed rate periods have expired. See “*The Trust Assets — The Trust MBS*” in this Supplement.

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$49,088,373	331	23	4.500%
<u>40,323,982</u>	<u>303</u>	<u>54</u>	<u>4.500%</u>
<u>\$89,412,355</u>			
Group 3 Trust Assets			
\$5,593,628	133	44	3.000%
Group 4 Trust Assets			
\$5,030,736	133	43	3.500%
Group 5 Trust Assets			
\$5,722,768	139	37	3.362%
Group 6 Trust Assets			
\$5,066,001	140	36	3.844%

⁽¹⁾ As of February 1, 2016.

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 7 and 8 Trust Assets:

The assumed characteristics of the Mortgage Loans underlying the Group 7 and 8 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 7 and 8 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 7 and 8 Trust Assets may be higher balance Mortgage Loans. See “*Risk Factors*” in this Supplement.

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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.

The 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>
GF	LIBOR + 0.38%	0.80%	0.38%	⁽³⁾	19	0.00%
KF	LIBOR + 0.38%	0.80%	0.38%	⁽⁴⁾	19	0.00%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class GF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 7 Trust Assets.
- (4) The Maximum Rate for Class KF for any Accrual Period is the WACR of the Group 8 Trust Assets.

Each of Classes GS, GW, KS and KW is a Weighted Average Coupon Class.

Class GS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 7 Trust Assets less the Interest Rate for Class GF for that Accrual Period. The initial Interest Rate for Class GS is 1.68436%.

Class GW will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class GW, which will be in effect for the first Accrual Period, is 2.48436%.

Class KS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 8 Trust Assets less the Interest Rate for Class KF for that Accrual Period. The initial Interest Rate for Class KS is 1.09626%.

Class KW will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class KW, which will be in effect for the first Accrual Period, is 1.89626%.

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

SECURITY GROUP 1

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

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

	<u>Structuring Range</u>
PAC Class	
LP	140% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
GS	\$40,317,194	100% of GF (PT Class)
HI	10,324,431	100% of the Group 2 Trust Assets
IO	11,176,544	12.5% of the Group 1 Trust Assets
KS	22,783,027	100% of KF (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.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average 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	2015-190	LI(4)(5)	December 30, 2015	388799F2W8	3.5%	FIX/IO	June 2045	NTL(PAG/AD)	\$23,707,857	0.99331585	\$2,979,946	12.65(0285780)%	3.883%	356	3	II
2	Ginnie Mae	2015-190	PI(4)(5)	December 30, 2015	388799F3E7	3.5	FIX/IO	December 2045	NTL(PAG/AD)	24,593,214	0.99355649	7,344,485	30.0575435159	3.883	356	3	II

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

\$235,247,355

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2016-044

The Securities

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PA(1)	\$52,849,000	3.0%	SC/PAC/AD	FIX	38379V6M1	January 2040
Z	7,106,320	3.0	SC/SUP	FIX/Z	38379V6N9	January 2040
Security Group 2						
JA(1)	100,000,000	3.5	PAC/AD	FIX	38379V6P4	March 2046
ZJ	21,758,000	3.5	SUP	FIX/Z	38379V6Q2	March 2046
Security Group 3						
WA	53,534,035	(5)	PT	WAC/DLY	38379V6R0	December 2042
Security Group 4						
IO	32,772,047	3.5	NTL(SC/PT)	FIX/IO	38379V6S8	February 2046
Residual						
RR	0	0.0	NPR	NPR	38379V6T6	March 2046

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

See "Risk Factors" beginning on page S-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 March 30, 2016.

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

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

Morgan Stanley

Bonwick Capital Partners

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2016

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2016. For the Group 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 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	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	3.500%	30
3	Ginnie Mae II ⁽²⁾	(3)	30
4	Underlying Certificates	(1)	(1)

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

(2) The Group 3 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(3) Each Ginnie Mae Certificate included in Trust Asset Group 3 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) or one-year LIBOR (“One-Year LIBOR”), as applicable (the “Index”), plus a margin indicated in Exhibit C (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at the Index plus the Certificate Margin. The Index, the Certificate Margin and the annual and lifetime adjustment caps and floors for the Group 3 Trust Assets are set forth in Exhibit C to this Supplement. The Group 3 Trust Assets have Certificate Rates ranging from 1.750% to 4.000% as of March 1, 2016, as identified in Exhibit C. See *“The Trust Assets — The Trust MBS” in this Supplement.*

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets			
\$121,758,000 ⁽³⁾	357	2	3.880%

⁽¹⁾ As of March 1, 2016.

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

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

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

Characteristics of the Mortgage Loans Underlying the Group 1 and 4 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 3 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 3 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 3 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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.

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 3 Trust Assets for that Accrual Period.

The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 2.09202%.

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to WA, 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:

	<u>Structuring Ranges</u>
PAC Classes	
JA	150% PSA through 300% PSA
PA	200% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO	\$32,772,047	100% of the Group 4 Trust Assets
JI	57,142,857	57.1428571429% of JA (PAC/AD Class)
PI	17,616,333	33.3333333333% of PA (SC/PAC/AD Class)

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

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 Combination 1(5) PA	\$52,849,000	PB	\$52,849,000	SC/PAC/AD	2.75%	FIX	38379V6U3	January 2040
		PC	52,849,000	SC/PAC/AD	2.50	FIX	38379V6W9	January 2040
		PD	52,849,000	SC/PAC/AD	2.25	FIX	38379V6X7	January 2040
		PE	52,849,000	SC/PAC/AD	2.00	FIX	38379V6Y5	January 2040
		PG	52,849,000	SC/PAC/AD	1.75	FIX	38379V6Z2	January 2040
		PH	52,849,000	SC/PAC/AD	1.50	FIX	38379V7A6	January 2040
		PI	17,616,333	NTL(SC/PAC/AD)	4.50	FIX/IO	38379V7B4	January 2040
		PJ	39,636,750	SC/PAC/AD	3.50	FIX	38379V7C2	January 2040
		PK	31,709,400	SC/PAC/AD	4.00	FIX	38379V7D0	January 2040
		PL	26,424,500	SC/PAC/AD	4.50	FIX	38379V7E8	January 2040
		PM	22,649,571	SC/PAC/AD	5.00	FIX	38379V7F5	January 2040
		PN	19,818,375	SC/PAC/AD	5.50	FIX	38379V7G3	January 2040
		PQ	17,616,333	SC/PAC/AD	6.00	FIX	38379V7H1	January 2040
		PT	15,854,700	SC/PAC/AD	6.50	FIX	38379V7J7	January 2040

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 2(5)								
JA	\$100,000,000	JB	\$100,000,000	PAC/AD	3.25%	FIX	38379V6V1	March 2046
		JC	100,000,000	PAC/AD	3.00	FIX	38379V7K4	March 2046
		JD	100,000,000	PAC/AD	2.75	FIX	38379V7L2	March 2046
		JE	100,000,000	PAC/AD	2.50	FIX	38379V7M0	March 2046
		JG	100,000,000	PAC/AD	2.25	FIX	38379V7N8	March 2046
		JH	100,000,000	PAC/AD	2.00	FIX	38379V7P3	March 2046
		JI	57,142,857	NTL(PAC/AD)	3.50	FIX/IO	38379V7Q1	March 2046
		JK	100,000,000	PAC/AD	1.75	FIX	38379V7R9	March 2046
		JL	100,000,000	PAC/AD	1.50	FIX	38379V7S7	March 2046
		JM	40,000,000	PAC/AD	6.50	FIX	38379V7T5	March 2046
		JN	44,444,444	PAC/AD	6.00	FIX	38379V7U2	March 2046
		JP	50,000,000	PAC/AD	5.50	FIX	38379V7V0	March 2046
		JQ	57,142,857	PAC/AD	5.00	FIX	38379V7W8	March 2046
		JT	66,666,666	PAC/AD	4.50	FIX	38379V7X6	March 2046
		JU	80,000,000	PAC/AD	4.00	FIX	38379V7Y4	March 2046

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

\$624,733,007

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2016-069

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						
A(1)	\$140,132,000	3.00%	SEQ	FLX	38379WL91	August 2037
B	109,868,000	3.00	SEQ	FLX	38379WM25	May 2046
Security Group 2						
CA	3,748,000	5.00	SEQ	FLX	38379WM33	September 2028
CB	14,663,066	5.00	SEQ	FLX	38379WM41	May 2046
Security Group 3						
JA(1)	115,000,000	3.50	PAC/AD	FLX	38379WM58	May 2046
ZJ	25,176,892	3.50	SUP	FLX/Z	38379WM66	May 2046
Security Group 4						
TP	40,544,594	(5)	PT	WAC/DLY	38379WM74	February 2041
Security Group 5						
IL(1)	8,250,000	4.00	NTL(PAC/AD)	FLX/IO	38379WM82	November 2045
LA	33,000,000	2.00	PAC/AD	FLX	38379WM90	November 2045
LB	1,397,000	3.00	PAC/AD	FLX	38379WN24	May 2046
LI(1)	8,599,250	4.00	NTL(PAC/AD)	FLX/IO	38379WN32	May 2046
ZL	4,828,000	4.00	SUP	FLX/Z	38379WN40	May 2046
Security Group 6						
FW	28,666,666	(5)	PT	FLT	38379WN57	May 2046
SW	28,666,666	(5)	NTL(PT)	INV/IO	38379WN65	May 2046
WA	46,326,000	3.00	PAC/AD	FLX	38379WN73	February 2046
WB	1,236,000	3.00	PAC/AD	FLX	38379WN81	May 2046
WI	5,284,666	4.50	NTL(PAC/AD)	FLX/IO	38379WN99	May 2046
ZW	9,771,334	3.50	SUP	FLX/Z	38379WP22	May 2046
Security Group 7						
AW	50,375,455	(5)	PT	WAC/DLY	38379WP30	January 2044
Residual						
RR	0	0.00	NPR	NPR	38379WP48	May 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.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 2016.

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

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

Morgan Stanley

Bonwick Capital Partners

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 27, 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 June 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	3.0%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II ⁽¹⁾	(2)	30
5	Ginnie Mae II	4.0%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II ⁽¹⁾	(2)	30

⁽¹⁾ The Group 4 and 7 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽²⁾ Each Ginnie Mae Certificate included in Trust Asset Groups 4 and 7 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) or one-year LIBOR (“One-Year LIBOR”), as applicable (the “Index”) plus a margin indicated on Exhibit A (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at the Index plus the applicable Certificate Margin. The Index and the annual and lifetime adjustment caps and floors for each of the Group 4 and 7 Trust Assets are set forth in Exhibit A to this Supplement. The Group 4 Trust Assets have Certificate Rates ranging from 1.750% to 3.500% as of May 1, 2016, as identified in Exhibit A. The Group 7 Trust Assets have Certificate Rates ranging from 1.750% to 3.500% as of May 1, 2016, as identified in Exhibit A. For the Group 4 Trust Assets, all of the initial fixed rate periods have expired. For the Group 7 Trust Assets, most of the initial fixed rate periods have expired. See “The Trust Assets — The Trust MBS” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each

Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets \$250,000,000	355	2	3.483%
Group 2 Trust Assets \$18,411,066	302	54	5.382%
Group 3 Trust Assets \$140,176,892 ⁽³⁾	357	3	3.900%
Group 5 Trust Assets \$39,225,000	333	23	4.340%
Group 6 Trust Assets \$86,000,000	351	4	4.890%

⁽¹⁾ As of May 1, 2016.

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

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 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, 2, 3, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 4 and 7 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 4 and 7 Trust Assets are identified in Exhibit A to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 4 and 7 Trust Assets will be the same as the assumed characteristics identified in Exhibit A to this Supplement. More than 10% of the Mortgage Loans underlying the Group 4 and 7 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities

shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FW	LIBOR + 0.40%	0.83465%	0.40%	6.50%	0	0.00%
SW	6.10% – LIBOR	5.66535%	0.00%	6.10%	0	6.10%

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

Each of Classes AW and TP is a Weighted Average Coupon Class. Class AW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 7 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class AW, which will be in effect for the first Accrual Period, is 2.14091%. Class TP will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 4 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class TP, which will be in effect for the first Accrual Period, is 1.93984%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to A and B, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

- The ZW Accrual Amount in the following order of priority:
 1. Sequentially, to WA and WB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZW, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 33.3333325581% to FW, until retired
 2. 66.6666674419% in the following order of priority:
 - a. Sequentially, to WA and WB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZW, until retired
 - c. Sequentially, to WA and WB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

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

	<u>Structuring Ranges</u>
PAC Classes	
JA	150% PSA through 300% PSA
LA and LB (in the aggregate)	175% PSA through 275% PSA
WA and WB (in the aggregate)	125% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$70,066,000	50% of A (SEQ Class)
IL	8,250,000	25% of LA (PAC/AD Class)
IO	\$16,500,000	50% of LA (PAC/AD Class)
	<u>349,250</u>	25% of LB (PAC/AD Class)
	<u>\$16,849,250</u>	
JI	\$65,714,285	57.1428571429% of JA (PAC/AD Class)
LI	8,599,250	25% of LA and LB (in the aggregate) (PAC/AD Classes)
SW	28,666,666	100% of FW (PT Class)
WI	5,284,666	11.1111111111% of WA and WB (in the aggregate) (PAC/AD Classes)

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

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 Combination 1(5) A	\$140,132,000	AB	\$140,132,000	SEQ	2.75%	FIX	38379WP55	August 2037
		AC	140,132,000	SEQ	2.50	FIX	38379WP63	August 2037
		AD	140,132,000	SEQ	2.25	FIX	38379WP71	August 2037
		AE	140,132,000	SEQ	2.00	FIX	38379WP89	August 2037
		AG	140,132,000	SEQ	1.75	FIX	38379WP97	August 2037
		AH	140,132,000	SEQ	1.50	FIX	38379WQ21	August 2037
		AI	70,066,000	NTL(SEQ)	3.00	FIX/IO	38379WQ39	August 2037
		AJ	105,099,000	SEQ	3.50	FIX	38379WQ47	August 2037
		AK	84,079,200	SEQ	4.00	FIX	38379WQ54	August 2037
		AL	70,066,000	SEQ	4.50	FIX	38379WQ62	August 2037
		AM	60,056,571	SEQ	5.00	FIX	38379WQ70	August 2037
		AN	52,549,500	SEQ	5.50	FIX	38379WQ88	August 2037
		AP	46,710,666	SEQ	6.00	FIX	38379WQ96	August 2037
		AQ	42,039,600	SEQ	6.50	FIX	38379WR20	August 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance		Balance(2)					
Security Group 3								
Combination 2(5)								
JA	\$115,000,000	JB	\$115,000,000	PAC/AD	3.25%	FIX	38379WR38	May 2046
		JC	115,000,000	PAC/AD	3.00	FIX	38379WR46	May 2046
		JD	115,000,000	PAC/AD	2.75	FIX	38379WR53	May 2046
		JE	115,000,000	PAC/AD	2.50	FIX	38379WR61	May 2046
		JG	115,000,000	PAC/AD	2.25	FIX	38379WR79	May 2046
		JH	115,000,000	PAC/AD	2.00	FIX	38379WR87	May 2046
		JI	65,714,285	NTL(PAC/AD)	3.50	FIX/IO	38379WR95	May 2046
		JK	115,000,000	PAC/AD	1.75	FIX	38379WS29	May 2046
		JL	115,000,000	PAC/AD	1.50	FIX	38379WS37	May 2046
		JM	92,000,000	PAC/AD	4.00	FIX	38379WS45	May 2046
		JN	76,666,666	PAC/AD	4.50	FIX	38379WS52	May 2046
		JP	65,714,285	PAC/AD	5.00	FIX	38379WS60	May 2046
		JQ	57,500,000	PAC/AD	5.50	FIX	38379WS78	May 2046
		JT	51,111,111	PAC/AD	6.00	FIX	38379WS86	May 2046
		JU	46,000,000	PAC/AD	6.50	FIX	38379WS94	May 2046
Security Group 5								
Combination 3								
IL	\$8,250,000	IO	\$16,849,250	NTL(PAC/AD)	4.00%	FIX/IO	38379WT28	May 2046
LI	8,599,250							

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

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

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

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

(5) In the case of Combinations 1 and 2, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Assumed Characteristics of the Mortgage Loans Underlying the Group 5 Trust Assets⁽¹⁾

Pool Number	Ginnie Mae Certificate Principal Balance(\$)	Approximate Weighted		Approximate Weighted		Approximate Weighted Average Servicing Fee and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Reset Frequency(10)	Periodic Certificate Interest Rate		Final Maturity Date	Initial Certificate Rate at NBS Issuance(14)
		Remaining Term to Maturity (in months)(3)	Average Loan Age (in months)(4)	Current Rate(5)	Current Certificate Rate(6)							Rate Limit(11)	Floor(12)		
8000	\$ 20,557.18	71	289	2.549%	2.000%	0.549%	1-Year CMT	1.500%	June 1, 1992	July 1, 2016	Annually	1.000%	2.000%	June 20, 2022	7.000%
8008	6,515.17	71	288	2.532	2.000	0.532	1-Year CMT	1.500	July 1, 1992	October 1, 2016	Annually	1.000	2.000	July 20, 2022	7.000
8022	41,668.62	72	288	2.421	1.875	0.536	1-Year CMT	1.500	July 1, 1992	October 1, 2016	Annually	1.000	2.000	July 20, 2022	6.500
8025	13,774.55	72	288	2.454	1.875	0.579	1-Year CMT	1.500	August 1, 1992	October 1, 2016	Annually	1.000	2.000	August 20, 2022	6.500
8059	4,297.64	75	285	2.550	2.000	0.550	1-Year CMT	1.500	October 1, 1992	January 1, 2017	Annually	1.000	2.000	October 20, 2022	6.500
8060	15,335.55	75	285	2.553	2.000	0.553	1-Year CMT	1.500	October 1, 1992	January 1, 2017	Annually	1.000	2.000	October 20, 2022	6.500
8067	27,646.16	76	284	2.518	2.000	0.518	1-Year CMT	1.500	November 1, 1992	January 1, 2017	Annually	1.000	2.000	November 20, 2022	6.500
8071	45,498.11	76	284	2.549	2.000	0.549	1-Year CMT	1.500	November 1, 1992	January 1, 2017	Annually	1.000	2.000	November 20, 2022	6.500
8079	13,327.99	75	283	2.526	2.000	0.526	1-Year CMT	1.500	December 1, 1992	January 1, 2017	Annually	1.000	2.000	December 20, 2022	6.500
8089	11,959.86	77	283	2.558	2.000	0.558	1-Year CMT	1.500	December 1, 1992	January 1, 2017	Annually	1.000	2.000	December 20, 2022	6.000
8096	6,336.81	77	283	2.516	2.000	0.516	1-Year CMT	1.500	January 1, 1993	April 1, 2017	Annually	1.000	2.000	January 20, 2023	6.000
8120	30,554.50	78	282	2.512	2.000	0.520	1-Year CMT	1.500	February 1, 1993	April 1, 2017	Annually	1.000	2.000	February 20, 2023	6.000
8146	5,382.26	79	281	2.520	2.000	0.512	1-Year CMT	1.500	May 1, 1993	July 1, 2016	Annually	1.000	2.000	May 20, 2023	6.000
8191	14,256.04	82	278	2.263	1.750	0.562	1-Year CMT	1.500	May 1, 1993	July 1, 2016	Annually	1.000	2.000	May 20, 2023	6.000
8200	27,497.31	82	278	2.312	1.875	0.536	1-Year CMT	1.500	September 1, 1993	October 1, 2016	Annually	1.000	2.000	September 20, 2023	4.500
8279	1,497.63	86	274	2.411	3.000	0.500	1-Year CMT	1.500	November 1, 1987	January 1, 2017	Annually	1.000	3.000	November 20, 2023	8.000
8284	18,855.43	16	344	3.500	3.000	0.500	1-Year CMT	1.500	September 1, 1993	October 1, 2016	Annually	1.000	3.000	September 20, 2023	5.500
8288	22,042.38	86	274	2.425	2.000	0.500	1-Year CMT	1.500	September 1, 1987	January 1, 2017	Annually	1.000	4.500	September 20, 2023	5.500
8298	128.60	87	273	2.546	2.000	0.546	1-Year CMT	1.500	October 1, 1993	January 1, 2017	Annually	1.000	2.000	October 20, 2023	5.500
8303	50,539.15	87	273	2.546	2.000	0.546	1-Year CMT	1.500	November 1, 1993	January 1, 2017	Annually	1.000	2.000	November 20, 2023	5.500
8324	43,879.44	88	272	2.531	2.000	0.531	1-Year CMT	1.500	November 1, 1993	January 1, 2017	Annually	1.000	2.000	November 20, 2023	5.500
8330	531.50	20	340	3.844	3.000	0.844	1-Year CMT	1.500	March 1, 1988	April 1, 2017	Annually	1.000	3.000	March 20, 2018	8.000
8341	2,613.20	21	339	3.000	2.500	0.500	1-Year CMT	1.500	April 1, 1988	July 1, 2016	Annually	1.000	2.500	April 20, 2018	7.500
8368	491.48	23	337	4.000	3.500	0.500	1-Year CMT	1.500	June 1, 1988	July 1, 2016	Annually	1.000	3.500	June 20, 2018	8.500
8386	55,959.87	92	268	2.514	2.000	0.514	1-Year CMT	1.500	March 1, 1994	April 1, 2017	Annually	1.000	2.000	March 20, 2024	4.500
8414	3,655.79	26	334	3.500	3.000	0.500	1-Year CMT	1.500	October 1, 1988	January 1, 2017	Annually	1.000	3.000	October 20, 2018	8.000
8417	2,037.81	27	333	4.500	4.000	0.500	1-Year CMT	1.500	October 1, 1988	January 1, 2017	Annually	1.000	4.000	October 20, 2018	9.000
8465	3,966.84	30	330	4.629	4.000	0.629	1-Year CMT	1.500	February 1, 1989	April 1, 2017	Annually	1.000	4.000	February 20, 2019	9.000
8500	10,523.93	34	326	4.000	3.500	0.500	1-Year CMT	1.500	May 1, 1989	July 1, 2016	Annually	1.000	3.500	May 20, 2019	8.500
8528	3,950.37	99	261	2.577	2.000	0.577	1-Year CMT	1.500	October 1, 1994	January 1, 2017	Annually	1.000	2.000	October 20, 2024	6.500
8552	46,415.59	100	260	3.108	2.500	0.608	1-Year CMT	1.500	November 1, 1994	January 1, 2017	Annually	1.000	2.500	November 20, 2024	7.500
8595	973.19	103	257	2.939	2.000	0.939	1-Year CMT	1.500	February 1, 1994	April 1, 2017	Annually	1.000	2.000	February 20, 2025	7.000
8621	15,619.76	105	255	2.766	2.000	0.766	1-Year CMT	1.500	April 1, 1995	July 1, 2016	Annually	1.000	2.000	April 20, 2025	7.000
8638	97,150.04	107	253	2.775	2.000	0.766	1-Year CMT	1.500	June 1, 1995	July 1, 2016	Annually	1.000	2.000	June 20, 2025	6.000
8639	128,981.70	107	253	2.818	1.750	1.025	1-Year CMT	1.500	June 1, 1995	July 1, 2016	Annually	1.000	2.500	June 20, 2025	6.500
8644	30,242.11	106	254	3.102	2.500	0.602	1-Year CMT	1.500	June 1, 1995	July 1, 2016	Annually	1.000	2.500	June 20, 2025	7.500
8709	3,597.00	111	249	3.227	2.000	1.227	1-Year CMT	1.500	October 1, 1995	January 1, 2017	Annually	1.000	2.000	October 20, 2025	6.000
8717	146,185.11	111	249	3.047	2.000	1.047	1-Year CMT	1.500	October 1, 1995	January 1, 2017	Annually	1.000	2.000	October 20, 2025	6.000
8722	2,279.38	111	249	3.233	2.000	1.233	1-Year CMT	1.500	October 1, 1995	January 1, 2017	Annually	1.000	2.000	October 20, 2025	6.000
8738	6,758.43	54	306	3.526	3.000	0.526	1-Year CMT	1.500	January 1, 1991	April 1, 2017	Annually	1.000	3.000	January 20, 2021	8.000
8762	8,045.13	55	305	3.500	3.000	0.500	1-Year CMT	1.500	March 1, 1991	April 1, 2017	Annually	1.000	3.000	March 20, 2021	8.000
8788	31,929.74	114	246	3.182	2.000	1.182	1-Year CMT	1.500	January 1, 1996	April 1, 2017	Annually	1.000	3.000	January 20, 2026	5.500
8814	62,656.72	115	245	3.173	2.000	1.173	1-Year CMT	1.500	February 1, 1996	April 1, 2017	Annually	1.000	2.000	February 20, 2026	5.000
8818	53,593.03	115	245	3.185	2.000	1.185	1-Year CMT	1.500	February 1, 1996	April 1, 2017	Annually	1.000	2.000	February 20, 2026	7.000
8830	52,049.64	116	244	3.143	2.000	1.143	1-Year CMT	1.500	March 1, 1996	April 1, 2017	Annually	1.000	1.500	March 20, 2026	5.000
8833	4,547.90	116	244	3.159	2.000	1.159	1-Year CMT	1.500	March 1, 1996	April 1, 2017	Annually	1.000	1.500	March 20, 2026	6.000
8836	6,164.89	62	298	2.461	1.875	0.586	1-Year CMT	1.500	September 1, 1991	October 1, 2016	Annually	1.000	1.500	September 20, 2021	6.000
8839	48,936.36	62	298	2.540	2.000	0.540	1-Year CMT	1.500	September 1, 1991	October 1, 2016	Annually	1.000	2.000	September 20, 2021	7.000
8840	6,582.11	62	298	2.875	2.375	0.500	1-Year CMT	2.000	September 1, 1991	October 1, 2016	Annually	1.000	2.000	September 20, 2021	7.000
8847	2,764.21	117	243	2.907	1.750	1.157	1-Year CMT	1.500	April 1, 1996	July 1, 2016	Annually	1.000	1.500	April 20, 2026	5.000
8853	35,117.56	63	297	2.539	2.000	0.539	1-Year CMT	1.500	October 1, 1991	July 1, 2016	Annually	1.000	1.500	October 20, 2021	6.500
8858	12,739.92	117	243	3.000	2.000	1.000	1-Year CMT	1.500	April 1, 1996	July 1, 2016	Annually	1.000	2.000	April 20, 2026	7.000
8865	24,976.47	118	242	2.894	1.750	1.144	1-Year CMT	1.500	May 1, 1996	July 1, 2016	Annually	1.000	1.500	May 20, 2026	6.500
8869	3,331.16	64	296	2.590	2.000	0.590	1-Year CMT	1.500	November 1, 1991	January 1, 2017	Annually	1.000	1.500	November 20, 2021	6.500
8885	1,978.74	65	295	2.552	2.000	0.552	1-Year CMT	1.500	December 1, 1991	January 1, 2017	Annually	1.000	1.500	December 20, 2021	6.500
8889	5,169.90	65	295	3.000	2.500	0.500	1-Year CMT	1.500	December 1, 1991	January 1, 2017	Annually	1.000	2.500	December 20, 2021	7.500
8915	32,231.77	67	293	2.546	2.000	0.546	1-Year CMT	1.500	February 1, 1992	April 1, 2017	Annually	1.000	1.500	February 20, 2022	5.500
8932	5,908.28	68	292	2.521	2.000	0.521	1-Year CMT	1.500	March 1, 1992	April 1, 2017	Annually	1.000	1.500	March 20, 2022	5.500
8952	18,541.29	69	291	2.277	1.750	0.527	1-Year CMT	1.500	April 1, 1992	July 1, 2016	Annually	1.000	10.000	April 20, 2022	1.500

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing Fee Rate(7)	Certificate Margin(8)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
8954	7,416.95	69	291	2.259%	1.750%	0.509%	1.500%	1-Year CMT	1.500%	April 1, 1992	July 1, 2016	Annually	1.000%	10.500%	1.500%	April 20, 2022	5.500%
8958	4,322.89	69	291	2.250%	1.750%	0.500%	1.500%	1-Year CMT	1.500%	April 1, 1992	July 1, 2016	Annually	1.000%	11.500%	1.500%	April 20, 2022	6.500%
8971	8,885.94	122	238	2.963	1.875	1.088	1.500	1-Year CMT	1.500	September 1, 1996	October 1, 2016	Annually	1.000	11.500	1.500	September 20, 2026	6.500
8972	5,120.375	70	290	2.237	1.750	0.577	1.500	1-Year CMT	1.500	May 1, 1992	July 1, 2016	Annually	1.000	10.000	1.500	May 20, 2022	5.500
8974	5,955.68	70	290	2.293	1.750	0.543	1.500	1-Year CMT	1.500	May 1, 1992	July 1, 2016	Annually	1.000	10.500	1.500	May 20, 2022	5.500
8980	4,690.61	69	289	2.561	1.750	0.561	1.500	1-Year CMT	1.500	May 1, 1992	July 1, 2016	Annually	1.000	12.000	2.000	May 20, 2022	7.000
8986	105,026.11	71	289	2.293	1.750	0.543	1.500	1-Year CMT	1.500	June 1, 1992	July 1, 2016	Annually	1.000	11.000	1.500	June 20, 2022	6.000
8998	10,996.31	125	235	3.208	2.000	1.208	1.500	1-Year CMT	1.500	December 1, 1996	January 1, 2017	Annually	1.000	11.500	1.500	June 20, 2022	6.500
80030	13,442.79	126	234	3.197	2.000	1.197	1.500	1-Year CMT	1.500	January 1, 1997	April 1, 2017	Annually	1.000	11.000	1.500	December 20, 2026	6.000
80034	35,065.78	126	234	3.089	1.875	1.214	1.500	1-Year CMT	1.500	July 1, 1997	October 1, 2016	Annually	1.000	11.000	1.500	January 20, 2027	6.000
80094	2,085.17	132	228	3.156	1.875	1.281	1.500	1-Year CMT	1.500	August 1, 1997	October 1, 2016	Annually	1.000	9.500	1.500	August 20, 2027	4.500
80102	6,232.89	134	226	3.078	1.875	1.203	1.500	1-Year CMT	1.500	September 1, 1997	October 1, 2016	Annually	1.000	10.500	1.500	September 20, 2027	5.500
80113	6,938.76	134	226	3.218	2.000	1.218	1.500	1-Year CMT	1.500	October 1, 1997	January 1, 2017	Annually	1.000	10.500	1.500	October 20, 2027	5.500
80120	143,321.41	135	225	3.121	2.000	1.217	1.500	1-Year CMT	1.500	November 1, 1997	January 1, 2017	Annually	1.000	11.000	1.500	November 20, 2027	5.000
80133	5,157.49	136	224	3.171	2.000	1.171	1.500	1-Year CMT	1.500	December 1, 1997	January 1, 2017	Annually	1.000	11.500	1.500	December 20, 2027	6.000
80143	38,852.14	137	223	3.214	2.000	1.214	1.500	1-Year CMT	1.500	December 1, 1997	January 1, 2017	Annually	1.000	11.500	1.500	December 20, 2027	6.500
80154	5,157.49	137	223	3.214	2.000	1.214	1.500	1-Year CMT	1.500	January 1, 1998	April 1, 2017	Annually	1.000	11.000	1.500	January 20, 2028	6.000
80154	6,826.44	138	222	3.209	2.000	1.209	1.500	1-Year CMT	1.500	February 1, 1998	April 1, 2017	Annually	1.000	10.000	1.500	February 20, 2028	5.000
80168	4,944.05	139	221	3.222	2.000	1.222	1.500	1-Year CMT	1.500	February 1, 1998	April 1, 2017	Annually	1.000	11.000	1.500	February 20, 2028	6.000
80180	28,503.90	140	220	2.981	2.000	0.981	1.500	1-Year CMT	1.500	March 1, 1998	April 1, 2017	Annually	1.000	11.500	1.500	March 20, 2028	6.500
80181	10,836.35	140	220	3.102	2.000	1.102	1.500	1-Year CMT	1.500	March 1, 1998	April 1, 2017	Annually	1.000	11.500	1.500	March 20, 2028	6.500
80185	3,865.26	141	219	2.995	1.750	1.245	1.500	1-Year CMT	1.500	April 1, 1998	July 1, 2016	Annually	1.000	10.000	1.500	April 20, 2028	5.000
80199	3,101.16	142	218	2.868	1.750	1.118	1.500	1-Year CMT	1.500	April 1, 1998	July 1, 2016	Annually	1.000	11.000	1.500	April 20, 2028	6.000
80291	10,355.45	155	205	2.970	1.750	1.220	1.500	1-Year CMT	1.500	May 1, 1999	July 1, 2016	Annually	1.000	10.000	1.500	May 20, 2029	5.000
80408	8,799.07	167	193	2.789	1.500	1.039	1.500	1-Year CMT	1.500	June 1, 2000	July 1, 2016	Annually	1.000	11.500	1.500	June 20, 2030	6.500
80426	163,666.39	168	192	3.064	1.875	1.189	1.500	1-Year CMT	1.500	July 1, 2000	October 1, 2016	Annually	1.000	11.500	1.500	July 20, 2030	6.500
80483	9,402.01	174	186	3.216	2.000	1.216	1.500	1-Year CMT	1.500	January 1, 2001	April 1, 2017	Annually	1.000	11.000	1.500	January 20, 2031	6.000
80514	9,613.06	179	181	2.692	1.500	0.882	1.500	1-Year CMT	1.500	May 1, 2001	July 1, 2016	Annually	1.000	10.000	1.500	May 20, 2031	5.000
80594	13,635.70	189	171	2.905	1.750	1.155	1.500	1-Year CMT	1.500	April 1, 2002	July 1, 2016	Annually	1.000	10.000	1.500	April 20, 2032	5.000
80602	11,857.82	191	169	2.790	1.750	1.040	1.500	1-Year CMT	1.500	May 1, 2002	July 1, 2016	Annually	1.000	9.500	1.500	May 20, 2032	4.500
80611	9,185.78	191	169	2.806	1.750	1.056	1.500	1-Year CMT	1.500	June 1, 2002	July 1, 2016	Annually	1.000	10.000	1.500	June 20, 2032	5.000
80626	84,697.47	194	166	2.922	1.875	1.047	1.500	1-Year CMT	1.500	August 1, 2002	October 1, 2016	Annually	1.000	9.000	1.500	August 20, 2032	4.000
80635	3,889.66	194	166	2.777	1.875	0.902	1.500	1-Year CMT	1.500	September 1, 2002	October 1, 2016	Annually	1.000	9.000	1.500	September 20, 2032	4.000
80673	25,320.85	199	161	3.123	2.000	1.123	1.500	1-Year CMT	1.500	February 1, 2003	April 1, 2017	Annually	1.000	9.000	1.500	February 20, 2033	4.500
80731	27,150.52	205	155	2.625	1.875	0.750	1.500	1-Year CMT	1.500	August 1, 2003	October 1, 2016	Annually	1.000	9.500	1.500	August 20, 2033	4.500
80783	61,177.56	209	151	2.708	2.000	0.708	1.500	1-Year CMT	1.500	December 1, 2003	January 1, 2017	Annually	1.000	9.500	1.500	December 20, 2033	4.500
80790	2,100.177	209	150	2.485	2.000	0.485	1.500	1-Year CMT	1.500	December 1, 2003	January 1, 2017	Annually	1.000	8.750	1.500	December 20, 2033	3.750
80849	9,819.37	212	148	3.190	2.500	0.690	2.000	1-Year CMT	2.000	March 1, 2004	April 1, 2017	Annually	1.000	9.000	2.000	March 20, 2034	4.000
80851	42,655.56	212	148	3.250	2.500	0.750	2.000	1-Year CMT	2.000	March 1, 2004	April 1, 2017	Annually	1.000	9.500	2.000	March 20, 2034	4.500
80870	36,027.37	214	146	3.000	2.250	0.750	2.000	1-Year CMT	2.000	April 1, 2004	July 1, 2016	Annually	1.000	8.500	2.000	April 20, 2034	3.500
80900	91,105.80	215	145	2.457	1.750	0.707	1.500	1-Year CMT	1.500	May 1, 2004	July 1, 2016	Annually	1.000	8.000	1.500	May 20, 2034	3.000
80903	31,827.44	215	145	2.980	2.250	0.730	2.000	1-Year CMT	2.000	May 1, 2004	July 1, 2016	Annually	1.000	8.500	2.000	May 20, 2034	3.500
80907	74,039.95	215	145	2.500	2.250	0.750	2.000	1-Year CMT	2.000	May 1, 2004	July 1, 2016	Annually	1.000	9.500	2.000	May 20, 2034	4.500
80933	143,405.52	215	145	3.000	2.250	0.750	2.000	1-Year CMT	2.000	June 1, 2004	July 1, 2016	Annually	1.000	8.000	2.000	June 20, 2034	3.000
81001	69,868.86	216	144	2.625	2.250	0.750	2.000	1-Year CMT	2.000	July 1, 2004	October 1, 2016	Annually	1.000	10.000	2.000	July 20, 2034	5.000
81019	17,362.91	217	144	3.089	2.275	0.714	2.000	1-Year CMT	2.000	August 1, 2004	October 1, 2016	Annually	1.000	10.000	2.000	August 20, 2034	5.000
81029	110,947.97	217	144	2.750	2.000	0.698	1.500	1-Year CMT	1.500	August 1, 2004	October 1, 2016	Annually	1.000	8.500	1.500	August 20, 2034	3.500
81192	98,146.49	219	141	2.573	1.875	0.750	1.500	1-Year CMT	1.500	September 1, 2004	January 1, 2017	Annually	1.000	10.000	1.500	September 20, 2034	5.000
81206	69,907.55	223	137	2.620	2.000	0.620	1.500	1-Year CMT	1.500	December 1, 2004	January 1, 2017	Annually	1.000	10.000	1.500	December 20, 2034	5.000
81225	132,248.24	223	137	2.978	2.500	0.478	2.000	1-Year CMT	2.000	January 1, 2005	April 1, 2017	Annually	1.000	10.000	2.000	January 20, 2035	5.000
81289	75,140.63	223	137	2.750	2.000	0.750	1.500	1-Year CMT	1.500	January 1, 2005	April 1, 2017	Annually	1.000	10.250	1.500	January 20, 2035	5.000
81344	300,192.13	227	133	2.329	1.500	0.579	1.500	1-Year CMT	1.500	March 1, 2005	April 1, 2017	Annually	1.000	8.250	1.500	March 20, 2035	5.250
81425	43,043.33	229	131	2.586	1.875	0.711	1.500	1-Year CMT	1.500	May 1, 2005	July 1, 2016	Annually	1.000	10.000	1.500	May 20, 2035	5.000
81947	131,023.16	254	106	2.824	1.875	0.707	1.500	1-Year CMT	1.500	July 1, 2005	October 1, 2016	Annually	1.000	10.500	1.500	July 20, 2035	5.500
82099	64,516.96	262	98	4.375	4.000	0.375	1.500	1-Year CMT	1.500	September 1, 2007	October 1, 2016	Annually	1.000	12.000	1.500	September 20, 2037	5.000
82132	68,450.46	266	94	2.562	1.875	0.687	1.500	1-Year CMT	1.500	June 1, 2008	October 1, 2016	Annually	1.000	10.500	1.500	April 20, 2038	6.000
82140	46,117.81	265	95	3.875	3.500	0.375	1.500	1-Year CMT	1.500	August 1, 2008	October 1, 2016	Annually	1.000	11.500	1.500	August 20, 2038	6.500
82168	113,806.83	266	94	2.618	2.000	0.618	1.500	1-Year CMT	1.500	August 1, 2008	October 1, 2016	Annually	1.000	10.000	1.500	August 20, 2038	5.000
82191	110,418.12	267	92	2.604	2.000	0.604	1.500	1-Year CMT	1.500	September 1, 2008	October 1, 2016	Annually	1.000	10.000	1.500	September 20, 2038	5.000
82202	5,743.25	267	94	3.875	3.500	0.375	1.500	1-Year CMT	1.500	October 1, 2008	January 1, 2017	Annually	1.000	10.000	1.500	October 20, 2038	5.000
82238	82,096.76	267	93	2.875	2.500	0.634	1.500	1-Year CMT	1.500	October 1, 2008	January 1, 2017	Annually	1.000	11.500	2.000	October 20, 2038	5.500
82250	6,333.93	267	93	2.875	2.500	0.625	1.500	1-Year CMT	1.500	December 1, 2008	January 1, 2017	Annually	1.000	10.000	1.500	December 20, 2038	5.000
82410	269,778.84	279	81	2.875	2.												

Pool Number	Ginnie Mae Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)			Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)			Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Reset Frequency(10)	Periodic Certificate Rate Limit(11)	Lifetime Certificate Rate Cap(12)	Lifetime Certificate Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
		Approximate Weighted Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Current Mortgage Rate		Approximate Weighted Average Servicing and Guaranty Fee Rate	Approximate Weighted Current Certificate Rate	Approximate Weighted Average Servicing and Guaranty Fee Rate												
82518	\$ 298,660.18	286	74	2.885%	74	2.885%	2.500%	0.385%	1-3 Year CMT	1.500%	1500%	April 1, 2010	July 1, 2016	Annually	1.000%	8.500%	1.500%	April 20, 2040	3.500%	
82520	674,883.30	285	75	3.363	75	3.363	3.000	0.363	1-3 Year CMT	1.500	1500	April 1, 2010	July 1, 2016	Annually	1.000	9.000	1.500	April 20, 2040	4.000	
82530	1,243,617.33	285	75	1.750	75	1.750	1.500	0.527	1-3 Year CMT	1.500	1500	May 1, 2010	July 1, 2016	Annually	1.000	8.000	1.500	May 20, 2040	3.000	
82574	2,345,669.50	288	72	2.456	72	2.456	1.875	0.581	1-3 Year CMT	1.500	1500	July 1, 2010	October 1, 2016	Annually	1.000	8.500	1.500	July 20, 2040	3.500	
82594	2,469,902.84	289	70	2.385	70	2.385	1.875	0.519	1-3 Year CMT	1.500	1500	August 1, 2010	October 1, 2016	Annually	1.000	8.500	1.500	August 20, 2040	3.000	
82600	1,723,680.39	290	70	2.919	70	2.919	2.500	0.419	1-3 Year CMT	1.500	1500	August 1, 2010	October 1, 2016	Annually	1.000	8.500	1.500	August 20, 2040	3.500	
82609	1,103,314.16	290	70	4.167	70	4.167	3.500	0.667	1-3 Year CMT	2.000	2000	August 1, 2010	October 1, 2017	Annually	2.000	9.500	2.000	August 20, 2040	3.500	
82734	307,375.48	295	64	2.500	64	2.500	2.000	0.500	1-3 Year CMT	1.500	1500	February 1, 2011	April 1, 2017	Annually	1.000	7.500	1.500	February 20, 2041	2.500	
82736	492,178.53	295	65	2.382	65	2.382	2.000	0.382	1-3 Year CMT	1.500	1500	February 1, 2011	April 1, 2017	Annually	1.000	7.500	1.500	February 20, 2041	2.500	
82797	233,509.34	298	62	2.307	62	2.307	1.750	0.557	1-3 Year CMT	1.500	1500	April 1, 2011	July 1, 2016	Annually	1.000	8.000	1.500	April 20, 2041	3.000	
82824	1,614,285.60	298	61	2.278	61	2.278	1.750	0.528	1-3 Year CMT	1.500	1500	May 1, 2011	July 1, 2016	Annually	1.000	7.500	1.500	May 20, 2041	2.500	
82855	359,289.44	299	61	2.348	61	2.348	1.750	0.598	1-3 Year CMT	1.500	1500	June 1, 2011	July 1, 2016	Annually	1.000	8.000	1.500	June 20, 2041	3.000	
82857	2,971,697.28	299	61	2.298	61	2.298	1.750	0.548	1-3 Year CMT	1.500	1500	June 1, 2011	July 1, 2016	Annually	1.000	8.000	1.500	June 20, 2041	3.000	
82885	143,858.53	300	60	2.413	60	2.413	1.875	0.538	1-3 Year CMT	1.500	1500	July 1, 2011	October 1, 2016	Annually	1.000	8.000	1.500	July 20, 2041	3.000	
82887	214,483.13	300	60	3.431	60	3.431	3.000	0.431	1-3 Year CMT	1.500	1500	July 1, 2011	October 1, 2016	Annually	1.000	8.000	1.500	July 20, 2041	3.000	
83015	216,368.22	306	54	3.320	54	3.320	3.000	0.320	1-3 Year CMT	1.500	1500	December 1, 2011	January 1, 2017	Annually	2.000	9.000	1.500	December 20, 2041	3.000	
83025	305,761.32	306	54	2.471	54	2.471	2.000	0.471	1-3 Year CMT	1.500	1500	January 1, 2012	April 1, 2017	Annually	1.000	8.000	1.500	January 20, 2042	3.000	
83039	1,737,427.49	307	53	3.350	53	3.350	3.000	0.350	1-3 Year CMT	1.500	1500	February 1, 2012	April 1, 2017	Annually	1.000	8.000	1.500	February 20, 2042	3.000	
887087	19,571.43	217	143	2.625	143	2.625	1.875	0.750	1-3 Year CMT	1.500	1500	February 1, 2012	April 1, 2017	Annually	1.000	10.000	1.500	February 20, 2034	5.000	
MA0035	619,083.21	309	51	3.305	51	3.305	3.000	0.305	1-3 Year CMT	1.500	1500	October 1, 2004	October 1, 2016	Annually	1.000	8.000	1.500	April 20, 2042	3.000	
MA0098	1,259,791.60	310	50	2.467	50	2.467	2.000	0.467	1-3 Year CMT	1.500	1500	April 1, 2012	July 1, 2017	Annually	1.000	7.000	1.500	April 20, 2042	2.000	
MA0243	1,876,212.62	311	47	2.384	47	2.384	1.875	0.509	1-3 Year CMT	1.500	1500	May 1, 2012	July 1, 2017	Annually	1.000	7.000	1.500	May 20, 2042	2.000	
MA0405	393,418.19	313	45	2.903	45	2.903	2.500	0.403	1-3 Year CMT	1.500	1500	September 1, 2012	October 1, 2016	Annually	1.000	7.500	1.500	September 20, 2042	2.500	
MA0475	387,638.11	315	45	2.814	45	2.814	2.500	0.314	1-3 Year CMT	1.500	1500	September 1, 2012	October 1, 2016	Annually	1.000	7.500	1.500	September 20, 2042	2.500	
MA0796	520,958.49	319	41	2.464	41	2.464	2.000	0.464	1-3 Year CMT	1.500	1500	October 1, 2012	January 1, 2018	Annually	1.000	7.000	1.500	October 20, 2042	2.000	
MA1109	2,078,452.04	321	36	2.500	36	2.500	2.000	0.500	1-3 Year CMT	1.500	1500	February 1, 2013	January 1, 2018	Annually	1.000	7.000	1.500	February 20, 2043	2.000	
MA1242	964,868.68	324	34	2.498	34	2.498	2.000	0.498	1-3 Year CMT	1.500	1500	June 1, 2013	July 1, 2016	Annually	1.000	7.000	1.500	June 20, 2043	2.000	
MA1394	641,135.56	324	32	2.475	32	2.475	2.000	0.475	1-3 Year CMT	1.500	1500	August 1, 2013	October 1, 2016	Annually	1.000	7.000	1.500	August 20, 2043	2.000	
MA2008	533,657.64	335	25	2.925	25	2.925	2.500	0.425	1-3 Year CMT	1.500	1500	October 1, 2013	January 1, 2019	Annually	1.000	7.500	1.500	October 20, 2044	2.500	

- The information in this Exhibit C is provided by the Sponsor as of June 1, 2016. It is based on information regarding the Group 5 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of June 1, 2016.
- The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
- The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.
- The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
- The Next Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.

- (10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and the related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the first Mortgage Rate adjustment date.
- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
- (14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 5 Trust Assets will differ from the characteristics assumed, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*



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June 23, 2016*

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