Offering Circular Supplement
(To Multifamily Base Offering Circular dated October 1, 2011)

$237,012,089
Government National Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2016-039

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. Ginnie Mae does not guarantee the payment of any Prepayment Penalties.

The Trust and its Assets

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

Class of REMIC Securities	Original Principal Balance(3)	Interest Rate	Principal Type(4)	Interest Type(4)	CUSIP Number	Final Distribution Date(5)
A(2)	$ 80,000,000	2.75%	PT	FIX	38379RHG1	January 2056
AC	20,000,000	2.40	SEQ	FIX	38379RHH9	November 2046
AG	68,000,000	2.30	SEQ	FIX	38379RHJ5	January 2043
AH	31,824,254	2.50	SEQ	FIX	38379RHK2	September 2044
B(1)	23,914,224	3.00	SEQ	FIX	38379RHL0	July 2049
C	5,807,230	2.70	SEQ	FIX	38379RHM8	May 2048
D(1)	2,237,693	3.00	SEQ	FIX	38379RHN6	July 2049
E(1)	1,700,402	3.00	SEQ	FIX	38379RHP1	July 2049
Z	3,528,286	(6)	SEQ	WAC/Z/DLY	38379RHQ9	January 2056
IO	233,483,803	(6)	NTL (SEQ)	WAC/IO/DLY	38379RHR7	January 2056
Residual						
RR	0	0.00	NPR	NPR	38379RHS5	January 2056

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) This Security is not entitled to distributions of any Accrual Amounts. *See "Terms Sheet — Allocation of Principal" in this Supplement.*
(3) 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.
(4) As defined under "Class Types" in Appendix I to the Multifamily Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
(5) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(6) *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 March 30, 2016.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 31 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended, and this Supplement.

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

Citigroup **Ramirez & Co., Inc.**

The date of this Offering Circular Supplement is March 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 for Guaranteed Multifamily REMIC Pass-Through Securities dated as of October 1, 2011 (hereinafter referred to as the "Multifamily Base Offering Circular") and
- Chapter 31 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended (the "MBS Guide").

The Multifamily Base Offering Circular and the MBS Guide 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 Multifamily Base Offering Circular and the MBS Guide.

In addition, you can obtain copies of the disclosure documents related to the Ginnie Mae Multifamily Certificates by contacting BNY Mellon at the telephone number listed above.

Please consult the standard abbreviations of Class Types included in the Multifamily Base Offering Circular as Appendix I and the glossary included in the Multifamily Base Offering Circular as Appendix II for definitions of capitalized terms.

TABLE OF CONTENTS

	Page
Terms Sheet	S-3
Risk Factors	S-6
The Ginnie Mae Multifamily Certificates	S-9
Ginnie Mae Guaranty	S-13
Description of the Securities	S-13
Yield, Maturity and Prepayment Considerations	S-17
Certain United States Federal Income Tax Consequences	S-26
ERISA Matters	S-28
Legal Investment Considerations	S-29
Plan of Distribution	S-29
Increase in Size	S-29
Legal Matters	S-30
Schedule I: Available Combinations	S-I-1
Exhibit A	A-1

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Samuel A. Ramirez & Company, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2016

Distribution Date: 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.

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 84 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately $237,052,089 as of the Cut-off Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets(1):

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program or Section 538 Guarantee Program:

FHA Insurance Program/Section 538 Guarantee Program	Principal Balance	Number of Trust Assets(2)	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity(3) (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance(3) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
207/223(f)	$ 95,295,484	38	40.20%	3.634%	3.340%	408	406	2	0	119
232/223(f)	74,971,446	18	31.63	3.677	3.421	383	381	2	0	112
221(d)(4)/223(a)(7)	16,456,475	4	6.94	3.666	3.405	456	453	3	0	118
221(d)(4)	15,144,144	8	6.39	4.203	3.952	403	400	3	0	117
207/223(a)(7)	13,079,196	2	5.52	3.438	3.188	414	413	1	0	120
538	8,315,865	8	3.51	4.667	3.960	404	403	2	0	119
221(d)(3)/223(a)(7)	5,863,402	1	2.47	3.750	3.500	464	461	3	0	118
207/223(f)/223(a)(7)	4,656,679	2	1.96	3.896	3.646	420	419	1	0	120
236/223(a)(7)	1,529,220	1	0.65	3.900	3.650	359	357	2	0	118
232	747,089	1	0.32	4.350	4.100	431	427	4	0	116
241(a)	744,485	1	0.31	4.490	4.240	424	422	2	0	118
232/223(a)(7)	248,605	1	0.10	4.100	3.850	454	448	6	0	115
Total/Weighted Average	**$237,052,089**	**85**	**100.00%**	**3.727%**	**3.440%**	**405**	**403**	**2**	**0**	**117**

(1) As of March 1, 2016 (the "Cut-off Date"); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

(2) One Ginnie Mae Project Loan Certificate is backed by two Mortgage Loans, the details of which are disclosed separately. *See "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A to this Supplement.*

(3) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See "The Ginnie Mae Multifamily Certificates — The Mortgage Loans" and Exhibit A to this Supplement.

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 5 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 0 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. *See "The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans" and "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A to this Supplement.* Prepayment Penalties received by the Trust will be allocated as described 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 Class: Class IO. *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 Weighted Average Coupon Classes will bear interest during each Accrual Period at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates ("WACR") as follows:

Class Z will bear interest during each Accrual Period at a per annum rate equal to WACR.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average of the applicable Interest Rates for Classes A, AC, AG, AH, B, C, D and E for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

The Weighted Average Coupon Classes will bear interest during the initial Accrual Period at the following approximate Interest Rates:

Class	Approximate Initial Interest Rate
Z	3.44045%
IO	0.85698

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the "Adjusted Principal Distribution Amount") and the Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:
  1. Concurrently, as follows:
     a. 14.4886252265% sequentially, to AC and D, in that order, until retired
     b. 59.8852922611% sequentially, to AG and B, in that order, until retired
     c. 25.6260825124% sequentially, to AH, C and E, in that order, until retired
  2. To Z, until retired
- The Adjusted Principal Distribution Amount, concurrently, as follows:
  1. 33.7535525456% to A, until retired
  2. 66.2464474544% in the following order of priority:
     a. Concurrently, as follows:
        i. 14.4886252265% sequentially, to AC and D, in that order, until retired
        ii. 59.8852922611% sequentially, to AG and B, in that order, until retired
        iii. 25.6260825124% sequentially, to AH, C and E, in that order, until retired
     b. To Z, until retired

Allocation of Prepayment Penalties: On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth in this Terms Sheet under "Interest Rates." 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 the Accrual Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentages indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

Class	Original Class Notional Balance	Represents
IO	$ 80,000,000	100% of A (PT Class)
	153,483,803	100% of AC, AG, AH, B, C, D and E (in the aggregate) (SEQ Classes)
	$233,483,803	

Tax Status: Double REMIC Series. *See "Certain United States Federal Income Tax Consequences" in this Supplement and in the Multifamily 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 will vary. Generally, following any applicable lockout period, and upon payment of any applicable prepayment penalty, borrowers may prepay their mortgage loans at any time. However, borrowers cannot prepay certain mortgage loans insured under FHA insurance program Section 223(f) for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. In addition, in the case of FHA-insured mortgage loans, borrowers may prepay their mortgage loans during a lockout period, or during any statutory prepayment prohibition period or without paying any applicable prepayment penalty with the approval of FHA.

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

The terms of the mortgage loans may be modified, among other things, to permit a partial release of the mortgaged property securing the related mortgage loan, to permit a pledge of all or part of such mortgaged property to secure additional debt of the related borrower, to provide for a cross default between the mortgage loan and such additional debt or to provide for additional collateral. 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. Such releases also may reduce the value of the remaining property. Modifications in connection with additional debt could adversely affect the security afforded to the existing mortgage loan by the mortgaged property and, even if the additional debt is subordinated to the existing mortgage loan, increase the likelihood of default on such mortgage loan by the related borrower. The amount of additional debt may exceed the amount of the existing debt secured by the related mortgage loan. Additional debt may include, but is not limited to, mortgage loans originated under FHA insurance program Section 241.

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

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

- you purchased your securities at a discount and principal payments are slower than you expected.

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

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

An investment in the securities is subject to significant reinvestment and extension 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.

Defaults will increase the rate of prepayment. Lending on multifamily properties and nursing facilities is generally viewed as exposing the lender to a greater risk of loss than single-family lending. If a mortgagor defaults on a mortgage loan and the loan is subsequently foreclosed upon or assigned to FHA for FHA insurance benefits, or Rural Development for Section 538 guarantee benefits, or otherwise liquidated, the effect would be comparable to a prepayment of the mortgage loan; however, no prepayment penalty would be received. Similarly, mortgage loans as to which there is a material breach of a representation may be purchased out of the trust without the payment of a prepayment penalty.

Available information about the mortgage loans is limited. Generally, neither audited financial statements nor recent appraisals are available with respect to the mortgage loans, the mortgaged properties, or the operating revenues, expenses and values of the mortgaged properties. Certain default, delinquency and other information relevant to the likelihood of prepayment of the multifamily mortgage loans underlying the Ginnie Mae multifamily certificates is made generally available to the public and holders of the securities should consult such information. The scope of such information is limited, however, and accordingly, at a time when you might be buying or selling your securities, you may not be aware of matters that, if known, would affect the value of your securities.

FHA has authority to override lockouts and prepayment limitations. FHA insurance and certain mortgage loan and trust provisions may affect lockouts and the right to receive prepayment penalties. FHA may override any lockout, statutory prepayment prohibition or prepayment penalty provision with respect to the FHA-insured mortgage loans consistent with FHA policies and procedures.

With respect to certain mortgage loans insured under Section 223(f) of the Housing

Act, under certain circumstances FHA lockout and prepayment limitations may be more stringent than otherwise provided for in the related note or other evidence of indebtedness. In addition to FHA's ability to override lockout or prepayment penalty provisions with respect to the FHA-insured mortgage loans as described above, investors should note that with respect to certain mortgage loans insured under Section 223(f) of the Housing Act, Section 223(f) provides, in relevant part, that the related note or other evidence of indebtedness cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained. In many instances with respect to such mortgage loans insured under Section 223(f), the related lender may have provided for a lockout period lasting for a term shorter than five (5) years. Therefore, investors should consider that any prepayment provisions following a lockout period that is shorter than five (5) years may not be effective if FHA approval is not obtained.

Holders entitled to prepayment penalties may not receive them. Prepayment penalties received by the trustee will be distributed to Class IO as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the class entitled to receive prepayment penalties will receive them only to the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of that class, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

The securities may not be a suitable investment for you. The securities, in particular, the interest only, accrual and residual classes, are not suitable investments for all investors. Only "accredited investors," as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, who have substantial experience in mortgage-backed securities and are capable of understanding the risks should invest in the securities.

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 Multifamily 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 prepayment rates 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 prepayment rates. 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. As a result, the yields on your securities could be lower than you expected.

THE GINNIE MAE MULTIFAMILY CERTIFICATES

General

The Sponsor intends to acquire the Ginnie Mae Multifamily Certificates 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 Ginnie Mae Multifamily Certificates.

The Ginnie Mae Multifamily Certificates

The Ginnie Mae Multifamily Certificates are guaranteed by Ginnie Mae pursuant to its Ginnie Mae I Program. Each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate bears interest at a Mortgage Rate that is greater than the related Certificate Rate.

For each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate, the difference between (a) the Mortgage Rate and (b) the related Certificate Rate is used to pay the servicer of the Mortgage Loan a monthly fee for servicing the Mortgage Loan and to pay Ginnie Mae a fee for its guarantee of the related Ginnie Mae Multifamily Certificate (together, the "Servicing and Guaranty Fee Rate"). The per annum rate used to calculate these fees for the Mortgage Loans in the Trust is shown on Exhibit A to this Supplement.

The Ginnie Mae Multifamily Certificates included in the Trust consist of Ginnie Mae Project Loan Certificates (the "Trust PLCs").

Each Trust PLC will be based on and backed by one or more multifamily Mortgage Loans with an original term to maturity of generally no more than 40 years.

Each Trust PLC will provide for the payment to the registered holder of that Trust PLC of monthly payments of principal and interest equal to the aggregate amount of the scheduled monthly principal and interest payments on the Mortgage Loans underlying that Trust PLC, less applicable servicing and guaranty fees. In addition, each such payment will include any prepayments and other unscheduled recoveries of principal of, and any Prepayment Penalties on, the underlying Mortgage Loans to the extent received by the Ginnie Mae Issuer during the month preceding the month of the payment.

The Mortgage Loans

Each Ginnie Mae Multifamily Certificate represents a beneficial interest in one or more Mortgage Loans.

Eighty-five (85) Mortgage Loans will underlie the Ginnie Mae Multifamily Certificates. These Mortgage Loans have an aggregate balance of approximately $237,052,089 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date.

The Mortgage Loans have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under "Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets" and, on an individual basis, the characteristics described in Exhibit A to this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower's fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and guaranteed by Section 538 or insured by FHA or coinsured by FHA and the related mortgage lender. *See "The Ginnie Mae Multifamily Certificates — General" in the Multifamily Base Offering Circular.*

FHA Insurance Programs

FHA multifamily insurance programs generally are designed to assist private and public mortgagors in obtaining financing for the construction, purchase or rehabilitation of multifamily housing pursuant to the National Housing Act of 1934 (the "Housing Act"). Mortgage Loans are provided by FHA-approved institutions, which include mortgage banks, commercial banks, savings and loan associations, trust companies, insurance companies, pension funds, state and local housing finance agencies and certain other approved entities. Mortgage Loans insured under the programs described below will have such maturities and amortization features as FHA may approve, provided that generally the minimum mortgage loan term will be at least ten years and the maximum mortgage loan term will not exceed the lesser of 40 years and 75 percent of the estimated remaining economic life of the improvements on the mortgaged property. Tenant eligibility for FHA-insured projects generally is not restricted by income, except for projects as to which rental subsidies are made available with respect to some or all the units therein or to specified tenants.

The following is a summary of the various FHA insurance programs under which certain of the Mortgage Loans are insured. To the extent a Mortgage Loan is insured under multiple FHA insurance programs, you should read each applicable FHA insurance program description.

Section 207 (Mortgage Insurance for Multifamily Housing). Section 207 of the Housing Act provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the construction or substantial rehabilitation of multifamily housing projects, which includes manufactured home parks.

Section 221(d) (Housing for Moderate Income and Displaced Families). Sections 221(d)(3) and 221(d)(4) of the Housing Act provide for mortgage insurance to assist private industry in the construction or substantial rehabilitation of rental and cooperative housing for low- and moderate-income families and families that have been displaced as a result of urban renewal, governmental actions or disaster.

Section 223(a)(7) (Refinancing of FHA-Insured Mortgages). Section 223(a)(7) of the Housing Act permits FHA to refinance existing insured mortgage loans under any section or title of the Housing Act. Such refinancing results in prepayment of the existing insured mortgage. The new, refinanced mortgage loan is limited to the original principal amount of the existing mortgage loan and the unexpired term of the existing mortgage loan plus 12 years.

Section 223(f) (Purchase or Refinancing of Existing Projects). Section 223(f) of the Housing Act provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the purchase or refinancing of existing multifamily housing complexes, hospitals and nursing homes that do not require substantial rehabilitation. The principal objective of the Section 223(f) program is to permit the refinancing of mortgage loans to provide for a lower debt service or the purchase of existing properties in order to preserve an adequate supply of affordable rental housing. Such projects may have been financed originally with conventional or FHA-insured mortgage loans.

Section 232 (Mortgage Insurance for Nursing Homes, Immediate Care Facilities and Board and Care Homes). Section 232 of the Housing Act provides for FHA insurance of private construction mortgage loans to finance new or rehabilitated nursing homes, intermediate care facilities, board and care homes, assisted living for the frail or elderly or allowable combinations thereof, including equipment to be used in their operation. Section 232 also provides for supplemental loans to finance the purchase and installation of fire safety equipment in these facilities.

Section 236 (Mortgage Insurance for Subsidized Rental Housing Projects). Section 236 of the Housing Act combines governmental mortgage insurance on multifamily housing projects with supple-

mental payments to reduce the project owners' monthly debt service payments. The supplemental payments are paid directly to the mortgagee of the project for the purpose of reducing the interest payment due from the project owner. The objective of these supplemental payments is to reduce rental payments required of low-income and elderly residents. To qualify for rental assistance under Section 236, tenants' annual income must be less than 80 percent of the median income of the area. Originations under Section 236 are no longer active, although refinancings under Section 223(a)(7) are authorized.

Section 241 (Supplemental Loans for Multifamily Projects). Section 241(a) of the Housing Act provides for FHA insurance to finance property improvements, energy-conserving improvements, supplemental increases or additions to any FHA-insured multifamily loan. The overall purpose of the Section 241 loan program is to provide a project with a means to remain competitive, to extend its economic life and to finance the replacement of obsolete equipment without the refinancing of the existing mortgage.

Section 538 Guarantee Program

The Section 538 Guaranteed Rural Rental Housing Program ("Section 538") is under the United States Department of Agriculture Rural Development ("Rural Development"). *See "The Ginnie Mae Multifamily Certificates — Section 538 Guarantee Program" in the Multifamily Base Offering Circular.*

The following is a summary of Section 538 under which certain of the Mortgage Loans are guaranteed.

Section 538. Section 538 was established pursuant to Title V of the Housing Act. Section 538 is designed to increase the supply of affordable rural rental housing, through the use of loan guarantees that encourage partnerships between Rural Development, private lenders and public agencies.

Certain Additional Characteristics of the Mortgage Loans

Mortgage Rates; Calculations of Interest. The Mortgage Loans bear interest at Mortgage Rates that will remain fixed for their remaining terms. All of the Mortgage Loans accrue interest on the basis of a 360-day year consisting of twelve 30-day months. *See "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A to this Supplement.*

Due Dates. Monthly payments on the Mortgage Loans are due on the first day of each month.

Amortization. The Mortgage Loans are generally fully-amortizing over their remaining terms to stated maturity. However, certain of the Mortgage Loans may amortize based on their contractual payments to stated maturity, at which time the unpaid principal balance plus accrued interest thereon is due.

Certain of the Mortgage Loans may provide that, if the related borrower makes a partial principal prepayment, such borrower will not be in default if it fails to make any subsequent scheduled payment of principal provided that such borrower continues to pay interest in a timely manner and the unpaid principal balance of such Mortgage Loan at the time of such failure is at or below what it would otherwise be in accordance with its amortization schedule if such partial principal prepayment had not been made. Under certain circumstances, the Mortgage Loans also permit the reamortization thereof if prepayments are received as a result of condemnation or insurance payments with respect to the related Mortgaged Property.

Level Payments. Although the Mortgage Loans currently have amortization schedules that provide for level monthly payments, the amortization schedules of substantially all of the FHA-insured Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments.

Furthermore, in the absence of a change in the amortization schedule of the Mortgage Loans, Mortgage Loans that provide for level monthly payments may still receive non-level payments as a result of the fact that, at any time:

- FHA may permit any FHA-insured Mortgage Loan to be refinanced or prepaid in whole or in part without regard to any lockout period, statutory prepayment prohibition period or Prepayment Penalty; and
- condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under any Mortgage Loan by reason of a default may result in prepayment.

"Due-on-Sale" Provisions. The Mortgage Loans do not contain "due-on-sale" clauses restricting sale or other transfer of the related Mortgaged Property. Any transfer of the Mortgaged Property is subject to HUD review and approval under the terms of HUD's Regulatory Agreement with the owner, which is incorporated by reference into the mortgage.

Prepayment Restrictions. Certain of the Mortgage Loans have lockout provisions that prohibit voluntary prepayment for a number of years following origination. These Mortgage Loans have remaining lockout terms that range from 0 to 5 months. The Mortgage Loans have a weighted average remaining lockout term of approximately 0 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f) which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The enforceability of these lockout provisions under certain state laws is unclear.

The Mortgage Loans have a period (a "Prepayment Penalty Period") during which voluntary prepayments must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (each, a "Prepayment Penalty"). Each Prepayment Penalty Period will follow the termination of the applicable lockout period or, if no lockout period applies, the applicable Issue Date. *See "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A to this Supplement.*

Exhibit A to this Supplement sets forth, for each Mortgage Loan, as applicable, a description of the related Prepayment Penalty, the period during which the Prepayment Penalty applies and the first month in which the borrower may prepay the Mortgage Loan.

Notwithstanding the foregoing, FHA guidelines require all of the FHA-insured Mortgage Loans to include a provision that allows FHA to override any lockout and/or Prepayment Penalty provisions in accordance with FHA policies and procedures. Additionally, FHA may permit an FHA-insured Mortgage Loan to be prepaid in whole or in part without regard to any statutory or contractual prepayment prohibition period in accordance with FHA policies and procedures.

Coinsurance. Certain of the Mortgage Loans may be federally insured under FHA coinsurance programs that provide for the retention by the mortgage lender of a portion of the mortgage insurance risk that otherwise would be assumed by FHA under the applicable FHA insurance program. As part of such coinsurance programs, FHA delegates to mortgage lenders approved by FHA for participation in such coinsurance programs certain underwriting functions generally performed by FHA. Accordingly,

there can be no assurance that such mortgage loans were underwritten in conformity with FHA underwriting guidelines applicable to mortgage loans that were solely federally insured or that the default risk with respect to coinsured mortgage loans is comparable to that of FHA-insured mortgage loans generally. As a result, there can be no assurance that the likelihood of future default or the rate of prepayment on coinsured Mortgage Loans will be comparable to that of FHA-insured mortgage loans generally.

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on the Trust Assets 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 Multifamily Base Offering Circular.* Ginnie Mae does not guarantee the payment of any Prepayment Penalties.

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 Multifamily Base Offering Circular.*

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained in book-entry form 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 located at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2016-039. *See "Description of the Securities — Forms of Securities; Book-Entry Procedures" in the Multifamily Base Offering Circular.*

Each Class (other than the Increased Minimum Denomination Class) 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 Class will be issued in minimum denominations that equal $100,000 in initial notional balance.

Distributions

Distributions on the Securities will be made on each Distribution Date, as specified under "Terms Sheet — Distribution Date" in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Multifamily Base Offering Circular, by wire transfer. *See "Description of the Securities — Distributions" and "— Method of Distributions" in the Multifamily 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 on any Class for any Distribution Date will consist of 30 days' interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued, in the case of the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See "— Class Factors" below.*

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under "Interest Type" on the front cover and on Schedule I of 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 Multifamily Base Offering Circular.

Accrual Period

The Accrual Period for each Regular and MX Class is the calendar month preceding the related Distribution Date.

Fixed Rate Classes

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

Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on WACR as shown under "Terms Sheet — Interest Rates" in this Supplement.

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

Accrual Class

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

Principal Distributions

The Adjusted Principal Distribution Amount and the Accrual Amount will be distributed to the Holders entitled thereto as described above 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 and on Schedule I of 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 Multifamily Base Offering Circular.

Notional Class

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

Prepayment Penalty Distributions

The Trustee will distribute any Prepayment Penalties that are received by the Trust during the related interest Accrual Period as described in "Terms Sheet — Allocation of Prepayment Penalties" 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 Multifamily Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.

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

See "Description of the Securities — Distributions" in the Multifamily 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 shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. 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.

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 balance 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@usb.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 2016-039. 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 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than $2,000 or more than $25,000). 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 Multifamily 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 Securities.

- Mortgage Loan principal payments may be in the form of scheduled or unscheduled amortization.
- The terms of each Mortgage Loan provide that, following any applicable lockout period and upon payment of any applicable Prepayment Penalty, the Mortgage Loan may be voluntarily prepaid in whole or in part.
- In addition, in some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. *See "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A to this Supplement.*
- The condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under the Mortgage Loan by reason of default may also result in a prepayment at any time.

Mortgage Loan prepayment rates are likely to fluctuate over time. No representation is made as to the expected Weighted Average Lives of the Securities or the percentage of the original unpaid principal balance of the Mortgage Loans that will be paid to Holders at any particular time. A number of factors may influence the prepayment rate.

- While some prepayments occur randomly, the payment behavior of the Mortgage Loans may be influenced by a variety of economic, tax, geographic, demographic, legal and other factors.
- These factors may include the age, geographic distribution and payment terms of the Mortgage Loans; remaining depreciable lives of the underlying properties; characteristics of the borrowers; amount of the borrowers' equity; the availability of mortgage financing; in a fluctuating interest rate environment, the difference between the interest rates on the Mortgage Loans and prevailing mortgage interest rates; the extent to which the Mortgage Loans are assumed or refinanced or the underlying properties are sold or conveyed; changes in local industry and population as they affect vacancy rates; population migration; and the attractiveness of other investment alternatives.
- These factors may also include the application of (or override by FHA of) lockout periods, statutory prepayment prohibition periods or the assessment of Prepayment Penalties. *For a more detailed description of the lockout and Prepayment Penalty provisions of the Mortgage Loans, see "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A to this Supplement.*

No representation is made concerning the particular effect that any of these or other factors may have on the prepayment behavior of the Mortgage Loans. The relative contribution of these or other factors may vary over time.

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 Multifamily Certificates.

- As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.
- 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.*

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.

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 Mortgage Loans" in the Multifamily 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 following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Trust Assets have the characteristics shown under "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A to this Supplement.

2. There are no voluntary prepayments during any lockout period. With respect to Mortgage Loans insured under FHA insurance program Section 223(f), FHA approves prepayments made by borrowers after any applicable lockout period expires to the extent that any statutory prepayment prohibition period applies.

3. The Mortgage Loans prepay at 100% PLD (as defined under "— Prepayment Assumptions" in this Supplement) and, beginning on the applicable Lockout End Date or, to the extent that no lockout period applies or the remaining lockout period is 0, the Closing Date, at the constant percentages of CPR (described below) shown in the related table.

4. The Issue Date, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate is the first day of the month indicated on Exhibit A.

5. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in April 2016.

6. One hundred percent (100%) of the Prepayment Penalties are received by the Trustee and distributed to Class IO.

7. A termination of the Trust does not occur.

8. The Closing Date for the Securities is March 30, 2016.

9. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under "The Ginnie Mae Multifamily Certificates — The Trustee Fee" in this Supplement.

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

11. There are no modifications or waivers with respect to any terms including lockout periods and prepayment periods.

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, many Distribution Dates will occur on the first Business Day after the 16th day of the month, prepayments may not occur during the Prepayment Penalty Period, 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, Corrected 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 Multifamily Base Offering Circular.

Prepayment Assumptions

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. One of the models used in this Supplement is the constant prepayment rate ("CPR") model, which represents an assumed constant rate of voluntary 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 — Prepayment Assumption Models" in the Multifamily Base Offering Circular.*

In addition, this Supplement uses another model to measure involuntary prepayments. This model is the Project Loan Default or PLD model provided by the Sponsor. The PLD model represents an assumed rate of involuntary prepayments each month as specified in the table below (the "PLD Model Rates"), in each case expressed as a per annum percentage of the then-outstanding principal balance of each of the Mortgage Loans in relation to its loan age. For example, 0% PLD represents 0% of such assumed rate of involuntary prepayments; 50% PLD represents 50% of such assumed rate of involuntary prepayments; 100% PLD represents 100% of such assumed rate of involuntary prepayments; and so forth.

The following PLD model table was prepared on the basis of 100% PLD. Ginnie Mae had no part in the development of the PLD model and makes no representation as to the accuracy or reliability of the PLD model.

Project Loan Default	
Mortgage Loan Age (in months)(1)	**Involuntary Prepayment Default Rate(2)**
1-12	1.30%
13-24	2.47
25-36	2.51
37-48	2.20
49-60	2.13
61-72	1.46
73-84	1.26
85-96	0.80
97-108	0.57
109-168	0.50
169-240	0.25
241-maturity	0.00

(1) For purposes of the PLD model, Mortgage Loan Age means the number of months elapsed since the Issue Date indicated on Exhibit A.
(2) Assumes that involuntary prepayments start immediately.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of CPR (the "CPR Prepayment Assumption Rates") and 100% PLD. **It is unlikely that the Mortgage Loans will prepay at any of the CPR Prepayment Assumption Rates or PLD Model Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans is unlikely to follow the pattern described for the CPR Prepayment Assumption Rates or PLD Model Rates.**

Decrement Tables

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of the 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 Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD. 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 CPR Prepayment Assumption Rate and the PLD percentage rates indicated above for the Mortgage Loans. 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 the 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 Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual rate of prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates and the Modeling Assumptions.

The information shown for the 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 the Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

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

	CPR Prepayment Assumption Rates																			
	Class A					Class AC					Class AG					Class AH				
Distribution Date	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2017	97	92	82	73	58	96	91	80	69	53	96	89	76	62	42	96	90	78	66	47
March 2018	93	84	67	52	34	92	82	63	46	24	90	78	54	34	8	91	79	58	40	16
March 2019	89	76	55	38	19	87	73	48	29	8	85	67	37	13	0	86	70	42	21	0
March 2020	86	70	45	27	11	83	65	37	17	0	80	58	23	0	0	81	61	30	7	0
March 2021	82	64	36	19	6	79	58	27	8	0	75	49	12	0	0	77	53	19	0	0
March 2022	79	58	30	14	4	76	52	20	2	0	71	42	2	0	0	73	47	11	0	0
March 2023	77	54	25	10	2	73	46	14	0	0	67	35	0	0	0	70	41	4	0	0
March 2024	74	49	20	7	1	70	42	8	0	0	64	29	0	0	0	67	35	0	0	0
March 2025	72	45	17	5	1	67	37	4	0	0	60	23	0	0	0	64	30	0	0	0
March 2026	70	42	14	4	0	65	33	1	0	0	57	18	0	0	0	61	25	0	0	0
March 2027	68	38	11	3	0	62	29	0	0	0	54	13	0	0	0	58	21	0	0	0
March 2028	65	35	9	2	0	59	25	0	0	0	50	9	0	0	0	55	17	0	0	0
March 2029	63	32	8	1	0	56	21	0	0	0	47	5	0	0	0	51	13	0	0	0
March 2030	60	29	6	1	0	53	18	0	0	0	43	1	0	0	0	48	9	0	0	0
March 2031	58	27	5	1	0	51	15	0	0	0	40	0	0	0	0	45	6	0	0	0
March 2032	56	24	4	1	0	48	12	0	0	0	36	0	0	0	0	42	2	0	0	0
March 2033	53	22	3	0	0	45	9	0	0	0	33	0	0	0	0	38	0	0	0	0
March 2034	50	20	3	0	0	41	7	0	0	0	29	0	0	0	0	35	0	0	0	0
March 2035	48	18	2	0	0	38	4	0	0	0	25	0	0	0	0	31	0	0	0	0
March 2036	45	16	2	0	0	35	2	0	0	0	21	0	0	0	0	28	0	0	0	0
March 2037	42	14	1	0	0	32	0	0	0	0	17	0	0	0	0	24	0	0	0	0
March 2038	40	13	1	0	0	29	0	0	0	0	13	0	0	0	0	21	0	0	0	0
March 2039	37	11	1	0	0	25	0	0	0	0	9	0	0	0	0	17	0	0	0	0
March 2040	34	10	1	0	0	22	0	0	0	0	5	0	0	0	0	13	0	0	0	0
March 2041	31	9	1	0	0	18	0	0	0	0	1	0	0	0	0	9	0	0	0	0
March 2042	28	7	0	0	0	15	0	0	0	0	0	0	0	0	0	5	0	0	0	0
March 2043	25	6	0	0	0	11	0	0	0	0	0	0	0	0	0	1	0	0	0	0
March 2044	22	5	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2045	19	4	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2046	15	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2047	12	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2048	9	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2049	7	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2050	4	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2051	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2052	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2053	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.6	10.4	5.0	3.1	1.8	14.9	7.7	3.5	2.2	1.3	12.2	5.6	2.5	1.6	0.9	13.4	6.5	2.9	1.8	1.1

	CPR Prepayment Assumption Rates																			
	Class B					Class BD					Class C					Class D				
Distribution Date	**0%**	**5%**	**15%**	**25%**	**40%**	**0%**	**5%**	**15%**	**25%**	**40%**	**0%**	**5%**	**15%**	**25%**	**40%**	**0%**	**5%**	**15%**	**25%**	**40%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2019	100	100	100	100	66	100	100	100	100	71	100	100	100	100	87	100	100	100	100	100
March 2020	100	100	100	96	33	100	100	100	97	42	100	100	100	100	30	100	100	100	100	86
March 2021	100	100	100	66	15	100	100	100	71	21	100	100	100	87	0	100	100	100	100	38
March 2022	100	100	100	45	4	100	100	100	52	5	100	100	100	49	0	100	100	100	100	9
March 2023	100	100	85	29	0	100	100	87	37	0	100	100	100	22	0	100	100	100	75	0
March 2024	100	100	68	18	0	100	100	73	25	0	100	100	90	2	0	100	100	100	45	0
March 2025	100	100	54	9	0	100	100	60	13	0	100	100	65	0	0	100	100	100	24	0
March 2026	100	100	42	3	0	100	100	50	4	0	100	100	44	0	0	100	100	100	8	0
March 2027	100	100	32	0	0	100	100	40	0	0	100	100	26	0	0	100	100	82	0	0
March 2028	100	100	23	0	0	100	100	31	0	0	100	100	11	0	0	100	100	60	0	0
March 2029	100	100	16	0	0	100	100	23	0	0	100	100	0	0	0	100	100	41	0	0
March 2030	100	100	10	0	0	100	100	14	0	0	100	100	0	0	0	100	100	26	0	0
March 2031	100	91	5	0	0	100	92	7	0	0	100	100	0	0	0	100	100	13	0	0
March 2032	100	81	1	0	0	100	84	1	0	0	100	100	0	0	0	100	100	2	0	0
March 2033	100	71	0	0	0	100	75	0	0	0	100	97	0	0	0	100	100	0	0	0
March 2034	100	62	0	0	0	100	68	0	0	0	100	81	0	0	0	100	100	0	0	0
March 2035	100	54	0	0	0	100	60	0	0	0	100	66	0	0	0	100	100	0	0	0
March 2036	100	46	0	0	0	100	54	0	0	0	100	52	0	0	0	100	100	0	0	0
March 2037	100	39	0	0	0	100	47	0	0	0	100	39	0	0	0	100	100	0	0	0
March 2038	100	32	0	0	0	100	40	0	0	0	100	27	0	0	0	100	82	0	0	0
March 2039	100	25	0	0	0	100	33	0	0	0	100	15	0	0	0	100	65	0	0	0
March 2040	100	19	0	0	0	100	26	0	0	0	100	4	0	0	0	100	49	0	0	0
March 2041	100	13	0	0	0	100	19	0	0	0	100	0	0	0	0	100	34	0	0	0
March 2042	89	8	0	0	0	91	11	0	0	0	100	0	0	0	0	100	20	0	0	0
March 2043	76	2	0	0	0	80	3	0	0	0	100	0	0	0	0	100	6	0	0	0
March 2044	63	0	0	0	0	68	0	0	0	0	81	0	0	0	0	100	0	0	0	0
March 2045	49	0	0	0	0	56	0	0	0	0	57	0	0	0	0	100	0	0	0	0
March 2046	35	0	0	0	0	44	0	0	0	0	33	0	0	0	0	91	0	0	0	0
March 2047	23	0	0	0	0	31	0	0	0	0	11	0	0	0	0	60	0	0	0	0
March 2048	11	0	0	0	0	16	0	0	0	0	0	0	0	0	0	28	0	0	0	0
March 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.0	19.9	9.9	6.1	3.7	29.4	20.6	10.4	6.5	3.9	29.3	20.3	9.9	6.1	3.7	31.3	24.0	12.8	8.0	4.8

	CPR Prepayment Assumption Rates																			
	Class DE					Class E					Class Z					Class IO				
Distribution Date	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2017	100	100	100	100	100	100	100	100	100	100	103	103	103	103	103	97	92	82	72	58
March 2018	100	100	100	100	100	100	100	100	100	100	107	107	107	107	107	93	84	67	52	32
March 2019	100	100	100	100	100	100	100	100	100	100	111	111	111	111	111	89	76	54	37	18
March 2020	100	100	100	100	92	100	100	100	100	100	115	115	115	115	115	85	69	44	26	10
March 2021	100	100	100	100	59	100	100	100	100	88	119	119	119	119	119	82	63	35	18	5
March 2022	100	100	100	100	15	100	100	100	100	22	123	123	123	123	123	79	57	29	12	2
March 2023	100	100	100	86	0	100	100	100	100	0	127	127	127	127	95	76	52	23	8	1
March 2024	100	100	100	69	0	100	100	100	100	0	132	132	132	132	55	74	48	19	6	0
March 2025	100	100	100	38	0	100	100	100	55	0	136	136	136	136	32	71	44	15	3	0
March 2026	100	100	100	12	0	100	100	100	18	0	141	141	141	141	19	69	40	12	2	0
March 2027	100	100	90	0	0	100	100	100	0	0	146	146	146	127	11	66	37	9	1	0
March 2028	100	100	77	0	0	100	100	100	0	0	151	151	151	92	6	64	33	7	1	0
March 2029	100	100	65	0	0	100	100	96	0	0	156	156	156	66	4	61	30	5	1	0
March 2030	100	100	41	0	0	100	100	61	0	0	162	162	162	48	2	59	27	4	0	0
March 2031	100	100	21	0	0	100	100	31	0	0	167	167	167	34	1	56	25	3	0	0
March 2032	100	100	4	0	0	100	100	5	0	0	173	173	173	25	1	54	22	2	0	0
March 2033	100	100	0	0	0	100	100	0	0	0	179	179	149	18	0	51	20	1	0	0
March 2034	100	100	0	0	0	100	100	0	0	0	185	185	120	13	0	48	18	1	0	0
March 2035	100	100	0	0	0	100	100	0	0	0	192	192	97	9	0	46	15	1	0	0
March 2036	100	100	0	0	0	100	100	0	0	0	199	199	78	6	0	43	13	1	0	0
March 2037	100	100	0	0	0	100	100	0	0	0	205	205	62	4	0	40	12	0	0	0
March 2038	100	90	0	0	0	100	100	0	0	0	213	213	49	3	0	37	10	0	0	0
March 2039	100	80	0	0	0	100	100	0	0	0	220	220	39	2	0	34	8	0	0	0
March 2040	100	71	0	0	0	100	100	0	0	0	228	228	31	2	0	31	7	0	0	0
March 2041	100	54	0	0	0	100	79	0	0	0	236	236	24	1	0	28	5	0	0	0
March 2042	100	31	0	0	0	100	46	0	0	0	244	244	18	1	0	25	4	0	0	0
March 2043	100	10	0	0	0	100	14	0	0	0	252	252	14	0	0	22	3	0	0	0
March 2044	100	0	0	0	0	100	0	0	0	0	261	231	10	0	0	18	2	0	0	0
March 2045	100	0	0	0	0	100	0	0	0	0	270	186	7	0	0	15	1	0	0	0
March 2046	95	0	0	0	0	100	0	0	0	0	279	146	5	0	0	11	1	0	0	0
March 2047	77	0	0	0	0	100	0	0	0	0	289	112	4	0	0	8	1	0	0	0
March 2048	44	0	0	0	0	65	0	0	0	0	299	82	2	0	0	5	1	0	0	0
March 2049	0	0	0	0	0	0	0	0	0	0	292	54	1	0	0	2	0	0	0	0
March 2050	0	0	0	0	0	0	0	0	0	0	170	30	1	0	0	1	0	0	0	0
March 2051	0	0	0	0	0	0	0	0	0	0	60	10	0	0	0	0	0	0	0	0
March 2052	0	0	0	0	0	0	0	0	0	0	45	7	0	0	0	0	0	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	31	5	0	0	0	0	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	16	2	0	0	0	0	0	0	0	0
March 2055	0	0	0	0	0	0	0	0	0	0	6	1	0	0	0	0	0	0	0	0
March 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	31.7	24.8	13.5	8.5	5.2	32.2	25.9	14.4	9.2	5.6	34.5	30.9	20.6	13.7	8.3	16.9	9.7	4.6	2.9	1.7

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price and the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates 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 Mortgage Loans.

- In the case of Regular or MX Securities purchased at a premium (especially the Interest Only Class), 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 Class 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 or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

See "Risk Factors — Rates of principal payments can reduce your yield" in this Supplement.

Certain of the Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from 0 to 5 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 0 months and a weighted average remaining term to maturity of approximately 403 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans.

- The Mortgage Loans also provide for payment of a Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period or, if no lockout period applies, the applicable Issue Date. *See "The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans" and "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A to this Supplement.* The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.
- In addition, in some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions.

Information relating to lockout periods, statutory prepayment prohibition periods and Prepayment Penalties is contained under *"Certain Additional Characteristics of the Mortgage Loans"* and *"Yield, Maturity and Prepayment Considerations"* in this Supplement and in Exhibit A to 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 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.

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

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because on any 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 46 days earlier.

Yield Table

The following table shows the pre-tax yields to maturity on a corporate bond equivalent basis of Class IO at various constant percentages of CPR and 100% PLD.

The Mortgage Loans will not prepay at any constant rate until maturity. 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 Class IO may differ from those shown in the table below even if Class IO is purchased at the assumed price shown.

The yields were calculated by:

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

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

The information set forth in the following table was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of Class IO (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

Sensitivity of Class IO to Prepayments
Assumed Price 6.3%*

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
7.5%	10.7%	18.5%	34.3%

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

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 Multifamily 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 Multifamily Base Offering Circular.*

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 15% CPR and 100% PLD (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates actually will occur. *See "Certain United States Federal Income Tax Consequences" in the Multifamily 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 Multifamily 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 Multifamily 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 Multifamily 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.

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 Multifamily 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 Multifamily Base Offering Circular.*

Foreign Account Tax Compliance Act

A Holder of a Regular or MX Security who is not a U.S. Person should be aware of recent legislation commonly known as FATCA and related administrative guidance that impose a 30% United States withholding tax on certain payments (which include interest payments in respect of Regular and MX Securities and will include gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, of such Securities beginning January 1, 2019) made to a non-United States entity that fails to take required steps to provide information regarding its "United States accounts" or its direct or indirect "substantial United States owners," as applicable, or to certify that it has no such accounts or owners. Foreign investors should consult their own tax advisors regarding the application and impact of this legislation based upon their particular circumstances.

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. Ginnie Mae does not guarantee the payment of any Prepayment Penalties. 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 Multifamily 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 Multifamily Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from March 1, 2016. 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 the Original Class Principal Balance (or original Class Notional Balance) of each Class will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP and the Law Offices of Joseph C. Reid, P.A., for the Trust by 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	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1								
B	$23,914,224	BD	$27,852,319	SEQ	3.0%	FIX	38379RHT3	July 2049
D	2,237,693							
E	1,700,402							
Combination 2								
D	$ 2,237,693	DE	$ 3,938,095	SEQ	3.0%	FIX	38379RHU0	July 2049
E	1,700,402							

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal 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 Multifamily Base Offering Circular.

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

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Pool Number	FHA Insurance Program/Section 538 Guarantee Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)†	Prepayment Penalty End Date(5)†	Lockout/ Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)†
AQ7873	232/223(f)	Butler	PA	$10,982,688.42	3.500%	3.250%	0.250%	Feb-46	$49,394.91	360	359	1	Feb-16	Apr-16	Apr-26	D	0	120
AQ6215	232/223(f)	New York	NY	10,966,342.64	3.670	3.420	0.250	Jan-46	50,444.66	360	358	2	Jan-16	Mar-16	Mar-26	F	0	119
AL2649	207/223(f)	Boston	MA	10,474,845.36	3.580	3.200	0.380	Jan-51	43,883.61	420	418	2	Jan-16	Mar-16	Mar-26	F	0	119
AB6510	232/223(f)	Purdys	NY	10,463,380.10	3.730	3.480	0.250	Dec-50	44,806.27	420	417	3	Dec-15	Jan-16	Jan-26	D	0	117
AB6512	232/223(f)	Hamilton	NJ	10,000,000.00	3.500	3.250	0.250	Mar-51	41,329.06	421	420	1	Feb-16	Apr-16	Apr-26	F	0	120
773589	207/223(f)	San Marcos	CA	9,988,434.80	3.760	3.430	0.330	Jan-51	42,849.49	419	418	1	Feb-16	N/A	Feb-26	K	N/A	118
AR8012	207/223(f)	Greenville	NC	9,987,913.60	3.530	3.280	0.250	Feb-51	41,503.07	420	419	1	Feb-16	Apr-16	Apr-26	F	0	120
AQ7868	207/223(a)(7)	Peabody	MA	9,987,710.10	3.450	3.200	0.250	Feb-51	41,039.89	420	419	1	Feb-16	Apr-16	Apr-26	F	0	120
AQ0220	221(d)(4)/223(a)(7)	Southaven	MS	9,981,216.70	3.600	3.350	0.250	Dec-55	39,377.90	479	477	2	Jan-16	Feb-16	Feb-26	F	0	118
AR1318	221(d)(4)	Houston	TX	8,690,258.50	4.140	3.890	0.250	Jun-47	41,345.19	377	375	2	Jan-16	Feb-16	Feb-26	D	0	118
AR0059	232/223(f)	Grand Rapids	MI	8,490,023.81	3.670	3.370	0.300	Feb-51	35,972.03	421	419	2	Jan-16	Apr-16	Apr-26	F	0	120
AQ0219	232/223(f)	Sumter	SC	8,264,231.06	3.470	3.220	0.250	Dec-50	34,137.50	419	417	2	Jan-16	Feb-16	Feb-26	F	0	118
AQ1376	207/223(f)	Boston	MA	7,838,415.00	3.480	3.230	0.250	Feb-51	32,344.17	421	419	2	Jan-16	Apr-16	Apr-26	F	0	120
AQ1381	207/223(f)	Peoria	IL	6,652,922.71	3.550	3.200	0.350	Jan-51	27,755.90	420	418	2	Jan-16	Mar-16	Mar-26	F	0	119
AR5398	207/223(f)	Harrisburg	PA	6,134,000.00	3.930	3.680	0.250	Mar-51	26,902.86	420	420	0	Mar-16	May-16	May-26	D	1	121
AQ0198	221(d)(4)/223(a)(7)	Charlotte	NC	5,978,892.84	3.750	3.470	0.280	Sep-50	25,763.78	418	414	4	Nov-15	Feb-16	Feb-26	F	0	118
AP6688	221(d)(3)/223(a)(7)	Grand Prairie	TX	5,863,402.47	3.750	3.500	0.250	Aug-54	24,024.42	464	461	3	Dec-15	Feb-16	Feb-26	A	0	118
AO3434	232/223(f)	Jacksonville	FL	5,793,653.90	3.530	3.280	0.250	Dec-50	24,133.20	421	417	4	Nov-15	Feb-16	Feb-26	F	0	118
AP6708	207/223(f)	Pekin	IL	5,464,559.18	3.540	3.290	0.250	Jan-51	22,738.87	419	418	1	Feb-16	Mar-16	Mar-26	F	0	119
AI1848	207/223(f)	New York	NY	5,000,000.00	3.570	3.320	0.250	Mar-51	20,867.83	421	420	1	Feb-16	May-16	May-26	F	1	121
AQ0240	207/223(f)	Dallas	TX	4,991,922.65	3.350	3.100	0.250	Feb-46	22,035.67	360	359	1	Feb-16	Apr-16	Apr-26	F	0	120
AP7711	207/223(f)	West Des Moines	IA	4,712,502.92	3.750	3.360	0.390	Jan-51	20,211.76	419	418	1	Feb-16	Mar-16	Mar-26	F	0	119
AP3740	207/223(f)/223(a)(7)	Knoxville	TN	4,408,055.94	3.890	3.640	0.250	Feb-51	19,249.55	420	419	1	Feb-16	Apr-16	Apr-26	D	0	120
AN2448	207/223(f)	San Antonio	TX	3,422,481.71	4.060	3.810	0.250	Feb-49	15,719.61	404	395	9	Jun-15	Aug-15	Aug-25	B	0	112
AQ7869	207/223(f)	Medina	OH	3,276,000.00	3.850	3.475	0.375	Mar-51	14,212.03	421	420	1	Feb-16	May-16	May-26	D	1	121
AP6881	221(d)(4)	Los Angeles	CA	3,169,004.99	4.380	4.130	0.250	Aug-54	14,217.79	464	461	3	Dec-15	Feb-16	Feb-26	F	0	118
AP6703	207/223(a)(7)	Indianapolis	IN	3,091,485.70	3.400	3.150	0.250	Jan-49	13,034.46	396	394	2	Jan-16	N/A	Mar-26	J	N/A	119
AO0613	538	Colusa	CA	3,072,493.87	4.630	4.030	0.600	Feb-49	15,184.95	397	395	2	Jan-16	Mar-16	Mar-26	F	0	119
AP6693	207/223(f)	Orlando	FL	2,636,189.10	3.300	3.050	0.250	Jan-51	10,618.82	421	418	3	Dec-15	Mar-16	Mar-26	A	0	119
AP6727	207/223(f)	Birmingham	AL	2,627,673.55	3.500	3.250	0.250	May-45	11,990.63	352	350	2	Jan-16	N/A	Jan-26	I	N/A	117
AQ0243	232/223(f)	Birmingham	AL	2,543,436.83	4.390	4.140	0.250	Aug-36	15,737.36	246	245	1	Feb-16	Apr-16	Apr-21	H	0	60
AO4437	207/223(f)	Murfreesboro	TN	2,527,793.57	3.580	3.330	0.250	Nov-50	10,615.65	420	416	4	Nov-15	Jan-16	Jan-26	F	0	117
AQ0241	232/223(f)	Birmingham	AL	2,274,230.20	4.390	4.140	0.250	Aug-36	14,071.65	246	245	1	Feb-16	Apr-16	Apr-21	H	0	60
AQ0239	207/223(f)	Wyandotte	MI	2,014,136.74	3.750	3.500	0.250	Dec-41	10,173.54	310	309	1	Feb-16	Apr-16	Apr-26	F	0	120
AQ0244	232/223(f)	Birmingham	AL	1,795,034.72	4.390	4.140	0.250	Aug-36	11,106.66	246	245	1	Feb-16	Apr-16	Apr-21	H	0	60
AQ0242	232/223(f)	Wetumpka	AL	1,661,003.07	4.390	4.140	0.250	Aug-39	9,470.81	282	281	1	Feb-16	Apr-16	Apr-21	H	0	60
AQ0227	207/223(f)	Spring Lake	NC	1,579,249.68	3.590	3.340	0.250	Feb-46	7,182.24	361	359	2	Jan-16	Apr-16	Apr-26	F	0	120
AR1314	221(d)(4)	Baton Rouge	LA	1,544,247.87	4.010	3.760	0.250	Mar-49	7,038.55	399	396	3	Dec-15	Jan-16	Jan-26	D	0	117
AQ0211	236/223(a)(7)	Lafayette	IN	1,529,219.55	3.900	3.650	0.250	Dec-45	7,244.82	359	357	2	Jan-16	Feb-16	Feb-26	F	0	118
AR0069	538	Elgin	TX	1,498,492.61	4.780	3.900	0.880	Sep-49	7,482.54	403	402	1	Feb-16	Apr-16	Apr-26	F	0	120
AR0070	538	Elgin	TX	1,498,477.53	4.780	3.900	0.880	Jul-49	7,497.64	401	400	1	Feb-16	Apr-16	Apr-26	F	0	120
AO0610	538	Crescent City	CA	1,498,429.56	4.630	4.030	0.600	Jul-49	7,358.36	401	400	1	Feb-16	Apr-16	Apr-26	F	0	120
AB6513	207/223(f)	Salisbury	MD	748,530.65	3.950	3.700	0.250	Feb-41	3,938.10	300	299	1	Feb-16	Apr-16	Apr-26	F	0	120
AP6721	232	Overland Park	KS	747,089.38	4.350	4.100	0.250	Oct-51	3,442.46	431	427	4	Nov-15	Dec-15	Dec-25	B	0	116
AB2575	221(d)(4)	El Paso	TX	746,461.80	4.340	4.090	0.250	Apr-52	3,415.04	438	433	5	Oct-15	Nov-15	Nov-25	D	0	115
AP6882	241(a)	Chicago	IL	744,484.71	4.490	4.240	0.250	May-51	3,511.84	424	422	2	Jan-16	Feb-16	Feb-26	F	0	118
AP0226	207/223(f)	Richmond	VA	497,696.65	3.900	3.530	0.370	Mar-45	2,390.31	351	348	3	Dec-15	Jan-16	Jan-26	B	0	117
AR3833	207/223(f)	East Liverpool	OH	249,466.32	4.125	3.875	0.250	Jan-51	1,125.76	421	418	3	Dec-15	Mar-16	Mar-26	F	0	119
AP3736	207/223(f)	Cleveland	TN	249,438.92	3.890	3.520	0.370	Jan-51	1,090.50	421	418	3	Dec-15	Mar-16	Mar-26	D	0	119
AP7709	207/223(f)	Council Bluffs	IA	249,407.30	3.650	3.380	0.270	Dec-50	1,056.32	419	417	2	Jan-16	Feb-16	Feb-26	F	0	118
AP7710	207/223(f)	Omaha	NE	249,401.08	3.600	3.350	0.250	Dec-50	1,049.01	419	417	2	Jan-16	Feb-16	Feb-26	F	0	118
AP7712	207/223(f)	Council Bluffs	IA	249,401.08	3.600	3.350	0.250	Dec-50	1,049.01	419	417	2	Jan-16	Feb-16	Feb-26	F	0	118
AQ6214	232/223(f)	Rochester	NY	249,222.90	3.580	3.330	0.250	Jan-46	1,133.81	360	358	2	Jan-16	Mar-16	Mar-26	F	0	119
AO0620	538	South Pittsburg	TN	249,201.24	4.250	3.650	0.600	Sep-55	1,084.05	478	474	4	Nov-15	Jan-16	Jan-26	F	0	117
AQ1156	538	East Brady	PA	249,143.46	4.560	3.680	0.880	Mar-48	1,234.45	387	384	3	Dec-15	Feb-16	Feb-26	F	0	118
AP6680	207/223(f)	Olympia	WA	249,131.76	3.750	3.500	0.250	Dec-50	1,069.76	420	417	3	Dec-15	Feb-16	Feb-26	A	0	118
AO6157	232/223(f)	Rancho Mirage	CA	249,087.06	3.510	3.210	0.300	Dec-50	1,034.68	421	417	4	Nov-15	Feb-16	Feb-26	F	0	118
AP6685	207/223(f)	Anderson	IN	249,062.10	3.380	3.130	0.250	Dec-50	1,015.92	420	417	3	Dec-15	N/A	Feb-26	J	N/A	118
AQ1146	232/223(f)	Westlake	OH	249,053.06	3.640	3.310	0.330	Sep-49	1,073.03	406	402	4	Nov-15	Feb-16	Feb-26	F	0	118

Pool Number	FHA Insurance Program/Section 538 Guarantee Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)†	Prepayment Penalty End Date(5)†	Lockout/ Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)†
AK8178	207/223(f)	Westland	MI	$ 249,007.10	3.690%	3.440%	0.250%	May-41	$ 1,264.44	305	302	3	Dec-15	Feb-16	Feb-26	F	0	118
AP0241	207/223(f)	Greensboro	NC	248,910.00	3.970	3.720	0.250	Dec-45	1,189.22	360	357	3	Dec-15	Jan-16	Jan-26	F	0	117
AO6149	232/223(f)	Port Townsend	WA	248,833.21	3.720	3.390	0.330	Nov-50	1,065.34	420	416	4	Nov-15	Jan-16	Jan-26	F	0	117
AQ1153	221(d)(4)	Mt. Sterling	OH	248,785.12	4.330	4.000	0.330	Feb-43	1,305.60	326	323	3	Dec-15	Feb-16	Feb-22	E	0	70
AP1227	221(d)(4)	Portage	MI	248,666.89	4.450	4.200	0.250	Nov-52	1,147.22	446	440	6	Sep-15	Nov-15	Nov-25	F	0	115
AP5400	207/223(f)/223(a)(7)	Oak Park	IL	248,622.83	4.000	3.750	0.250	Oct-50	1,106.94	420	415	5	Oct-15	Dec-15	Dec-25	F	0	116
AN6737	232/223(a)(7)	Bentonville	AR	248,604.71	4.100	3.850	0.250	Jul-53	1,084.74	454	448	6	Sep-15	Nov-15	Nov-25	D	0	115
AN4764	221(d)(4)/223(a)(7)	Ashland City	TN	248,508.22	4.010	3.760	0.250	Aug-55	1,046.40	480	473	7	Aug-15	Oct-15	Oct-25	F	0	114
AD0052	221(d)(4)	Richmond	VA	248,368.92	4.390	4.140	0.250	Mar-52	1,145.06	439	432	7	Aug-15	Oct-15	Oct-25	F	0	114
AN9499	221(d)(4)	Martinsburg	WV	248,350.11	4.400	4.150	0.250	Dec-51	1,149.80	436	429	7	Aug-15	Sep-15	Sep-25	D	0	113
AP6722	207/223(f)	Saint Paul	MN	248,330.03	4.150	3.770	0.380	Jan-43	1,279.92	326	322	4	Nov-15	Dec-15	Dec-25	D	0	116
AM4561	207/223(f)	Westminster	CO	248,312.92	3.910	3.410	0.500	Sep-50	1,093.48	420	414	6	Sep-15	Nov-15	Nov-25	B	0	115
AP0248	207/223(f)	Atlanta	GA	248,177.39	3.560	3.310	0.250	Aug-50	1,043.19	419	413	6	Sep-15	Oct-15	Oct-25	D	0	114
AN7345	207/223(f)	Morris	IL	248,150.86	3.470	3.220	0.250	Sep-50	1,028.89	420	414	6	Sep-15	Nov-15	Nov-25	F	0	115
AN6821	207/223(f)	Sun Valley	CA	248,123.99	3.400	3.150	0.250	Sep-50	1,018.79	421	414	7	Aug-15	Nov-15	Nov-21	C	0	67
AN6822	207/223(f)	Marina Del Rey	CA	248,123.99	3.400	3.150	0.250	Sep-50	1,018.79	421	414	7	Aug-15	Nov-15	Nov-21	C	0	67
AL3252	221(d)(4)/223(a)(7)	Oro Valley	AZ	247,857.70	3.950	3.700	0.250	May-51	1,087.64	430	422	8	Jul-15	Sep-16	Sep-25	G	5	113
AN7331	232/223(f)	South Ogden	UT	247,785.62	3.350	3.100	0.250	Aug-50	1,011.62	420	413	7	Aug-15	Oct-15	Oct-25	F	0	114
AN9063	207/223(f)	New Castle	PA	247,299.02	4.230	3.900	0.330	Dec-43	1,263.05	340	333	7	Aug-15	Oct-15	Oct-25	F	0	114
AN9051	207/223(f)	Lincoln	NE	247,025.33	4.050	3.670	0.380	Jan-45	1,211.22	354	346	8	Jul-15	Sep-15	Sep-25	F	0	113
AM2565	207/223(f)	Beavercreek	OH	246,824.84	3.980	3.730	0.250	Feb-44	1,221.49	343	335	8	Jul-15	Aug-15	Aug-25	D	0	112
AM2560	232/223(f)	River Falls	WI	246,719.56	3.900	3.650	0.250	Oct-43	1,217.93	339	331	8	Jul-15	Aug-15	Aug-25	D	0	112
AM2553	232/223(f)	Eau Claire	WI	246,719.55	3.900	3.650	0.250	Oct-43	1,217.93	339	331	8	Jul-15	Aug-15	Aug-25	D	0	112
AN7321	207/223(f)	Big Springs	TX	246,621.86	3.900	3.650	0.250	Apr-43	1,229.99	333	325	8	Jul-15	Sep-16	Sep-25	G	5	113
AP3752a*	538	Calvert City	KY	177,153.92	4.500	4.000	0.500	Jan-56	797.61	481	478	3	Dec-15	Mar-16	Mar-26	F	0	119
AP3752b*	538	Lawrenceburg	KY	72,472.56	4.500	4.000	0.500	Jan-56	326.30	481	478	3	Dec-15	Mar-16	Mar-26	F	0	119

(1) Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.

(2) Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.

(3) The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC.

(4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.

(5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.

(6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.

(7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.

(8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.

* Pool Number AP3752 is backed by two mortgage loans, the details of which are disclosed separately as AP3752a and AP3752b.

† The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

Lockout and Prepayment Penalty Codes:

For each Lockout and Prepayment Penalty Code, lockout up to but not including the Lockout End Date to the extent applicable; from and including the Lockout End Date or to the extent that the Lockout End Date is N/A, after the Issue Date, the applicable Initial Prepayment Penalty Percentage indicated below will apply to any prepaid amount made during the applicable Initial Prepayment Penalty Percentage Term indicated below, which is the number of mortgage loan payment dates from and including the Lockout End Date or beyond the Issue Date, as applicable; thereafter, the applicable Subsequent Prepayment Penalty Percentages indicated below will apply to any prepaid amount, where each percentage applies for a period of twelve consecutive mortgage loan payment dates up to but not including the applicable Prepayment Penalty End Date.

Lockout/Prepayment Penalty Code	Initial Prepayment Penalty Percentage	Initial Prepayment Penalty Percentage Term	Subsequent Prepayment Penalty Percentages
A	10%	60	5%, 4%, 3%, 2%, 1%
B	10%	36	7%, 6%, 5%, 4%, 3%, 2%, 1%
C	10%	36	3%, 2%, 1%
D	10%	24	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
E	10%	24	4%, 3%, 2%, 1%
F	10%	12	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
G	9%	12	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
H	5%	12	4%, 3%, 2%, 1%
I	10%	23	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
J	10%	13	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
K	10%	11	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%

$237,012,089

Government National
Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-039

OFFERING CIRCULAR SUPPLEMENT
March 23, 2016

Citigroup
Ramirez & Co., Inc.