

\$303,883,103

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-079**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
JE	\$60,000,000	2.5%	PAC/AD	FIX	38379XNP1	June 2016
JJ(1)	17,142,857	3.5	NTL(PAC/AD)	FIX/IO	38379XNQ9	June 2016
ZJ	13,198,000	3.5	SUP	FIX/Z	38379XNR7	June 2016
Security Group 2						
KA	25,000,000	2.5	PAC/AD	FIX	38379XNS5	June 2016
KI(1)	7,142,857	3.5	NTL(PAC/AD)	FIX/IO	38379XNT3	June 2016
ZK	5,441,000	3.5	SUP	FIX/Z	38379XNU0	June 2016
Security Group 3						
IY(1)	43,586,482	3.5	NTL(SC/PT)	FIX/IO	38379XNV8	May 2016
Security Group 4						
LA(1)	131,035,000	3.0	PAC/AD	FIX	38379XNW6	September 2015
LB	7,880,000	3.0	PAC/AD	FIX	38379XNX4	June 2016
ZY	26,085,000	3.0	SUP	FIX/Z	38379XNY2	June 2016
Security Group 5						
WA	35,244,103	(5)	PT	WAC/DLY	38379XNZ9	June 2014
Residual						
RR	0	0.0	NPR	NPR	38379XP42	June 2016

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2016.

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

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

Morgan Stanley

Bonwick Capital Partners

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 3 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

The Base Offering Circular and the Underlying Certificate Disclosure Documents are available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting BNY Mellon at the telephone number listed above.

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

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TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2016

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae II	3.5%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	3.0%	30
5	Ginnie Mae II ⁽²⁾	(3)	30

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

(2) The Group 5 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(3) Each Ginnie Mae Certificate included in Trust Asset Group 5 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for the Group 5 Trust Assets are set forth in Exhibit C to this Supplement. The Group 5 Trust Assets have Certificate Rates ranging from 1.750% to 4.500% as of June 1, 2016, as identified in Exhibit C. Most of the initial fixed rate periods have expired. See “*The Trust Assets — The Trust MBS*” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1, 2 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$73,198,000 ⁽³⁾	356	4	3.897%
Group 2 Trust Assets			
\$30,441,000 ⁽³⁾	357	2	3.890%
Group 4 Trust Assets			
\$165,000,000 ⁽³⁾	357	1	3.440%

⁽¹⁾ As of June 1, 2016.

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

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 5 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 5 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 5 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 5 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period at a per annum interest rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 5 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class WA, which will be in effect for the First Accrual Period, is 2.08768%.

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

	<u>Structuring Ranges</u>
PAC Classes	
JE	150% PSA through 300% PSA
KA	150% PSA through 300% PSA
LA and LB (in the aggregate)	125% PSA through 240% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO	\$43,586,482	100% of the Group 3 Trust Assets
	17,142,857	28.5714285714% of JE (PAC/AD Class)
	7,142,857	28.5714285714% of KA (PAC/AD Class)
	<u>\$67,872,196</u>	
IY	\$43,586,482	100% of the Group 3 Trust Assets
JI	17,142,857	28.5714285714% of JE (PAC/AD Class)
KI	7,142,857	28.5714285714% of KA (PAC/AD Class)
LI	65,517,500	50% of LA (PAC/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

The adjustable rate mortgage loans have features of fixed rate mortgage loans and adjustable rate mortgage loans. The adjustable rate mortgage loans underlying the group 5 trust assets have initial fixed rate periods, most of which have expired. During this period, these mortgage loans may exhibit general payment characteristics associated with fixed rate mortgages. After the initial fixed rate period expires, these mortgage loans will adjust annually, subject to annual and lifetime adjustment caps and floors. During this period, these mortgage loans may exhibit general payment characteristics associated with adjustable rate mortgage loans.

Adjustable rate mortgage loans may exhibit general prepayment characteristics that are different than those of fixed rate mortgage loans. In general, as prevailing mortgage interest rates decline, borrowers with fixed rate mortgage loans are more likely to refinance their current, higher rate mortgages, which may result in faster

prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with fixed rate mortgage loans are less likely to refinance their current, lower rate mortgages, which may result in slower prepayment rates. In contrast, as prevailing mortgage interest rates decline, borrowers with adjustable rate mortgage loans are less likely to refinance their current mortgages, which may result in slower prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with adjustable rate mortgage loans are more likely to refinance their current mortgages, which may result in faster prepayment rates. Finally, increases in prevailing mortgage interest rates may result in increases in the required monthly payments on adjustable rate mortgage loans. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

Adjustable rate mortgages with initial fixed rate periods may be more likely to be refinanced or become delinquent than other mortgage loans. The adjustable rate mortgage loans underlying the group 5 trust assets have initial fixed rate periods, most of which have expired. After the fixed rate period, the mortgage rates may increase at the first interest rate change date and on each annual reset date thereafter, subject to annual and lifetime adjustment caps and floors. Borrowers may be more likely to refinance these mortgage loans before a rate increase becomes effective. If a borrower is unable to refinance such a mortgage loan and interest rates rise, particularly after the initial fixed rate period, the borrower may find it increasingly difficult to remain current in its scheduled monthly payments following the increase in the monthly payment amount. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

After the initial fixed rate period of the mortgage loans underlying the group 5 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the

related securities. After the initial fixed rate period of the mortgage loans underlying the group 5 trust assets, the yield on the related securities depends, in part, on the level of CMT. CMT will be determined annually and the rate of CMT used with respect to the mortgage loans underlying the group 5 trust assets will not necessarily reflect current levels of CMT. If CMT performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of CMT will generally reduce the weighted average certificate rate on the group 5 trust assets, which will reduce the interest rate on the related securities. You should bear in mind that the timing of changes in the level of CMT may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that CMT will remain constant.

Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 5 trust assets and the interest rate on the related securities after the initial fixed rate period of the related mortgage loans. After the initial fixed rate period of the mortgage loans underlying the group 5 trust assets, if CMT increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the WACR on the group 5 trust assets, as well as the interest rate on the related securities, may be limited.

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the reductions in notional balances of certain of the underlying certificates on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying one of the underlying certificates are also previously issued certificates that represent beneficial ownership interests in a separate trust. The rate of payments on the previously issued certificates backing this underlying certificate will directly affect the timing and rate of payments on the group 3 securities. You should read the related underlying certificate disclosure document, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing this underlying certificate.

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

Up to 100% of the mortgage loans underlying the trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-

insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 3 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity

and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 4 and 5)

The Group 1, 2 and 4 Trust Assets are either:

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

The Group 5 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) CMT and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are set forth in Exhibit C to this Supplement. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

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

The Underlying Certificates (Group 3)

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 4 Trust Assets” and the general characteristics

described in the Base Offering Circular. The Mortgage Loans underlying the Group 5 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C to this Supplement. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate or adjustable rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

The Mortgage Loans underlying the Group 5 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rate on each of these Mortgage Loans adjusts annually, rounded to the nearest 1/8 of one percent, based on CMT plus a specified margin (the “Mortgage Margin”), subject to annual and lifetime adjustment caps and floors. Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, first Mortgage Rate adjustment date, annual Mortgage Rate adjustment date, mortgage payment adjustment date and index reference date. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant at the new rate. See *“Risk Factors — Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 5 trust assets and the interest rate on the related securities after the initial fixed rate period of the related mortgage loans” in this Supplement*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates and, in the case of the Group 5 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and Mortgage Rates and, in the case of the Group 5 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

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

Fixed Rate Classes

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

Weighted Average Coupon Class

The Weighted Average Coupon Class will bear interest 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 Classes

Each of Classes ZJ, ZK and ZY is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable

share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

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

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

In the case of Combination 2, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2016-079. 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 (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

See “Description of the Securities — Modification and Exchange” in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed rate or adjustable rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the fixed rate Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase;
- if mortgage interest rates rise materially above the Mortgage Rates on any of the fixed rate Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease;
- declines in prevailing mortgage interest rates would be expected to decrease the rate of prepayment of the adjustable rate Mortgage Loans; and
- increases in prevailing mortgage interest rates would be expected to increase the rate of prepayment of the adjustable rate Mortgage Loans (giving consideration to the cost of refinancing).

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

Under certain circumstances, the Trustee has the option to purchase the Trust Assets, thereby effecting early retirement of the Securities. See “*Description of the Securities — Termination*” in this Supplement.

Investors in the Group 3 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3 securities*” in this Supplement.

Accretion Directed Classes

Classes JE, KA, LA and LB are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes JI and KI is a Notional Class whose Class Notional Balance is determined by reference to the

Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Ranges</u>
JE	150% PSA through 300% PSA
KA	150% PSA through 300% PSA
LA and LB (in the aggregate)	125% PSA through 240% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2 or 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 5 Trust Assets and the Mortgage Loans underlying the Group 5 Trust Assets have the assumed characteristics shown in Exhibit C.

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

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

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

5. The Closing Date for the Securities is June 30, 2016.

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

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

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

9. The Certificate Rate on each Group 5 Trust Asset for the first Distribution Date is based on the information set forth in Exhibit C. The Mortgage Margin, lifetime Mortgage Loan interest rate cap and lifetime Mortgage Loan interest rate floor will equal the related Certificate Margin, Lifetime Certificate Interest Rate Cap and Lifetime Certificate Interest Rate Floor, as applicable, plus the Servicing and Guaranty Fee Rate, each as shown in Exhibit C.

10. For purposes of the decrement tables for Security Group 5, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

11. One month after each Mortgage Rate adjustment date with respect to the Group 5 Trust Assets, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant.

12. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 5 Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.

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

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

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 5 Securities, that CMT is at the specified levels. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions. In addition, the Weighted Average Lives of the Group 5 Securities are likely to vary due to differences between actual CMT and the assumed constant levels of CMT.

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

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Classes JE and JI					Class ZJ				
	0%	150%	180%	300%	400%	0%	150%	180%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2017	97	93	93	93	93	104	104	100	86	75
June 2018	95	82	82	82	82	107	107	97	58	26
June 2019	92	70	70	70	66	111	111	94	29	0
June 2020	89	59	59	59	49	115	115	92	11	0
June 2021	86	49	49	49	36	119	119	93	2	0
June 2022	83	39	39	39	27	123	123	94	0	0
June 2023	79	31	31	31	20	128	125	94	0	0
June 2024	76	25	25	25	15	132	123	92	0	0
June 2025	72	20	20	20	11	137	118	87	0	0
June 2026	68	16	16	16	8	142	112	82	0	0
June 2027	64	12	12	12	6	147	105	75	0	0
June 2028	60	10	10	10	4	152	97	69	0	0
June 2029	55	8	8	8	3	158	88	62	0	0
June 2030	51	6	6	6	2	163	80	55	0	0
June 2031	46	5	5	5	2	169	72	49	0	0
June 2032	41	4	4	4	1	175	64	43	0	0
June 2033	35	3	3	3	1	181	56	37	0	0
June 2034	30	2	2	2	1	188	49	32	0	0
June 2035	24	2	2	2	0	194	42	27	0	0
June 2036	17	1	1	1	0	201	36	23	0	0
June 2037	11	1	1	1	0	208	31	19	0	0
June 2038	4	1	1	1	0	216	25	16	0	0
June 2039	1	1	1	1	0	208	21	13	0	0
June 2040	0	0	0	0	0	183	17	10	0	0
June 2041	0	0	0	0	0	157	13	7	0	0
June 2042	0	0	0	0	0	129	9	5	0	0
June 2043	0	0	0	0	0	99	6	4	0	0
June 2044	0	0	0	0	0	68	4	2	0	0
June 2045	0	0	0	0	0	35	1	1	0	0
June 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.3	5.9	5.9	5.9	4.8	26.5	16.9	14.9	2.4	1.5

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes KA and KI					Class ZK				
	0%	150%	180%	300%	400%	0%	150%	180%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2017	97	94	94	94	94	104	104	101	89	80
June 2018	95	84	84	84	84	107	107	98	63	34
June 2019	92	72	72	72	68	111	111	95	32	0
June 2020	89	60	60	60	51	115	115	93	13	0
June 2021	86	50	50	50	38	119	119	93	3	0
June 2022	83	40	40	40	28	123	123	94	0	0
June 2023	79	32	32	32	21	128	126	95	0	0
June 2024	76	26	26	26	15	132	124	93	0	0
June 2025	72	20	20	20	11	137	120	89	0	0
June 2026	68	16	16	16	8	142	114	83	0	0
June 2027	64	13	13	13	6	147	106	77	0	0
June 2028	60	10	10	10	4	152	98	70	0	0
June 2029	55	8	8	8	3	158	90	63	0	0
June 2030	51	6	6	6	2	163	82	56	0	0
June 2031	46	5	5	5	2	169	73	50	0	0
June 2032	41	4	4	4	1	175	65	44	0	0
June 2033	35	3	3	3	1	181	57	38	0	0
June 2034	30	2	2	2	1	188	50	33	0	0
June 2035	24	2	2	2	0	194	43	28	0	0
June 2036	18	1	1	1	0	201	37	24	0	0
June 2037	11	1	1	1	0	208	31	20	0	0
June 2038	5	1	1	1	0	216	26	16	0	0
June 2039	1	1	1	1	0	210	21	13	0	0
June 2040	0	0	0	0	0	185	17	10	0	0
June 2041	0	0	0	0	0	158	13	8	0	0
June 2042	0	0	0	0	0	130	10	6	0	0
June 2043	0	0	0	0	0	100	7	4	0	0
June 2044	0	0	0	0	0	68	4	2	0	0
June 2045	0	0	0	0	0	35	2	1	0	0
June 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.3	6.0	6.0	6.0	4.9	26.6	17.0	15.1	2.5	1.6

**Security Group 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IY</u>				
	<u>0%</u>	<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
June 2017	97	93	93	93	93
June 2018	94	83	82	82	80
June 2019	91	71	69	69	61
June 2020	88	61	58	57	45
June 2021	85	51	48	46	34
June 2022	82	43	39	37	25
June 2023	78	35	31	29	18
June 2024	75	27	25	23	13
June 2025	71	22	20	18	10
June 2026	67	17	15	14	7
June 2027	63	13	12	11	5
June 2028	59	10	9	9	4
June 2029	55	8	7	7	3
June 2030	50	6	6	5	2
June 2031	46	4	4	4	1
June 2032	41	3	3	3	1
June 2033	36	3	3	2	1
June 2034	31	2	2	2	0
June 2035	25	1	1	1	0
June 2036	20	1	1	1	0
June 2037	14	1	1	1	0
June 2038	8	1	1	1	0
June 2039	3	0	0	0	0
June 2040	2	0	0	0	0
June 2041	0	0	0	0	0
June 2042	0	0	0	0	0
June 2043	0	0	0	0	0
June 2044	0	0	0	0	0
June 2045	0	0	0	0	0
June 2046	0	0	0	0	0
Weighted Average Life (years)	13.3	6.1	5.8	5.7	4.5

**Security Groups 1, 2 and 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IO</u>				
	<u>0%</u>	<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
June 2017	97	93	93	93	93
June 2018	95	83	82	82	81
June 2019	92	71	70	69	63
June 2020	89	60	59	58	47
June 2021	85	50	49	47	35
June 2022	82	41	39	38	26
June 2023	79	34	31	30	19
June 2024	75	27	25	24	14
June 2025	71	21	20	19	10
June 2026	68	16	16	15	7
June 2027	64	13	12	12	5
June 2028	59	10	10	9	4
June 2029	55	8	7	7	3
June 2030	50	6	6	6	2
June 2031	46	4	4	4	1
June 2032	41	3	3	3	1
June 2033	36	3	3	3	1
June 2034	30	2	2	2	1
June 2035	25	2	2	1	0
June 2036	19	1	1	1	0
June 2037	13	1	1	1	0
June 2038	6	1	1	1	0
June 2039	2	0	0	0	0
June 2040	1	0	0	0	0
June 2041	0	0	0	0	0
June 2042	0	0	0	0	0
June 2043	0	0	0	0	0
June 2044	0	0	0	0	0
June 2045	0	0	0	0	0
June 2046	0	0	0	0	0
Weighted Average Life (years)	13.3	6.0	5.9	5.8	4.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes LA, LC, LD, LE, LG, LH, LI, LJ, LK, LM, LN, LP, LQ, LT and LU					Class LB					Class ZY				
	0%	125%	155%	240%	400%	0%	125%	155%	240%	400%	0%	125%	155%	240%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	97	95	95	95	95	100	100	100	100	100	103	103	100	92	77
June 2018	95	86	86	86	86	100	100	100	100	100	106	106	97	70	21
June 2019	92	75	75	75	66	100	100	100	100	100	109	109	91	42	0
June 2020	89	64	64	64	47	100	100	100	100	100	113	113	88	21	0
June 2021	86	54	54	54	34	100	100	100	100	100	116	116	86	9	0
June 2022	82	45	45	45	23	100	100	100	100	100	120	120	85	2	0
June 2023	79	37	37	37	16	100	100	100	100	100	123	123	87	0	0
June 2024	75	30	30	30	10	100	100	100	100	100	127	125	87	0	0
June 2025	72	24	24	24	6	100	100	100	100	100	131	124	85	0	0
June 2026	68	18	18	18	3	100	100	100	100	100	135	121	82	0	0
June 2027	64	14	14	14	0	100	100	100	100	100	139	116	78	0	0
June 2028	60	11	11	11	0	100	100	100	100	77	143	110	73	0	0
June 2029	55	8	8	8	0	100	100	100	100	56	148	103	67	0	0
June 2030	51	5	5	5	0	100	100	100	100	41	152	95	62	0	0
June 2031	46	3	3	3	0	100	100	100	100	29	157	88	56	0	0
June 2032	41	1	1	1	0	100	100	100	100	21	162	80	50	0	0
June 2033	36	0	0	0	0	100	99	99	99	15	166	72	45	0	0
June 2034	31	0	0	0	0	100	79	79	79	11	171	64	39	0	0
June 2035	25	0	0	0	0	100	63	63	63	8	177	57	34	0	0
June 2036	19	0	0	0	0	100	50	50	50	5	182	50	30	0	0
June 2037	13	0	0	0	0	100	39	39	39	4	188	43	25	0	0
June 2038	7	0	0	0	0	100	30	30	30	3	193	36	21	0	0
June 2039	0	0	0	0	0	100	23	23	23	2	199	30	17	0	0
June 2040	0	0	0	0	0	17	17	17	17	1	197	25	14	0	0
June 2041	0	0	0	0	0	12	12	12	12	1	168	20	11	0	0
June 2042	0	0	0	0	0	8	8	8	8	0	138	15	8	0	0
June 2043	0	0	0	0	0	5	5	5	5	0	106	10	6	0	0
June 2044	0	0	0	0	0	3	3	3	3	0	73	6	3	0	0
June 2045	0	0	0	0	0	1	1	1	1	0	37	3	1	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.4	6.2	6.2	6.2	4.4	23.9	20.8	20.8	20.8	14.2	27.1	18.6	15.6	2.9	1.5

**Security Group 5
CPR Prepayment Assumption Rates**

Distribution Date	Class WA 0.550000% CMT					Class WA 4.000000% CMT					Class WA 8.000000% CMT					Class WA 13.000000% CMT				
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	96	92	87	82	77	97	92	87	82	77	97	92	87	82	77	97	92	87	82	77
June 2018	93	84	75	67	59	93	84	76	67	60	93	84	76	67	60	93	84	76	67	60
June 2019	89	76	65	55	45	90	77	66	56	46	90	77	66	56	46	90	77	66	56	46
June 2020	85	69	56	44	35	87	71	57	46	36	88	71	57	46	36	88	71	57	46	36
June 2021	81	63	48	36	27	84	65	50	37	28	85	66	50	38	28	85	66	50	38	28
June 2022	77	57	41	29	20	81	60	43	31	21	82	60	44	31	22	82	60	44	31	22
June 2023	73	51	35	23	15	78	55	37	25	16	79	56	38	25	17	79	56	38	25	17
June 2024	69	46	30	19	12	75	50	32	20	13	77	51	33	21	13	77	51	33	21	13
June 2025	65	41	25	15	9	72	45	28	17	10	74	47	29	17	10	74	47	29	17	10
June 2026	61	37	21	12	7	68	41	24	13	7	71	43	25	14	8	71	43	25	14	8
June 2027	57	33	18	10	5	65	37	20	11	6	68	39	21	11	6	68	39	21	11	6
June 2028	53	29	15	8	4	61	33	17	9	4	65	35	18	9	4	65	35	18	9	4
June 2029	49	25	13	6	3	57	29	15	7	3	61	31	16	7	3	61	31	16	7	3
June 2030	45	22	10	5	2	53	26	12	5	2	57	28	13	6	3	57	28	13	6	3
June 2031	41	19	8	4	1	49	23	10	4	2	53	25	11	5	2	53	25	11	5	2
June 2032	37	16	7	3	1	45	20	8	3	1	49	21	9	4	1	49	21	9	4	1
June 2033	32	14	5	2	1	40	17	7	3	1	44	18	7	3	1	44	18	7	3	1
June 2034	28	11	4	2	1	35	14	5	2	1	39	16	6	2	1	39	16	6	2	1
June 2035	24	9	3	1	0	31	12	4	1	0	35	13	5	2	1	35	13	5	2	1
June 2036	21	7	2	1	0	26	9	3	1	0	30	11	4	1	0	30	11	4	1	0
June 2037	17	6	2	1	0	22	7	2	1	0	25	8	3	1	0	25	8	3	1	0
June 2038	13	4	1	0	0	17	5	2	0	0	19	6	2	1	0	19	6	2	1	0
June 2039	9	3	1	0	0	12	4	1	0	0	13	4	1	0	0	13	4	1	0	0
June 2040	5	1	0	0	0	6	2	1	0	0	7	2	1	0	0	7	2	1	0	0
June 2041	2	1	0	0	0	3	1	0	0	0	3	1	0	0	0	3	1	0	0	0
June 2042	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.7	8.7	6.2	4.7	3.7	14.0	9.3	6.6	4.9	3.8	14.6	9.6	6.7	5.0	3.9	14.6	9.6	6.7	5.0	3.9

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 3 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and in the case of the Group 5 Securities, the investor's own projection of levels of CMT under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, CMT levels or the yield of any Class.**

Prepayments: Effect on Yields

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the related Mortgage Loans.

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- The rates of principal amortization on the Mortgage Loans underlying the Group 5 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage Rates, with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which could result in actual yields to investors that are lower than the anticipated yields.

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

Rapid rates of prepayments on the fixed rate 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 fixed rate Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

CMT: Effect on Yield of the Group 5 Securities

Low levels of CMT can reduce the yield of the Group 5 Securities. See “Risk Factors — After the initial fixed rate period of the mortgage loans underlying the group 5 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities” in this Supplement.

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

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA.

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 any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class JI to Prepayments Assumed Price 9.59766%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>	<u>771%</u>
23.3%	23.3%	23.3%	19.4%	0.0%

SECURITY GROUP 2

Sensitivity of Class KI to Prepayments Assumed Price 11.20312%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>	<u>675%</u>
17.6%	17.6%	17.6%	13.7%	0.0%

SECURITY GROUP 3

Sensitivity of Class IY to Prepayments Assumed Price 9.8125%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>	<u>698%</u>
23.1%	22.0%	21.4%	16.8%	0.1%

SECURITY GROUPS 1, 2 AND 3

Sensitivity of Class IO to Prepayments Assumed Price 9.90459%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>	<u>713%</u>
22.5%	21.8%	21.4%	17.1%	0.0%

SECURITY GROUP 4

Sensitivity of Class LI to Prepayments Assumed Price 10.03125%*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>155%</u>	<u>240%</u>	<u>400%</u>	<u>560%</u>
17.4%	17.4%	17.4%	9.5%	0.0%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of "Certain United States Federal Income Tax Consequences" in the Base Offering Circular, describes the material United

States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

REMIC Elections

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

Regular Securities

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

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

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

<u>Group</u>	<u>PSA or CPR</u>
1	180% PSA
2	180% PSA
3	180% PSA
4	155% PSA
5	10% CPR

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

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated

as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a Trust REMIC’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative’s actions, including the representative’s agreeing to adjustments to taxable income, will bind Residual Holders to a greater degree than would actions of the tax matters person (“TMP”) under current rules. See “*Certain United States Federal Income Tax Consequences — Reporting and Tax Administration*” in the Base Offering Circular for a discussion of the TMP. Further, an adjustment to the REMIC’s taxable income following an IRS audit may have to be taken into account by those holders in the year in which the adjustment is made rather than in the year to which the adjustment relates and otherwise may have to be taken into account in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each Trust REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules are complex and likely will be clarified and possibly revised before going into effect. Residual Holders should discuss with their own tax advisors the possible effect of the new rules on them.

MX Securities

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

Foreign Account Tax Compliance Act

As discussed in the Base Offering Circular under “*Certain United States Federal Income Tax Consequences — Taxation of Foreign Holders of REMIC Securities and MX Securities — Regular Securities*”

and MX Securities,” FATCA and related administrative guidance impose a 30% United States withholding tax on certain payments, which include interest payments in respect of Regular and MX Securities and gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, of Regular and MX Securities. The effective date of the withholding tax on certain payments, which include interest payments, was July 1, 2014, and the effective date of the withholding tax on gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, has been extended to January 1, 2019.

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from June 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 (1) the Original Class Principal Balance (or original Class Notional Balance), and (2) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities			MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Security Groups 1, 2 and 3										
Combination 1(5)										
IY	\$ 43,586,482	IO	\$ 67,872,196	NTL(SC/PT/PAC/AD)	3.50%	FIX/IO	38379XPB0	June 2046		
JL	17,142,857									
KI	7,142,857									
Security Group 4										
Combination 2(6)										
LA	\$131,035,000	LC	\$131,035,000	PAC/AD	2.75%	FIX	38379XPC8	September 2045		
		LD	131,035,000	PAC/AD	2.50	FIX	38379XPD6	September 2045		
		LE	131,035,000	PAC/AD	2.25	FIX	38379XPE4	September 2045		
		LG	131,035,000	PAC/AD	2.00	FIX	38379XPF1	September 2045		
		LH	131,035,000	PAC/AD	1.75	FIX	38379XPG9	September 2045		
		LI	65,517,500	NTL(PAC/AD)	3.00	FIX/IO	38379XPH7	September 2045		
		LJ	131,035,000	PAC/AD	1.50	FIX	38379XPJ3	September 2045		
		LK	98,276,250	PAC/AD	3.50	FIX	38379XPK0	September 2045		
		LM	78,621,000	PAC/AD	4.00	FIX	38379XPL8	September 2045		
		LN	65,517,500	PAC/AD	4.50	FIX	38379XPM6	September 2045		
		LP	56,157,857	PAC/AD	5.00	FIX	38379XPN4	September 2045		
		LQ	49,138,125	PAC/AD	5.50	FIX	38379XPP9	September 2045		
		LT	43,678,333	PAC/AD	6.00	FIX	38379XPQ7	September 2045		
		LU	39,310,500	PAC/AD	6.50	FIX	38379XPR5	September 2045		

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

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

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

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

- (5) Combination 1 is derived from REMIC classes of separate Security Groups.
- (6) In the case of Combination 2, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the *Base Offering Circular for a discussion of subcombinations*.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class JE</u>	<u>Class KA</u>	<u>Classes IA and IB (in the aggregate)</u>
Initial Balance	\$60,000,000.00	\$25,000,000.00	\$138,915,000.00
July 2016	59,760,049.88	24,915,876.44	138,515,048.04
August 2016	59,501,522.31	24,823,989.77	138,079,974.99
September 2016	59,224,527.71	24,724,374.01	137,609,925.17
October 2016	58,929,190.72	24,617,069.14	137,105,065.42
November 2016	58,615,650.15	24,502,121.06	136,565,584.99
December 2016	58,284,058.89	24,379,581.56	135,991,695.46
January 2017	57,934,583.76	24,249,508.32	135,383,630.60
February 2017	57,567,405.36	24,111,964.81	134,741,646.23
March 2017	57,182,717.96	23,967,020.29	134,066,020.01
April 2017	56,780,729.27	23,814,749.71	133,357,051.29
May 2017	56,361,660.28	23,655,233.69	132,615,060.84
June 2017	55,925,745.03	23,488,558.41	131,840,390.64
July 2017	55,473,230.40	23,314,815.53	131,033,403.58
August 2017	55,004,375.82	23,134,102.12	130,194,483.17
September 2017	54,519,453.06	22,946,520.56	129,324,033.24
October 2017	54,018,745.91	22,752,178.43	128,422,477.58
November 2017	53,502,549.92	22,551,188.40	127,490,259.60
December 2017	52,971,172.04	22,343,668.14	126,527,841.92
January 2018	52,424,930.35	22,129,740.14	125,535,705.99
February 2018	51,864,153.66	21,909,531.65	124,514,351.66
March 2018	51,289,181.21	21,683,174.50	123,464,296.72
April 2018	50,700,362.25	21,450,804.95	122,386,076.43
May 2018	50,098,055.70	21,212,563.60	121,280,243.09
June 2018	49,482,629.73	20,968,595.16	120,147,365.45
July 2018	48,854,461.35	20,719,048.36	118,988,028.28
August 2018	48,213,936.02	20,464,075.74	117,802,831.75
September 2018	47,578,466.34	20,203,833.51	116,592,390.94
October 2018	46,948,009.22	19,938,481.34	115,357,335.21
November 2018	46,322,521.88	19,675,224.66	114,098,307.69
December 2018	45,701,961.89	19,414,045.61	112,847,752.12
January 2019	45,086,287.15	19,154,926.44	111,605,608.63
February 2019	44,475,455.92	18,897,849.57	110,371,817.76
March 2019	43,869,426.77	18,642,797.53	109,146,320.43
April 2019	43,268,158.61	18,389,753.02	107,929,057.95
May 2019	42,671,610.67	18,138,698.86	106,719,972.04
June 2019	42,079,742.52	17,889,618.01	105,519,004.78
July 2019	41,492,514.04	17,642,493.58	104,326,098.64
August 2019	40,909,885.44	17,397,308.78	103,141,196.48
September 2019	40,331,817.24	17,154,047.00	101,964,241.54
October 2019	39,758,270.27	16,912,691.73	100,795,177.41
November 2019	39,189,205.69	16,673,226.60	99,633,948.08
December 2019	38,624,584.95	16,435,635.38	98,480,497.90
January 2020	38,064,369.82	16,199,901.95	97,334,771.60

<u>Distribution Date</u>	<u>Class JE</u>	<u>Class KA</u>	<u>Classes IA and LB (in the aggregate)</u>
February 2020	\$37,508,522.37	\$15,966,010.33	\$ 96,196,714.25
March 2020	36,957,004.98	15,733,944.67	95,066,271.31
April 2020	36,409,780.32	15,503,689.25	93,943,388.58
May 2020	35,866,811.35	15,275,228.47	92,828,012.25
June 2020	35,328,061.36	15,048,546.84	91,720,088.82
July 2020	34,793,493.90	14,823,629.02	90,619,565.19
August 2020	34,263,072.82	14,600,459.78	89,526,388.58
September 2020	33,736,762.25	14,379,024.00	88,440,506.58
October 2020	33,214,526.63	14,159,306.70	87,361,867.10
November 2020	32,696,330.66	13,941,293.01	86,290,418.42
December 2020	32,182,139.34	13,724,968.18	85,226,109.16
January 2021	31,671,917.92	13,510,317.58	84,168,888.27
February 2021	31,165,631.97	13,297,326.69	83,118,705.04
March 2021	30,663,247.30	13,085,981.11	82,075,509.10
April 2021	30,164,729.99	12,876,266.55	81,039,250.41
May 2021	29,670,046.43	12,668,168.85	80,009,879.26
June 2021	29,179,163.23	12,461,673.95	78,987,346.27
July 2021	28,692,047.29	12,256,767.90	77,971,602.39
August 2021	28,208,665.79	12,053,436.87	76,962,598.89
September 2021	27,728,986.13	11,851,667.13	75,960,287.37
October 2021	27,252,976.01	11,651,445.06	74,964,619.74
November 2021	26,780,603.36	11,452,757.16	73,975,548.24
December 2021	26,311,836.38	11,255,590.03	72,993,025.41
January 2022	25,846,643.52	11,059,930.38	72,017,004.11
February 2022	25,384,993.48	10,865,765.02	71,047,437.53
March 2022	24,926,855.20	10,673,080.88	70,084,279.14
April 2022	24,472,197.90	10,481,864.96	69,127,482.75
May 2022	24,020,991.00	10,292,104.41	68,177,002.44
June 2022	23,576,497.44	10,103,786.44	67,232,792.62
July 2022	23,139,961.24	9,916,898.40	66,294,807.99
August 2022	22,711,243.08	9,733,259.66	65,363,003.56
September 2022	22,290,206.04	9,552,910.10	64,437,334.63
October 2022	21,876,715.56	9,375,792.11	63,517,756.79
November 2022	21,470,639.40	9,201,849.09	62,604,225.93
December 2022	21,071,847.59	9,031,025.38	61,696,698.25
January 2023	20,680,212.43	8,863,266.31	60,795,130.20
February 2023	20,295,608.40	8,698,518.14	59,899,478.55
March 2023	19,917,912.15	8,536,728.05	59,009,700.34
April 2023	19,547,002.46	8,377,844.15	58,125,752.91
May 2023	19,182,760.21	8,221,815.44	57,247,593.87
June 2023	18,825,068.32	8,068,591.79	56,375,181.10
July 2023	18,473,811.76	7,918,123.94	55,514,768.32
August 2023	18,128,877.46	7,770,363.49	54,666,784.52
September 2023	17,790,154.31	7,625,262.87	53,831,056.13
October 2023	17,457,533.14	7,482,775.32	53,007,411.92
November 2023	17,130,906.64	7,342,854.92	52,195,683.02
December 2023	16,810,169.36	7,205,456.52	51,395,702.86
January 2024	16,495,217.70	7,070,535.74	50,607,307.14

<u>Distribution Date</u>	<u>Class JE</u>	<u>Class KA</u>	<u>Classes IA and LB (in the aggregate)</u>
February 2024	\$16,185,949.82	\$ 6,938,048.99	\$ 49,830,333.82
March 2024	15,882,265.66	6,807,953.44	49,064,623.06
April 2024	15,584,066.88	6,680,206.96	48,310,017.22
May 2024	15,291,256.86	6,554,768.20	47,566,360.81
June 2024	15,003,740.62	6,431,596.50	46,833,500.47
July 2024	14,721,424.87	6,310,651.90	46,111,284.93
August 2024	14,444,217.89	6,191,895.13	45,399,565.00
September 2024	14,172,029.59	6,075,287.62	44,698,193.54
October 2024	13,904,771.40	5,960,791.46	44,007,025.41
November 2024	13,642,356.33	5,848,369.39	43,325,917.46
December 2024	13,384,698.85	5,737,984.79	42,654,728.51
January 2025	13,131,714.96	5,629,601.70	41,993,319.31
February 2025	12,883,322.07	5,523,184.76	41,341,552.52
March 2025	12,639,439.07	5,418,699.23	40,699,292.67
April 2025	12,399,986.23	5,316,110.97	40,066,406.17
May 2025	12,164,885.20	5,215,386.45	39,442,761.26
June 2025	11,934,058.99	5,116,492.70	38,828,227.96
July 2025	11,707,431.98	5,019,397.34	38,222,678.10
August 2025	11,484,929.82	4,924,068.53	37,625,985.27
September 2025	11,266,479.47	4,830,475.00	37,038,024.78
October 2025	11,052,009.17	4,738,586.02	36,458,673.66
November 2025	10,841,448.38	4,648,371.39	35,887,810.63
December 2025	10,634,727.82	4,559,801.45	35,325,316.08
January 2026	10,431,779.39	4,472,847.04	34,771,072.04
February 2026	10,232,536.17	4,387,479.50	34,224,962.15
March 2026	10,036,932.43	4,303,670.69	33,686,871.67
April 2026	9,844,903.57	4,221,392.95	33,156,687.43
May 2026	9,656,386.10	4,140,619.10	32,634,297.80
June 2026	9,471,317.66	4,061,322.42	32,119,592.72
July 2026	9,289,636.97	3,983,476.69	31,612,463.61
August 2026	9,111,283.80	3,907,056.11	31,112,803.41
September 2026	8,936,198.98	3,832,035.36	30,620,506.52
October 2026	8,764,324.38	3,758,389.53	30,135,468.80
November 2026	8,595,602.88	3,686,094.17	29,657,587.55
December 2026	8,429,978.34	3,615,125.24	29,186,761.46
January 2027	8,267,395.63	3,545,459.13	28,722,890.64
February 2027	8,107,800.54	3,477,072.64	28,265,876.58
March 2027	7,951,139.84	3,409,942.96	27,815,622.12
April 2027	7,797,361.21	3,344,047.71	27,372,031.43
May 2027	7,646,413.27	3,279,364.87	26,935,010.02
June 2027	7,498,245.50	3,215,872.81	26,504,464.69
July 2027	7,352,808.28	3,153,550.29	26,080,303.53
August 2027	7,210,052.87	3,092,376.43	25,662,435.91
September 2027	7,069,931.36	3,032,330.73	25,250,772.44
October 2027	6,932,396.69	2,973,393.02	24,845,224.96
November 2027	6,797,402.62	2,915,543.52	24,445,706.55
December 2027	6,664,903.72	2,858,762.76	24,052,131.46
January 2028	6,534,855.35	2,803,031.63	23,664,415.16

<u>Distribution Date</u>	<u>Class JE</u>	<u>Class KA</u>	<u>Classes IA and LB (in the aggregate)</u>
February 2028	\$ 6,407,213.66	\$ 2,748,331.36	\$ 23,282,474.26
March 2028	6,281,935.55	2,694,643.48	22,906,226.53
April 2028	6,158,978.70	2,641,949.88	22,535,590.90
May 2028	6,038,301.51	2,590,232.75	22,170,487.38
June 2028	5,919,863.12	2,539,474.58	21,810,837.14
July 2028	5,803,623.38	2,489,658.18	21,456,562.39
August 2028	5,689,542.85	2,440,766.67	21,107,586.45
September 2028	5,577,582.78	2,392,783.45	20,763,833.69
October 2028	5,467,705.10	2,345,692.22	20,425,229.54
November 2028	5,359,872.39	2,299,476.95	20,091,700.45
December 2028	5,254,047.92	2,254,121.92	19,763,173.88
January 2029	5,150,195.57	2,209,611.67	19,439,578.33
February 2029	5,048,279.89	2,165,931.00	19,120,843.27
March 2029	4,948,266.03	2,123,064.99	18,806,899.14
April 2029	4,850,119.74	2,080,998.98	18,497,677.37
May 2029	4,753,807.40	2,039,718.58	18,193,110.32
June 2029	4,659,295.98	1,999,209.63	17,893,131.30
July 2029	4,566,553.00	1,959,458.23	17,597,674.55
August 2029	4,475,546.58	1,920,450.73	17,306,675.22
September 2029	4,386,245.40	1,882,173.71	17,020,069.34
October 2029	4,298,618.67	1,844,613.99	16,737,793.88
November 2029	4,212,636.17	1,807,758.62	16,459,786.64
December 2029	4,128,268.19	1,771,594.89	16,185,986.30
January 2030	4,045,485.55	1,736,110.30	15,916,332.39
February 2030	3,964,259.58	1,701,292.58	15,650,765.31
March 2030	3,884,562.14	1,667,129.65	15,389,226.25
April 2030	3,806,365.55	1,633,609.69	15,131,657.23
May 2030	3,729,642.64	1,600,721.05	14,878,001.10
June 2030	3,654,366.72	1,568,452.30	14,628,201.48
July 2030	3,580,511.57	1,536,792.21	14,382,202.80
August 2030	3,508,051.41	1,505,729.74	14,139,950.23
September 2030	3,436,960.95	1,475,254.06	13,901,389.75
October 2030	3,367,215.33	1,445,354.53	13,666,468.05
November 2030	3,298,790.12	1,416,020.69	13,435,132.60
December 2030	3,231,661.35	1,387,242.25	13,207,331.58
January 2031	3,165,805.44	1,359,009.14	12,983,013.90
February 2031	3,101,199.25	1,331,311.44	12,762,129.19
March 2031	3,037,820.04	1,304,139.41	12,544,627.78
April 2031	2,975,645.48	1,277,483.49	12,330,460.70
May 2031	2,914,653.63	1,251,334.27	12,119,579.64
June 2031	2,854,822.94	1,225,682.54	11,911,937.01
July 2031	2,796,132.24	1,200,519.23	11,707,485.84
August 2031	2,738,560.73	1,175,835.42	11,506,179.84
September 2031	2,682,088.00	1,151,622.38	11,307,973.38
October 2031	2,626,693.98	1,127,871.51	11,112,821.45
November 2031	2,572,358.96	1,104,574.37	10,920,679.67
December 2031	2,519,063.58	1,081,722.68	10,731,504.29
January 2032	2,466,788.85	1,059,308.28	10,545,252.18

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

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

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

<u>Distribution Date</u>	<u>Class JE</u>	<u>Class KA</u>	<u>Classes IA and LB (in the aggregate)</u>
February 2044	\$ 39,083.41	\$ 17,377.62	\$ 288,100.68
March 2044	36,859.27	16,418.05	273,367.45
April 2044	34,692.37	15,483.07	258,934.53
May 2044	32,581.48	14,572.14	244,796.93
June 2044	30,525.43	13,684.78	230,949.76
July 2044	28,523.04	12,820.46	217,388.19
August 2044	26,573.16	11,978.71	204,107.47
September 2044	24,674.69	11,159.03	191,102.90
October 2044	22,826.51	10,360.97	178,369.88
November 2044	21,027.56	9,584.06	165,903.87
December 2044	19,276.77	8,827.84	153,700.39
January 2045	17,573.11	8,091.87	141,755.05
February 2045	15,915.56	7,375.71	130,063.49
March 2045	14,303.12	6,678.95	118,621.46
April 2045	12,734.82	6,001.15	107,424.74
May 2045	11,209.71	5,341.90	96,469.19
June 2045	9,726.83	4,700.81	85,750.73
July 2045	8,285.28	4,077.48	75,265.34
August 2045	6,884.14	3,471.53	65,009.08
September 2045	5,522.54	2,882.57	54,978.04
October 2045	4,199.61	2,310.22	45,168.39
November 2045	2,914.50	1,754.14	35,576.35
December 2045	1,666.37	1,213.95	26,198.21
January 2046	454.41	689.32	17,030.29
February 2046	0.00	179.89	8,069.01
March 2046 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3	Ginnie Mae	2016-029	HI(4)(6)	February 29, 2016	385791320	3.5%	FIX/IO	December 2045	NTL(SC/PT)	\$10,324,431	0.98309820	\$10,149,929	100.000000000000%	3.882%	351	7	II
3	Ginnie Mae	2016-044	JI(5)(6)	March 30, 2016	385791701	3.5	FIX/IO	March 2046	NTL(PAC/AD)	57,142,857	0.98896635	14,933,388	26.4249930661	3.882	354	5	II
3	Ginnie Mae	2016-069	JI(5)(6)	May 27, 2016	38579WR95	3.5	FIX/IO	May 2046	NTL(PAC/AD)	65,714,285	0.99632433	18,503,165	28.268690028	3.897	356	4	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2016.
- (3) Based on information as of June 2016.
- (4) Ginnie Mae 2016-029 Class HI is backed by previously issued MX certificates, Classes LI and PI from Ginnie Mae 2015-190, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (5) MX Classes.
- (6) The Mortgage Loans underlying this Underlying Certificate may include higher balance mortgage loans. See "Risk Factors" in this Supplement.

Exhibit B

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



\$84,285,000
Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2015-190

The Securities

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
CZ	\$15,000,000	3.5%	SUP	FIX/Z	38379F2L2	December 2045
L(1)	66,382,000	3.5	PAC/AD	FIX	38379F2M0	June 2045
PK(1)	2,479,000	3.5	PAC/AD	FIX	38379F2N8	December 2045
PM(1)	424,000	3.5	PAC/AD	FIX	38379F2P3	December 2045
Residual						
R	0	0.0	NPR	NPR	38379F2Q1	December 2045

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.

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

See "Risk Factors" beginning on page S-5 which highlights some of these risks.

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

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

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

BNP PARIBAS

Duncan-Williams, Inc.

The date of this Offering Circular Supplement is December 22, 2015.

TERMS SHEET

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

Sponsor: BNP Paribas Securities Corp.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2015

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

Trust Assets:

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
\$84,285,000 ⁽³⁾	358	1	3.884%

⁽¹⁾ As of December 1, 2015.

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

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

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

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

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

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

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

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

1. Sequentially, to L, PK and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. Sequentially, to L, PK and PM, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

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

Structuring Range

PAC Classes

L, PK and PM (in the aggregate) 150% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
LI	\$23,707,857	35.7142857143% of L (PAC/AD Class)
PI	24,593,214	35.7142857143% of L and PK (in the aggregate) (PAC/AD Classes)

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1(5)								
L	\$66,382,000	LA	\$66,382,000	PAC/AD	2.25%	FIX	38379F2R9	June 2045
		LB	66,382,000	PAC/AD	2.50	FIX	38379F3C1	June 2045
		LC	66,382,000	PAC/AD	2.75	FIX	38379F2S7	June 2045
		LD	66,382,000	PAC/AD	3.00	FIX	38379F2T5	June 2045
		LE	66,382,000	PAC/AD	3.50	FIX	38379F2U2	June 2045
		LG	47,415,714	PAC/AD	4.00	FIX	38379F2V0	June 2045
		LI	23,707,857	NTL(PAC/AD)	3.50	FIX/IO	38379F2W8	June 2045
Combination 2(5)								
L	\$66,382,000	PA	\$68,861,000	PAC/AD	2.25%	FIX	38379F2X6	December 2045
PK	2,479,000	PB	68,861,000	PAC/AD	2.50	FIX	38379F2Y4	December 2045
		PC	68,861,000	PAC/AD	2.75	FIX	38379F2Z1	December 2045
		PD	68,861,000	PAC/AD	3.00	FIX	38379F3A5	December 2045
		PE	68,861,000	PAC/AD	3.50	FIX	38379F3B3	December 2045
		PG	49,186,428	PAC/AD	4.00	FIX	38379F3D9	December 2045
		PI	24,593,214	NTL(PAC/AD)	3.50	FIX/IO	38379F3E7	December 2045
Combination 3								
PK	\$ 2,479,000	MB	\$ 2,903,000	PAC/AD	3.50%	FIX	38379F3F4	December 2045
PM	424,000							

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

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

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

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

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

\$173,925,709
Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-029**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IO	\$11,176,544	4.0%	NTL(PT)	FIX/IO	38379T3W7	February 2046
LP	71,140,000	3.5	PAC/AD	FIX	38379T3X5	February 2046
LZ	18,272,355	3.5	SUP	FIX/Z	38379T3Y3	February 2046
Security Group 2						
HI	10,324,431	3.5	NTL(SC/PT)	FIX/IO	38379T3Z0	December 2045
Security Group 3						
AT	5,593,628	2.5	PT	FIX	38379T4A4	February 2028
Security Group 4						
BT	5,030,736	3.0	PT	FIX	38379T4B2	June 2028
Security Group 5						
CT	5,722,768	3.0	PT	FIX	38379T4C0	November 2029
Security Group 6						
DT	5,066,001	3.5	PT	FIX	38379T4D8	September 2030
Security Group 7						
GF (1)	40,317,194	(5)	PT	FLT/WAC/DLY	38379T4E6	May 2042
GS (1)	40,317,194	(5)	NTL(PT)	WAC/IO/DLY	38379T4F3	May 2042
Security Group 8						
KF (1)	22,783,027	(5)	PT	FLT/WAC/DLY	38379T4G1	November 2038
KS (1)	22,783,027	(5)	NTL(PT)	WAC/IO/DLY	38379T4H9	November 2038
Residual						
RR	0	0.0	NPR	NPR	38379T4J5	February 2046

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 29, 2016.

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

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

BNP Paribas

Duncan-Williams, Inc.

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

TERMS SHEET

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

Sponsor: BNP Paribas Securities Corp.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 29, 2016

Distribution Dates: For the Group 1, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2016. For the Group 2, 5, 6, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2016.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	30
2	Underlying Certificates	⁽¹⁾	⁽¹⁾
3	Ginnie Mae I	2.5%	15
4	Ginnie Mae I	3.0%	15
5	Ginnie Mae II	3.0%	15
6	Ginnie Mae II	3.5%	15
7	Ginnie Mae II ⁽²⁾	⁽³⁾	30
8	Ginnie Mae II ⁽²⁾	⁽³⁾	30

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

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

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

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

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

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

⁽¹⁾ As of February 1, 2016.

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

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

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
GF	LIBOR + 0.38%	0.80%	0.38%	(3)	19	0.00%
KF	LIBOR + 0.38%	0.80%	0.38%	(4)	19	0.00%

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

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

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

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

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

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

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2015-190	LI(4)(5)	December 30, 2015	38379F2W8	3.5%	FIX/IO	June 2045	NTL(PAG/AD)	\$23,707,857	0.99331585	\$2,979,946	12.65(0285780)%	3.883%	356	3	II
2	Ginnie Mae	2015-190	PI(4)(5)	December 30, 2015	38379F3E7	3.5	FIX/IO	December 2045	NTL(PAG/AD)	24,593,214	0.99355649	7,344,485	30.0575435159	3.883	356	3	II

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

\$235,247,355

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2016-044

The Securities

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

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2016.

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

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

Morgan Stanley

Bonwick Capital Partners

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2016

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2016. For the Group 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2016.

Trust Assets:

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

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

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

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

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

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

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

⁽¹⁾ As of March 1, 2016.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

	Structuring Ranges
PAC Classes	
JA	150% PSA through 300% PSA
PA	200% PSA through 300% PSA

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

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

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

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

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

Schedule I

Available Combinations(1)

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

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

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

\$624,733,007

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2016-069

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

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

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

Morgan Stanley

Bonwick Capital Partners

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 27, 2016

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.0%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II ⁽¹⁾	(2)	30
5	Ginnie Mae II	4.0%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II ⁽¹⁾	(2)	30

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

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

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

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

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

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

⁽¹⁾ As of May 1, 2016.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

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

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

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

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

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

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

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

Schedule I

Available Combinations(1)

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

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

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

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

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

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

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

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

Pool Number	Ginnie Mae Certificate Principal Balance(\$)	Approximate Weighted		Approximate Weighted		Approximate Weighted Average Servicing Fee and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Reset Frequency(10)	Periodic Certificate Interest Rate		Final Maturity Date	Initial Certificate Rate at NBS Issuance(14)
		Remaining Term to Maturity (in months)(3)	Average Loan Age (in months)(4)	Current Rate(5)	Current Certificate Rate(6)							Rate Limit(11)	Floor(12)		
8000	\$ 20,557.18	71	289	2.549%	1.500%	0.549%	1-Year CMT	1.500%	June 1, 1992	July 1, 2016	Annually	1.000%	2.000%	June 20, 2022	7.000%
8008	6,515.17	71	288	2.532	1.500	0.532	1-Year CMT	1.500	July 1, 1992	October 1, 2016	Annually	1.000	2.000	July 20, 2022	7.000
8022	41,668.62	72	288	2.421	1.875	0.536	1-Year CMT	1.500	July 1, 1992	October 1, 2016	Annually	1.000	2.000	July 20, 2022	6.500
8025	13,774.55	72	288	2.454	1.875	0.579	1-Year CMT	1.500	August 1, 1992	October 1, 2016	Annually	1.000	2.000	August 20, 2022	6.500
8059	4,297.64	75	285	2.550	2.000	0.550	1-Year CMT	1.500	October 1, 1992	January 1, 2017	Annually	1.000	1.500	October 20, 2022	6.500
8060	15,335.55	75	285	2.553	2.000	0.553	1-Year CMT	1.500	October 1, 1992	January 1, 2017	Annually	1.000	1.500	October 20, 2022	6.500
8067	27,646.16	76	284	2.518	2.000	0.518	1-Year CMT	1.500	November 1, 1992	January 1, 2017	Annually	1.000	1.500	November 20, 2022	6.500
8071	45,498.11	76	284	2.549	2.000	0.549	1-Year CMT	1.500	November 1, 1992	January 1, 2017	Annually	1.000	1.500	November 20, 2022	6.500
8079	13,327.99	75	283	2.526	2.000	0.526	1-Year CMT	1.500	December 1, 1992	January 1, 2017	Annually	1.000	1.500	December 20, 2022	6.500
8089	11,959.86	77	283	2.558	2.000	0.558	1-Year CMT	1.500	December 1, 1992	January 1, 2017	Annually	1.000	1.500	December 20, 2022	6.000
8098	6,336.81	77	283	2.516	2.000	0.516	1-Year CMT	1.500	January 1, 1993	April 1, 2017	Annually	1.000	1.500	January 20, 2023	6.000
8120	30,554.50	78	282	2.512	2.000	0.520	1-Year CMT	1.500	February 1, 1993	April 1, 2017	Annually	1.000	1.500	February 20, 2023	6.000
8146	5,382.26	79	281	2.520	2.000	0.520	1-Year CMT	1.500	May 1, 1993	July 1, 2016	Annually	1.000	1.500	May 20, 2023	6.000
8191	14,256.04	82	278	2.263	1.750	0.562	1-Year CMT	1.500	May 1, 1993	July 1, 2016	Annually	1.000	1.500	May 20, 2023	6.000
8200	27,497.31	82	278	2.312	1.875	0.536	1-Year CMT	1.500	September 1, 1993	October 1, 2016	Annually	1.000	1.500	September 20, 2023	4.500
8279	1,497.63	86	274	2.411	3.000	0.500	1-Year CMT	1.500	November 1, 1987	January 1, 2017	Annually	1.000	3.000	November 20, 2023	8.000
8284	18,855.43	16	344	3.500	3.000	0.500	1-Year CMT	1.500	September 1, 1993	October 1, 2016	Annually	1.000	3.000	September 20, 2023	5.500
8288	22,042.38	86	274	2.425	2.000	0.500	1-Year CMT	1.500	September 1, 1993	October 1, 2016	Annually	1.000	3.000	September 20, 2023	5.500
8298	128.60	87	273	2.546	2.000	0.546	1-Year CMT	1.500	October 1, 1993	January 1, 2017	Annually	1.000	1.500	October 20, 2023	5.500
8303	50,539.15	87	273	2.546	2.000	0.546	1-Year CMT	1.500	November 1, 1993	January 1, 2017	Annually	1.000	1.500	November 20, 2023	5.000
8324	43,879.44	88	272	2.531	2.000	0.531	1-Year CMT	1.500	March 1, 1988	April 1, 2017	Annually	1.000	3.000	March 20, 2018	8.000
8330	531.50	20	340	3.844	3.000	0.844	1-Year CMT	1.500	April 1, 1988	April 1, 2017	Annually	1.000	3.000	April 20, 2018	7.500
8341	2,613.20	21	339	3.000	2.500	0.500	1-Year CMT	1.500	June 1, 1988	July 1, 2016	Annually	1.000	2.500	June 20, 2018	8.500
8368	491.48	23	337	4.000	3.500	0.500	1-Year CMT	1.500	June 1, 1988	July 1, 2016	Annually	1.000	3.500	June 20, 2018	8.500
8386	55,959.87	92	268	2.514	2.000	0.514	1-Year CMT	1.500	March 1, 1994	April 1, 2017	Annually	1.000	3.000	March 20, 2024	4.500
8414	3,655.79	26	334	3.500	3.000	0.500	1-Year CMT	1.500	October 1, 1988	January 1, 2017	Annually	1.000	3.000	October 20, 2018	8.000
8417	2,037.81	27	333	4.500	4.000	0.500	1-Year CMT	1.500	October 1, 1988	January 1, 2017	Annually	1.000	4.000	October 20, 2018	9.000
8465	3,966.84	30	330	4.629	4.000	0.629	1-Year CMT	1.500	February 1, 1989	April 1, 2017	Annually	1.000	4.000	February 20, 2019	9.000
8500	10,523.93	34	326	4.000	3.500	0.500	1-Year CMT	1.500	May 1, 1989	July 1, 2016	Annually	1.000	3.500	May 20, 2019	8.500
8528	3,950.37	99	261	2.577	2.000	0.577	1-Year CMT	1.500	October 1, 1994	January 1, 2017	Annually	1.000	1.500	October 20, 2024	6.500
8552	46,415.59	100	260	3.108	2.500	0.608	1-Year CMT	1.500	November 1, 1994	January 1, 2017	Annually	1.000	2.500	November 20, 2024	7.500
8595	973.19	103	257	2.939	2.000	0.939	1-Year CMT	1.500	February 1, 1994	April 1, 2017	Annually	1.000	2.000	February 20, 2025	7.000
8621	15,619.76	105	255	2.766	2.000	0.766	1-Year CMT	1.500	April 1, 1995	July 1, 2016	Annually	1.000	2.000	April 20, 2025	7.000
8638	97,150.04	107	253	2.775	2.000	0.766	1-Year CMT	1.500	June 1, 1995	July 1, 2016	Annually	1.000	2.000	June 20, 2025	6.000
8639	128,981.70	107	253	2.818	1.750	1.025	1-Year CMT	1.500	June 1, 1995	July 1, 2016	Annually	1.000	1.500	June 20, 2025	6.000
8644	30,242.11	106	254	3.102	2.500	0.602	1-Year CMT	1.500	June 1, 1995	July 1, 2016	Annually	1.000	2.500	June 20, 2025	7.500
8709	3,597.00	111	249	3.227	2.000	1.227	1-Year CMT	1.500	October 1, 1995	January 1, 2017	Annually	1.000	1.500	October 20, 2025	5.000
8717	146,185.11	111	249	3.047	2.000	1.047	1-Year CMT	1.500	October 1, 1995	January 1, 2017	Annually	1.000	1.500	October 20, 2025	6.000
8722	2,279.38	111	249	3.233	2.000	1.233	1-Year CMT	1.500	October 1, 1995	January 1, 2017	Annually	1.000	2.000	October 20, 2025	6.000
8738	6,758.43	54	306	3.526	3.000	0.526	1-Year CMT	1.500	February 1, 1991	April 1, 2017	Annually	1.000	3.000	February 20, 2021	8.000
8762	8,045.13	55	305	3.500	3.000	0.500	1-Year CMT	1.500	March 1, 1991	April 1, 2017	Annually	1.000	3.000	March 20, 2021	8.000
8788	31,929.74	114	246	3.182	2.000	1.182	1-Year CMT	1.500	January 1, 1996	April 1, 2017	Annually	1.000	3.000	January 20, 2021	8.000
8814	62,656.72	115	245	3.173	2.000	1.173	1-Year CMT	1.500	February 1, 1996	April 1, 2017	Annually	1.000	3.000	February 20, 2021	8.000
8818	53,593.03	115	245	3.185	2.000	1.185	1-Year CMT	1.500	February 1, 1996	April 1, 2017	Annually	1.000	3.000	February 20, 2021	8.000
8830	52,049.64	116	244	3.143	2.000	1.143	1-Year CMT	1.500	March 1, 1996	April 1, 2017	Annually	1.000	3.000	March 20, 2021	8.000
8833	4,547.90	116	244	3.159	2.000	1.159	1-Year CMT	1.500	March 1, 1996	April 1, 2017	Annually	1.000	3.000	March 20, 2021	8.000
8836	6,164.89	62	298	2.461	1.875	0.586	1-Year CMT	1.500	September 1, 1991	October 1, 2016	Annually	1.000	1.500	September 20, 2021	6.000
8839	48,936.36	62	298	2.540	2.000	0.540	1-Year CMT	1.500	September 1, 1991	October 1, 2016	Annually	1.000	2.000	September 20, 2021	6.000
8840	6,582.11	62	298	2.875	2.375	0.500	1-Year CMT	2.000	September 1, 1991	October 1, 2016	Annually	1.000	2.000	September 20, 2021	7.000
8847	2,764.21	117	243	2.907	1.750	1.157	1-Year CMT	1.500	April 1, 1996	July 1, 2016	Annually	1.000	1.500	April 20, 2026	5.000
8853	35,117.56	63	297	2.539	2.000	0.539	1-Year CMT	1.500	October 1, 1991	July 1, 2016	Annually	1.000	1.500	October 20, 2021	6.000
8858	12,739.92	117	243	3.000	2.000	1.000	1-Year CMT	1.500	April 1, 1996	July 1, 2016	Annually	1.000	2.000	April 20, 2026	7.000
8865	24,976.47	118	242	2.894	1.750	1.144	1-Year CMT	1.500	April 1, 1996	July 1, 2016	Annually	1.000	1.500	April 20, 2026	6.000
8869	3,331.16	64	296	2.590	2.000	0.590	1-Year CMT	1.500	November 1, 1991	January 1, 2017	Annually	1.000	1.500	November 20, 2021	6.500
8885	1,978.74	65	295	2.552	2.000	0.552	1-Year CMT	1.500	December 1, 1991	January 1, 2017	Annually	1.000	1.500	December 20, 2021	6.500
8889	5,169.90	65	295	3.000	2.500	0.500	1-Year CMT	1.500	December 1, 1991	January 1, 2017	Annually	1.000	2.500	December 20, 2021	7.500
8915	32,231.77	67	293	2.546	2.000	0.546	1-Year CMT	1.500	February 1, 1992	April 1, 2017	Annually	1.000	1.500	February 20, 2022	5.500
8932	5,908.28	68	292	2.521	2.000	0.521	1-Year CMT	1.500	March 1, 1992	April 1, 2017	Annually	1.000	1.500	March 20, 2022	5.500
8952	18,541.29	69	291	2.277	1.750	0.527	1-Year CMT	1.500	April 1, 1992	July 1, 2016	Annually	1.000	1.500	April 20, 2022	5.000

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing Fee Rate(7)	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
8954	\$ 7,416.95	69	291	2.259%	1.750%	0.509%	1.500%	April 1, 1992	July 1, 2016	Annually	1.000%	10.500%	1.500%	April 20, 2022	5.500%
8958	4,322.89	69	291	2.250%	1.750%	0.500%	1.500%	April 1, 1992	July 1, 2016	Annually	1.000%	11.500%	1.500%	April 20, 2022	6.500%
8971	8,885.94	122	238	2.963	1.875	1.088	1.500	September 1, 1996	October 1, 2016	Annually	1.000	11.500	1.500	September 20, 2026	6.500
8972	5,120.375	70	290	2.237	1.750	0.577	1.500	May 1, 1992	July 1, 2016	Annually	1.000	10.000	1.500	May 20, 2022	5.500
8974	5,955.68	70	290	2.293	1.750	0.543	1.500	May 1, 1992	July 1, 2016	Annually	1.000	10.500	1.500	May 20, 2022	5.500
8980	4,690.61	69	289	2.561	1.750	0.561	1.500	May 1, 1992	July 1, 2016	Annually	1.000	12.000	2.000	May 20, 2022	7.000
8986	105,026.11	71	289	2.293	1.750	0.543	1.500	June 1, 1992	July 1, 2016	Annually	1.000	11.000	1.500	June 20, 2022	6.000
8998	10,996.31	125	235	3.208	2.000	1.208	1.500	December 1, 1996	January 1, 2017	Annually	1.000	11.500	1.500	December 20, 2026	6.500
80030	13,442.79	126	234	3.197	2.000	1.197	1.500	January 1, 1997	April 1, 2017	Annually	1.000	11.000	1.500	January 20, 2027	6.000
80094	2,085.17	132	228	3.089	1.875	1.214	1.500	July 1, 1997	October 1, 2016	Annually	1.000	11.000	1.500	July 20, 2027	6.000
80102	6,232.89	134	226	3.156	1.875	1.281	1.500	August 1, 1997	October 1, 2016	Annually	1.000	9.500	1.500	August 20, 2027	4.500
80113	6,938.76	134	226	3.078	1.875	1.203	1.500	September 1, 1997	October 1, 2016	Annually	1.000	10.500	1.500	September 20, 2027	5.500
80120	143,321.41	135	225	3.218	2.000	1.218	1.500	October 1, 1997	January 1, 2017	Annually	1.000	10.500	1.500	October 20, 2027	5.500
80133	5,157.49	136	224	3.171	2.000	1.217	1.500	November 1, 1997	January 1, 2017	Annually	1.000	10.000	1.500	November 20, 2027	5.000
80143	68,111.80	137	223	3.171	2.000	1.171	1.500	December 1, 1997	January 1, 2017	Annually	1.000	11.000	1.500	December 20, 2027	6.000
80145	38,852.14	137	223	3.214	2.000	1.214	1.500	December 1, 1997	January 1, 2017	Annually	1.000	11.500	1.500	December 20, 2027	6.500
80154	6,826.44	138	222	3.209	2.000	1.209	1.500	January 1, 1998	April 1, 2017	Annually	1.000	11.000	1.500	January 20, 2028	6.000
80168	4,944.05	139	221	3.222	2.000	1.222	1.500	February 1, 1998	April 1, 2017	Annually	1.000	10.000	1.500	February 20, 2028	5.000
80180	28,503.90	140	220	2.981	2.000	0.981	1.500	March 1, 1998	April 1, 2017	Annually	1.000	11.000	1.500	March 20, 2028	6.000
80181	10,836.35	140	220	3.102	2.000	1.102	1.500	March 1, 1998	April 1, 2017	Annually	1.000	11.500	1.500	March 20, 2028	6.500
80185	3,865.26	141	219	2.995	1.750	1.245	1.500	April 1, 1998	July 1, 2016	Annually	1.000	10.000	1.500	April 20, 2028	5.000
80199	3,101.16	142	218	2.868	1.750	1.118	1.500	May 1, 1998	July 1, 2016	Annually	1.000	11.000	1.500	May 20, 2028	6.000
80291	10,355.45	155	205	2.970	1.750	1.220	1.500	June 1, 1999	July 1, 2016	Annually	1.000	10.000	1.500	June 20, 2029	5.000
80408	8,799.07	167	193	2.789	1.500	1.039	1.500	May 1, 2000	July 1, 2016	Annually	1.000	11.500	1.500	May 20, 2030	6.500
80426	163,666.39	168	192	3.064	1.875	1.189	1.500	July 1, 2000	October 1, 2016	Annually	1.000	11.500	1.500	July 20, 2030	6.500
80483	9,402.01	174	186	3.216	2.000	1.216	1.500	January 1, 2001	April 1, 2017	Annually	1.000	11.000	1.500	January 20, 2031	6.000
80514	9,613.06	179	181	2.692	1.500	0.882	1.500	May 1, 2001	July 1, 2016	Annually	1.000	10.000	1.500	May 20, 2031	5.000
80594	13,635.70	189	171	2.905	1.750	1.155	1.500	April 1, 2002	July 1, 2016	Annually	1.000	10.000	1.500	April 20, 2032	5.000
80602	11,857.82	191	169	2.790	1.750	1.040	1.500	May 1, 2002	July 1, 2016	Annually	1.000	9.500	1.500	May 20, 2032	4.500
80611	9,185.78	191	169	2.806	1.750	1.056	1.500	June 1, 2002	July 1, 2016	Annually	1.000	10.000	1.500	June 20, 2032	5.000
80626	84,697.47	194	166	2.922	1.875	1.047	1.500	August 1, 2002	October 1, 2016	Annually	1.000	9.000	1.500	August 20, 2032	4.000
80635	3,889.66	194	166	2.777	1.875	0.902	1.500	September 1, 2002	October 1, 2016	Annually	1.000	9.000	1.500	September 20, 2032	4.000
80673	25,320.85	199	161	3.123	2.000	1.123	1.500	February 1, 2003	April 1, 2017	Annually	1.000	9.000	1.500	February 20, 2033	4.500
80731	27,150.52	205	155	2.625	1.875	0.750	1.500	August 1, 2003	October 1, 2016	Annually	1.000	9.500	1.500	August 20, 2033	4.500
80783	61,177.56	209	151	2.708	2.000	0.708	1.500	December 1, 2003	January 1, 2017	Annually	1.000	9.500	1.500	December 20, 2033	4.500
80790	2,100.177	209	150	2.485	2.000	0.485	1.500	December 1, 2003	January 1, 2017	Annually	1.000	8.750	1.500	December 20, 2033	3.750
80849	9,819.37	212	148	3.190	2.500	0.690	2.000	March 1, 2004	April 1, 2017	Annually	1.000	9.000	2.000	March 20, 2034	4.000
80851	42,655.56	212	148	3.250	2.500	0.750	2.000	March 1, 2004	April 1, 2017	Annually	1.000	9.500	2.000	March 20, 2034	4.500
80870	36,027.37	214	146	3.000	2.250	0.750	2.000	April 1, 2004	July 1, 2016	Annually	1.000	8.500	2.000	April 20, 2034	3.500
80900	91,105.80	215	145	2.457	1.750	0.707	1.500	May 1, 2004	July 1, 2016	Annually	1.000	8.500	2.000	May 20, 2034	3.500
80903	31,827.44	215	145	2.980	2.250	0.730	2.000	May 1, 2004	July 1, 2016	Annually	1.000	8.500	2.000	May 20, 2034	3.500
80907	74,039.95	215	145	2.500	2.250	0.750	2.000	May 1, 2004	July 1, 2016	Annually	1.000	9.500	2.000	May 20, 2034	4.500
80933	143,405.52	215	145	3.000	2.250	0.750	2.000	June 1, 2004	July 1, 2016	Annually	1.000	8.000	2.000	June 20, 2034	3.000
81001	69,868.86	216	144	2.625	2.275	0.714	2.000	July 1, 2004	October 1, 2016	Annually	1.000	10.000	2.000	July 20, 2034	5.000
81019	17,362.91	217	144	3.089	2.275	0.714	2.000	August 1, 2004	October 1, 2016	Annually	1.000	10.000	2.000	August 20, 2034	5.000
81029	110,947.97	217	144	2.750	2.000	0.698	1.500	August 1, 2004	October 1, 2016	Annually	1.000	8.500	1.500	August 20, 2034	3.500
81192	98,146.49	219	141	2.573	1.875	0.698	1.500	August 1, 2004	October 1, 2016	Annually	1.000	9.000	1.500	August 20, 2034	4.000
81206	69,907.55	223	137	2.620	2.000	0.620	1.500	December 1, 2004	January 1, 2017	Annually	1.000	10.000	1.500	December 20, 2034	5.000
81225	132,248.24	223	137	2.978	2.500	0.478	2.000	January 1, 2005	April 1, 2017	Annually	1.000	10.000	2.000	January 20, 2035	5.000
81289	75,140.63	223	137	2.750	2.000	0.750	1.500	January 1, 2005	April 1, 2017	Annually	1.000	10.250	1.500	January 20, 2035	5.250
81344	300,192.13	227	133	2.329	1.500	0.579	1.500	March 1, 2005	April 1, 2017	Annually	1.000	8.250	1.500	March 20, 2035	3.250
81425	43,043.33	229	131	2.586	1.875	0.711	1.500	May 1, 2005	July 1, 2016	Annually	1.000	10.000	1.500	May 20, 2035	5.000
81947	131,023.16	254	106	2.582	1.875	0.707	1.500	July 1, 2005	October 1, 2016	Annually	1.000	10.500	1.500	July 20, 2035	5.500
82099	64,516.96	262	98	4.375	4.000	0.375	1.500	September 1, 2007	October 1, 2016	Annually	2.000	12.000	1.500	September 20, 2037	5.000
82132	68,450.46	266	94	2.562	1.875	0.687	1.500	June 1, 2008	October 1, 2016	Annually	1.000	10.500	1.500	April 20, 2038	6.000
82140	46,117.81	265	95	3.875	3.500	0.375	1.500	August 1, 2008	October 1, 2016	Annually	1.000	11.500	1.500	August 20, 2038	6.500
82168	113,806.83	266	94	2.618	2.000	0.618	1.500	August 1, 2008	October 1, 2016	Annually	1.000	10.500	1.500	August 20, 2038	5.500
82191	110,418.12	267	92	2.604	2.000	0.604	1.500	September 1, 2008	October 1, 2016	Annually	1.000	10.000	1.500	September 20, 2038	5.000
82202	5,743.25	267	94	3.875	3.500	0.375	1.500	October 1, 2008	January 1, 2017	Annually	1.000	10.000	1.500	October 20, 2038	5.000
82238	82,096.76	267	93	2.875	2.500	0.634	1.500	October 1, 2008	January 1, 2017	Annually	1.000	11.500	2.000	October 20, 2038	5.500
82250	6,333.93	267	93	2.875	2.250	0.625	1.500	December 1, 2008	January 1, 2017	Annually	1.000	10.000	1.500	December 20, 2038	5.000
82410	269,778.84	279	81	2.875	2.000	0.727	1.500	December 1, 2008	January 1, 2017	Annually	1.000	10.250	1.500	December 20, 2038	5.250
82412	146,733.31	279	81	2.945	2.500	0.445	1.500	October 1, 2009	January 1, 2017	Annually	1.000	9.000	1.500	October 20, 2039	4.000
82421	265,195.91	281	79	2.510	2.000	0.510	1.500	November 1, 2009	January 1, 2017	Annually	1.000	9.500	1.500	November 20, 2039	4.500
82443	283,407.82	281	79	2.688	2.000	0.688	1.500	December 1, 2009	January 1, 2017	Annually	1.000	8.500	1.500	December 20, 2039	3.500
82478	309,672.93	283	77	2.594	2.000	0.594	1.500	February 1, 2010	April 1, 2017	Annually	1.000	8.500	1.500	February 20, 2040	3.500

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

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

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

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



\$303,883,103

*Government National
Mortgage Association*

GINNIE MAE[®]

*Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-079*

*OFFERING CIRCULAR SUPPLEMENT
June 23, 2016*

*Morgan Stanley
Bonwick Capital Partners*