Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

$386,544,740
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2016-117

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	$59,830,003	(5)	PT	FLT/WAC/DLY	38380ANR4	July 2043
SA(1)	59,830,003	(5)	NTL (PT)	WAC/IO/DLY	38380ANS2	July 2043
Security Group 2						
LA(1)	74,618,000	3.0%	SC/PAC/AD	FIX	38380ANT0	May 2042
LM(1)	14,750,000	3.0	SC/PAC/AD	FIX	38380ANU7	April 2046
LW(1)	1,200,000	3.0	SC/PAC/AD	FIX	38380ANV5	August 2046
LZ	252,000	3.0	SC/PAC/AD	FIX/Z	38380ANW3	September 2046
ZA	11,528,442	3.0	SC/SUP	FIX/Z	38380ANX1	September 2046
Security Group 3						
GE	88,951,000	2.5	PAC/AD	FIX	38380ANY9	August 2046
GI	25,414,571	3.5	NTL (PAC/AD)	FIX/IO	38380ANZ6	August 2046
GZ	400,000	3.5	PAC/AD	FIX/Z	38380APA9	September 2046
Z	30,700,998	3.5	SUP	FIX/Z	38380APB7	September 2046
Security Group 4						
JZ	17,750,000	3.5	TAC/AD	FIX/Z	38380APC5	September 2046
WD	83,771,000	2.5	PAC/AD	FIX	38380APD3	June 2046
WI	23,934,571	3.5	NTL (PAC/AD)	FIX/IO	38380APE1	June 2046
ZJ	2,133,297	3.5	SUP	FIX/Z	38380APF8	September 2046
ZP	660,000	3.5	PAC/AD	FIX/Z	38380APG6	September 2046
Residual						
RR	0	0.0	NPR	NPR	38380APH4	September 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 September 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 "exempted securities" under the Securities Exchange Act of 1934.

BNP PARIBAS **Duncan-Williams, Inc.**

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this "Supplement"),
- the Base Offering Circular and
- in the case of the Group 2 securities, the disclosure document relating to the Underlying Certificate (the "Underlying Certificate Disclosure Document").

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

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

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

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TERMS SHEET

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

Sponsor: BNP Paribas Securities Corp.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 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 October 2016.

Trust Assets:

Trust Asset Group or Subgroup(2)	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II(3)	(4)	30
2A	Ginnie Mae II	3.0%	30
2B	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	3.5%	30

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

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

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

(4) Each Ginnie Mae Certificate included in Trust Asset Group 1 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 1.50% margin (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 applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 1 Trust Assets are set forth in Exhibit C to this Supplement. The Group 1 Trust Assets have Certificate Rates ranging from 1.875% to 3.000% as of September 1, 2016, as identified in Exhibit C. For the Group 1 Trust Assets, some 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 Subgroup 2A and Group 3 and 4 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Subgroup 2A Trust Assets			
$67,253,583[3]	357	2	3.426%
Group 3 Trust Assets			
$120,051,998[3]	358	2	3.907%
Group 4 Trust Assets			
$104,314,297[3]	354	5	3.893%

(1) As of September 1, 2016.

(2) The Mortgage Loans underlying the Subgroup 2A and Group 3 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 Subgroup 2A and Group 3 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 Subgroup 2A and Group 3 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 1 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 1 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 1 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 1 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Subgroup 2B 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 or on Schedule I to this Supplement.

The Floating Rate Class will bear interest at a per annum rate based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.42%	0.96956%	0.42%	(3)	19	0.0000%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate Class" 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 FA for any Accrual Period is the Weighted Average Certificate Rate ("WACR") of the Group 1 Trust Assets.

Each of Classes PT and SA is a Weighted Average Coupon Class.

Class SA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 1 Trust Assets less the Interest Rate for Class FA for that Accrual Period. The initial Interest Rate for Class SA is 1.08489%.

Class PT 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 PT, which will be in effect for the first Accrual Period, is 2.05445%.

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 to FA, until retired

SECURITY GROUP 2

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

- The LZ Accrual Amount, sequentially, to LA, LM, LW and LZ, in that order, until retired
- The Group 2 Principal Distribution Amount and the ZA Accrual Amount in the following order of priority:

  1. Sequentially, to LA, LM, LW and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

  2. To ZA, until retired

  3. Sequentially, to LA, LM, LW and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount, the GZ Accrual Amount and the Z Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GE and GZ, in that order, until retired
- The Group 3 Principal Distribution Amount and the Z Accrual Amount in the following order of priority:

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount, the JZ Accrual Amount, the ZJ Accrual Amount and the ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount, sequentially, to WD and ZP, in that order, until retired
- The Group 4 Principal Distribution Amount, the JZ Accrual Amount and the ZJ Accrual Amount in the following order of priority:

1. Sequentially, to WD and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZJ, until retired
4. To JZ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to WD and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	Structuring Ranges or Rate
PAC Classes	
GE and GZ (in the aggregate)	156% PSA through 400% PSA
LA, LM, LW and LZ (in the aggregate)	135% PSA though 205% PSA
WD and ZP (in the aggregate)	300% PSA through 500% PSA
TAC Class	
JZ	501% 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:

Class	Original Class Notional Balance	Represents Approximately
GI	$25,414,571	28.5714285714% of GE (PAC/AD Class)
JI	30,189,333	33.3333333333% of LA, LM and LW (in the aggregate) (SC/PAC/AD Classes)
LI	37,309,000	50% of LA (SC/PAC/AD Class)
PI	44,684,000	50% of LA and LM (in the aggregate) (SC/PAC/AD Classes)
SA	59,830,003	100% of FA (PT Class)
WI	23,934,571	28.5714285714% of WD (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 governmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

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 1 trust assets have an initial fixed rate period, some 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 applicable annual and lifetime floors and caps. 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 1 trust assets have initial fixed rate periods, some 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 applicable lifetime 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 1 trust assets, the mortgage rates on such mortgage loans will be adjusted annually and will be based on CMT or one-year LIBOR, as applicable, 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 1 trust assets, the yield on the related securities will depend, in part, on the level of CMT and one-year LIBOR, as applicable. The index applicable to each mortgage loan underlying a group 1 trust asset will be determined annually and the rate of CMT or one-year LIBOR, as applicable used with respect to the mortgage loans underlying the group 1 trust assets will not necessarily reflect current levels of such index. If the indices perform differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of the indices will generally reduce the weighted average certificate rate on the group 1 trust assets, which will reduce or cap the interest rate on the related securities. You should bear in mind that the timing of changes in the level of the indices may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that the indices 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 1 trust assets and the interest rates 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 1 trust assets, if the applicable index increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by caps. As a result, the WACR on the group 1 trust assets, as well as the interest rates on the related securities, may be limited. The application of any caps on the mortgage loans may significantly impact the interest rate on class SA because the interest entitlement of such class of securities is entirely dependent on the excess of the WACR of the group 1 trust assets over the interest rate distributable to class FA.

The mortgage rate indices for the mortgage loans underlying the group 1 trust assets are different than the interest rate index for the related securities, which may impact,

perhaps significantly, the amount of interest distributable to the related securities after the initial fixed rate period of the related mortgage loans. CMT or one-year LIBOR is the mortgage rate index for the mortgage loans underlying the group 1 trust assets and LIBOR is the interest rate index for the related securities. Because these indices are determined in a different manner and at different times, and because the certificate rates on the group 1 trust assets adjust annually after the initial fixed rate period of the related mortgage loans and the interest rates on the related securities adjust monthly, there may be a mismatch between the certificate rates on the group 1 trust assets and the interest rates on the related securities. If the indices for the group 1 trust assets are lower than LIBOR for the related securities for any accrual period, interest accruals with respect to the related notional class will be reduced because such class is entitled to receive the excess of interest accrued in respect of the group 1 trust assets over the interest distributable to the related floating rate class. In addition, if the indices for the group 1 trust assets are significantly lower than LIBOR for the related securities for any accrual period, interest accruing on the related floating rate class will be reduced because the interest rate on such class is capped at a rate equal to the WACR of the group 1 trust assets. In the event that the indices for the group 1 trust assets are higher than LIBOR for the related securities, interest accruing on the related floating rate class will not be affected but interest accruals with respect to the related notional class will be increased. Because the indices on the group 1 trust assets adjust annually after the initial fixed rate period of the related mortgage loans but the index on the related securities will adjust monthly, this effect could be magnified during periods of significant volatility of short-term interest rates.

The mortgage rate indices for the mortgage loans underlying the group 1 trust assets may not reset at the same time as the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the related securities after the initial fixed rate period of the related mortgage loans. The interest rates for the mortgage loans underlying the group 1 trust assets and for the related securities are based on CMT or one-year LIBOR and will reset annually after the initial fixed rate period. However, there can be no assurance that the rate index reset for the group 1 trust assets will occur at the same time as the rate index reset for the related securities. A difference in the timing of any such reset may result in a mismatch between the certificate rates on the group 1 trust assets and the interest rates on the related securities. If CMT or one-year LIBOR for the group 1 trust assets is significantly lower than LIBOR for the related securities for any accrual period, interest accruals on the related floating rate class may be reduced because the interest rate on such floating rate class is capped at a rate based on the WACR of the group 1 trust assets. If CMT or one-year LIBOR for the group 1 trust assets is higher than LIBOR for the related securities, interest accruals on the related floating rate class may not be affected but interest accruals with respect to the related notional class will be increased. This effect could be magnified during periods of significant volatility of CMT or one-year LIBOR.

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

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and TAC 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 and TAC classes for that distribution date, this excess will be distributed to the related support class.

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

- the rate of payments of principal (including prepayments) of the related mortgage loans, and

- the priorities for the distribution of principal among the classes of the related underlying series.

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

Up to 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 2 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 Certificate, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 3 and 4 and Subgroup 2A)

The Subgroup 2A and Group 3 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 1 Trust Assets are adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period, some of which have expired. 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) the Index and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Index, the Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are identified in Exhibit C. 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 Certificate (Subgroup 2B)

The Subgroup 2B Trust Asset is an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See "Underlying Certificates" in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Subgroup 2A and Group 3 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 Subgroup 2A and Group 3 and 4 Trust Assets" and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 1 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 Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate 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 1 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rates on the Mortgage Loans will adjust annually, rounded to the nearest 1/8 of one percent, based on the Index plus a specified margin (the "Mortgage Margin"), subject to an 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 1 trust assets and the interest rates 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 1 Trust Assets, Mortgage Margins and first 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 1 Trust Assets, Mortgage Margins and first 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.

Floating Rate Class

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

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

Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement.

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

Accrual Classes

Each of Classes GZ, JZ, LZ, Z, ZA, ZJ and ZP is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 2, 3 and 5, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2, 3 and 5, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee 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, Massachusetts, 02110, Attention: Ginnie Mae REMIC Trust 2016-117. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than $2,000 or more than $25,000). The fee must be paid concurrently with the exchange.

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

See "Description of the Securities — Modification and Exchange" in the 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 2 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificate will directly affect the rate of payments on the group 2 securities"* in this Supplement.

Accretion Directed Classes

Classes GE, GZ, JZ, LA, LM, LW, LZ, WD and ZP 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 GI and WI 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 and TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. *See "Terms Sheet — Scheduled Principal Balances."* However, whether any such Class will adhere to its schedule and receive "Scheduled Payments" on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC and TAC 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 or Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC and TAC Classes are as follows:

	Initial Effective Ranges
PAC Classes	
GE and GZ (in the aggregate)	156% PSA through 400% PSA
LA, LM, LW and LZ (in the aggregate)	135% PSA through 205% PSA
WD and ZP (in the aggregate)	300% PSA through 500% PSA
TAC Class	
JZ	499% PSA through 528% PSA

- The principal payment stability of the Group 2 PAC Classes are supported by the Group 2 Support Class.
- The principal payment stability of the Group 3 PAC Classes are supported by the Group 3 Support Class.
- The principal payment stability of the Group 4 PAC Classes are supported by the TAC Class and the Group 4 Support Class.
- The principal payment stability of the TAC Class is supported by the Group 4 Support Class.

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective

Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Subgroup 2A and Group 3 and 4 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 2A and Group 3 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 Subgroup 2A, Group 3 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 1 Trust Assets and the Mortgage Loans underlying the Group 1 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 October 2016.

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

5. The Closing Date for the Securities is September 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 Certificate are made as described in the Underlying Certificate Disclosure Document.

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

9. The Certificate Rate on the Group 1 Trust Assets 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 1, on all Distribution Dates occurring after the first Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT and One-Year LIBOR, as applicable, 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 1 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 1 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 1 Securities, that CMT and One-Year LIBOR, as applicable, are 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 1 Securities are likely to vary due to differences between actual CMT and One-Year LIBOR, as applicable, and the assumed constant levels of CMT and One-Year LIBOR, as applicable.

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

Security Group 1
CPR Prepayment Assumption Rates

Distribution Date	Classes FA, PT and SA 0.68000% CMT 1.56556% One-Year LIBOR					Classes FA, PT and SA 3.00000% CMT 3.00000% One-Year LIBOR					Classes FA, PT and SA 6.00000% CMT 6.00000% One-Year LIBOR					Classes FA, PT and SA 8.50000% CMT 8.00000% One-Year LIBOR				
	0%	10%	15%	20%	30%	0%	10%	15%	20%	30%	0%	10%	15%	20%	30%	0%	10%	15%	20%	30%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2017	97	87	83	78	68	97	88	83	78	68	97	88	83	78	68	97	88	83	78	68
September 2018	94	76	68	60	46	95	77	69	61	47	95	77	69	61	47	95	77	69	61	47
September 2019	91	67	56	47	31	93	68	57	47	32	93	68	57	47	32	93	68	57	47	32
September 2020	88	58	46	36	21	90	59	47	37	22	91	60	47	37	22	91	60	47	37	22
September 2021	85	50	38	28	14	88	52	39	29	15	89	52	39	29	15	89	52	39	29	15
September 2022	82	44	31	21	10	85	45	32	22	10	87	46	33	23	10	87	46	33	23	10
September 2023	79	38	25	17	6	83	39	26	17	7	85	41	27	18	7	85	41	27	18	7
September 2024	75	32	21	13	4	80	34	22	13	5	83	36	23	14	5	83	36	23	14	5
September 2025	72	28	17	10	3	77	30	18	10	3	80	31	19	11	3	80	31	19	11	3
September 2026	68	24	13	7	2	74	26	14	8	2	78	27	15	8	2	78	27	15	8	2
September 2027	65	20	11	6	1	70	22	12	6	1	75	23	13	6	1	75	24	13	6	1
September 2028	61	17	9	4	1	67	19	9	5	1	72	20	10	5	1	72	20	10	5	1
September 2029	57	14	7	3	1	63	16	8	3	1	69	17	8	4	1	69	18	8	4	1
September 2030	53	12	5	2	0	59	14	6	3	0	65	15	7	3	0	65	15	7	3	0
September 2031	49	10	4	2	0	55	11	5	2	0	61	13	5	2	0	62	13	5	2	0
September 2032	45	8	3	1	0	51	9	4	1	0	57	11	4	2	0	58	11	4	2	0
September 2033	40	7	3	1	0	46	8	3	1	0	53	9	3	1	0	53	9	3	1	0
September 2034	36	5	2	1	0	42	6	2	1	0	48	7	3	1	0	48	7	3	1	0
September 2035	31	4	1	0	0	37	5	2	1	0	43	6	2	1	0	43	6	2	1	0
September 2036	27	3	1	0	0	32	4	1	0	0	37	5	1	0	0	37	5	1	0	0
September 2037	22	2	1	0	0	26	3	1	0	0	31	3	1	0	0	31	3	1	0	0
September 2038	17	2	0	0	0	20	2	1	0	0	25	2	1	0	0	25	2	1	0	0
September 2039	12	1	0	0	0	14	1	0	0	0	17	2	0	0	0	18	2	0	0	0
September 2040	7	1	0	0	0	8	1	0	0	0	10	1	0	0	0	10	1	0	0	0
September 2041	3	0	0	0	0	3	0	0	0	0	4	0	0	0	0	4	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.1	6.6	5.0	3.9	2.6	15.1	6.9	5.1	4.0	2.6	15.9	7.1	5.2	4.0	2.6	16.0	7.1	5.2	4.0	2.6

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Classes JA, JB, JC, JD, JE, JG, JH and JI					Classes LA, LB, LC, LD, LE, LG, LH, LI, LJ and LK					Class LM					Class LP				
	0%	135%	170%	205%	400%	0%	135%	170%	205%	400%	0%	135%	170%	205%	400%	0%	135%	170%	205%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2017	97	93	93	93	93	97	92	92	92	92	100	100	100	100	100	100	100	100	100	100
September 2018	95	83	83	83	77	93	80	80	80	72	100	100	100	100	100	100	100	100	100	100
September 2019	92	72	72	72	54	90	66	66	66	44	100	100	100	100	100	100	100	100	100	100
September 2020	89	61	61	61	37	86	53	53	53	23	100	100	100	100	100	100	100	100	100	100
September 2021	86	52	52	52	24	83	41	41	41	8	100	100	100	100	100	100	100	100	100	100
September 2022	83	43	43	43	17	79	31	31	31	0	100	100	100	100	93	100	100	100	100	94
September 2023	79	35	35	35	12	75	21	21	21	0	100	100	100	100	66	100	100	100	100	69
September 2024	76	28	28	28	9	71	12	12	12	0	100	100	100	100	46	100	100	100	100	50
September 2025	72	21	21	21	6	66	5	5	5	0	100	100	100	100	31	100	100	100	100	36
September 2026	68	17	17	17	5	62	0	0	0	0	100	98	98	98	20	100	98	98	98	26
September 2027	65	15	15	15	3	57	0	0	0	0	100	81	81	81	12	100	83	83	83	18
September 2028	61	12	12	12	2	52	0	0	0	0	100	67	67	67	6	100	69	69	69	13
September 2029	56	10	10	10	2	47	0	0	0	0	100	54	54	54	1	100	58	58	58	9
September 2030	52	8	8	8	1	42	0	0	0	0	100	44	44	44	0	100	48	48	48	6
September 2031	47	7	7	7	1	36	0	0	0	0	100	35	35	35	0	100	40	40	40	3
September 2032	43	6	6	6	0	30	0	0	0	0	100	27	27	27	0	100	32	32	32	2
September 2033	38	5	5	5	0	25	0	0	0	0	100	20	20	20	0	100	26	26	26	0
September 2034	33	4	4	4	0	18	0	0	0	0	100	15	15	15	0	100	21	21	21	0
September 2035	27	3	3	3	0	12	0	0	0	0	100	10	10	10	0	100	17	17	17	0
September 2036	22	2	2	2	0	5	0	0	0	0	100	6	6	6	0	100	13	13	13	0
September 2037	16	2	2	2	0	0	0	0	0	0	91	2	2	2	0	92	10	10	10	0
September 2038	10	1	1	1	0	0	0	0	0	0	54	0	0	0	0	58	7	7	7	0
September 2039	4	1	1	1	0	0	0	0	0	0	16	0	0	0	0	22	5	5	5	0
September 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
September 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.6	6.3	6.3	6.3	3.9	11.8	4.5	4.5	4.5	2.9	22.1	14.1	14.1	14.1	8.3	22.3	14.8	14.8	14.8	8.8

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Class LW					Class LZ					Classes PA, PB, PC, PD, PE, PG, PH, PI, PJ and PK					Class ZA				
	0%	135%	170%	205%	400%	0%	135%	170%	205%	400%	0%	135%	170%	205%	400%	0%	135%	170%	205%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2017	100	100	100	100	100	103	103	103	103	103	97	93	93	93	93	103	103	96	88	47
September 2018	100	100	100	100	100	106	106	106	106	106	95	83	83	83	77	106	106	85	64	0
September 2019	100	100	100	100	100	109	109	109	109	109	92	72	72	72	54	109	109	73	38	0
September 2020	100	100	100	100	100	113	113	113	113	113	89	61	61	61	36	113	113	65	20	0
September 2021	100	100	100	100	100	116	116	116	116	116	86	51	51	51	23	116	116	60	8	0
September 2022	100	100	100	100	100	120	120	120	120	120	82	42	42	42	15	120	120	58	2	0
September 2023	100	100	100	100	100	123	123	123	123	123	79	34	34	34	11	123	123	58	0	0
September 2024	100	100	100	100	100	127	127	127	127	127	75	27	27	27	8	127	125	58	0	0
September 2025	100	100	100	100	100	131	131	131	131	131	72	20	20	20	5	131	124	57	0	0
September 2026	100	100	100	100	100	135	135	135	135	135	68	16	16	16	3	135	112	45	0	0
September 2027	100	100	100	100	100	139	139	139	139	139	64	13	13	13	2	139	93	31	0	0
September 2028	100	100	100	100	100	143	143	143	143	143	60	11	11	11	1	143	75	29	0	0
September 2029	100	100	100	100	100	148	148	148	148	148	56	9	9	9	0	148	62	27	0	0
September 2030	100	100	100	100	74	152	152	152	152	152	51	7	7	7	0	152	58	25	0	0
September 2031	100	100	100	100	44	157	157	157	157	157	47	6	6	6	0	157	53	23	0	0
September 2032	100	100	100	100	21	162	162	162	162	162	42	4	4	4	0	162	49	20	0	0
September 2033	100	100	100	100	5	166	166	166	166	166	37	3	3	3	0	166	44	18	0	0
September 2034	100	100	100	100	0	171	171	171	171	134	32	2	2	2	0	171	40	16	0	0
September 2035	100	100	100	100	0	177	177	177	177	95	26	2	2	2	0	177	35	14	0	0
September 2036	100	100	100	100	0	182	182	182	182	66	21	1	1	1	0	182	31	12	0	0
September 2037	100	100	100	100	0	188	188	188	188	46	15	0	0	0	0	188	27	10	0	0
September 2038	100	91	91	91	0	193	193	193	193	31	9	0	0	0	0	193	23	9	0	0
September 2039	100	60	60	60	0	199	199	199	199	21	3	0	0	0	0	199	19	7	0	0
September 2040	34	34	34	34	0	205	205	205	205	14	0	0	0	0	0	182	15	6	0	0
September 2041	13	13	13	13	0	212	212	212	212	9	0	0	0	0	0	153	12	5	0	0
September 2042	0	0	0	0	0	191	191	191	191	5	0	0	0	0	0	125	9	3	0	0
September 2043	0	0	0	0	0	125	125	125	125	3	0	0	0	0	0	97	6	2	0	0
September 2044	0	0	0	0	0	71	71	71	71	2	0	0	0	0	0	66	4	1	0	0
September 2045	0	0	0	0	0	27	27	27	27	1	0	0	0	0	0	34	2	1	0	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.0	23.5	23.5	23.5	15.0	27.4	27.4	27.4	27.4	20.1	13.5	6.1	6.1	6.1	3.8	26.8	15.6	9.7	2.7	0.9

Security Group 3
PSA Prepayment Assumption Rates

Distribution Date	Classes GE and GI					Class GZ					Class Z				
	0%	156%	270%	400%	600%	0%	156%	270%	400%	600%	0%	156%	270%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2017	97	93	93	93	93	104	104	104	104	104	104	104	96	87	74
September 2018	93	81	81	81	81	107	107	107	107	107	107	107	84	57	18
September 2019	90	67	67	67	55	111	111	111	111	111	111	111	69	25	0
September 2020	86	53	53	53	34	115	115	115	115	115	115	115	60	7	0
September 2021	82	41	41	41	21	119	119	119	119	119	119	119	56	1	0
September 2022	78	30	30	30	13	123	123	123	123	123	123	122	55	0	0
September 2023	74	22	22	22	8	128	128	128	128	128	128	121	51	0	0
September 2024	70	16	16	16	5	132	132	132	132	132	132	116	47	0	0
September 2025	65	12	12	12	3	137	137	137	137	137	137	109	42	0	0
September 2026	60	9	9	9	1	142	142	142	142	142	142	101	37	0	0
September 2027	55	6	6	6	1	147	147	147	147	147	147	92	32	0	0
September 2028	50	4	4	4	0	152	152	152	152	152	152	83	27	0	0
September 2029	44	3	3	3	0	158	158	158	158	106	158	74	23	0	0
September 2030	39	2	2	2	0	163	163	163	163	65	163	66	19	0	0
September 2031	33	1	1	1	0	169	169	169	169	39	169	58	16	0	0
September 2032	26	1	1	1	0	175	175	175	175	24	175	51	13	0	0
September 2033	20	0	0	0	0	181	181	181	181	15	181	44	11	0	0
September 2034	13	0	0	0	0	188	156	156	156	9	188	38	9	0	0
September 2035	6	0	0	0	0	194	111	111	111	5	194	32	7	0	0
September 2036	0	0	0	0	0	78	78	78	78	3	197	27	5	0	0
September 2037	0	0	0	0	0	54	54	54	54	2	182	23	4	0	0
September 2038	0	0	0	0	0	37	37	37	37	1	165	19	3	0	0
September 2039	0	0	0	0	0	25	25	25	25	1	148	15	2	0	0
September 2040	0	0	0	0	0	17	17	17	17	0	130	12	2	0	0
September 2041	0	0	0	0	0	11	11	11	11	0	111	9	1	0	0
September 2042	0	0	0	0	0	7	7	7	7	0	91	7	1	0	0
September 2043	0	0	0	0	0	4	4	4	4	0	70	5	1	0	0
September 2044	0	0	0	0	0	2	2	2	2	0	48	3	0	0	0
September 2045	0	0	0	0	0	1	1	1	1	0	25	1	0	0	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.3	4.9	4.9	4.9	3.7	20.9	20.2	20.2	20.2	14.3	25.4	15.5	8.2	2.3	1.4

Security Group 4
PSA Prepayment Assumption Rates

	Class JZ					Classes WD and WI					Class ZJ					Class ZP				
Distribution Date	**0%**	**300%**	**468%**	**500%**	**1,000%**	**0%**	**300%**	**468%**	**500%**	**1,000%**	**0%**	**300%**	**468%**	**500%**	**1,000%**	**0%**	**300%**	**468%**	**500%**	**1,000%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2017	104	100	77	73	18	97	89	89	89	89	104	104	104	101	0	104	104	104	104	104
September 2018	107	99	40	30	0	94	71	71	71	47	107	107	107	103	0	107	107	107	107	107
September 2019	111	99	13	0	0	91	52	52	52	18	111	111	111	94	0	111	111	111	111	111
September 2020	115	99	2	0	0	88	37	37	37	6	115	115	115	5	0	115	115	115	115	115
September 2021	119	96	0	0	0	85	25	25	25	2	119	119	118	0	0	119	119	119	119	119
September 2022	123	88	0	0	0	82	17	17	17	0	123	123	102	0	0	123	123	123	123	123
September 2023	128	76	0	0	0	78	11	11	11	0	128	128	84	0	0	128	128	128	128	56
September 2024	132	64	0	0	0	74	7	7	7	0	132	132	68	0	0	132	132	132	132	22
September 2025	137	51	0	0	0	71	4	4	4	0	137	137	53	0	0	137	137	137	137	8
September 2026	142	40	0	0	0	67	3	3	3	0	142	142	41	0	0	142	142	142	142	3
September 2027	147	29	0	0	0	62	1	1	1	0	147	147	31	0	0	147	147	147	147	1
September 2028	152	20	0	0	0	58	1	1	1	0	152	152	24	0	0	152	152	152	152	0
September 2029	158	12	0	0	0	53	0	0	0	0	158	158	17	0	0	158	146	146	146	0
September 2030	163	6	0	0	0	48	0	0	0	0	163	163	13	0	0	163	98	98	98	0
September 2031	169	0	0	0	0	43	0	0	0	0	169	167	9	0	0	169	65	65	65	0
September 2032	175	0	0	0	0	38	0	0	0	0	175	132	7	0	0	175	43	43	43	0
September 2033	181	0	0	0	0	32	0	0	0	0	181	104	5	0	0	181	29	29	29	0
September 2034	188	0	0	0	0	26	0	0	0	0	188	80	3	0	0	188	19	19	19	0
September 2035	194	0	0	0	0	20	0	0	0	0	194	62	2	0	0	194	12	12	12	0
September 2036	201	0	0	0	0	14	0	0	0	0	201	47	2	0	0	201	8	8	8	0
September 2037	208	0	0	0	0	7	0	0	0	0	208	36	1	0	0	208	5	5	5	0
September 2038	216	0	0	0	0	0	0	0	0	0	216	26	1	0	0	203	3	3	3	0
September 2039	196	0	0	0	0	0	0	0	0	0	223	19	1	0	0	2	2	2	2	0
September 2040	168	0	0	0	0	0	0	0	0	0	231	14	0	0	0	1	1	1	1	0
September 2041	138	0	0	0	0	0	0	0	0	0	240	9	0	0	0	1	1	1	1	0
September 2042	107	0	0	0	0	0	0	0	0	0	248	6	0	0	0	0	0	0	0	0
September 2043	74	0	0	0	0	0	0	0	0	0	257	4	0	0	0	0	0	0	0	0
September 2044	40	0	0	0	0	0	0	0	0	0	266	2	0	0	0	0	0	0	0	0
September 2045	4	0	0	0	0	0	0	0	0	0	276	1	0	0	0	0	0	0	0	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.9	9.3	1.8	1.5	0.7	12.8	3.7	3.7	3.7	2.1	29.6	18.7	9.4	3.4	0.2	22.1	15.3	15.3	15.3	7.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 Securities, the investor's own projection of payment rates on the Underlying Certificate under a variety of scenarios, in the case of a Floating Rate or Weighted Average Coupon Class, the investor's own projection of levels of LIBOR under a variety of scenarios and, in the case of the Group 1 Securities, the investor's own project of levels of CMT and One-Year LIBOR, as applicable under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels, CMT levels, One-Year LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

• The rates of principal amortization on the Mortgage Loans underlying the Group 1 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.

LIBOR: Effect on Yields of the Floating Rate and Weighted Average Coupon Interest Only Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Class. High levels of LIBOR can reduce the yield of the Weighted Average Coupon Interest Only Class. In addition, the Floating Rate Class will not necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Class is capped at a maximum rate described under "Terms Sheet — Interest Rates."

CMT and One-Year LIBOR: Effect on Yields of the Group 1 Securities

Low levels of CMT or One-Year LIBOR, as applicable, can reduce the yield of the Group 1 Securities. *See "Risk Factors — After the initial fixed rate period of the mortgage loans underlying the group 1 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT or one-year LIBOR, as applicable, 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 or CPR, as applicable, and in the case of the Class SA Securities, at various constant levels of LIBOR, CMT and One-Year LIBOR.

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

The yields were calculated by

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

2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to Class SA for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR, (2) the Mortgage Rates applicable to the Mortgage Loans underlying the Group 1 Trust Assets for each Accrual Period after the first Mortgage Rate adjustment date will be based on the indicated level of CMT and One-Year LIBOR and (3) 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 SA to Prepayments
Assumed Price 3.1875%*
CMT 0.68000%
One-Year LIBOR 1.56556%

	CPR Prepayment Assumption Rates			
LIBOR	**10%**	**15%**	**20%**	**30%**
0.10000%	40.4%	33.8%	27.0%	12.7%
0.54956%	25.2%	18.9%	12.5%	(0.9)%
5.06478%	**	**	**	**
9.58000% and above	**	**	**	**

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

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

Sensitivity of Class SA to Prepayments
Assumed Price 3.1875%*
CMT 3.00000%
One-Year LIBOR 3.00000%

	CPR Prepayment Assumption Rates			
LIBOR	**10%**	**15%**	**20%**	**30%**
0.10000%	77.2%	69.7%	61.9%	45.5%
0.54956%	64.0%	56.7%	49.3%	33.6%
5.06478%	**	**	**	**
9.58000% and above	**	**	**	**

Sensitivity of Class SA to Prepayments
Assumed Price 3.1875%*
CMT 6.00000%
One-Year LIBOR 6.00000%

	CPR Prepayment Assumption Rates			
LIBOR	**10%**	**15%**	**20%**	**30%**
0.10000%	83.7%	76.0%	68.0%	51.2%
0.54956%	71.7%	64.3%	56.6%	40.5%
5.06478%	8.2%	2.4%	(3.6)%	(16.2)%
9.58000% and above	**	**	**	**

Sensitivity of Class SA to Prepayments
Assumed Price 3.1875%*
CMT 8.50000%
One-Year LIBOR 8.00000%

	CPR Prepayment Assumption Rates			
LIBOR	**10%**	**15%**	**20%**	**30%**
0.10000%	84.2%	76.5%	68.5%	51.7%
0.54956%	72.3%	64.8%	57.1%	41.0%
5.06478%	10.2%	4.3%	(1.7)%	(14.5)%
9.58000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class JI to Prepayments
Assumed Price 12.0%*

PSA Prepayment Assumption Rates				
135%	**170%**	**205%**	**385%**	**400%**
10.8%	10.8%	10.8%	0.1%	(0.9)%

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

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

Sensitivity of Class LI to Prepayments
Assumed Price 9.0%*

PSA Prepayment Assumption Rates				
135%	170%	205%	373%	400%
14.9%	14.9%	14.9%	0.0%	(2.6)%

Sensitivity of Class PI to Prepayments
Assumed Price 11.5%*

PSA Prepayment Assumption Rates				
135%	170%	205%	387%	400%
11.7%	11.7%	11.7%	0.0%	(0.9)%

SECURITY GROUP 3

Sensitivity of Class GI to Prepayments
Assumed Price 10.5%*

PSA Prepayment Assumption Rates				
156%	270%	400%	600%	757%
16.3%	16.3%	16.3%	7.9%	0.0%

SECURITY GROUP 4

Sensitivity of Class WI to Prepayments
Assumed Price 8.25%*

PSA Prepayment Assumption Rates				
300%	468%	500%	863%	1,000%
19.0%	19.0%	19.0%	0.0%	(8.3)%

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* 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 K&L Gates LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 15% CPR in the case of the Group 1 Securities, 170% PSA in the case of the Group 2 Securities, 270% PSA in the case of the Group 3 Securities and 468% PSA in the case of the Group 4 Securities (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). In the case of the Class FA Securities, the interest rate value to be used for these determinations is the initial Interest Rate as set forth in the Terms Sheet under "Interest Rates." No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR, CMT or One-Year LIBOR at any time after the date of this Supplement. *See "Certain United States Federal Income Tax Consequences" in the Base Offering Circular.*

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

Residual Securities

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

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

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

Tax Audit Procedures

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

MX Securities

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

Foreign Account Tax Compliance Act

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

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

ERISA MATTERS

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

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

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

See "ERISA Considerations" in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP and the Law Offices of Joseph C. Reid, P.A., for the Trust by K&L Gates LLP, Charlotte, North Carolina, and Marcell Solomon & Associates P.C., Bowie, Maryland, and for the Trustee by Nixon Peabody LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	**Original Class Principal Balance**	**Related MX Class**	**Maximum Original Class Principal Balance or Class Notional Balance(2)**	**Principal Type(3)**	**Interest Rate**	**Interest Type(3)**	**CUSIP Number**	**Final Distribution Date(4)**
Security Group 1								
Combination 1								
FA	$59,830,003	PT	$59,830,003	PT	(5)	WAC/DLY	38380APJ0	July 2043
SA	59,830,003							
Security Group 2								
Combination 2(6)								
LA	$74,618,000	LB	$74,618,000	SC/PAC/AD	1.50%	FIX	38380APK7	May 2042
		LC	74,618,000	SC/PAC/AD	1.75	FIX	38380APL5	May 2042
		LD	74,618,000	SC/PAC/AD	2.00	FIX	38380APM3	May 2042
		LE	74,618,000	SC/PAC/AD	2.25	FIX	38380APN1	May 2042
		LG	74,618,000	SC/PAC/AD	2.50	FIX	38380APP6	May 2042
		LH	74,618,000	SC/PAC/AD	2.75	FIX	38380APQ4	May 2042
		LI	37,309,000	NTL (SC/PAC/AD)	3.00	FIX/IO	38380APR2	May 2042
		LJ	55,963,500	SC/PAC/AD	3.50	FIX	38380APS0	May 2042
		LK	44,770,800	SC/PAC/AD	4.00	FIX	38380APT8	May 2042
Combination 3(6)								
LA	$74,618,000	PA	$89,368,000	SC/PAC/AD	3.00%	FIX	38380APU5	April 2046
LM	14,750,000	PB	89,368,000	SC/PAC/AD	1.50	FIX	38380APV3	April 2046
		PC	89,368,000	SC/PAC/AD	1.75	FIX	38380APW1	April 2046
		PD	89,368,000	SC/PAC/AD	2.00	FIX	38380APX9	April 2046
		PE	89,368,000	SC/PAC/AD	2.25	FIX	38380APY7	April 2046
		PG	89,368,000	SC/PAC/AD	2.50	FIX	38380APZ4	April 2046
		PH	89,368,000	SC/PAC/AD	2.75	FIX	38380AQA8	April 2046
		PI	44,684,000	NTL (SC/PAC/AD)	3.00	FIX/IO	38380AQB6	April 2046
		PJ	67,026,000	SC/PAC/AD	3.50	FIX	38380AQC4	April 2046
		PK	53,620,800	SC/PAC/AD	4.00	FIX	38380AQD2	April 2046

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 4								
LM	$14,750,000	LP	$15,950,000	SC/PAC/AD	3.00%	FIX	38380AQE0	August 2046
LW	1,200,000							
Combination 5(6)								
LA	$74,618,000	JA	$90,568,000	SC/PAC/AD	2.00%	FIX	38380AQF7	August 2046
LM	14,750,000	JB	90,568,000	SC/PAC/AD	2.25	FIX	38380AQG5	August 2046
LW	1,200,000	JC	90,568,000	SC/PAC/AD	2.50	FIX	38380AQH3	August 2046
		JD	90,568,000	SC/PAC/AD	2.75	FIX	38380AQJ9	August 2046
		JE	90,568,000	SC/PAC/AD	3.00	FIX	38380AQK6	August 2046
		JG	60,378,666	SC/PAC/AD	3.50	FIX	38380AQL4	August 2046
		JH	45,284,000	SC/PAC/AD	4.00	FIX	38380AQM2	August 2046
		JI	30,189,333	NTL (SC/PAC/AD)	3.00	FIX/IO	38380AQN0	August 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) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
(6) In the case of Combinations 2, 3 and 5, 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

Distribution Date	Classes LA, LM, LW and LZ (in the aggregate)	Classes GE and GZ (in the aggregate)	Class JZ	Classes WD and ZP (in the aggregate)
Initial Balance	$90,820,000.00	$89,351,000.00	$17,750,000.00	$84,431,000.00
October 2016	90,467,106.48	88,990,022.48	17,588,958.92	83,897,667.31
November 2016	90,088,384.97	88,597,147.02	17,334,256.71	83,369,982.70
December 2016	89,684,003.38	88,172,511.94	17,044,481.76	82,790,433.90
January 2017	89,254,147.53	87,716,280.89	16,720,378.70	82,159,582.58
February 2017	88,799,020.94	87,228,642.78	16,362,840.40	81,478,070.81
March 2017	88,318,844.70	86,709,811.68	15,972,906.24	80,746,620.26
April 2017	87,813,857.33	86,160,026.63	15,551,759.52	79,966,031.21
May 2017	87,284,314.55	85,579,551.48	15,100,724.22	79,137,181.27
June 2017	86,730,489.08	84,968,674.68	14,621,260.84	78,261,024.02
July 2017	86,152,670.41	84,327,709.02	14,114,961.51	77,338,587.32
August 2017	85,551,164.55	83,656,991.33	13,583,544.36	76,370,971.51
September 2017	84,926,293.75	82,956,882.20	13,028,847.08	75,359,347.35
October 2017	84,278,396.23	82,227,765.60	12,452,819.80	74,304,953.82
November 2017	83,607,825.83	81,470,048.49	11,857,517.20	73,209,095.68
December 2017	82,914,951.71	80,684,160.45	11,245,090.02	72,073,140.90
January 2018	82,200,157.99	79,870,553.19	10,617,775.91	70,898,517.83
February 2018	81,463,843.41	79,029,700.10	9,977,889.69	69,686,712.33
March 2018	80,706,420.91	78,162,095.73	9,327,813.06	68,439,264.59
April 2018	79,928,317.25	77,268,255.25	8,669,983.86	67,157,765.93
May 2018	79,129,972.59	76,348,713.92	8,006,884.84	65,843,855.36
June 2018	78,311,840.07	75,404,026.44	7,341,032.15	64,499,216.05
July 2018	77,480,114.80	74,434,766.38	6,674,963.43	63,125,571.71
August 2018	76,635,134.82	73,441,525.54	6,011,225.74	61,724,682.75
September 2018	75,777,247.64	72,424,913.23	5,352,363.29	60,298,342.49
October 2018	74,910,959.05	71,385,555.60	4,700,905.11	58,848,373.12
November 2018	74,036,533.59	70,324,094.97	4,088,508.76	57,423,954.61
December 2018	73,154,242.59	69,241,189.01	3,513,643.32	56,024,644.52
January 2019	72,264,363.89	68,137,510.03	2,974,830.25	54,650,007.96
February 2019	71,381,175.72	67,042,603.56	2,470,641.68	53,299,617.50
March 2019	70,504,627.33	65,956,390.74	1,999,698.82	51,973,053.00
April 2019	69,634,668.33	64,878,793.41	1,560,670.33	50,669,901.51
May 2019	68,771,248.70	63,809,734.04	1,152,270.83	49,389,757.17
June 2019	67,914,318.77	62,749,135.73	773,259.40	48,132,221.03
July 2019	67,063,829.25	61,696,922.24	422,438.11	46,896,901.01
August 2019	66,219,731.19	60,653,017.96	98,650.73	45,683,411.69
September 2019	65,381,976.00	59,617,347.89	0.00	44,491,374.30
October 2019	64,550,515.44	58,589,837.67	0.00	43,320,416.53
November 2019	63,725,301.61	57,570,413.55	0.00	42,170,172.44
December 2019	62,906,286.98	56,559,002.40	0.00	41,040,282.38
January 2020	62,093,424.35	55,555,531.67	0.00	39,930,392.85
February 2020	61,286,666.85	54,559,929.45	0.00	38,840,156.40
March 2020	60,485,967.97	53,572,124.40	0.00	37,769,231.56
April 2020	59,691,281.52	52,592,045.78	0.00	36,717,282.69

Distribution Date	Classes LA, LM, LW and LZ (in the aggregate)	Classes GE and GZ (in the aggregate)	Class JZ	Classes WD and ZP (in the aggregate)
May 2020	$58,902,561.65	$51,619,623.44	$ 0.00	$35,683,979.91
June 2020	58,119,762.86	50,654,787.80	0.00	34,668,999.00
July 2020	57,342,839.95	49,697,469.87	0.00	33,672,021.30
August 2020	56,571,748.05	48,747,601.23	0.00	32,692,733.62
September 2020	55,806,442.65	47,805,114.02	0.00	31,730,828.14
October 2020	55,046,879.52	46,869,940.95	0.00	30,786,002.32
November 2020	54,293,014.76	45,942,015.28	0.00	29,857,958.81
December 2020	53,544,804.82	45,021,270.82	0.00	28,946,405.38
January 2021	52,802,206.41	44,107,641.96	0.00	28,051,054.80
February 2021	52,065,176.61	43,201,063.59	0.00	27,176,319.12
March 2021	51,333,672.77	42,301,471.16	0.00	26,328,591.81
April 2021	50,607,652.57	41,408,800.67	0.00	25,507,045.54
May 2021	49,887,073.99	40,522,988.62	0.00	24,710,878.18
June 2021	49,171,895.31	39,643,972.05	0.00	23,939,312.01
July 2021	48,462,075.12	38,771,688.54	0.00	23,191,592.98
August 2021	47,757,572.31	37,906,076.15	0.00	22,466,990.01
September 2021	47,058,346.05	37,047,073.48	0.00	21,764,794.28
October 2021	46,364,355.83	36,194,619.64	0.00	21,084,318.56
November 2021	45,675,561.43	35,348,654.22	0.00	20,424,896.55
December 2021	44,991,922.90	34,509,117.33	0.00	19,785,882.28
January 2022	44,313,400.61	33,675,949.58	0.00	19,166,649.44
February 2022	43,639,955.19	32,849,092.06	0.00	18,566,590.82
March 2022	42,971,547.58	32,040,702.37	0.00	17,985,117.71
April 2022	42,308,138.97	31,251,866.24	0.00	17,421,659.37
May 2022	41,649,690.87	30,482,116.80	0.00	16,875,662.46
June 2022	40,996,165.04	29,730,998.16	0.00	16,346,590.51
July 2022	40,347,523.53	28,998,065.27	0.00	15,833,923.42
August 2022	39,703,728.66	28,282,883.56	0.00	15,337,156.96
September 2022	39,064,743.03	27,585,028.77	0.00	14,855,802.30
October 2022	38,430,529.50	26,904,086.66	0.00	14,389,385.52
November 2022	37,801,051.21	26,239,652.81	0.00	13,937,447.16
December 2022	37,176,271.57	25,591,332.34	0.00	13,499,541.82
January 2023	36,556,154.24	24,958,739.75	0.00	13,075,237.68
February 2023	35,940,663.15	24,341,498.66	0.00	12,664,116.11
March 2023	35,329,762.50	23,739,241.59	0.00	12,265,771.28
April 2023	34,723,416.73	23,151,609.79	0.00	11,879,809.75
May 2023	34,121,590.57	22,578,252.98	0.00	11,505,850.13
June 2023	33,524,248.98	22,018,829.20	0.00	11,143,522.67
July 2023	32,931,357.17	21,473,004.59	0.00	10,792,468.91
August 2023	32,342,880.62	20,940,453.21	0.00	10,452,341.40
September 2023	31,758,806.69	20,420,856.82	0.00	10,122,803.27
October 2023	31,181,939.51	19,913,904.78	0.00	9,803,527.98
November 2023	30,612,193.82	19,419,293.76	0.00	9,494,198.97
December 2023	30,049,485.35	18,936,727.68	0.00	9,194,509.40
January 2024	29,493,730.80	18,465,917.44	0.00	8,904,161.78
February 2024	28,944,847.83	18,006,580.83	0.00	8,622,867.75
March 2024	28,402,755.05	17,558,442.34	0.00	8,350,347.79
April 2024	27,867,372.01	17,121,232.98	0.00	8,086,330.93

Distribution Date	Classes LA, LM, LW and LZ (in the aggregate)	Classes GE and GZ (in the aggregate)	Class JZ	Classes WD and ZP (in the aggregate)
May 2024	$27,338,619.18	$16,694,690.17	$ 0.00	$ 7,830,554.50
June 2024	26,816,417.96	16,278,557.57	0.00	7,582,763.88
July 2024	26,300,690.64	15,872,584.91	0.00	7,342,712.26
August 2024	25,791,360.43	15,476,527.88	0.00	7,110,160.39
September 2024	25,288,351.41	15,090,147.98	0.00	6,884,876.36
October 2024	24,791,588.54	14,713,212.38	0.00	6,666,635.38
November 2024	24,300,997.65	14,345,493.77	0.00	6,455,219.54
December 2024	23,816,505.42	13,986,770.28	0.00	6,250,417.63
January 2025	23,338,039.38	13,636,825.29	0.00	6,052,024.90
February 2025	22,865,527.91	13,295,447.34	0.00	5,859,842.92
March 2025	22,398,900.21	12,962,430.02	0.00	5,673,679.31
April 2025	21,938,086.28	12,637,571.81	0.00	5,493,347.64
May 2025	21,483,016.95	12,320,676.00	0.00	5,318,667.17
June 2025	21,033,623.85	12,011,550.58	0.00	5,149,462.74
July 2025	20,589,839.40	11,710,008.08	0.00	4,985,564.55
August 2025	20,151,596.80	11,415,865.53	0.00	4,826,808.04
September 2025	19,718,830.01	11,128,944.31	0.00	4,673,033.70
October 2025	19,291,473.78	10,849,070.05	0.00	4,524,086.91
November 2025	18,869,463.59	10,576,072.55	0.00	4,379,817.84
December 2025	18,452,735.69	10,309,785.65	0.00	4,240,081.23
January 2026	18,041,227.05	10,050,047.19	0.00	4,104,736.32
February 2026	17,666,239.26	9,796,698.84	0.00	3,973,646.66
March 2026	17,424,422.66	9,549,586.08	0.00	3,846,680.02
April 2026	17,185,636.28	9,308,558.05	0.00	3,723,708.23
May 2026	16,949,843.95	9,073,467.52	0.00	3,604,607.07
June 2026	16,717,009.90	8,844,170.76	0.00	3,489,256.14
July 2026	16,487,098.79	8,620,527.48	0.00	3,377,538.78
August 2026	16,260,075.67	8,402,400.75	0.00	3,269,341.87
September 2026	16,035,906.01	8,189,656.88	0.00	3,164,555.84
October 2026	15,814,555.69	7,982,165.43	0.00	3,063,074.45
November 2026	15,595,990.96	7,779,799.03	0.00	2,964,794.76
December 2026	15,380,178.49	7,582,433.38	0.00	2,869,617.01
January 2027	15,167,085.31	7,389,947.16	0.00	2,777,444.50
February 2027	14,956,678.85	7,202,221.94	0.00	2,688,183.52
March 2027	14,748,926.92	7,019,142.12	0.00	2,601,743.27
April 2027	14,543,797.69	6,840,594.89	0.00	2,518,035.73
May 2027	14,341,259.72	6,666,470.13	0.00	2,436,975.63
June 2027	14,141,281.92	6,496,660.35	0.00	2,358,480.29
July 2027	13,943,833.55	6,331,060.65	0.00	2,282,469.63
August 2027	13,748,884.27	6,169,568.63	0.00	2,208,866.01
September 2027	13,556,404.05	6,012,084.36	0.00	2,137,594.23
October 2027	13,366,363.22	5,858,510.30	0.00	2,068,581.37
November 2027	13,178,732.48	5,708,751.25	0.00	2,001,756.80
December 2027	12,993,482.84	5,562,714.30	0.00	1,937,052.06
January 2028	12,810,585.65	5,420,308.75	0.00	1,874,400.82
February 2028	12,630,012.63	5,281,446.10	0.00	1,813,738.79
March 2028	12,451,735.78	5,146,039.97	0.00	1,755,003.69
April 2028	12,275,727.46	5,014,006.05	0.00	1,698,135.14

Distribution Date	Classes LA, LM, LW and LZ (in the aggregate)	Classes GE and GZ (in the aggregate)	Class JZ	Classes WD and ZP (in the aggregate)
May 2028	$12,101,960.33	$ 4,885,262.06	$ 0.00	$ 1,643,074.66
June 2028	11,930,407.40	4,759,727.69	0.00	1,589,765.57
July 2028	11,761,041.96	4,637,324.58	0.00	1,538,152.95
August 2028	11,593,837.63	4,517,976.22	0.00	1,488,183.59
September 2028	11,428,768.33	4,401,607.98	0.00	1,439,805.90
October 2028	11,265,808.30	4,288,147.00	0.00	1,392,969.94
November 2028	11,104,932.06	4,177,522.18	0.00	1,347,627.27
December 2028	10,946,114.44	4,069,664.13	0.00	1,303,731.00
January 2029	10,789,330.56	3,964,505.15	0.00	1,261,235.65
February 2029	10,634,555.83	3,861,979.14	0.00	1,220,097.20
March 2029	10,481,765.95	3,762,021.61	0.00	1,180,272.97
April 2029	10,330,936.91	3,664,569.62	0.00	1,141,721.60
May 2029	10,182,044.96	3,569,561.76	0.00	1,104,403.03
June 2029	10,035,066.65	3,476,938.08	0.00	1,068,278.46
July 2029	9,889,978.80	3,386,640.09	0.00	1,033,310.26
August 2029	9,746,758.49	3,298,610.72	0.00	999,462.00
September 2029	9,605,383.07	3,212,794.25	0.00	966,698.38
October 2029	9,465,830.18	3,129,136.34	0.00	934,985.20
November 2029	9,328,077.68	3,047,583.92	0.00	904,289.30
December 2029	9,192,103.72	2,968,085.25	0.00	874,578.60
January 2030	9,057,886.70	2,890,589.81	0.00	845,821.97
February 2030	8,925,405.27	2,815,048.31	0.00	817,989.29
March 2030	8,794,638.33	2,741,412.65	0.00	791,051.36
April 2030	8,665,565.02	2,669,635.89	0.00	764,979.89
May 2030	8,538,164.75	2,599,672.24	0.00	739,747.49
June 2030	8,412,417.14	2,531,477.00	0.00	715,327.60
July 2030	8,288,302.07	2,465,006.58	0.00	691,694.50
August 2030	8,165,799.65	2,400,218.40	0.00	668,823.29
September 2030	8,044,890.22	2,337,070.97	0.00	646,689.83
October 2030	7,925,554.35	2,275,523.75	0.00	625,270.73
November 2030	7,807,772.86	2,215,537.22	0.00	604,543.35
December 2030	7,691,526.76	2,157,072.81	0.00	584,485.74
January 2031	7,576,797.30	2,100,092.88	0.00	565,076.65
February 2031	7,463,565.97	2,044,560.71	0.00	546,295.49
March 2031	7,351,814.44	1,990,440.46	0.00	528,122.31
April 2031	7,241,524.63	1,937,697.17	0.00	510,537.80
May 2031	7,132,678.64	1,886,296.74	0.00	493,523.23
June 2031	7,025,258.81	1,836,205.87	0.00	477,060.49
July 2031	6,919,247.68	1,787,392.10	0.00	461,132.01
August 2031	6,814,627.98	1,739,823.75	0.00	445,720.78
September 2031	6,711,382.67	1,693,469.89	0.00	430,810.32
October 2031	6,609,494.88	1,648,300.38	0.00	416,384.69
November 2031	6,508,947.96	1,604,285.77	0.00	402,428.42
December 2031	6,409,725.46	1,561,397.38	0.00	388,926.54
January 2032	6,311,811.11	1,519,607.18	0.00	375,864.55
February 2032	6,215,188.83	1,478,887.85	0.00	363,228.41
March 2032	6,119,842.74	1,439,212.72	0.00	351,004.50
April 2032	6,025,757.15	1,400,555.80	0.00	339,179.67

Distribution Date	Classes LA, LM, LW and LZ (in the aggregate)	Classes GE and GZ (in the aggregate)	Class JZ	Classes WD and ZP (in the aggregate)
May 2032	$ 5,932,916.55	$ 1,362,891.70	$ 0.00	$ 327,741.14
June 2032	5,841,305.60	1,326,195.67	0.00	316,676.55
July 2032	5,750,909.17	1,290,443.55	0.00	305,973.95
August 2032	5,661,712.29	1,255,611.79	0.00	295,621.73
September 2032	5,573,700.16	1,221,677.40	0.00	285,608.66
October 2032	5,486,858.18	1,188,617.96	0.00	275,923.89
November 2032	5,401,171.89	1,156,411.59	0.00	266,556.86
December 2032	5,316,627.03	1,125,036.95	0.00	257,497.40
January 2033	5,233,209.50	1,094,473.22	0.00	248,735.61
February 2033	5,150,905.35	1,064,700.11	0.00	240,261.95
March 2033	5,069,700.83	1,035,697.79	0.00	232,067.14
April 2033	4,989,582.32	1,007,446.94	0.00	224,142.21
May 2033	4,910,536.37	979,928.72	0.00	216,478.49
June 2033	4,832,549.70	953,124.73	0.00	209,067.56
July 2033	4,755,609.19	927,017.03	0.00	201,901.28
August 2033	4,679,701.85	901,588.13	0.00	194,971.76
September 2033	4,604,814.87	876,820.97	0.00	188,271.36
October 2033	4,530,935.58	852,698.89	0.00	181,792.70
November 2033	4,458,051.47	829,205.66	0.00	175,528.60
December 2033	4,386,150.16	806,325.43	0.00	169,472.14
January 2034	4,315,219.44	784,042.75	0.00	163,616.60
February 2034	4,245,247.23	762,342.57	0.00	157,955.49
March 2034	4,176,221.59	741,210.17	0.00	152,482.51
April 2034	4,108,130.75	720,631.22	0.00	147,191.56
May 2034	4,040,963.04	700,591.74	0.00	142,076.76
June 2034	3,974,706.95	681,078.09	0.00	137,132.38
July 2034	3,909,351.12	662,076.96	0.00	132,352.89
August 2034	3,844,884.30	643,575.39	0.00	127,732.94
September 2034	3,781,295.39	625,560.71	0.00	123,267.36
October 2034	3,718,573.41	608,020.60	0.00	118,951.10
November 2034	3,656,707.53	590,943.00	0.00	114,779.33
December 2034	3,595,687.03	574,316.19	0.00	110,747.34
January 2035	3,535,501.32	558,128.71	0.00	106,850.57
February 2035	3,476,139.96	542,369.40	0.00	103,084.61
March 2035	3,417,592.60	527,027.37	0.00	99,445.20
April 2035	3,359,849.03	512,092.00	0.00	95,928.21
May 2035	3,302,899.17	497,552.93	0.00	92,529.63
June 2035	3,246,733.05	483,400.07	0.00	89,245.60
July 2035	3,191,340.82	469,623.56	0.00	86,072.37
August 2035	3,136,712.75	456,213.81	0.00	83,006.31
September 2035	3,082,839.22	443,161.44	0.00	80,043.92
October 2035	3,029,710.75	430,457.33	0.00	77,181.78
November 2035	2,977,317.93	418,092.56	0.00	74,416.62
December 2035	2,925,651.50	406,058.45	0.00	71,745.25
January 2036	2,874,702.30	394,346.53	0.00	69,164.59
February 2036	2,824,461.28	382,948.54	0.00	66,671.66
March 2036	2,774,919.48	371,856.44	0.00	64,263.56
April 2036	2,726,068.09	361,062.36	0.00	61,937.51

Distribution Date	Classes LA, LM, LW and LZ (in the aggregate)	Classes GE and GZ (in the aggregate)	Class JZ	Classes WD and ZP (in the aggregate)
May 2036	$ 2,677,898.35	$ 350,558.66	$ 0.00	$ 59,690.80
June 2036	2,630,401.66	340,337.87	0.00	57,520.82
July 2036	2,583,569.48	330,392.70	0.00	55,425.03
August 2036	2,537,393.40	320,716.06	0.00	53,400.98
September 2036	2,491,865.10	311,301.03	0.00	51,446.30
October 2036	2,446,976.37	302,140.87	0.00	49,558.69
November 2036	2,402,719.07	293,228.99	0.00	47,735.94
December 2036	2,359,085.20	284,558.98	0.00	45,975.89
January 2037	2,316,066.82	276,124.59	0.00	44,276.46
February 2037	2,273,656.11	267,919.73	0.00	42,635.65
March 2037	2,231,845.32	259,938.44	0.00	41,051.49
April 2037	2,190,626.83	252,174.93	0.00	39,522.12
May 2037	2,149,993.07	244,623.56	0.00	38,045.70
June 2037	2,109,936.59	237,278.81	0.00	36,620.47
July 2037	2,070,450.01	230,135.32	0.00	35,244.73
August 2037	2,031,526.07	223,187.85	0.00	33,916.82
September 2037	1,993,157.57	216,431.30	0.00	32,635.14
October 2037	1,955,337.39	209,860.69	0.00	31,398.15
November 2037	1,918,058.53	203,471.19	0.00	30,204.35
December 2037	1,881,314.04	197,258.05	0.00	29,052.30
January 2038	1,845,097.08	191,216.67	0.00	27,940.60
February 2038	1,809,400.88	185,342.57	0.00	26,867.89
March 2038	1,774,218.75	179,631.36	0.00	25,832.86
April 2038	1,739,544.09	174,078.77	0.00	24,834.24
May 2038	1,705,370.36	168,680.65	0.00	23,870.81
June 2038	1,671,691.14	163,432.94	0.00	22,941.39
July 2038	1,638,500.04	158,331.68	0.00	22,044.81
August 2038	1,605,790.78	153,373.04	0.00	21,179.99
September 2038	1,573,557.14	148,553.24	0.00	20,345.84
October 2038	1,541,792.99	143,868.64	0.00	19,541.32
November 2038	1,510,492.26	139,315.67	0.00	18,765.43
December 2038	1,479,648.95	134,890.85	0.00	18,017.21
January 2039	1,449,257.16	130,590.80	0.00	17,295.70
February 2039	1,419,311.03	126,412.20	0.00	16,600.01
March 2039	1,389,804.79	122,351.86	0.00	15,929.25
April 2039	1,360,732.74	118,406.62	0.00	15,282.58
May 2039	1,332,089.24	114,573.44	0.00	14,659.17
June 2039	1,303,868.72	110,849.33	0.00	14,058.22
July 2039	1,276,065.69	107,231.40	0.00	13,478.98
August 2039	1,248,674.71	103,716.82	0.00	12,920.70
September 2039	1,221,690.42	100,302.83	0.00	12,382.66
October 2039	1,195,107.53	96,986.75	0.00	11,864.16
November 2039	1,168,920.78	93,765.95	0.00	11,364.54
December 2039	1,143,125.02	90,637.90	0.00	10,883.14
January 2040	1,117,715.14	87,600.11	0.00	10,419.34
February 2040	1,092,686.08	84,650.15	0.00	9,972.53
March 2040	1,068,032.87	81,785.67	0.00	9,542.12
April 2040	1,043,750.59	79,004.37	0.00	9,127.56

Distribution Date	Classes LA, LM, LW and LZ (in the aggregate)	Classes GE and GZ (in the aggregate)	Class JZ	Classes WD and ZP (in the aggregate)
May 2040	$ 1,019,834.36	$ 76,304.02	$ 0.00	$ 8,728.27
June 2040	996,279.39	73,682.43	0.00	8,343.75
July 2040	973,080.94	71,137.47	0.00	7,973.48
August 2040	950,234.31	68,667.08	0.00	7,616.95
September 2040	927,734.88	66,269.24	0.00	7,273.70
October 2040	905,578.08	63,941.98	0.00	6,943.26
November 2040	883,759.39	61,683.39	0.00	6,625.17
December 2040	862,274.35	59,491.61	0.00	6,319.02
January 2041	841,118.56	57,364.82	0.00	6,024.39
February 2041	820,287.67	55,301.25	0.00	5,740.86
March 2041	799,777.37	53,299.18	0.00	5,468.05
April 2041	779,583.43	51,356.92	0.00	5,205.58
May 2041	759,701.64	49,472.84	0.00	4,953.08
June 2041	740,127.88	47,645.36	0.00	4,710.22
July 2041	720,858.04	45,872.91	0.00	4,476.63
August 2041	701,888.10	44,153.99	0.00	4,252.01
September 2041	683,214.06	42,487.12	0.00	4,036.02
October 2041	664,831.98	40,870.87	0.00	3,828.37
November 2041	646,737.97	39,303.86	0.00	3,628.75
December 2041	628,928.19	37,784.70	0.00	3,436.88
January 2042	611,398.84	36,312.09	0.00	3,252.48
February 2042	594,146.17	34,884.73	0.00	3,075.28
March 2042	577,166.48	33,501.37	0.00	2,905.04
April 2042	560,456.11	32,160.78	0.00	2,741.49
May 2042	544,011.45	30,861.78	0.00	2,584.40
June 2042	527,828.94	29,603.20	0.00	2,433.53
July 2042	511,905.05	28,383.92	0.00	2,288.66
August 2042	496,236.30	27,202.83	0.00	2,149.57
September 2042	480,819.26	26,058.87	0.00	2,016.06
October 2042	465,650.54	24,950.99	0.00	1,887.91
November 2042	450,726.78	23,878.18	0.00	1,764.95
December 2042	436,044.68	22,839.46	0.00	1,646.96
January 2043	421,600.96	21,833.85	0.00	1,533.78
February 2043	407,392.41	20,860.43	0.00	1,425.23
March 2043	393,415.84	19,918.27	0.00	1,321.14
April 2043	379,668.09	19,006.51	0.00	1,221.34
May 2043	366,146.06	18,124.26	0.00	1,125.68
June 2043	352,846.68	17,270.70	0.00	1,034.00
July 2043	339,766.92	16,445.00	0.00	946.15
August 2043	326,903.78	15,646.36	0.00	862.00
September 2043	314,254.32	14,874.02	0.00	781.41
October 2043	301,815.62	14,127.21	0.00	704.23
November 2043	289,584.78	13,405.21	0.00	630.36
December 2043	277,558.97	12,707.29	0.00	559.65
January 2044	265,735.38	12,032.76	0.00	492.00
February 2044	254,111.22	11,380.94	0.00	427.28
March 2044	242,683.77	10,751.19	0.00	365.39
April 2044	231,450.31	10,142.84	0.00	306.22

Distribution Date	Classes LA, LM, LW and LZ (in the aggregate)	Classes GE and GZ (in the aggregate)	Class JZ	Classes WD and ZP (in the aggregate)
May 2044	$ 220,408.17	$ 9,555.29	$ 0.00	$ 249.66
June 2044	209,554.72	8,987.92	0.00	195.62
July 2044	198,887.35	8,440.15	0.00	144.00
August 2044	188,403.49	7,911.39	0.00	94.71
September 2044	178,100.59	7,401.09	0.00	47.65
October 2044	167,976.16	6,908.71	0.00	2.75
November 2044	158,027.71	6,433.72	0.00	0.00
December 2044	148,252.80	5,975.60	0.00	0.00
January 2045	138,649.01	5,533.85	0.00	0.00
February 2045	129,213.96	5,107.98	0.00	0.00
March 2045	119,945.31	4,697.52	0.00	0.00
April 2045	110,840.72	4,302.01	0.00	0.00
May 2045	101,897.90	3,921.00	0.00	0.00
June 2045	93,114.58	3,554.06	0.00	0.00
July 2045	84,488.53	3,200.76	0.00	0.00
August 2045	76,017.55	2,860.69	0.00	0.00
September 2045	67,699.44	2,533.44	0.00	0.00
October 2045	59,532.07	2,218.63	0.00	0.00
November 2045	51,513.29	1,915.88	0.00	0.00
December 2045	43,641.02	1,624.82	0.00	0.00
January 2046	35,913.19	1,345.08	0.00	0.00
February 2046	28,327.75	1,076.33	0.00	0.00
March 2046	20,882.67	818.23	0.00	0.00
April 2046	13,575.97	570.43	0.00	0.00
May 2046	6,405.69	332.63	0.00	0.00
June 2046	0.00	104.51	0.00	0.00
July 2046 and thereafter	0.00	0.00	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2B	Ginnie Mae	2016-053	H(4)(5)	April 29, 2016	38379WCL4	3.0%	FIX	May 2042	SEQ	$78,000,000	0.85371307	$35,094,859	52.7031987179%	3.465%	350	8	II

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
(2) Underlying Certificate Factor is as of September 1, 2016.
(3) Based on information as of September 2016.
(4) MX Class.
(5) The Mortgage Loans underlying Class H may include higher balance Mortgage Loans. *See “Risk Factors” in this Supplement.*

Exhibit B

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

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

$397,979,510
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2016-053

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						
HZ	$14,870,000	3.0%	SEQ	FIX/Z	38379WBZ4	April 2046
TA(1)	72,150,000	3.0	TAC/AD	FIX	38379WCA8	May 2042
TZ(1)	5,850,000	3.0	SUP	FIX/Z	38379WCB6	May 2042
VH	7,130,000	3.0	SEQ/AD	FIX	38379WCC4	May 2029
Security Group 2						
M(1)	78,170,000	3.5	PAC/AD	FIX	38379WCD2	February 2042
ML(1)	31,582,000	3.5	PAC/AD	FIX	38379WCE0	April 2046
MZ	20,092,510	3.5	SUP	FIX/Z	38379WCF7	April 2046
Security Group 3						
BT(1)	71,067,500	3.5	PAC/AD	FIX	38379WCG5	May 2038
BY(1)	71,067,500	3.5	PAC/AD	FIX	38379WCH3	April 2046
BZ	26,000,000	3.5	SUP	FIX/Z	38379WCJ9	April 2046
Residual						
R	0	0.0	NPR	NPR	38379WCK6	April 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.
(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 securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 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 April 22, 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: April 29, 2016

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.0%	30
2	Ginnie Mae II	3.5%	30
3	Ginnie Mae II	3.5%	30

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

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

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
Group 1 Trust Assets			
$100,000,000(3)	357	3	3.495%
Group 2 Trust Assets			
$129,844,510(3)	357	3	3.883%
Group 3 Trust Assets			
$168,135,000(3)	356	3	3.883%

(1) As of April 1, 2016.

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

(3) More than 10% of the Mortgage Loans underlying the 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 following distributions will be made to the related Securities:

SECURITY GROUP 1

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

- The HZ Accrual Amount, sequentially, to VH and HZ, in that order, until retired
- The Group 1 Principal Distribution Amount and the TZ Accrual Amount in the following order of priority:
    1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
    2. To TZ, until retired
    3. To TA, without regard to its Scheduled Principal Balance, until retired
    4. Sequentially, to VH and HZ, in that order, until retired

SECURITY GROUP 2

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

1. Sequentially, to M and ML, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To MZ, until retired

3. Sequentially, to M and ML, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. Sequentially, to BT and BY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To BZ, until retired

3. Sequentially, to BT and BY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	Structuring Ranges or Rate
PAC Classes	
BT and BY (in the aggregate)	150% PSA through 275% PSA
M and ML (in the aggregate)	150% PSA through 275% PSA
TAC Class	
TA	150% 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:

Class	Original Class Notional Balance	Represents Approximately
BI	$60,915,000	42.8571428571% of BT and BY (in the aggregate) (PAC/AD Classes)
CI	30,457,500	42.8571428571% of BT (PAC/AD Class)
HI	$24,050,000	33.3333333333% of TA (TAC/AD Class)
	1,950,000	33.3333333333% of TZ (SUP Class)
	$26,000,000	
IC	$30,457,500	42.8571428571% of BY (PAC/AD Class)
MI	39,197,142	35.7142857143% of M and ML (in the aggregate) (PAC/AD Classes)
TI	24,050,000	33.3333333333% of TA (TAC/AD Class)

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.

Schedule I

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)
Security Group 1								
Combination 1(5)								
TA	$72,150,000	H	$ 78,000,000	SEQ	3.000%	FIX	38379WCL4	May 2042
TZ	5,850,000	HB	78,000,000	SEQ	2.000	FIX	38379WCM2	May 2042
		HC	78,000,000	SEQ	2.250	FIX	38379WCN0	May 2042
		HD	78,000,000	SEQ	2.500	FIX	38379WEJ7	May 2042
		HE	52,000,000	SEQ	3.500	FIX	38379WCP5	May 2042
		HG	39,000,000	SEQ	4.000	FIX	38379WCQ3	May 2042
		HI	26,000,000	NTL(SEQ)	3.000	FIX/IO	38379WCR1	May 2042
		HJ	78,000,000	SEQ	2.750	FIX	38379WCS9	May 2042
		HK	78,000,000	SEQ	2.375	FIX	38379WCT7	May 2042
Combination 2(5)								
TA	$72,150,000	TB	$ 72,150,000	TAC/AD	2.000%	FIX	38379WCU4	May 2042
		TC	72,150,000	TAC/AD	2.250	FIX	38379WCV2	May 2042
		TD	72,150,000	TAC/AD	2.500	FIX	38379WCW0	May 2042
		TE	48,100,000	TAC/AD	3.500	FIX	38379WCX8	May 2042
		TG	36,075,000	TAC/AD	4.000	FIX	38379WCY6	May 2042
		TI	24,050,000	NTL(TAC/AD)	3.000	FIX/IO	38379WCZ3	May 2042
		TJ	72,150,000	TAC/AD	2.750	FIX	38379WDA7	May 2042

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 3(5)								
M	$78,170,000	MA	$109,752,000	PAC/AD	2.500%	FIX	38379WDB5	April 2046
ML	31,582,000	MB	109,752,000	PAC/AD	2.750	FIX	38379WDC3	April 2046
		MC	109,752,000	PAC/AD	3.000	FIX	38379WDD1	April 2046
		MD	109,752,000	PAC/AD	3.500	FIX	38379WDE9	April 2046
		ME	78,394,285	PAC/AD	4.000	FIX	38379WDF6	April 2046
		MG	109,752,000	PAC/AD	2.250	FIX	38379WDG4	April 2046
		MH	109,752,000	PAC/AD	2.375	FIX	38379WDH2	April 2046
		MI	39,197,142	NTL(PAC/AD)	3.500	FIX/IO	38379WDJ8	April 2046
Security Group 3								
Combination 4(5)								
BT	$71,067,500	BD	$142,135,000	PAC/AD	2.000%	FIX	38379WDK5	April 2046
BY	71,067,500	BE	142,135,000	PAC/AD	2.250	FIX	38379WDL3	April 2046
		BG	142,135,000	PAC/AD	2.500	FIX	38379WDM1	April 2046
		BH	142,135,000	PAC/AD	2.750	FIX	38379WDN9	April 2046
		BI	60,915,000	NTL(PAC/AD)	3.500	FIX/IO	38379WDP4	April 2046
		BK	142,135,000	PAC/AD	3.000	FIX	38379WDQ2	April 2046
		BL	142,135,000	PAC/AD	3.250	FIX	38379WDR0	April 2046
		BM	142,135,000	PAC/AD	3.500	FIX	38379WDS8	April 2046
Combination 5(5)								
BT	$71,067,500	BN	$ 71,067,500	PAC/AD	2.000%	FIX	38379WDT6	May 2038
		CA	71,067,500	PAC/AD	2.250	FIX	38379WDU3	May 2038
		CB	71,067,500	PAC/AD	2.500	FIX	38379WDV1	May 2038
		CD	71,067,500	PAC/AD	2.750	FIX	38379WDW9	May 2038
		CE	71,067,500	PAC/AD	3.000	FIX	38379WDX7	May 2038
		CG	71,067,500	PAC/AD	3.250	FIX	38379WDY5	May 2038
		CI	30,457,500	NTL(PAC/AD)	3.500	FIX/IO	38379WDZ2	May 2038

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 6(5)								
BY	$71,067,500	CH	$ 71,067,500	PAC/AD	2.000%	FIX	38379WEA6	April 2046
		CJ	71,067,500	PAC/AD	2.250	FIX	38379WEB4	April 2046
		CK	71,067,500	PAC/AD	2.500	FIX	38379WEC2	April 2046
		CL	71,067,500	PAC/AD	2.750	FIX	38379WED0	April 2046
		CM	71,067,500	PAC/AD	3.000	FIX	38379WEE8	April 2046
		CN	71,067,500	PAC/AD	3.250	FIX	38379WEF5	April 2046
		IC	30,457,500	NTL(PAC/AD)	3.500	FIX/IO	38379WEG3	April 2046
Combination 7								
BT	$71,067,500	B	$142,135,000	PAC/AD	3.500%	FIX	38379WEH1	April 2046
BY	71,067,500							
Combination 8								
CE (6)	$71,067,500	BP	$142,135,000	PAC/AD	3.000%	FIX	38379WWY4	April 2046
CM (6)	71,067,500							

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

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

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

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

(5) In the case of Combinations 1, 2, 3, 4, 5 and 6, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

(6) MX Class.

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

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 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 Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
82594	$ 1,424,975.37	286	73	2.396%	1.875%	0.521%	1-year CMT	1.500%	August 1, 2010	October 1, 2016	Annually	1.000%	8.000%	1.500%	August 20, 2040	3.00%
82614	318,049.26	287	72	2.405	1.875	0.530	1-year CMT	1.500	September 1, 2010	October 1, 2016	Annually	1.000	8.000	1.500	September 20, 2040	3.00
82884	596,453.85	296	62	2.392	1.875	0.517	1-year CMT	1.500	July 1, 2011	October 1, 2016	Annually	1.000	7.500	1.500	July 20, 2041	2.50
82929	273,044.51	299	60	2.407	1.875	0.532	1-year CMT	1.500	September 1, 2011	October 1, 2016	Annually	1.000	7.500	1.500	September 20, 2041	2.50
82929	266,384.89	299	60	2.407	1.875	0.532	1-year CMT	1.500	September 1, 2011	October 1, 2016	Annually	1.000	7.500	1.500	September 20, 2041	2.50
MA0244	883,194.98	310	50	2.609	1.875	0.734	1-year CMT	1.500	July 1, 2012	October 1, 2016	Annually	1.000	7.500	1.500	July 20, 2042	2.50
MA0243	6,273,151.13	308	50	2.383	1.875	0.508	1-year CMT	1.500	July 1, 2012	October 1, 2016	Annually	1.000	7.000	1.500	July 20, 2042	2.00
MA0415	398,522.89	312	48	2.586	1.875	0.711	1-year CMT	1.500	September 1, 2012	October 1, 2016	Annually	1.000	7.500	1.500	September 20, 2042	2.50
MA0414	3,427,186.09	310	48	2.382	1.875	0.507	1-year CMT	1.500	September 1, 2012	October 1, 2016	Annually	1.000	7.000	1.500	September 20, 2042	2.00
82734	9,326,086.16	292	67	2.503	2.000	0.503	1-year CMT	1.500	February 1, 2011	April 1, 2017	Annually	1.000	7.500	1.500	February 20, 2041	2.50
82958	241,712.63	300	59	2.524	2.000	0.524	1-year CMT	1.500	October 1, 2011	January 1, 2017	Annually	1.000	7.500	1.500	October 20, 2041	2.50
82997	1,009,622.38	302	57	2.523	2.000	0.523	1-year CMT	1.500	December 1, 2011	January 1, 2017	Annually	1.000	7.500	1.500	December 20, 2041	2.50
83020	891,665.71	303	56	2.522	2.000	0.522	1-year CMT	1.500	January 1, 2012	April 1, 2017	Annually	1.000	7.500	1.500	January 20, 2042	2.50
MA0483	1,908,297.54	311	47	2.500	2.000	0.500	1-year CMT	1.500	October 1, 2012	January 1, 2017	Annually	1.000	7.000	1.500	October 20, 2042	2.00
MA0554	3,591,283.87	311	46	2.500	2.000	0.500	1-year CMT	1.500	November 1, 2012	January 1, 2017	Annually	1.000	7.000	1.500	November 20, 2042	2.00
MA0803	3,862,934.23	315	43	2.500	2.000	0.500	1-year CMT	1.500	February 1, 2013	April 1, 2017	Annually	1.000	7.000	1.500	February 20, 2043	2.00
82414	774,190.75	277	83	2.659	2.000	0.659	1-year CMT	1.500	October 1, 2009	January 1, 2017	Annually	2.000	10.000	1.500	October 20, 2039	4.00
82452	992,613.30	278	82	2.644	2.000	0.644	1-year CMT	1.500	December 1, 2009	January 1, 2017	Annually	2.000	10.000	1.500	December 20, 2039	4.00
82421	287,825.12	278	82	2.509	2.000	0.509	1-year CMT	1.500	November 1, 2009	January 1, 2017	Annually	1.000	8.500	1.500	November 20, 2039	3.50
82483	775,904.57	280	80	2.750	2.000	0.750	1-year CMT	1.500	February 1, 2010	April 1, 2017	Annually	2.000	9.500	1.500	February 20, 2040	3.50
82577	155,852.37	286	74	2.515	2.000	0.515	1-year CMT	1.500	July 1, 2010	October 1, 2016	Annually	1.000	8.000	1.500	July 20, 2040	3.00
82718	111,786.47	291	69	2.272	2.000	0.272	1-year CMT	1.500	January 1, 2011	April 1, 2017	Annually	1.000	7.000	1.500	January 20, 2041	2.00
82761	184,956.50	293	67	2.487	2.000	0.487	1-year CMT	1.500	March 1, 2011	April 1, 2017	Annually	1.000	8.000	1.500	March 20, 2041	3.00
MA0230	1,126,066.26	309	51	2.451	2.000	0.451	1-year CMT	1.500	July 1, 2012	October 1, 2017	Annually	1.000	7.000	1.500	July 20, 2042	2.00
MA1025	959,088.86	320	40	2.291	2.000	0.291	1-year CMT	1.500	May 1, 2013	July 1, 2018	Annually	1.000	7.000	1.500	May 20, 2043	2.00
MA1167	1,038,766.77	321	39	2.309	2.000	0.309	1-year CMT	1.500	July 1, 2013	October 1, 2018	Annually	1.000	7.000	1.500	July 20, 2043	2.00
82852	384,316.31	296	63	2.607	2.125	0.482	1-year CMT	1.500	June 1, 2011	July 1, 2017	Annually	1.000	7.500	1.500	June 20, 2041	2.50
MA0111	629,176.14	306	52	2.596	2.125	0.471	1-year CMT	1.500	May 1, 2012	July 1, 2017	Annually	1.000	7.000	1.500	May 20, 2042	2.00
MA0178	467,137.28	309	51	2.666	2.125	0.541	1-year CMT	1.500	June 1, 2012	July 1, 2017	Annually	1.000	7.500	1.500	June 20, 2042	2.50
MA0177	11,627,051.35	307	51	2.601	2.125	0.476	1-year CMT	1.500	June 1, 2012	July 1, 2017	Annually	1.000	7.000	1.500	June 20, 2042	2.00
82542	428,335.04	284	76	2.818	2.125	0.693	1-year CMT	1.500	May 1, 2010	July 1, 2017	Annually	2.000	9.500	1.500	May 20, 2040	3.50
82798	597,352.41	294	66	2.426	2.125	0.301	1-year CMT	1.500	April 1, 2011	July 1, 2017	Annually	1.000	7.500	1.500	April 20, 2041	2.50
82796	487,696.82	294	66	2.549	2.125	0.424	1-year CMT	1.500	April 1, 2011	July 1, 2017	Annually	1.000	8.000	1.500	April 20, 2041	3.00
82805	227,362.61	295	65	2.607	2.125	0.482	1-year CMT	1.500	April 1, 2011	July 1, 2017	Annually	2.000	8.500	1.500	April 20, 2041	2.50
82853	210,379.96	296	64	2.873	2.500	0.373	1-year CMT	1.500	June 1, 2011	July 1, 2017	Annually	1.000	8.500	1.500	June 20, 2041	3.50
83054	474,435.57	304	56	2.930	2.500	0.430	1-year CMT	1.500	March 1, 2012	April 1, 2017	Annually	1.000	7.500	1.500	March 20, 2042	2.50
MA0034	194,267.32	307	53	2.838	2.500	0.338	1-year CMT	1.500	April 1, 2012	July 1, 2017	Annually	1.000	7.500	1.500	April 20, 2042	2.50
MA0035	539,359.76	306	54	3.305	3.000	0.305	1-year CMT	1.500	April 1, 2012	July 1, 2017	Annually	1.000	8.000	1.500	April 20, 2042	3.00
82868	2,463,516.58	296	64	3.648	2.875	0.773	1-year LIBOR	1.500	June 1, 2011	July 1, 2017	Annually	2.000	9.500	1.500	June 20, 2041	3.50

(1) The information in this Exhibit C is provided by the Sponsor as of September 1, 2016. It is based on information regarding the Group 1 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 September 1, 2016.

(2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.

(3) 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.

(4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.

(5) 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.

(6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.

(7) 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.

(8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.

(9) 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 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 1 Trust Assets will differ from the characteristics assumed, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

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Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2016-117

OFFERING CIRCULAR SUPPLEMENT
September 23, 2016

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