

**\$973,715,948**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2016-049**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

**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-12 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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FK	\$ 1,379,616	(5)	SC/SEQ/AD	FLT/DLY	38379WEK4	October 2045
KI	1,379,616	(5)	NTL(SC/SEQ/AD)	FLT/IO/DLY	38379WEL2	October 2045
KS	1,609,553	(5)	SC/SEQ/AD	INV/DLY	38379WEM0	October 2045
KZ	1,000	3.00%	SC/SEQ	FIX/Z	38379WEN8	October 2045
<b>Security Group 2</b>						
A	3,506,032	(5)	PT	WAC/DLY	38379WEP3	December 2038
<b>Security Group 3</b>						
K	19,421,051	2.00	SC/PT	FIX	38379WEQ1	March 2038
<b>Security Group 4</b>						
DA	26,026,000	1.50	SC/PAC/AD	FIX	38379WER9	June 2043
DI	5,783,555	4.50	NTL(SC/PAC/AD)	FIX/IO	38379WES7	June 2043
DZ	2,876,827	2.50	SC/SUP	FIX/Z	38379WET5	June 2043
<b>Security Group 5</b>						
AI(1)	37,887,569	(5)	NTL(PT)	INV/IO	38379WEU2	April 2046
BI(1)	42,849,122	(5)	NTL(PT)	INV/IO	38379WEV0	April 2046
CZ	21,659,997	3.00	SUP	FIX/Z	38379WEW8	April 2046
DS(1)	35,508,282	(5)	NTL(PT)	INV/IO	38379WEX6	April 2046
EZ	10,084,436	3.00	SUP	FIX/Z	38379WEY4	April 2046
FA(1)	37,887,569	(5)	PT	FLT	38379WEZ1	April 2046
FB(1)	42,849,122	(5)	PT	FLT	38379WFA5	April 2046
FD(1)	35,508,282	(5)	PT	FLT	38379WFB3	April 2046
SA(1)	37,887,569	(5)	NTL(PT)	INV/IO	38379WFC1	April 2046
SB(1)	42,849,122	(5)	NTL(PT)	INV/IO	38379WFD9	April 2046
SD(1)	35,508,282	(5)	NTL(PT)	INV/IO	38379WFE7	April 2046
UP	195,273,000	3.00	PAC/AD	FIX	38379WFF4	January 2045
UQ(1)	54,980,000	3.00	PAC/AD	FIX	38379WFG2	January 2046
UZ(1)	8,067,004	3.00	PAC/AD	FIX/Z	38379WFH0	April 2046
ZE(1)	548,000	3.00	PAC/AD	FIX/Z	38379WFJ6	April 2046
<b>Security Group 6</b>						
GZ(1)	14,880,097	3.50	SUP	FIX/Z	38379WFK3	April 2046
PJ(1)	190,766,688	3.50	PAC/AD	FIX	38379WFL1	February 2046
ZP(1)	817,206	3.50	PAC/AD	FIX/Z	38379WFM9	April 2046
<b>Security Group 7</b>						
MA	35,288,000	2.75	PAC	FIX	38379WFN7	January 2046
ME	1,003,000	2.75	PAC	FIX	38379WFP2	April 2046
MF	69,853,079	(5)	PT	FLT	38379WFO0	April 2046
MO	856,477	0.00	SUP	PO	38379WFR8	April 2046
MS	69,853,079	(5)	NTL(PT)	INV/IO	38379WFS6	April 2046
MU	9,421,243	3.00	SUP	FIX	38379WFT4	April 2046
<b>Security Group 8</b>						
AT	25,916,263	(5)	PT	WAC/DLY	38379WFU1	January 2046
<b>Security Group 9</b>						
KA	18,156,152	(5)	PT	WAC/DLY	38379WV9	February 2042
<b>Security Group 10</b>						
JA(1)	26,462,592	1.75	SC/PT	FIX	38379WFW7	April 2043
<b>Security Group 11</b>						
YZ(1)	2,029,903	3.50	SC/PT	FIX/Z	38379WFX5	March 2046
<b>Security Group 12</b>						
XZ(1)	5,046,592	3.50	SC/PT	FIX/Z	38379WFY3	March 2046
<b>Security Group 13</b>						
IO	37,180,389	4.50	NTL(SC/PT)	FIX/IO	38379WFA0	November 2045
PA	100,000,000	2.00	SC/TAC/AD	FIX	38379WGA4	November 2045
PI	22,222,222	4.50	NTL(SC/TAC/AD)	FIX/IO	38379WGB2	November 2045
PZ	570,000	3.00	SC/TAC/AD	FIX/Z	38379WGC0	November 2045
ZC	10,971,167	3.00	SC/SUP	FIX/Z	38379WGD8	November 2045
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38379WGE6	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. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IO will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

## 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 1, 3, 4, 10, 11, 12 and 13 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet . . . . .	S-3	Legal Matters . . . . .	S-46
Risk Factors . . . . .	S-12	Schedule I: Available Combinations . . . . .	S-I-1
The Trust Assets . . . . .	S-16	Schedule II: Scheduled Principal	
Ginnie Mae Guaranty . . . . .	S-18	Balances . . . . .	S-II-1
Description of the Securities . . . . .	S-18	Exhibit A: Underlying Certificates . . . . .	A-1
Yield, Maturity and Prepayment		Exhibit B: Cover Pages, Terms Sheets,	
Considerations . . . . .	S-23	Schedule I, if applicable, and	
Certain United States Federal Income Tax		Exhibit A, if applicable, from	
Consequences . . . . .	S-42	Underlying Certificate Disclosure	
ERISA Matters . . . . .	S-45	Documents . . . . .	B-1
Legal Investment Considerations . . . . .	S-45	Exhibit C: Assumed Characteristics of the	
Plan of Distribution . . . . .	S-46	Mortgage Loans Underlying the Group	
Increase in Size . . . . .	S-46	9 Trust Assets . . . . .	C-1

## TERMS SHEET

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

**Sponsor:** J.P. Morgan Securities LLC

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** April 29, 2016

**Distribution Dates:** For the Group 1 through 12 Securities, 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. For the Group 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2016.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2A	Ginnie Mae II	7.000%	30
2B	Ginnie Mae I	7.178% <sup>(3)</sup>	30
3A	Ginnie Mae II	2.000%	15
3B	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5A	Ginnie Mae II	4.000%	30
5B	Ginnie Mae II	4.000%	30
5C	Ginnie Mae II	4.000%	30
5D	Ginnie Mae II	4.000%	30
6	Ginnie Mae II	3.500%	30
7	Ginnie Mae II	5.000%	30 <sup>(4)</sup>
8A	Ginnie Mae I	7.031% <sup>(5)</sup>	30
8B	Ginnie Mae I	6.534% <sup>(6)</sup>	15
8C	Ginnie Mae II <sup>(7)</sup>	6.554% <sup>(8)</sup>	30
8D	Ginnie Mae II	7.000%	15
9	Ginnie Mae II <sup>(9)</sup>	(10)	30
10	Underlying Certificates	(1)	(1)
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)

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

- (2) The Group 2, 3, 5 and 8 Trust Assets consist of subgroups, Subgroup 2A and Subgroup 2B, Subgroup 3A and Subgroup 3B, Subgroup 5A, Subgroup 5B, Subgroup 5C and Subgroup 5D and Subgroup 8A, Subgroup 8B, Subgroup 8C and Subgroup 8D, respectively (each, a “Subgroup”).
- (3) The Ginnie Mae I MBS Certificates that constitute the Subgroup 2B Trust Assets have Certificate Rates ranging from 6.490% to 8.500%. The Weighted Average Certificate Rate shown for the Subgroup 2B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (4) Less than 1% of the Group 7 Trust Assets consist of Mortgage Loans having an Original Term to Maturity of 15 or 20 years.
- (5) The Ginnie Mae I MBS Certificates that constitute the Subgroup 8A Trust Assets have Certificate Rates ranging from 6.000% to 10.000%. The Weighted Average Certificate Rate shown for the Subgroup 8A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae I MBS Certificates that constitute the Subgroup 8B Trust Assets have Certificate Rates ranging from 6.500% to 7.000%. The Weighted Average Certificate Rate shown for the Subgroup 8B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (7) Less than 6.2% of the Mortgage Loans underlying the Subgroup 8C Trust Assets are buydown mortgage loans.
- (8) The Ginnie Mae II MBS Certificates that constitute the Subgroup 8C Trust Assets have Certificate Rates ranging from 6.000% to 9.000%. The Weighted Average Certificate Rate shown for the Subgroup 8C Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (9) The Group 9 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (10) Each Ginnie Mae Certificate included in Trust Asset Group 9 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 9 Trust Assets are set forth in Exhibit C to this Supplement. The Group 9 Trust Assets have Certificate Rates ranging from 1.750% to 3.500% as of April 1, 2016, as identified in Exhibit C. All of the initial fixed rate periods have expired. See *“The Trust Assets — The Trust MBS” in this Supplement.*

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 6, 10, 11 and 12, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 5, 6, 7 and 8 and Subgroup 3A Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Subgroup 2A Trust Assets</b>			
\$854,758 <sup>(3)</sup>	213	139	7.451%
<b>Subgroup 2B Trust Assets</b>			
\$2,651,274	157	191	7.678%
<b>Subgroup 3A Trust Assets</b>			
\$9,629,632	155	21	2.500%
<b>Subgroup 5A Trust Asset</b>			
\$132,606,493	354	3	4.383%
<b>Subgroup 5B Trust Assets</b>			
\$149,971,928	354	3	4.383%
<b>Subgroup 5C Trust Assets</b>			
\$32,421,579	354	3	4.383%
<b>Subgroup 5D Trust Assets</b>			
\$91,857,410	346	13	4.346%
<b>Group 6 Trust Assets</b>			
\$206,463,991 <sup>(3)</sup>	356	4	3.889%
<b>Group 7 Trust Assets</b>			
\$ 53,522,556	276	77	5.373%
21,049,117	301	55	5.401%
18,105,126	275	73	5.374%
11,317,973	311	47	5.372%
5,699,772	303	53	5.382%
2,282,421	266	84	5.530%
1,571,213	263	95	5.513%
1,309,597	255	103	5.496%
989,185	260	97	5.460%
205,203	112	95	5.437%
152,880	303	57	5.250%
152,425	112	88	5.484%
64,331	33	107	5.667%
<u>\$116,421,799</u>			
<b>Subgroup 8A Trust Assets</b>			
\$7,332,606	171	177	7.531%
<b>Subgroup 8B Trust Assets</b>			
\$343,940	70	108	7.034%
<b>Subgroup 8C Trust Assets</b>			
\$18,082,190 <sup>(3)</sup>	219	131	7.074%
<b>Subgroup 8D Trust Assets</b>			
\$157,527	87	91	7.512%

<sup>(1)</sup> As of April 1, 2016.

<sup>(2)</sup> The Mortgage Loans underlying the Group 5, 6 and 7 and Subgroup 2A, 3A, 8C and 8D Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 6 and Subgroup 2A and 8C Trust Assets may be higher balance Mortgage Loans. See “*Risk Factors*” in *this Supplement*.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 5, 6, 7 and 8 and Subgroup 3A 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 9 Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 9 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 9 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 9 Trust Assets may be higher balance Mortgage Loans. See “*Risk Factors*” in *this Supplement*.

**Characteristics of the Mortgage Loans Underlying the Group 1, 4, 10, 11, 12 and 13 and Subgroup 3B Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AI . . . .	6.10% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.10%
BI . . . .	6.10% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.10%
DS . . . .	6.10% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.10%
FA . . . .	LIBOR + 0.40%	0.83900000%	0.40%	6.50000000%	0	0.00%
FB . . . .	LIBOR + 0.40%	0.83900000%	0.40%	6.50000000%	0	0.00%
FD . . . .	LIBOR + 0.40%	0.83900000%	0.40%	6.50000000%	0	0.00%
FE . . . .	LIBOR + 0.40%	0.83900000%	0.40%	6.50000000%	0	0.00%
FG . . . .	LIBOR + 0.45%	0.88900000%	0.45%	6.50000000%	0	0.00%
FK . . . .	LIBOR + 1.00%	1.43600000%	1.00%	6.00000000%	19	0.00%
KI . . . .	LIBOR – 5.00%	0.00000000%	0.00%	0.50000000%	19	5.00%
KS . . . .	4.71428464% – (LIBOR × 0.85714233)	4.34057058%	0.00%	4.71428464%	19	5.50%
MF . . .	LIBOR + 0.50%	0.93700000%	0.50%	6.50000000%	0	0.00%
MS . . .	6.00% – LIBOR	5.56300000%	0.00%	6.00000000%	0	6.00%
SA . . . .	6.05% – LIBOR	5.61100000%	0.00%	6.05000000%	0	6.05%
SB . . . .	6.05% – LIBOR	5.61100000%	0.00%	6.05000000%	0	6.05%
SD . . . .	6.05% – LIBOR	5.61100000%	0.00%	6.05000000%	0	6.05%
SG . . . .	6.05% – LIBOR	5.61100000%	0.00%	6.05000000%	0	6.05%
TI . . . .	6.10% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.10%

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

Each of Classes A, AT and KA is a Weighted Average Coupon Class. Class A will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 2 Trust Assets for that Accrual Period. Class AT will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 8 Trust Assets for that Accrual Period. Class KA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 9 Trust Assets for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
A . . . . .	7.13460%
AT . . . . .	6.69140%
KA . . . . .	2.07032%

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

#### **SECURITY GROUP 1**

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

1. Concurrently, to FK and KS, pro rata, until retired
2. To KZ, until retired

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

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

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

#### **SECURITY GROUP 5**

The Subgroup 5A Principal Distribution Amount, Subgroup 5B Principal Distribution Amount, Subgroup 5C Principal Distribution Amount, Subgroup 5D Principal Distribution Amount, CZ Accrual Amount, EZ Accrual Amount, UZ Accrual Amount and ZE Accrual Amount will be allocated as follows:

- The UZ Accrual Amount, sequentially, to UP and UZ, in that order, until retired
- The ZE Accrual Amount, sequentially, to UQ and ZE, in that order, until retired
- 28.5714282482% of the Subgroup 5A Principal Distribution Amount to FA, until retired
- 28.5714283809% of the Subgroup 5B Principal Distribution Amount to FB, until retired
- 28.5714276902% of the Subgroup 5C Principal Distribution Amount and 28.5714282604% of the Subgroup 5D Principal Distribution Amount to FD, until retired
- The remainder of the Subgroup 5A Principal Distribution Amount, Subgroup 5B Principal Distribution Amount, Subgroup 5C Principal Distribution Amount and the CZ Accrual Amount will be allocated in the following order of priority:
  1. Sequentially, to UP and UZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To CZ, until retired
  3. Sequentially, to UP and UZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

- The remainder of the Subgroup 5D Principal Distribution Amount and the EZ Accrual Amount will be allocated in the following order of priority:

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

2. To EZ, until retired

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

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount, the GZ Accrual Amount and the ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount, sequentially, to PJ and ZP, in that order, until retired
- The Group 6 Principal Distribution Amount and the GZ Accrual Amount in the following order of priority:

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

2. To GZ, until retired

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

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 59.9999996564% to MF, until retired

2. 40.0000003436% in the following order of priority:

- a. Sequentially, to MA and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. Concurrently, to MO and MU, pro rata, until retired

- c. Sequentially, to MA and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 8**

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

#### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated to KA, until retired

#### **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to JA, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated to YZ, until retired

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated to XZ, until retired

**SECURITY GROUP 13**

The Group 13 Principal Distribution Amount, the PZ Accrual Amount and the ZC Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PA and PZ, in that order, until retired
- The Group 13 Principal Distribution Amount and the ZC Accrual Amount in the following order of priority:
  1. Sequentially, to PA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZC, until retired
  3. Sequentially, to PA and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>	
DA .....	175% PSA through 238% PSA
MA and ME (in the aggregate) .....	152% PSA through 300% PSA
PJ and ZP (in the aggregate) .....	250% PSA through 320% PSA
UP and UZ (in the aggregate) .....	175% PSA through 250% PSA
UQ and ZE (in the aggregate) .....	140% PSA through 250% PSA
<b>TAC Classes</b>	
PA and PZ (in the aggregate) .....	175% 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, with respect to each Accrual Class other than Classes XZ and YZ, will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Principal will be distributed to Classes XZ and YZ when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under "Allocation of Principal." The related Underlying Certificates are also Accrual Classes. Interest will accrue on each Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificates as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to

the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 37,887,569	100% of FA (PT Class)
BI .....	42,849,122	100% of FB (PT Class)
DI .....	5,783,555	22.2222222222% of DA (SC/PAC/AD Class)
DS .....	35,508,282	100% of FD (PT Class)
HI .....	13,745,000	25% of UQ (PAC/AD Class)
IO .....	37,180,389	33.3333333333% of the Group 13 Trust Assets
IQ .....	95,383,344	50% of PJ (PAC/AD Class)
KI .....	1,379,616	100% of FK (SC/SEQ/AD Class)
MS .....	69,853,079	100% of MF (PT Class)
PI .....	22,222,222	22.2222222222% of PA (SC/TAC/AD Class)
SA .....	37,887,569	100% of FA (PT Class)
SB .....	42,849,122	100% of FB (PT Class)
SD .....	35,508,282	100% of FD (PT Class)
SG .....	116,244,973	100% of FA, FB and FD (in the aggregate) (PT Classes)
TI .....	116,244,973	100% of FA, FB and FD (in the aggregate) (PT Classes)

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

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

## RISK FACTORS

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

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

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

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

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

***The mortgage loans underlying the subgroup 8C trust assets include buydown mortgage loans.*** A buydown mortgage loan is a mortgage loan for which funds have been provided to reduce the borrower's monthly payments during the early years of the loan. A buydown mortgage loan is based on an assessment that the borrower will be able to make higher payments in later years. Increases in the required monthly payments on such loans may result in a higher prepayment rate than that of non-buydown, single-family level-payment loans. Consequently, this may accelerate the payment of principal on the group 8 securities.

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

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

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

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

***After the initial fixed rate period of the mortgage loans underlying the group 9 trust assets, the mortgage rates on such mort-***

***gage loans adjust annually based on CMT, the level of which will affect the yield on the related securities.*** After the initial fixed rate period of the mortgage loans underlying the group 9 trust assets, the yield on the related securities depends, in part, on the level of CMT. CMT will be determined annually and the rate of CMT used with respect to the mortgage loans underlying the group 9 trust assets will not necessarily reflect current levels of CMT. If CMT performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of CMT will generally reduce the weighted average certificate rate on the group 9 trust assets, which will reduce the interest rate on the related securities. You should bear in mind that the timing of changes in the level of CMT may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that CMT will remain constant.

***Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 9 trust assets and the interest rate on the related securities after the initial fixed rate period of the related mortgage loans.*** After the initial fixed rate period of the mortgage loans underlying the group 9 trust assets, if CMT increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the WACR on the group 9 trust assets, as well as the interest rate on the related securities, may be limited.

***Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan.*** At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of

such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

***Support securities will be more sensitive to rates of principal payments than other***

***securities.*** If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and TAC classes, the related support classes 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 classes.

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 3, 4, 10, 11, 12 and 13 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure document, the underlying certificate included in trust asset group 11 is not entitled to distributions of principal until a certain class of the related underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of that class of certificates having priority over the underlying certificate. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time.

In addition, the underlying certificates included in trust asset group 1 and 12 are classes that provide support to other classes, and they are entitled to receive principal distributions only if scheduled payments have been made on other specified classes or components of the related underlying series (or if specified classes or components have been retired). Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of the underlying certificates included in trust asset group 4, 10 and 11 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying the underlying certificate included in trust asset group 1 are also previously issued certificates that represent beneficial ownership interests in a separate trust. The rate of payments on the previously issued certificates backing this underlying certificate will directly affect the timing and rate of payments on the group 1 securities. You should read the related underlying certificate disclosure document, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing this underlying certificate.

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

***Up to 10% of the mortgage loans underlying the group 3, 5, 7 and 13 and subgroup 2B, 8A, 8B and 8D trust assets and up to 100% of the mortgage loans underlying the group 1, 4, 6, 9, 10, 11 and 12 and subgroup 2A and 8C 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 1, 3, 4, 10, 11, 12 and 13 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a

residual security and the suitability of the residual securities to your investment objectives. See “*Certain United States Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

***The actual characteristics of the underlying mortgage loans will affect the weighted***

***average lives and yields of your securities.***

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

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 2, 5, 6, 7, 8 and 9 and Subgroup 3A)**

The Subgroup 2B, 8A and 8B Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 5, 6 and 7 and Subgroup 2A, 3A, 8C and 8D 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 9 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) CMT and (ii) the

Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are set forth in Exhibit C to this Supplement. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

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

### **The Underlying Certificates (Groups 1, 4, 10, 11, 12 and 13 and Subgroup 3B)**

The Group 1, 4, 10, 11, 12 and 13 and Subgroup 3B Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 2, 5, 6, 7 and 8 and Subgroup 3A Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 5, 6, 7 and 8 and Subgroup 3A Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 9 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C to this Supplement. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate or adjustable rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

The Mortgage Loans underlying the Group 9 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rate on each of these Mortgage

Loans adjusts annually, rounded to the nearest 1/8 of one percent, based on CMT plus a specified margin (the “Mortgage Margin”), subject to annual and lifetime adjustment caps and floors. Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, first Mortgage Rate adjustment date, annual Mortgage Rate adjustment date, mortgage payment adjustment date and index reference date. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant at the new rate. *See “Risk Factors — Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 9 trust assets and the interest rate on the related securities after the initial fixed rate period of the related mortgage loans” in this Supplement.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates and, in the case of the Group 9 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and Mortgage Rates and, in the case of the Group 9 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. In addition, the Mortgage Loans underlying the Subgroup 8C Trust Assets include buydown mortgage loans, which are level-payment mortgages for which funds have been provided to reduce borrowers’ monthly payments during the early years of the loans. *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 Secu-

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

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

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

### **Distributions**

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

### **Interest Distributions**

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

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

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

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

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

### *Weighted Average Coupon Classes*

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates 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 CZ, DZ, EZ, GZ, KZ, PZ, UZ, XZ, YZ, ZC, ZE 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 or Subgroup, as applicable, and each Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. With respect to Security Groups 11 and 12, the related Principal Distribution Amount shall include any Accrual Amount paid as principal on the related Underlying Certificate as described in the related Underlying Certificate Disclosure Document. 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 applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.

- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

### **Termination**

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

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

### **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 11 and 12, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 11, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date.

The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2016-049. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to  $\frac{1}{32}$  of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. 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 1, 3, 4, 10, 11, 12 and 13 Securities are urged to review the discussion under “Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 3, 4, 10, 11, 12 and 13 securities” in this Supplement.

**Accretion Directed Classes**

Classes DA, FK, KS, PA, PJ, PZ, UP, UQ, UZ, ZE 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 DI, KI and PI 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, if applicable.

**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:

	<u>Initial Effective Ranges</u>
<b>PAC Classes</b>	
DA . . . . .	175% PSA through 238% PSA
MA and ME (in the aggregate) . . . . .	152% PSA through 300% PSA
PJ and ZP (in the aggregate) . . . . .	250% PSA through 320% PSA
UP and UZ (in the aggregate) . . . . .	175% PSA through 250% PSA
UQ and ZE (in the aggregate) . . . . .	140% PSA through 250% PSA
<b>TAC Classes</b>	
PA and PZ (in the aggregate) . . . . .	175% PSA through 229% PSA

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

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

**If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range 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 tables, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC 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 Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 2, 5, 6, 7 and 8 and Subgroup 3A Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 5, 6, 7 and 8 and Subgroup 3A Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan

underlying a Group 5, 6 or 7 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Subgroup 3A Trust Asset is assumed to have an original and a remaining term to maturity of 180 months and each Mortgage Loan underlying a Group 5, 6 or 7 or Subgroup 3A Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 9 Trust Assets and the Mortgage Loans underlying the Group 9 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 Group 1 through 12 Securities are always received on the 20th day of the month, and distributions on the Group 13 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in May 2016.

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

5. The Closing Date for the Securities is April 29, 2016.

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

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

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

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

10. For purposes of the decrement tables for Security Group 9, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

11. One month after each Mortgage Rate adjustment date with respect to the Group 9 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 9 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 16th or 20th day of the month, as applicable, 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 9 Securities, that CMT is at the specified level. 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 9 Securities are likely to vary due to differences between actual CMT and the assumed constant levels of CMT.**

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes FK, KI and KS					Class KZ				
	0%	200%	468%	750%	1000%	0%	200%	468%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2017	100	100	99	0	0	103	103	103	0	0
April 2018	100	100	99	0	0	106	106	106	0	0
April 2019	100	100	99	0	0	109	109	109	0	0
April 2020	100	100	99	0	0	113	113	113	0	0
April 2021	100	100	99	0	0	116	116	116	0	0
April 2022	100	100	99	0	0	120	120	120	0	0
April 2023	100	100	99	0	0	123	123	123	0	0
April 2024	100	100	99	0	0	127	127	127	0	0
April 2025	100	100	80	0	0	131	131	131	0	0
April 2026	100	100	47	0	0	135	135	135	0	0
April 2027	100	100	26	0	0	139	139	139	0	0
April 2028	100	100	19	0	0	143	143	143	0	0
April 2029	100	100	14	0	0	148	148	148	0	0
April 2030	100	100	10	0	0	152	152	152	0	0
April 2031	100	100	7	0	0	157	157	157	0	0
April 2032	100	100	5	0	0	162	162	162	0	0
April 2033	100	100	4	0	0	166	166	166	0	0
April 2034	100	100	2	0	0	171	171	171	0	0
April 2035	100	93	2	0	0	177	177	177	0	0
April 2036	100	76	1	0	0	182	182	182	0	0
April 2037	100	61	1	0	0	188	188	188	0	0
April 2038	100	48	0	0	0	193	193	193	0	0
April 2039	100	37	0	0	0	199	199	199	0	0
April 2040	100	28	0	0	0	205	205	205	0	0
April 2041	100	20	0	0	0	212	212	212	0	0
April 2042	100	14	0	0	0	218	218	15	0	0
April 2043	100	9	0	0	0	225	225	0	0	0
April 2044	100	4	0	0	0	231	231	0	0	0
April 2045	37	1	0	0	0	238	238	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.9	22.4	10.7	0.4	0.3	29.3	29.3	25.6	0.8	0.5

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Class A				
	0%	100%	285%	450%	600%
Initial Percent	100	100	100	100	100
April 2017	96	90	79	70	61
April 2018	91	81	63	49	37
April 2019	86	72	49	34	23
April 2020	81	63	38	23	14
April 2021	76	55	30	16	8
April 2022	69	48	23	11	5
April 2023	63	41	17	7	3
April 2024	56	34	12	4	2
April 2025	48	27	9	3	1
April 2026	40	21	6	2	0
April 2027	31	16	4	1	0
April 2028	21	10	2	0	0
April 2029	11	5	1	0	0
April 2030	8	3	1	0	0
April 2031	6	2	0	0	0
April 2032	4	2	0	0	0
April 2033	2	1	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
April 2039	0	0	0	0	0
Weighted Average Life (years)	8.4	6.2	3.8	2.7	2.0

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class K				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
April 2017	94	88	82	77	72
April 2018	87	76	67	58	50
April 2019	80	65	54	44	35
April 2020	74	55	43	32	24
April 2021	66	46	33	24	16
April 2022	59	38	26	17	11
April 2023	52	30	19	12	7
April 2024	44	23	14	8	4
April 2025	36	17	9	5	3
April 2026	28	11	6	3	1
April 2027	19	6	3	1	1
April 2028	12	2	1	0	0
April 2029	8	0	0	0	0
April 2030	4	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
Weighted Average Life (years)	7.1	5.1	4.1	3.3	2.7

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA and DI					Class DZ				
	0%	175%	205%	238%	500%	0%	175%	205%	238%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2017	97	86	86	86	75	103	103	84	64	0
April 2018	95	72	72	72	47	105	105	72	36	0
April 2019	92	60	60	60	28	108	108	64	17	0
April 2020	89	49	49	49	15	111	111	59	6	0
April 2021	86	39	39	39	6	113	113	57	1	0
April 2022	83	30	30	30	0	116	116	58	0	0
April 2023	80	23	23	23	0	119	116	57	0	0
April 2024	76	17	17	17	0	122	113	55	0	0
April 2025	73	12	12	12	0	125	108	52	0	0
April 2026	69	7	7	7	0	128	102	48	0	0
April 2027	65	4	4	4	0	132	94	44	0	0
April 2028	61	1	1	1	0	135	87	40	0	0
April 2029	56	0	0	0	0	138	61	18	0	0
April 2030	52	0	0	0	0	142	33	0	0	0
April 2031	47	0	0	0	0	145	9	0	0	0
April 2032	42	0	0	0	0	149	0	0	0	0
April 2033	37	0	0	0	0	153	0	0	0	0
April 2034	32	0	0	0	0	157	0	0	0	0
April 2035	26	0	0	0	0	161	0	0	0	0
April 2036	20	0	0	0	0	165	0	0	0	0
April 2037	14	0	0	0	0	169	0	0	0	0
April 2038	7	0	0	0	0	173	0	0	0	0
April 2039	0	0	0	0	0	178	0	0	0	0
April 2040	0	0	0	0	0	118	0	0	0	0
April 2041	0	0	0	0	0	54	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.5	4.5	4.5	4.5	2.2	24.5	12.7	7.6	1.7	0.3

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AI, AP, BI, BP, FA, FB, SA and SB					Class CZ					Classes DP, DS, FD and SD					Class EZ					
	0%	140%	218%	250%	500%	0%	140%	218%	250%	500%	0%	140%	218%	250%	500%	0%	140%	218%	250%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	99	96	94	94	89	103	103	95	88	39	99	94	91	90	82	103	103	84	76	13	
April 2018	97	88	84	82	68	106	106	81	62	0	97	85	79	76	58	106	106	63	45	0	
April 2019	96	79	72	68	47	109	109	65	33	0	96	76	67	64	40	109	109	47	23	0	
April 2020	94	71	61	57	32	113	113	55	15	0	94	68	57	53	27	113	113	37	10	0	
April 2021	92	64	52	47	22	116	116	50	4	0	92	61	49	44	19	116	116	32	2	0	
April 2022	91	57	44	39	15	120	120	48	0	0	91	55	41	36	13	120	120	31	0	0	
April 2023	89	51	37	33	10	123	123	48	0	0	89	49	35	30	9	123	122	30	0	0	
April 2024	87	45	32	27	7	127	127	47	0	0	87	43	29	25	6	127	120	29	0	0	
April 2025	85	40	27	22	5	131	131	45	0	0	85	39	25	21	4	131	117	27	0	0	
April 2026	83	36	22	18	3	135	135	42	0	0	83	34	21	17	3	135	112	26	0	0	
April 2027	80	32	19	15	2	139	139	39	0	0	80	30	18	14	2	139	106	23	0	0	
April 2028	78	28	16	12	1	143	143	36	0	0	78	27	15	11	1	143	99	21	0	0	
April 2029	75	25	13	10	1	148	148	32	0	0	75	23	12	9	1	148	91	19	0	0	
April 2030	72	22	11	8	1	152	140	29	0	0	72	21	10	8	1	152	84	17	0	0	
April 2031	69	19	9	7	0	157	128	25	0	0	69	18	8	6	0	157	76	15	0	0	
April 2032	66	16	8	5	0	162	115	22	0	0	66	16	7	5	0	162	68	13	0	0	
April 2033	63	14	6	4	0	166	103	19	0	0	63	13	6	4	0	166	61	11	0	0	
April 2034	60	12	5	3	0	171	92	16	0	0	60	11	5	3	0	171	53	9	0	0	
April 2035	56	10	4	3	0	177	80	14	0	0	56	10	4	2	0	177	46	8	0	0	
April 2036	52	9	3	2	0	182	70	12	0	0	52	8	3	2	0	182	40	7	0	0	
April 2037	48	7	3	2	0	188	60	10	0	0	48	7	2	1	0	188	34	5	0	0	
April 2038	44	6	2	1	0	193	50	8	0	0	44	6	2	1	0	193	28	4	0	0	
April 2039	40	5	2	1	0	199	41	6	0	0	40	4	1	1	0	199	23	3	0	0	
April 2040	35	4	1	1	0	205	33	5	0	0	35	3	1	1	0	205	18	3	0	0	
April 2041	30	3	1	0	0	212	26	4	0	0	30	3	1	0	0	191	14	2	0	0	
April 2042	24	2	1	0	0	218	19	3	0	0	24	2	0	0	0	157	10	1	0	0	
April 2043	19	1	0	0	0	193	13	2	0	0	19	1	0	0	0	121	6	1	0	0	
April 2044	13	1	0	0	0	133	7	1	0	0	13	1	0	0	0	83	3	0	0	0	
April 2045	7	0	0	0	0	68	2	0	0	0	7	0	0	0	0	43	0	0	0	0	
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	19.0	9.0	6.8	6.2	3.6	28.3	20.1	9.1	2.5	0.9	19.0	8.6	6.4	5.8	3.2	27.4	17.5	6.2	2.1	0.6	

**PSA Prepayment Assumption Rates**

Distribution Date	Classes FE, FG, GP, SG and TI					Classes HA, HB, HC, HD, HE, HG, HI, HJ and UQ					Class UP									
	0%	140%	218%	250%	500%	0%	140%	218%	250%	500%	0%	140%	218%	250%	500%					
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	99	95	93	92	87	98	91	91	91	91	98	95	94	94	94					
April 2018	97	87	82	80	65	95	79	79	79	64	96	86	83	83	74					
April 2019	96	78	70	67	45	93	68	68	68	44	94	75	71	71	50					
April 2020	94	70	60	56	31	91	59	59	59	30	91	65	59	59	33					
April 2021	92	63	51	46	21	88	49	49	49	20	89	56	49	49	21					
April 2022	91	56	43	38	14	85	41	41	41	13	86	48	40	40	13					
April 2023	89	50	37	32	10	82	34	34	34	9	84	40	32	32	7					
April 2024	87	45	31	26	7	79	28	28	28	5	81	33	26	26	3					
April 2025	85	40	26	22	5	76	23	23	23	3	78	27	20	20	0					
April 2026	83	35	22	18	3	72	18	18	18	2	75	21	16	16	0					
April 2027	80	31	18	15	2	69	15	15	15	1	71	15	12	12	0					
April 2028	78	28	15	12	1	65	12	12	12	0	68	11	8	8	0					
April 2029	75	24	13	10	1	61	9	9	9	0	64	6	6	6	0					
April 2030	72	21	11	8	1	57	7	7	7	0	60	3	3	3	0					
April 2031	69	19	9	6	0	53	5	5	5	0	56	1	1	1	0					
April 2032	66	16	7	5	0	48	4	4	4	0	52	0	0	0	0					
April 2033	63	14	6	4	0	43	3	3	3	0	47	0	0	0	0					
April 2034	60	12	5	3	0	38	2	2	2	0	43	0	0	0	0					
April 2035	56	10	4	3	0	33	1	1	1	0	38	0	0	0	0					
April 2036	52	9	3	2	0	27	0	0	0	0	33	0	0	0	0					
April 2037	48	7	3	2	0	21	0	0	0	0	27	0	0	0	0					
April 2038	44	6	2	1	0	15	0	0	0	0	21	0	0	0	0					
April 2039	40	5	2	1	0	9	0	0	0	0	15	0	0	0	0					
April 2040	35	4	1	1	0	2	0	0	0	0	9	0	0	0	0					
April 2041	30	3	1	0	0	0	0	0	0	0	2	0	0	0	0					
April 2042	24	2	1	0	0	0	0	0	0	0	0	0	0	0	0					
April 2043	19	1	0	0	0	0	0	0	0	0	0	0	0	0	0					
April 2044	13	1	0	0	0	0	0	0	0	0	0	0	0	0	0					
April 2045	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Weighted Average Life (years)	19.0	8.9	6.7	6.0	3.5	14.5	6.0	6.0	6.0	3.3	15.3	6.3	5.7	5.7	3.5					

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class UZ					Class Z					Class ZE				
	0%	140%	218%	250%	500%	0%	140%	218%	250%	500%	0%	140%	218%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
April 2018	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
April 2019	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109
April 2020	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113
April 2021	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
April 2022	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120
April 2023	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123
April 2024	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127
April 2025	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131
April 2026	135	135	135	135	91	135	135	135	135	93	135	135	135	135	135
April 2027	139	139	139	139	61	139	139	139	139	66	139	139	139	139	139
April 2028	143	143	143	143	41	143	143	143	143	48	143	143	143	143	140
April 2029	148	148	148	148	28	148	148	148	148	32	148	148	148	148	94
April 2030	152	152	152	152	19	152	152	152	152	21	152	152	152	152	63
April 2031	157	157	157	157	12	157	157	157	157	14	157	157	157	157	42
April 2032	162	150	150	150	8	162	151	151	151	10	162	162	162	162	28
April 2033	166	120	120	120	5	166	123	123	123	6	166	166	166	166	18
April 2034	171	96	96	96	4	171	101	101	101	4	171	171	171	171	12
April 2035	177	76	76	76	2	177	83	83	83	3	177	177	177	177	8
April 2036	182	60	60	60	2	182	68	68	68	2	182	182	182	182	5
April 2037	188	46	46	46	1	188	54	54	54	1	188	170	170	170	3
April 2038	193	36	36	36	1	193	41	41	41	1	193	128	128	128	2
April 2039	199	27	27	27	0	199	31	31	31	0	199	95	95	95	1
April 2040	205	20	20	20	0	205	23	23	23	0	205	68	68	68	1
April 2041	212	14	14	14	0	201	16	16	16	0	47	47	47	47	0
April 2042	96	9	9	9	0	92	11	11	11	0	30	30	30	30	0
April 2043	6	6	6	6	0	7	7	7	7	0	17	17	17	17	0
April 2044	3	3	3	3	0	3	3	3	3	0	6	6	6	6	0
April 2045	1	1	1	1	0	1	1	1	1	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.0	19.7	19.7	19.7	11.6	25.9	20.0	20.0	20.0	11.8	24.9	23.6	23.6	23.6	14.4

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class GZ					Classes IQ, PJ, QA, QB, QC, QD, QE, QL, QM, QN, QO and QV					Class ZP				
	0%	250%	288%	320%	600%	0%	250%	288%	320%	600%	0%	250%	288%	320%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	104	104	93	83	2	98	92	92	92	92	104	104	104	104	104
April 2018	107	107	76	50	0	96	79	79	79	66	107	107	107	107	107
April 2019	111	111	61	20	0	94	64	64	64	41	111	111	111	111	111
April 2020	115	115	54	5	0	92	51	51	51	26	115	115	115	115	115
April 2021	119	119	52	0	0	90	41	41	41	16	119	119	119	119	119
April 2022	123	120	52	0	0	87	32	32	32	10	123	123	123	123	123
April 2023	128	117	50	0	0	85	25	25	25	6	128	128	128	128	128
April 2024	132	110	46	0	0	82	19	19	19	3	132	132	132	132	132
April 2025	137	101	42	0	0	79	15	15	15	2	137	137	137	137	137
April 2026	142	91	37	0	0	76	12	12	12	1	142	142	142	142	142
April 2027	147	81	33	0	0	73	9	9	9	0	147	147	147	147	147
April 2028	152	71	28	0	0	70	7	7	7	0	152	152	152	152	135
April 2029	158	62	24	0	0	67	5	5	5	0	158	158	158	158	83
April 2030	163	53	20	0	0	63	4	4	4	0	163	163	163	163	51
April 2031	169	46	17	0	0	60	3	3	3	0	169	169	169	169	31
April 2032	175	38	14	0	0	56	2	2	2	0	175	175	175	175	19
April 2033	181	32	12	0	0	52	1	1	1	0	181	181	181	181	11
April 2034	188	27	10	0	0	47	1	1	1	0	188	188	188	188	7
April 2035	194	22	8	0	0	43	0	0	0	0	194	194	194	194	4
April 2036	201	18	6	0	0	38	0	0	0	0	201	199	199	199	2
April 2037	208	14	5	0	0	33	0	0	0	0	208	147	147	147	1
April 2038	216	11	4	0	0	28	0	0	0	0	216	107	107	107	1
April 2039	223	9	3	0	0	23	0	0	0	0	223	76	76	76	0
April 2040	231	6	2	0	0	17	0	0	0	0	231	54	54	54	0
April 2041	240	5	2	0	0	11	0	0	0	0	240	36	36	36	0
April 2042	248	3	1	0	0	5	0	0	0	0	248	23	23	23	0
April 2043	248	2	1	0	0	0	0	0	0	0	14	14	14	14	0
April 2044	169	1	0	0	0	0	0	0	0	0	7	7	7	7	0
April 2045	87	0	0	0	0	0	0	0	0	0	2	2	2	2	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.5	14.2	8.0	2.1	0.6	16.2	5.1	5.1	5.1	3.1	26.9	22.8	22.8	22.8	13.8

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Class MA					Class ME					Classes MF and MS					Classes MO and MU				
	0%	152%	200%	300%	400%	0%	152%	200%	300%	400%	0%	152%	200%	300%	400%	0%	152%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	99	85	85	85	85	100	100	100	100	100	99	89	86	80	74	100	100	87	61	34
April 2018	97	72	72	72	70	100	100	100	100	100	98	79	74	64	55	100	100	78	34	0
April 2019	95	60	60	60	51	100	100	100	100	100	96	70	63	51	41	100	100	71	16	0
April 2020	93	50	50	50	37	100	100	100	100	100	95	62	54	41	30	100	100	66	6	0
April 2021	92	40	40	40	27	100	100	100	100	100	94	54	46	33	22	100	100	63	1	0
April 2022	89	31	31	31	19	100	100	100	100	100	92	48	39	26	16	100	100	62	0	0
April 2023	87	24	24	24	13	100	100	100	100	100	90	42	33	20	12	100	98	59	0	0
April 2024	85	18	18	18	9	100	100	100	100	100	89	37	28	16	9	100	93	55	0	0
April 2025	82	14	14	14	6	100	100	100	100	100	87	32	24	13	6	100	87	51	0	0
April 2026	80	10	10	10	3	100	100	100	100	100	85	28	20	10	5	100	80	46	0	0
April 2027	77	7	7	7	2	100	100	100	100	100	83	24	17	8	3	100	73	41	0	0
April 2028	74	5	5	5	0	100	100	100	100	100	80	20	14	6	2	100	66	36	0	0
April 2029	71	3	3	3	0	100	100	100	100	79	78	17	11	5	2	100	58	31	0	0
April 2030	67	2	2	2	0	100	100	100	100	56	75	15	9	3	1	100	51	27	0	0
April 2031	64	1	1	1	0	100	100	100	100	39	72	12	8	3	1	100	44	22	0	0
April 2032	60	0	0	0	0	100	90	90	90	27	69	10	6	2	1	100	37	18	0	0
April 2033	56	0	0	0	0	100	66	66	66	18	66	8	5	1	0	100	31	15	0	0
April 2034	51	0	0	0	0	100	47	47	47	12	63	6	4	1	0	100	25	12	0	0
April 2035	46	0	0	0	0	100	33	33	33	8	59	5	3	1	0	100	19	9	0	0
April 2036	41	0	0	0	0	100	22	22	22	5	55	4	2	0	0	100	14	7	0	0
April 2037	36	0	0	0	0	100	13	13	13	3	51	2	1	0	0	100	10	4	0	0
April 2038	30	0	0	0	0	100	7	7	7	1	47	1	1	0	0	100	6	3	0	0
April 2039	24	0	0	0	0	100	3	3	3	0	42	1	0	0	0	100	2	1	0	0
April 2040	17	0	0	0	0	100	1	1	1	0	37	0	0	0	0	100	1	1	0	0
April 2041	11	0	0	0	0	100	0	0	0	0	32	0	0	0	0	100	0	0	0	0
April 2042	3	0	0	0	0	100	0	0	0	0	27	0	0	0	0	100	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	21	0	0	0	0	93	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0	64	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	33	0	0	0	0
April 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)	16.8	4.7	4.7	4.7	3.7	26.6	18.3	18.3	18.3	15.0	19.6	7.2	6.0	4.3	3.3	28.4	14.5	9.2	1.6	0.8

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Class AT				
	0%	150%	304%	500%	700%
Initial Percent	100	100	100	100	100
April 2017	97	88	79	68	56
April 2018	93	77	62	46	31
April 2019	89	67	49	31	17
April 2020	85	58	38	20	10
April 2021	81	50	29	14	5
April 2022	76	43	23	9	3
April 2023	71	37	17	6	2
April 2024	66	31	13	4	1
April 2025	60	26	10	2	0
April 2026	54	21	7	2	0
April 2027	48	17	5	1	0
April 2028	41	13	4	1	0
April 2029	34	10	2	0	0
April 2030	26	7	2	0	0
April 2031	20	5	1	0	0
April 2032	14	3	1	0	0
April 2033	8	2	0	0	0
April 2034	2	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
April 2039	0	0	0	0	0
April 2040	0	0	0	0	0
April 2041	0	0	0	0	0
April 2042	0	0	0	0	0
April 2043	0	0	0	0	0
April 2044	0	0	0	0	0
April 2045	0	0	0	0	0
April 2046	0	0	0	0	0
Weighted Average					
Life (years)	10.1	6.1	3.9	2.5	1.7

**Security Group 9  
CPR Prepayment Assumption Rates**

Distribution Date	Class KA 0.20000% CMT					Class KA 4.00000% CMT					Class KA 8.00000% CMT					Class KA 12.00000% CMT				
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	96	91	86	81	76	96	91	86	81	77	96	91	86	81	77	96	91	86	81	77
April 2018	91	82	74	66	58	92	83	74	66	59	92	83	74	66	59	92	83	74	66	59
April 2019	86	74	63	53	44	88	75	64	54	45	88	75	64	54	45	88	75	64	54	45
April 2020	82	66	54	43	33	84	69	55	44	35	84	69	55	44	35	84	69	55	44	35
April 2021	77	59	45	34	25	80	62	48	36	26	81	63	48	36	26	81	63	48	36	26
April 2022	72	53	38	27	19	77	56	41	29	20	77	57	41	29	20	77	57	41	29	20
April 2023	68	47	32	22	14	73	51	35	23	15	74	52	36	24	16	74	52	36	24	16
April 2024	63	42	27	17	11	69	46	30	19	12	71	47	31	19	12	72	47	31	19	12
April 2025	59	37	23	14	8	66	42	26	15	9	69	43	27	16	9	69	43	27	16	9
April 2026	55	33	19	11	6	62	37	22	12	7	65	39	23	13	7	66	39	23	13	7
April 2027	51	29	16	9	4	58	33	18	10	5	62	35	19	10	5	62	35	20	10	5
April 2028	47	25	13	7	3	54	29	15	8	4	58	32	16	8	4	58	32	17	8	4
April 2029	42	22	11	5	2	50	26	13	6	3	54	28	14	7	3	54	28	14	7	3
April 2030	38	18	9	4	2	46	22	10	5	2	50	24	11	5	2	50	24	11	5	2
April 2031	34	16	7	3	1	41	19	8	4	1	46	21	9	4	2	46	21	9	4	2
April 2032	29	13	5	2	1	37	16	7	3	1	41	18	8	3	1	41	18	8	3	1
April 2033	25	11	4	2	1	32	13	5	2	1	36	15	6	2	1	36	15	6	2	1
April 2034	21	8	3	1	0	27	11	4	1	0	31	12	5	2	1	31	12	5	2	1
April 2035	17	7	2	1	0	23	9	3	1	0	26	10	4	1	0	26	10	4	1	0
April 2036	14	5	2	1	0	19	7	2	1	0	22	8	3	1	0	22	8	3	1	0
April 2037	11	4	1	0	0	14	5	2	0	0	17	6	2	1	0	17	6	2	1	0
April 2038	7	2	1	0	0	10	3	1	0	0	12	4	1	0	0	12	4	1	0	0
April 2039	4	1	0	0	0	6	2	0	0	0	7	2	1	0	0	7	2	1	0	0
April 2040	2	0	0	0	0	2	1	0	0	0	3	1	0	0	0	3	1	0	0	0
April 2041	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.4	8.0	5.9	4.5	3.6	12.6	8.6	6.2	4.7	3.7	13.2	8.9	6.3	4.8	3.7	13.2	8.9	6.3	4.8	3.7

**Security Group 10  
PSA Prepayment Assumption Rates**

Distribution Date	Class JA				
	0%	150%	375%	600%	800%
Initial Percent	100	100	100	100	100
April 2017	97	87	81	68	55
April 2018	95	76	62	42	26
April 2019	92	66	46	25	12
April 2020	89	56	34	14	4
April 2021	86	48	25	8	1
April 2022	83	41	18	3	0
April 2023	79	34	13	1	0
April 2024	76	28	9	0	0
April 2025	72	23	6	0	0
April 2026	69	18	3	0	0
April 2027	65	13	2	0	0
April 2028	61	10	1	0	0
April 2029	57	6	0	0	0
April 2030	52	3	0	0	0
April 2031	48	1	0	0	0
April 2032	43	0	0	0	0
April 2033	38	0	0	0	0
April 2034	33	0	0	0	0
April 2035	28	0	0	0	0
April 2036	23	0	0	0	0
April 2037	17	0	0	0	0
April 2038	11	0	0	0	0
April 2039	5	0	0	0	0
April 2040	0	0	0	0	0
April 2041	0	0	0	0	0
April 2042	0	0	0	0	0
April 2043	0	0	0	0	0
Weighted Average Life (years)	13.7	5.6	3.5	2.1	1.5

**Security Groups 6 and 10  
PSA Prepayment Assumption Rates**

Distribution Date	Class JB							
	0%	150%	250%	288%	320%	375%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100
April 2017	98	90	86	86	86	86	79	69
April 2018	95	80	71	70	70	69	52	39
April 2019	93	70	57	56	55	52	32	19
April 2020	90	60	45	43	43	39	19	8
April 2021	87	52	35	33	33	29	11	4
April 2022	85	44	27	25	25	21	6	1
April 2023	82	37	20	19	19	15	3	1
April 2024	78	31	14	14	14	11	2	0
April 2025	75	26	10	10	10	8	1	0
April 2026	72	21	7	7	7	5	0	0
April 2027	68	16	5	5	5	3	0	0
April 2028	65	12	4	4	4	2	0	0
April 2029	61	8	2	2	2	1	0	0
April 2030	57	5	2	2	2	1	0	0
April 2031	53	2	1	1	1	1	0	0
April 2032	49	1	1	1	1	0	0	0
April 2033	44	1	1	1	1	0	0	0
April 2034	39	0	0	0	0	0	0	0
April 2035	34	0	0	0	0	0	0	0
April 2036	29	0	0	0	0	0	0	0
April 2037	24	0	0	0	0	0	0	0
April 2038	18	0	0	0	0	0	0	0
April 2039	13	0	0	0	0	0	0	0
April 2040	7	0	0	0	0	0	0	0
April 2041	5	0	0	0	0	0	0	0
April 2042	2	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.8	6.1	4.4	4.3	4.3	3.9	2.6	1.9

**Security Group 11  
PSA Prepayment Assumption Rates**

Distribution Date	Class YZ				
	0%	100%	288%	450%	600%
Initial Percent	100	100	100	100	100
April 2017	104	104	104	104	104
April 2018	107	107	107	107	107
April 2019	111	111	111	111	111
April 2020	115	115	115	115	115
April 2021	119	119	119	119	119
April 2022	123	123	123	123	123
April 2023	128	128	128	128	118
April 2024	132	132	132	132	74
April 2025	137	137	137	129	46
April 2026	142	142	142	91	28
April 2027	147	147	147	64	17
April 2028	152	152	133	45	11
April 2029	158	158	103	32	7
April 2030	163	163	79	22	4
April 2031	169	105	61	15	2
April 2032	175	46	46	11	2
April 2033	181	35	35	7	1
April 2034	188	27	27	5	1
April 2035	194	20	20	3	0
April 2036	201	15	15	2	0
April 2037	208	11	11	2	0
April 2038	206	8	8	1	0
April 2039	103	6	6	1	0
April 2040	4	4	4	0	0
April 2041	3	3	3	0	0
April 2042	2	2	2	0	0
April 2043	1	1	1	0	0
April 2044	0	0	0	0	0
April 2045	0	0	0	0	0
April 2046	0	0	0	0	0
Weighted Average Life (years)	23.0	16.2	15.2	11.7	9.0

**Security Groups 6 and 11  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class AZ</u>						
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>288%</u>	<u>320%</u>	<u>450%</u>	<u>600%</u>
Initial Percent .....	100	100	100	100	100	100	100
April 2017 .....	104	104	104	104	104	104	104
April 2018 .....	107	107	107	107	107	107	107
April 2019 .....	111	111	111	111	111	111	111
April 2020 .....	115	115	115	115	115	115	115
April 2021 .....	119	119	119	119	119	119	119
April 2022 .....	123	123	123	123	123	123	123
April 2023 .....	128	128	128	128	128	128	121
April 2024 .....	132	132	132	132	132	132	90
April 2025 .....	137	137	137	137	137	131	72
April 2026 .....	142	142	142	142	142	106	61
April 2027 .....	147	147	147	147	147	88	55
April 2028 .....	152	152	138	138	138	76	46
April 2029 .....	158	158	118	118	118	68	28
April 2030 .....	163	163	103	103	103	63	17
April 2031 .....	169	123	92	92	92	59	11
April 2032 .....	175	83	83	83	83	46	6
April 2033 .....	181	77	77	77	77	32	4
April 2034 .....	188	73	73	73	73	22	2
April 2035 .....	194	70	70	70	70	15	1
April 2036 .....	201	68	68	68	68	10	1
April 2037 .....	208	50	50	50	50	7	0
April 2038 .....	209	36	36	36	36	4	0
April 2039 .....	137	26	26	26	26	3	0
April 2040 .....	69	18	18	18	18	2	0
April 2041 .....	71	12	12	12	12	1	0
April 2042 .....	72	8	8	8	8	1	0
April 2043 .....	5	5	5	5	5	0	0
April 2044 .....	2	2	2	2	2	0	0
April 2045 .....	1	1	1	1	1	0	0
April 2046 .....	0	0	0	0	0	0	0
Weighted Average Life (years) .....	24.3	18.5	18.1	18.1	18.1	13.9	10.6

**Security Group 12  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class XZ</u>				
	<u>0%</u>	<u>100%</u>	<u>288%</u>	<u>450%</u>	<u>600%</u>
Initial Percent .....	100	100	100	100	100
April 2017 .....	104	104	91	66	43
April 2018 .....	107	107	70	0	0
April 2019 .....	111	111	48	0	0
April 2020 .....	115	115	36	0	0
April 2021 .....	119	119	32	0	0
April 2022 .....	123	123	32	0	0
April 2023 .....	128	128	31	0	0
April 2024 .....	132	132	29	0	0
April 2025 .....	137	137	26	0	0
April 2026 .....	142	142	23	0	0
April 2027 .....	147	147	21	0	0
April 2028 .....	152	152	18	0	0
April 2029 .....	158	158	15	0	0
April 2030 .....	163	163	13	0	0
April 2031 .....	169	169	11	0	0
April 2032 .....	175	170	9	0	0
April 2033 .....	181	153	7	0	0
April 2034 .....	188	137	6	0	0
April 2035 .....	194	121	5	0	0
April 2036 .....	201	106	4	0	0
April 2037 .....	208	92	3	0	0
April 2038 .....	216	78	2	0	0
April 2039 .....	223	65	2	0	0
April 2040 .....	228	54	1	0	0
April 2041 .....	192	43	1	0	0
April 2042 .....	154	32	1	0	0
April 2043 .....	114	23	0	0	0
April 2044 .....	73	14	0	0	0
April 2045 .....	31	5	0	0	0
April 2046 .....	0	0	0	0	0
Weighted Average Life (years) .....	26.9	21.8	5.9	1.2	0.9

**Security Groups 6 and 12  
PSA Prepayment Assumption Rates**

Distribution Date	Class JZ						
	0%	100%	250%	288%	320%	450%	600%
Initial Percent	100	100	100	100	100	100	100
April 2017	104	104	102	92	84	51	13
April 2018	107	107	102	75	52	0	0
April 2019	111	111	102	58	21	0	0
April 2020	115	115	104	49	5	0	0
April 2021	119	119	107	47	0	0	0
April 2022	123	123	108	47	0	0	0
April 2023	128	128	104	45	0	0	0
April 2024	132	132	98	42	0	0	0
April 2025	137	137	90	38	0	0	0
April 2026	142	142	82	34	0	0	0
April 2027	147	147	73	29	0	0	0
April 2028	152	152	64	26	0	0	0
April 2029	158	158	56	22	0	0	0
April 2030	163	163	48	19	0	0	0
April 2031	169	169	41	16	0	0	0
April 2032	175	174	35	13	0	0	0
April 2033	181	174	29	11	0	0	0
April 2034	188	175	24	9	0	0	0
April 2035	194	176	20	7	0	0	0
April 2036	201	164	16	6	0	0	0
April 2037	208	142	13	4	0	0	0
April 2038	216	121	10	3	0	0	0
April 2039	223	102	8	3	0	0	0
April 2040	230	83	6	2	0	0	0
April 2041	227	66	4	1	0	0	0
April 2042	224	50	3	1	0	0	0
April 2043	214	35	2	1	0	0	0
April 2044	145	21	1	0	0	0	0
April 2045	73	8	0	0	0	0	0
April 2046	0	0	0	0	0	0	0
Weighted Average Life (years)	28.4	24.0	14.2	7.5	2.2	1.0	0.7

**Security Group 13  
PSA Prepayment Assumption Rates**

Distribution Date	Class IO					Classes PA and PI					Class PZ					Class ZC					
	0%	100%	210%	350%	500%	0%	100%	210%	350%	500%	0%	100%	210%	350%	500%	0%	100%	210%	350%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	98	92	86	78	69	97	91	86	86	76	103	103	103	103	103	103	103	83	0	0	
April 2018	95	84	73	60	47	94	82	73	66	52	106	106	106	106	106	106	106	70	0	0	
April 2019	93	77	62	46	32	91	74	62	51	35	109	109	109	109	109	109	109	63	0	0	
April 2020	90	71	53	35	22	88	66	52	39	24	113	113	113	113	113	113	113	59	0	0	
April 2021	88	64	45	27	15	84	58	43	30	16	116	116	116	116	116	116	116	59	0	0	
April 2022	85	59	38	21	10	81	51	35	22	11	120	120	120	120	120	120	120	59	0	0	
April 2023	82	53	32	16	7	77	45	29	17	7	123	123	123	123	123	123	123	57	0	0	
April 2024	79	48	27	12	5	73	39	23	13	4	127	127	127	127	127	127	127	54	0	0	
April 2025	75	43	22	9	3	69	33	19	9	3	131	131	131	131	131	131	131	50	0	0	
April 2026	72	39	19	7	2	64	28	15	7	2	135	135	135	135	135	135	135	46	0	0	
April 2027	68	35	16	5	1	60	22	12	5	1	139	139	139	139	139	139	139	42	0	0	
April 2028	64	31	13	4	1	55	18	9	3	0	143	143	143	143	143	143	143	37	0	0	
April 2029	60	27	10	3	1	50	13	7	2	0	148	148	148	148	115	148	148	32	0	0	
April 2030	56	24	9	2	0	45	9	6	1	0	152	152	152	152	75	152	152	28	0	0	
April 2031	51	20	7	2	0	39	5	4	1	0	157	157	157	157	48	157	157	24	0	0	
April 2032	47	17	5	1	0	33	3	3	0	0	162	162	162	162	31	162	141	20	0	0	
April 2033	42	15	4	1	0	27	2	2	0	0	166	166	166	149	19	166	121	16	0	0	
April 2034	37	12	3	1	0	21	1	1	0	0	171	171	171	103	12	171	102	13	0	0	
April 2035	31	10	2	0	0	14	1	1	0	0	177	177	177	70	7	177	83	10	0	0	
April 2036	25	7	2	0	0	7	0	0	0	0	182	182	182	45	4	182	65	7	0	0	
April 2037	19	5	1	0	0	0	0	0	0	0	167	125	125	27	2	188	47	5	0	0	
April 2038	13	3	1	0	0	0	0	0	0	0	72	72	72	14	1	128	30	3	0	0	
April 2039	6	2	0	0	0	0	0	0	0	0	31	31	31	6	0	64	14	1	0	0	
April 2040	3	1	0	0	0	0	0	0	0	0	11	11	11	2	0	27	6	1	0	0	
April 2041	1	0	0	0	0	0	0	0	0	0	5	5	5	1	0	15	3	0	0	0	
April 2042	1	0	0	0	0	0	0	0	0	0	2	2	2	0	0	9	2	0	0	0	
April 2043	0	0	0	0	0	0	0	0	0	0	1	1	1	0	0	3	1	0	0	0	
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
April 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)	14.3	8.9	5.8	3.8	2.6	12.2	6.9	5.3	4.0	2.8	22.0	21.8	21.8	19.0	14.7	22.8	19.4	8.9	0.5	0.2	

## 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 1, 3, 4, 10, 11, 12 and 13 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios and, in the case of the Group 9 Securities, the investor's own projection of levels of CMT under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels, CMT levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- The rates of principal amortization on the Mortgage Loans underlying the Group 9 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 Inverse Floating Rate Classes*

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

*CMT: Effect on Yield of the Group 9 Securities*

Low levels of CMT can reduce the yield of the Group 9 Securities. *See “Risk Factors — After the initial fixed rate period of the mortgage loans underlying the group 9 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities” in this Supplement.*

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

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

**Yield Tables**

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Floating Rate and Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**SECURITY GROUP 1**

**Sensitivity of Class KI to Prepayments  
Assumed Price 0.03125%**

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>468%</u>	<u>750%</u>	<u>1,000%</u>
5.00% and below . . . . .	**	**	**	**
5.25% . . . . .	2,092.4%	2,083.8%	1,077.5%	420.6%
5.50% and above . . . . .	8,153.0%	8,115.8%	5,130.3%	2,896.8%

**Sensitivity of Class KS to Prepayments  
Assumed Price 99.875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>468%</u>	<u>750%</u>	<u>1,000%</u>
0.100% . . . . .	4.7%	4.7%	4.4%	4.2%
0.436% . . . . .	4.4%	4.4%	4.1%	4.0%
2.968% . . . . .	2.2%	2.2%	2.2%	2.3%
5.500% and above . . . . .	0.0%	0.0%	0.3%	0.5%

**SECURITY GROUP 4**

**Sensitivity of Class DI to Prepayments  
Assumed Price 15.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>175%</u>	<u>205%</u>	<u>238%</u>	<u>330%</u>	<u>500%</u>
9.2%	9.2%	9.2%	0.1%	(21.3)%

**SECURITY GROUP 5**

**Sensitivity of Class AI to Prepayments  
Assumed Price 0.25%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>140%</u>	<u>218%</u>	<u>250%</u>	<u>500%</u>
6.050% and below . . . . .	10.6%	6.3%	4.5%	(10.0)%
6.075% . . . . .	(1.4)%	(5.8)%	(7.7)%	(22.9)%
6.100% 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 BI to Prepayments**  
**Assumed Price 0.21875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>140%</u>	<u>218%</u>	<u>250%</u>	<u>500%</u>
6.050% and below .....	13.9%	9.7%	7.9%	(6.4)%
6.075% .....	0.5%	(4.0)%	(5.8)%	(20.9)%
6.100% and above .....	**	**	**	**

**Sensitivity of Class DS to Prepayments**  
**Assumed Price 0.1875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>140%</u>	<u>218%</u>	<u>250%</u>	<u>500%</u>
6.050% and below .....	17.3%	12.6%	10.6%	(5.6)%
6.075% .....	2.2%	(2.6)%	(4.6)%	(20.8)%
6.100% and above .....	**	**	**	**

**Sensitivity of Class HI to Prepayments**  
**Assumed Price 19.5%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>140%</u>	<u>218%</u>	<u>250%</u>	<u>322%</u>	<u>500%</u>
4.5%	4.5%	4.5%	0.0%	(13.4)%

**Sensitivity of Class SA to Prepayments**  
**Assumed Price 24.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>140%</u>	<u>218%</u>	<u>250%</u>	<u>500%</u>
0.1000% .....	16.1%	11.9%	10.1%	(4.0)%
0.4390% .....	14.5%	10.3%	8.5%	(5.8)%
3.2445% .....	0.8%	(3.6)%	(5.5)%	(20.6)%
6.0500% and above .....	**	**	**	**

**Sensitivity of Class SB to Prepayments**  
**Assumed Price 21.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>140%</u>	<u>218%</u>	<u>250%</u>	<u>500%</u>
0.1000% .....	19.5%	15.3%	13.6%	(0.4)%
0.4390% .....	17.7%	13.5%	11.7%	(2.4)%
3.2445% .....	2.5%	(1.9)%	(3.8)%	(18.8)%
6.0500% 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 SD to Prepayments**  
**Assumed Price 21.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>140%</u>	<u>218%</u>	<u>250%</u>	<u>500%</u>
0.1000% .....	19.2%	14.4%	12.4%	(3.7)%
0.4390% .....	17.4%	12.6%	10.6%	(5.5)%
3.2445% .....	2.2%	(2.5)%	(4.5)%	(20.7)%
6.0500% and above .....	**	**	**	**

**Sensitivity of Class SG to Prepayments**  
**Assumed Price 22.16209375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>140%</u>	<u>218%</u>	<u>250%</u>	<u>500%</u>
0.1000% .....	18.2%	13.8%	12.0%	(2.6)%
0.4390% .....	16.5%	12.1%	10.3%	(4.5)%
3.2445% .....	1.8%	(2.7)%	(4.6)%	(20.0)%
6.0500% and above .....	**	**	**	**

**Sensitivity of Class TI to Prepayments**  
**Assumed Price 0.219375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>140%</u>	<u>218%</u>	<u>250%</u>	<u>500%</u>
6.050% and below .....	13.6%	9.2%	7.3%	(7.6)%
6.075% .....	0.2%	(4.3)%	(6.2)%	(21.6)%
6.100% and above .....	**	**	**	**

**SECURITY GROUP 6**

**Sensitivity of Class IQ to Prepayments**  
**Assumed Price 9.625%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>250%</u>	<u>288%</u>	<u>320%</u>	<u>600%</u>	<u>685%</u>
20.0%	20.0%	20.0%	5.1%	0.0%

**Sensitivity of Class QO to Prepayments**  
**Assumed Price 93.75%\***

<u>PSA Prepayment Assumption Rates</u>			
<u>250%</u>	<u>288%</u>	<u>320%</u>	<u>600%</u>
1.3%	1.3%	1.3%	2.1%

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

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

**SECURITY GROUP 7**

**Sensitivity of Class MO to Prepayments  
Assumed Price 97.0%**

PSA Prepayment Assumption Rates			
<u>152%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.2%	0.3%	1.9%	3.9%

**Sensitivity of Class MS to Prepayments  
Assumed Price 12.625%\***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>152%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.1000% .....	37.0%	33.3%	25.4%	17.3%
0.4370% .....	34.0%	30.4%	22.6%	14.5%
3.2185% .....	9.6%	6.3%	(0.8)%	(8.1)%
6.0000% and above .....	**	**	**	**

**SECURITY GROUP 13**

**Sensitivity of Class IO to Prepayments  
Assumed Price 18.875%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>210%</u>	<u>308%</u>	<u>350%</u>	<u>500%</u>
14.6%	7.0%	0.0%	(3.0)%	(14.4)%

**Sensitivity of Class PI to Prepayments  
Assumed Price 19.796875%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>210%</u>	<u>312%</u>	<u>350%</u>	<u>500%</u>
10.1%	4.3%	0.1%	(2.9)%	(15.5)%

\* 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.

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, describes the material United States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

**REMIC Elections**

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

## Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA or CPR</u>
1	468% PSA
2	285% PSA
3 and 7	200% PSA
4	205% PSA
5	218% PSA
6, 11 and 12	288% PSA
8	304% PSA
9	10% CPR
10	375% PSA
13	210% PSA

In the case of the Class KS Securities and the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates 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 or CMT at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

## Residual Securities

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

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

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

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

### **Tax Audit Procedures**

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

### **MX Securities**

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

### **Foreign Account Tax Compliance Act**

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

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

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

#### **ERISA MATTERS**

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

#### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

## **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) April 1, 2016 on the Fixed Rate and Delay Classes and (2) April 20, 2016 on the Floating Rate and Inverse Floating Rate Classes other than the 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 Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
<b>Security Group 5</b>								
Combination 1(6)								
UQ	\$ 54,980,000	HA	\$ 54,980,000	PAC/AD	2.000%	FIX	38379WGF3	January 2046
		HB	54,980,000	PAC/AD	2.125	FIX	38379WGG1	January 2046
		HC	54,980,000	PAC/AD	2.250	FIX	38379WGH9	January 2046
		HD	54,980,000	PAC/AD	2.375	FIX	38379WGG5	January 2046
		HE	54,980,000	PAC/AD	2.500	FIX	38379WGG2	January 2046
		HG	54,980,000	PAC/AD	2.625	FIX	38379WGL0	January 2046
		HI	13,745,000	NTL(PAC/AD)	4.000	FIX/IO	38379WGM8	January 2046
		HJ	54,980,000	PAC/AD	2.750	FIX	38379WGN6	January 2046
Combination 2		FE	\$ 116,244,973	PT	(5)	FLT	38379WGP1	April 2046
FA	\$ 37,887,569							
FB	42,849,122							
FD	35,508,282							
Combination 3		FG	\$ 116,244,973	PT	(5)	FLT	38379WQQ9	April 2046
AI	\$ 37,887,569							
BI	42,849,122							
DS	35,508,282							
FA	37,887,569							
FB	42,849,122							
FD	35,508,282							
Combination 4		TI	\$ 116,244,973	NTL(PT)	(5)	INV/IO	38379WGR7	April 2046
AI	\$ 37,887,569							
BI	42,849,122							
DS	35,508,282							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance					
Combination 5										
AI	\$ 37,887,569		AP	\$ 37,887,569	PT	6.500%	FIX	38379WGS5	April 2046	
FA	37,887,569									
SA	37,887,569									
Combination 6										
BI	\$ 42,849,122		BP	\$ 42,849,122	PT	6.500%	FIX	38379WGT3	April 2046	
FB	42,849,122									
SB	42,849,122									
Combination 7										
DS	\$ 35,508,282		DP	\$ 35,508,282	PT	6.500%	FIX	38379WGU0	April 2046	
FD	35,508,282									
SD	35,508,282									
Combination 8										
SA	\$ 37,887,569		SG	\$116,244,973	NTL(PT)	(5)	INV/IO	38379WGV8	April 2046	
SB	42,849,122									
SD	35,508,282									
Combination 9										
AI	\$ 37,887,569		GP	\$116,244,973	PT	6.500%	FIX	38379WGW6	April 2046	
BI	42,849,122									
DS	35,508,282									
FA	37,887,569									
FB	42,849,122									
FD	35,508,282									
SA	37,887,569									
SB	42,849,122									
SD	35,508,282									
Combination 10										
UZ	\$ 8,067,004		Z	\$ 8,615,004	PAC/AD	3.000%	FIX/Z	38379WGX4	April 2046	
ZE	548,000									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 6</b>								
Combination 11(6)								
PJ	\$190,766,688	IQ	\$ 95,383,344	NTL(PAC/AD)	3.500%	FIX/IO	38379WGY2	February 2046
		QA	190,766,688	PAC/AD	2.000	FIX	38379WGZ9	February 2046
		QB	190,766,688	PAC/AD	2.250	FIX	38379WHA3	February 2046
		QC	190,766,688	PAC/AD	2.500	FIX	38379WHB1	February 2046
		QD	190,766,688	PAC/AD	2.750	FIX	38379WHC9	February 2046
		QE	190,766,688	PAC/AD	3.000	FIX	38379WHD7	February 2046
		QL	190,766,688	PAC/AD	1.750	FIX	38379WHE5	February 2046
		QM	166,920,852	PAC/AD	4.000	FIX	38379WHF2	February 2046
		QN	190,766,688	PAC/AD	3.250	FIX	38379WHG0	February 2046
		QO	23,845,836	PAC/AD	0.000	PO	38379WHH8	February 2046
		QV	178,048,908	PAC/AD	3.750	FIX	38379WHJ4	February 2046
<b>Security Groups 6 and 10</b>								
Combination 12(7)								
JA	\$ 26,462,592	JB	\$ 46,462,592	SC/PT/PAC/AD	1.750%	FIX	38379WHK1	February 2046
QL(8)	20,000,000							
<b>Security Groups 6 and 11</b>								
Combination 13(7)								
YZ	\$ 2,029,903	AZ	\$ 2,847,109	SC/PT/PAC/AD	3.500%	FIX/Z	38379WHL9	April 2046
ZP	817,206							
<b>Security Groups 6 and 12</b>								
Combination 14(7)								
GZ	\$ 14,880,097	JZ	\$ 19,926,689	SC/PT/SUP	3.500%	FIX/Z	38379WHM7	April 2046
XZ	5,046,592							

(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 1 and 11, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the *Base Offering Circular for a discussion of subcombinations*.
- (7) Combinations 12, 13 and 14 are derived from REMIC Classes of separate Security Groups.
- (8) MX Class.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class DA</u>	<u>Classes UP and UZ (in the aggregate)</u>	<u>Classes UQ and ZE (in the aggregate)</u>
Initial Balance .....	\$26,026,000.00	\$203,340,004.00	\$55,528,000.00
May 2016 .....	25,751,987.67	202,710,146.05	55,189,514.05
June 2016 .....	25,469,791.79	202,013,733.93	54,836,177.05
July 2016 .....	25,179,621.09	201,251,100.28	54,468,177.98
August 2016 .....	24,881,691.01	200,422,637.47	54,085,716.31
September 2016 .....	24,576,223.38	199,528,797.35	53,689,001.76
October 2016 .....	24,263,446.19	198,570,090.93	53,278,254.19
November 2016 .....	23,943,593.26	197,547,088.02	52,853,703.28
December 2016 .....	23,617,759.67	196,460,416.65	52,415,588.41
January 2017 .....	23,289,106.13	195,310,762.59	51,964,158.36
February 2017 .....	22,963,646.23	194,098,868.59	51,499,671.06
March 2017 .....	22,641,349.21	192,825,533.67	51,022,393.37
April 2017 .....	22,322,184.57	191,491,612.28	50,532,600.81
May 2017 .....	22,006,122.10	190,098,013.33	50,030,577.23
June 2017 .....	21,693,131.89	188,645,699.19	49,516,614.57
July 2017 .....	21,383,184.31	187,135,684.60	48,991,012.54
August 2017 .....	21,076,249.98	185,569,035.50	48,454,078.32
September 2017 .....	20,772,299.84	183,946,867.70	47,906,126.22
October 2017 .....	20,471,305.07	182,270,345.62	47,362,249.61
November 2017 .....	20,173,237.13	180,540,680.83	46,822,416.89
December 2017 .....	19,878,067.76	178,759,130.56	46,286,596.72
January 2018 .....	19,585,768.95	176,926,996.17	45,754,757.96
February 2018 .....	19,296,312.96	175,045,621.45	45,226,869.74
March 2018 .....	19,009,672.32	173,116,391.02	44,702,901.38
April 2018 .....	18,725,819.81	171,140,728.48	44,182,822.44
May 2018 .....	18,444,728.46	169,120,094.64	43,666,602.72
June 2018 .....	18,166,371.56	167,055,985.65	43,154,212.21
July 2018 .....	17,890,722.65	164,949,931.02	42,645,621.15
August 2018 .....	17,617,755.53	162,864,245.42	42,140,799.99
September 2018 .....	17,347,444.24	160,798,730.42	41,639,719.39
October 2018 .....	17,079,763.05	158,753,189.49	41,142,350.25
November 2018 .....	16,814,686.50	156,727,427.92	40,648,663.66
December 2018 .....	16,552,189.35	154,721,252.87	40,158,630.92
January 2019 .....	16,292,246.59	152,734,473.31	39,672,223.58
February 2019 .....	16,034,833.47	150,766,900.00	39,189,413.36
March 2019 .....	15,779,925.47	148,818,345.51	38,710,172.21
April 2019 .....	15,527,498.27	146,888,624.18	38,234,472.27
May 2019 .....	15,277,527.83	144,977,552.08	37,762,285.90
June 2019 .....	15,029,990.28	143,084,947.04	37,293,585.66
July 2019 .....	14,784,862.02	141,210,628.60	36,828,344.32
August 2019 .....	14,542,119.66	139,354,418.02	36,366,534.84
September 2019 .....	14,301,740.01	137,516,138.23	35,908,130.38
October 2019 .....	14,063,700.13	135,695,613.84	35,453,104.30
November 2019 .....	13,827,977.27	133,892,671.13	35,001,430.15

<u>Distribution Date</u>	<u>Class DA</u>	<u>Classes UP and UZ (in the aggregate)</u>	<u>Classes UQ and ZE (in the aggregate)</u>
December 2019	\$13,594,548.92	\$132,107,138.01	\$34,553,081.71
January 2020	13,363,392.76	130,338,844.02	34,108,032.90
February 2020	13,134,486.68	128,587,620.31	33,666,257.87
March 2020	12,907,808.81	126,853,299.62	33,227,730.95
April 2020	12,683,337.44	125,135,716.29	32,792,426.65
May 2020	12,461,051.11	123,434,706.21	32,360,319.70
June 2020	12,240,928.52	121,750,106.83	31,931,384.97
July 2020	12,022,948.61	120,081,757.14	31,505,597.55
August 2020	11,807,090.49	118,429,497.64	31,082,932.70
September 2020	11,593,333.49	116,793,170.34	30,663,365.87
October 2020	11,381,657.11	115,172,618.77	30,246,872.68
November 2020	11,172,041.06	113,567,687.91	29,833,428.95
December 2020	10,964,465.25	111,978,224.23	29,423,010.65
January 2021	10,758,909.75	110,404,075.63	29,015,593.95
February 2021	10,555,354.84	108,845,091.46	28,611,155.19
March 2021	10,353,781.00	107,301,122.51	28,209,670.89
April 2021	10,154,168.86	105,772,020.96	27,811,117.72
May 2021	9,956,499.25	104,257,640.41	27,415,472.54
June 2021	9,760,753.19	102,757,835.82	27,022,712.40
July 2021	9,566,911.86	101,272,463.54	26,632,814.48
August 2021	9,374,956.64	99,801,381.28	26,245,756.15
September 2021	9,184,869.07	98,344,448.11	25,861,514.95
October 2021	8,996,630.86	96,901,524.40	25,480,068.57
November 2021	8,810,223.91	95,472,471.87	25,101,394.89
December 2021	8,626,012.77	94,057,153.54	24,725,471.92
January 2022	8,444,382.84	92,655,433.74	24,352,277.86
February 2022	8,265,299.14	91,267,178.06	23,981,791.06
March 2022	8,088,727.18	89,892,253.38	23,613,990.03
April 2022	7,914,632.90	88,530,527.86	23,248,853.44
May 2022	7,742,982.72	87,181,870.86	22,887,024.81
June 2022	7,573,743.48	85,846,153.03	22,530,548.26
July 2022	7,406,882.49	84,523,246.21	22,179,347.01
August 2022	7,242,367.46	83,213,724.70	21,833,345.35
September 2022	7,080,166.56	81,923,517.87	21,492,468.65
October 2022	6,920,248.36	80,652,349.17	21,156,643.31
November 2022	6,762,581.86	79,399,945.94	20,825,796.78
December 2022	6,607,136.47	78,166,039.33	20,499,857.53
January 2023	6,453,882.00	76,950,364.28	20,178,755.04
February 2023	6,302,788.68	75,752,659.46	19,862,419.77
March 2023	6,153,827.11	74,572,667.22	19,550,783.16
April 2023	6,006,968.30	73,410,133.51	19,243,777.64
May 2023	5,862,183.64	72,264,807.87	18,941,336.57
June 2023	5,719,444.89	71,136,443.35	18,643,394.25
July 2023	5,578,724.22	70,024,796.50	18,349,885.92
August 2023	5,439,994.12	68,929,627.26	18,060,747.72
September 2023	5,303,227.49	67,850,698.98	17,775,916.70
October 2023	5,168,397.58	66,787,778.32	17,495,330.78
November 2023	5,035,477.97	65,740,635.24	17,218,928.78

<u>Distribution Date</u>	<u>Class DA</u>	<u>Classes UP and UZ (in the aggregate)</u>	<u>Classes UQ and ZE (in the aggregate)</u>
December 2023	\$ 4,904,442.63	\$ 64,709,042.93	\$16,946,650.38
January 2024	4,775,265.84	63,692,777.77	16,678,436.08
February 2024	4,647,922.27	62,691,619.31	16,414,227.27
March 2024	4,522,386.87	61,705,350.18	16,153,966.12
April 2024	4,398,634.98	60,733,756.10	15,897,595.65
May 2024	4,276,642.22	59,776,625.78	15,645,059.67
June 2024	4,156,384.58	58,833,750.95	15,396,302.79
July 2024	4,037,838.33	57,904,926.23	15,151,270.39
August 2024	3,920,980.08	56,989,949.17	14,909,908.65
September 2024	3,805,786.75	56,088,620.16	14,672,164.47
October 2024	3,692,235.56	55,200,742.42	14,437,985.54
November 2024	3,580,304.04	54,326,121.94	14,207,320.27
December 2024	3,469,970.03	53,464,567.43	13,980,117.79
January 2025	3,361,211.64	52,615,890.34	13,756,327.98
February 2025	3,254,007.30	51,779,904.74	13,535,901.41
March 2025	3,148,335.70	50,956,427.36	13,318,789.34
April 2025	3,044,175.85	50,145,277.51	13,104,943.75
May 2025	2,941,507.01	49,346,277.03	12,894,317.26
June 2025	2,840,308.73	48,559,250.31	12,686,863.21
July 2025	2,740,560.83	47,784,024.21	12,482,535.55
August 2025	2,642,243.41	47,020,428.02	12,281,288.91
September 2025	2,545,336.82	46,268,293.49	12,083,078.58
October 2025	2,449,821.68	45,527,454.69	11,887,860.44
November 2025	2,355,678.88	44,797,748.09	11,695,591.03
December 2025	2,262,889.55	44,079,012.44	11,506,227.50
January 2026	2,171,435.08	43,371,088.78	11,319,727.59
February 2026	2,081,297.11	42,673,820.43	11,136,049.67
March 2026	1,992,457.53	41,987,052.87	10,955,152.67
April 2026	1,904,898.45	41,310,633.83	10,776,996.13
May 2026	1,818,602.26	40,644,413.15	10,601,540.15
June 2026	1,733,551.54	39,988,242.83	10,428,745.39
July 2026	1,649,729.15	39,341,976.95	10,258,573.08
August 2026	1,567,118.13	38,705,471.65	10,090,985.00
September 2026	1,485,701.80	38,078,585.14	9,925,943.47
October 2026	1,405,463.66	37,461,177.61	9,763,411.35
November 2026	1,326,387.45	36,853,111.26	9,603,352.03
December 2026	1,248,457.14	36,254,250.22	9,445,729.40
January 2027	1,171,656.89	35,664,460.56	9,290,507.90
February 2027	1,095,971.10	35,083,610.25	9,137,652.44
March 2027	1,021,384.35	34,511,569.15	8,987,128.46
April 2027	947,881.44	33,948,208.93	8,838,901.86
May 2027	875,447.40	33,393,403.13	8,692,939.05
June 2027	804,067.41	32,847,027.04	8,549,206.92
July 2027	733,726.90	32,308,957.76	8,407,672.81
August 2027	664,411.46	31,779,074.12	8,268,304.55
September 2027	596,106.89	31,257,256.68	8,131,070.41
October 2027	528,799.17	30,743,387.68	7,995,939.12
November 2027	462,474.49	30,237,351.06	7,862,879.85

<u>Distribution Date</u>	<u>Class DA</u>	<u>Classes UP and UZ (in the aggregate)</u>	<u>Classes UQ and ZE (in the aggregate)</u>
December 2027	\$ 397,119.21	\$ 29,739,032.40	\$ 7,731,862.23
January 2028	332,719.87	29,248,318.90	7,602,856.29
February 2028	269,263.20	28,765,099.38	7,475,832.53
March 2028	206,736.11	28,289,264.24	7,350,761.82
April 2028	145,125.68	27,820,705.43	7,227,615.50
May 2028	84,419.17	27,359,316.46	7,106,365.27
June 2028	24,604.00	26,904,992.33	6,986,983.27
July 2028	0.00	26,457,629.56	6,869,442.02
August 2028	0.00	26,017,126.14	6,753,714.44
September 2028	0.00	25,583,381.50	6,639,773.84
October 2028	0.00	25,156,296.53	6,527,593.90
November 2028	0.00	24,735,773.51	6,417,148.68
December 2028	0.00	24,321,716.13	6,308,412.62
January 2029	0.00	23,914,029.44	6,201,360.53
February 2029	0.00	23,512,619.86	6,095,967.56
March 2029	0.00	23,117,395.15	5,992,209.22
April 2029	0.00	22,728,264.37	5,890,061.40
May 2029	0.00	22,345,137.89	5,789,500.29
June 2029	0.00	21,967,927.36	5,690,502.46
July 2029	0.00	21,596,545.69	5,593,044.79
August 2029	0.00	21,230,907.04	5,497,104.51
September 2029	0.00	20,870,926.80	5,402,659.17
October 2029	0.00	20,516,521.56	5,309,686.63
November 2029	0.00	20,167,609.12	5,218,165.10
December 2029	0.00	19,824,108.44	5,128,073.05
January 2030	0.00	19,485,939.65	5,039,389.32
February 2030	0.00	19,153,024.02	4,952,093.01
March 2030	0.00	18,825,283.96	4,866,163.54
April 2030	0.00	18,502,642.97	4,781,580.62
May 2030	0.00	18,185,025.66	4,698,324.24
June 2030	0.00	17,872,357.72	4,616,374.71
July 2030	0.00	17,564,565.92	4,535,712.60
August 2030	0.00	17,261,578.04	4,456,318.75
September 2030	0.00	16,963,322.95	4,378,174.31
October 2030	0.00	16,669,730.50	4,301,260.66
November 2030	0.00	16,380,731.56	4,225,559.48
December 2030	0.00	16,096,258.01	4,151,052.69
January 2031	0.00	15,816,242.67	4,077,722.51
February 2031	0.00	15,540,619.37	4,005,551.36
March 2031	0.00	15,269,322.85	3,934,521.96
April 2031	0.00	15,002,288.83	3,864,617.26
May 2031	0.00	14,739,453.92	3,795,820.46
June 2031	0.00	14,480,755.66	3,728,114.99
July 2031	0.00	14,226,132.49	3,661,484.54
August 2031	0.00	13,975,523.72	3,595,913.03
September 2031	0.00	13,728,869.56	3,531,384.60
October 2031	0.00	13,486,111.05	3,467,883.63
November 2031	0.00	13,247,190.11	3,405,394.72

<u>Distribution Date</u>	<u>Class DA</u>	<u>Classes UP and UZ (in the aggregate)</u>	<u>Classes UQ and ZE (in the aggregate)</u>
December 2031	\$ 0.00	\$ 13,012,049.48	\$ 3,343,902.70
January 2032	0.00	12,780,632.72	3,283,392.61
February 2032	0.00	12,552,884.23	3,223,849.72
March 2032	0.00	12,328,749.19	3,165,259.50
April 2032	0.00	12,108,173.58	3,107,607.64
May 2032	0.00	11,891,104.14	3,050,880.03
June 2032	0.00	11,677,488.42	2,995,062.76
July 2032	0.00	11,467,274.69	2,940,142.14
August 2032	0.00	11,260,411.99	2,886,104.67
September 2032	0.00	11,056,850.09	2,832,937.03
October 2032	0.00	10,856,539.47	2,780,626.11
November 2032	0.00	10,659,431.36	2,729,159.00
December 2032	0.00	10,465,477.67	2,678,522.95
January 2033	0.00	10,274,631.02	2,628,705.41
February 2033	0.00	10,086,844.70	2,579,694.03
March 2033	0.00	9,902,072.69	2,531,476.60
April 2033	0.00	9,720,269.63	2,484,041.11
May 2033	0.00	9,541,390.83	2,437,375.74
June 2033	0.00	9,365,392.23	2,391,468.82
July 2033	0.00	9,192,230.42	2,346,308.85
August 2033	0.00	9,021,862.63	2,301,884.50
September 2033	0.00	8,854,246.68	2,258,184.62
October 2033	0.00	8,689,341.03	2,215,198.20
November 2033	0.00	8,527,104.74	2,172,914.40
December 2033	0.00	8,367,497.46	2,131,322.56
January 2034	0.00	8,210,479.41	2,090,412.13
February 2034	0.00	8,056,011.42	2,050,172.74
March 2034	0.00	7,904,054.87	2,010,594.19
April 2034	0.00	7,754,571.71	1,971,666.40
May 2034	0.00	7,607,524.43	1,933,379.43
June 2034	0.00	7,462,876.09	1,895,723.53
July 2034	0.00	7,320,590.26	1,858,689.04
August 2034	0.00	7,180,631.07	1,822,266.47
September 2034	0.00	7,042,963.15	1,786,446.48
October 2034	0.00	6,907,551.66	1,751,219.84
November 2034	0.00	6,774,362.26	1,716,577.46
December 2034	0.00	6,643,361.11	1,682,510.40
January 2035	0.00	6,514,514.87	1,649,009.84
February 2035	0.00	6,387,790.68	1,616,067.08
March 2035	0.00	6,263,156.18	1,583,673.57
April 2035	0.00	6,140,579.46	1,551,820.86
May 2035	0.00	6,020,029.08	1,520,500.64
June 2035	0.00	5,901,474.06	1,489,704.73
July 2035	0.00	5,784,883.89	1,459,425.05
August 2035	0.00	5,670,228.50	1,429,653.65
September 2035	0.00	5,557,478.23	1,400,382.69
October 2035	0.00	5,446,603.90	1,371,604.46
November 2035	0.00	5,337,576.74	1,343,311.35

<u>Distribution Date</u>	<u>Class DA</u>	<u>Classes UP and UZ (in the aggregate)</u>	<u>Classes UQ and ZE (in the aggregate)</u>
December 2035	\$ 0.00	\$ 5,230,368.38	\$ 1,315,495.85
January 2036	0.00	5,124,950.90	1,288,150.60
February 2036	0.00	5,021,296.76	1,261,268.31
March 2036	0.00	4,919,378.86	1,234,841.82
April 2036	0.00	4,819,170.46	1,208,864.07
May 2036	0.00	4,720,645.24	1,183,328.08
June 2036	0.00	4,623,777.26	1,158,227.02
July 2036	0.00	4,528,540.94	1,133,554.13
August 2036	0.00	4,434,911.12	1,109,302.75
September 2036	0.00	4,342,862.96	1,085,466.32
October 2036	0.00	4,252,372.02	1,062,038.39
November 2036	0.00	4,163,414.22	1,039,012.59
December 2036	0.00	4,075,965.82	1,016,382.66
January 2037	0.00	3,990,003.43	994,142.42
February 2037	0.00	3,905,504.01	972,285.78
March 2037	0.00	3,822,444.88	950,806.75
April 2037	0.00	3,740,803.65	929,699.42
May 2037	0.00	3,660,558.29	908,957.97
June 2037	0.00	3,581,687.11	888,576.68
July 2037	0.00	3,504,168.70	868,549.89
August 2037	0.00	3,427,982.01	848,872.04
September 2037	0.00	3,353,106.26	829,537.65
October 2037	0.00	3,279,521.01	810,541.33
November 2037	0.00	3,207,206.10	791,877.75
December 2037	0.00	3,136,141.69	773,541.68
January 2038	0.00	3,066,308.22	755,527.95
February 2038	0.00	2,997,686.43	737,831.48
March 2038	0.00	2,930,257.32	720,447.26
April 2038	0.00	2,864,002.21	703,370.36
May 2038	0.00	2,798,902.67	686,595.91
June 2038	0.00	2,734,940.55	670,119.13
July 2038	0.00	2,672,097.98	653,935.31
August 2038	0.00	2,610,357.34	638,039.79
September 2038	0.00	2,549,701.28	622,428.00
October 2038	0.00	2,490,112.71	607,095.44
November 2038	0.00	2,431,574.80	592,037.65
December 2038	0.00	2,374,070.96	577,250.28
January 2039	0.00	2,317,584.84	562,729.00
February 2039	0.00	2,262,100.36	548,469.58
March 2039	0.00	2,207,601.66	534,467.84
April 2039	0.00	2,154,073.11	520,719.65
May 2039	0.00	2,101,499.34	507,220.97
June 2039	0.00	2,049,865.19	493,967.79
July 2039	0.00	1,999,155.73	480,956.19
August 2039	0.00	1,949,356.26	468,182.29
September 2039	0.00	1,900,452.28	455,642.27
October 2039	0.00	1,852,429.54	443,332.36
November 2039	0.00	1,805,273.98	431,248.88

<u>Distribution Date</u>	<u>Class DA</u>	<u>Classes UP and UZ (in the aggregate)</u>	<u>Classes UQ and ZE (in the aggregate)</u>
December 2039	\$ 0.00	\$ 1,758,971.75	\$ 419,388.17
January 2040	0.00	1,713,509.22	407,746.63
February 2040	0.00	1,668,872.96	396,320.74
March 2040	0.00	1,625,049.74	385,107.00
April 2040	0.00	1,582,026.53	374,101.98
May 2040	0.00	1,539,790.48	363,302.31
June 2040	0.00	1,498,328.97	352,704.66
July 2040	0.00	1,457,629.54	342,305.74
August 2040	0.00	1,417,679.92	332,102.33
September 2040	0.00	1,378,468.05	322,091.24
October 2040	0.00	1,339,982.01	312,269.35
November 2040	0.00	1,302,210.09	302,633.57
December 2040	0.00	1,265,140.75	293,180.87
January 2041	0.00	1,228,762.63	283,908.24
February 2041	0.00	1,193,064.53	274,812.76
March 2041	0.00	1,158,035.42	265,891.51
April 2041	0.00	1,123,664.45	257,141.63
May 2041	0.00	1,089,940.93	248,560.32
June 2041	0.00	1,056,854.31	240,144.81
July 2041	0.00	1,024,394.23	231,892.36
August 2041	0.00	992,550.47	223,800.29
September 2041	0.00	961,312.97	215,865.96
October 2041	0.00	930,671.83	208,086.75
November 2041	0.00	900,617.29	200,460.10
December 2041	0.00	871,139.73	192,983.50
January 2042	0.00	842,229.70	185,654.44
February 2042	0.00	813,877.88	178,470.47
March 2042	0.00	786,075.09	171,429.20
April 2042	0.00	758,812.30	164,528.24
May 2042	0.00	732,080.60	157,765.25
June 2042	0.00	705,871.24	151,137.94
July 2042	0.00	680,175.58	144,644.02
August 2042	0.00	654,985.12	138,281.28
September 2042	0.00	630,291.51	132,047.51
October 2042	0.00	606,086.49	125,940.56
November 2042	0.00	582,361.97	119,958.28
December 2042	0.00	559,109.94	114,098.58
January 2043	0.00	536,322.54	108,359.40
February 2043	0.00	513,992.03	102,738.69
March 2043	0.00	492,110.78	97,234.47
April 2043	0.00	470,671.28	91,844.76
May 2043	0.00	449,666.13	86,567.61
June 2043	0.00	429,088.06	81,401.12
July 2043	0.00	408,929.89	76,343.40
August 2043	0.00	389,184.58	71,392.61
September 2043	0.00	369,845.16	66,546.92
October 2043	0.00	350,904.80	61,804.54
November 2043	0.00	332,356.77	57,163.69

<u>Distribution Date</u>	<u>Class DA</u>	<u>Classes UP and UZ (in the aggregate)</u>	<u>Classes UQ and ZE (in the aggregate)</u>
December 2043 .....	\$ 0.00	\$ 314,194.43	\$ 52,622.64
January 2044 .....	0.00	296,411.24	48,179.68
February 2044 .....	0.00	279,000.79	43,833.12
March 2044 .....	0.00	261,956.74	39,581.30
April 2044 .....	0.00	245,272.87	35,422.59
May 2044 .....	0.00	228,943.03	31,355.38
June 2044 .....	0.00	212,961.19	27,378.09
July 2044 .....	0.00	197,321.41	23,489.16
August 2044 .....	0.00	182,017.83	19,687.05
September 2044 .....	0.00	167,044.68	15,970.27
October 2044 .....	0.00	152,396.31	12,337.31
November 2044 .....	0.00	138,067.12	8,786.72
December 2044 .....	0.00	124,051.62	5,317.05
January 2045 .....	0.00	110,344.39	1,926.90
February 2045 .....	0.00	96,940.12	0.00
March 2045 .....	0.00	83,833.55	0.00
April 2045 .....	0.00	71,019.53	0.00
May 2045 .....	0.00	58,492.98	0.00
June 2045 .....	0.00	46,248.90	0.00
July 2045 .....	0.00	34,282.35	0.00
August 2045 .....	0.00	22,588.51	0.00
September 2045 .....	0.00	11,162.60	0.00
October 2045 and thereafter .....	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes PJ and ZP (in the aggregate)</u>	<u>Classes MA and ME (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>
Initial Balance	\$191,583,894.00	\$36,291,000.00	\$100,570,000.00
May 2016	190,796,815.63	35,838,990.66	99,343,685.55
June 2016	189,923,026.56	35,390,855.98	98,126,853.75
July 2016	188,963,136.79	34,946,564.20	96,919,431.88
August 2016	187,917,867.51	34,506,083.82	95,721,564.35
September 2016	186,788,050.55	34,069,383.60	94,533,437.02
October 2016	185,574,627.57	33,636,432.55	93,354,971.37
November 2016	184,278,648.96	33,207,199.91	92,186,091.20
December 2016	182,901,272.61	32,781,655.21	91,027,000.98
January 2017	181,443,762.33	32,359,768.17	89,877,621.01
February 2017	179,907,486.10	31,941,508.80	88,737,873.64
March 2017	178,293,914.08	31,526,847.33	87,607,758.04
April 2017	176,604,616.38	31,115,754.24	86,487,198.43
May 2017	174,841,260.60	30,708,200.22	85,376,120.94
June 2017	173,005,609.18	30,304,156.24	84,274,453.55
July 2017	171,099,516.48	29,903,593.48	83,182,335.76
August 2017	169,124,925.70	29,506,483.34	82,099,790.21
September 2017	167,083,865.60	29,112,797.46	81,026,879.80
October 2017	164,978,446.96	28,722,507.73	79,963,616.32
November 2017	162,810,858.91	28,335,586.24	78,910,061.57
December 2017	160,583,365.08	27,952,005.32	77,866,569.06
January 2018	158,298,299.58	27,571,737.50	76,833,269.20
February 2018	155,958,062.76	27,194,755.56	75,810,062.65
March 2018	153,565,116.88	26,821,032.48	74,796,851.02
April 2018	151,121,981.68	26,450,541.47	73,793,536.82
May 2018	148,631,229.68	26,083,255.95	72,800,023.52
June 2018	146,095,481.53	25,719,149.55	71,816,215.45
July 2018	143,595,894.03	25,358,196.12	70,842,017.89
August 2018	141,131,949.67	25,000,369.72	69,877,336.98
September 2018	138,703,138.17	24,645,644.61	68,922,079.75
October 2018	136,308,956.43	24,293,995.27	67,976,154.11
November 2018	133,948,908.38	23,945,396.38	67,039,468.86
December 2018	131,622,504.92	23,599,822.82	66,111,933.61
January 2019	129,329,263.78	23,257,249.69	65,193,458.87
February 2019	127,068,709.48	22,918,295.89	64,283,955.98
March 2019	124,840,373.19	22,582,286.09	63,383,337.09
April 2019	122,643,792.67	22,249,196.03	62,491,515.22
May 2019	120,478,512.15	21,919,001.65	61,608,404.18
June 2019	118,344,082.26	21,591,679.10	60,733,918.60
July 2019	116,240,059.94	21,267,204.70	59,867,973.93
August 2019	114,166,008.33	20,945,554.98	59,010,486.40
September 2019	112,121,496.73	20,626,706.64	58,161,373.04
October 2019	110,106,100.45	20,310,636.59	57,320,551.65
November 2019	108,119,400.80	19,997,321.90	56,487,940.83
December 2019	106,160,984.94	19,686,739.86	55,663,459.92
January 2020	104,230,445.84	19,378,867.91	54,847,029.05
February 2020	102,327,382.19	19,073,683.69	54,038,569.07
March 2020	100,451,398.31	18,771,165.02	53,238,001.61

<u>Distribution Date</u>	<u>Classes PJ and ZP (in the aggregate)</u>	<u>Classes MA and ME (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>
April 2020	\$ 98,602,104.08	\$ 18,471,289.88	\$ 52,445,249.02
May 2020	96,779,114.86	18,174,036.46	51,660,234.40
June 2020	94,982,051.43	17,879,383.10	50,882,881.55
July 2020	93,210,539.87	17,587,308.33	50,113,115.02
August 2020	91,464,211.56	17,297,790.83	49,350,860.04
September 2020	89,742,703.02	17,010,809.49	48,596,042.58
October 2020	88,045,655.91	16,726,343.34	47,848,589.28
November 2020	86,372,716.91	16,444,371.59	47,108,427.50
December 2020	84,723,537.68	16,164,873.61	46,375,485.26
January 2021	83,097,774.79	15,887,828.96	45,649,691.29
February 2021	81,495,089.62	15,613,217.33	44,930,974.95
March 2021	79,915,148.34	15,341,018.61	44,219,266.32
April 2021	78,357,621.79	15,071,212.82	43,514,496.09
May 2021	76,822,447.55	14,803,780.16	42,816,595.65
June 2021	75,316,547.63	14,538,700.99	42,127,444.82
July 2021	73,839,374.21	14,275,955.83	41,448,621.58
August 2021	72,390,389.57	14,015,525.34	40,779,977.14
September 2021	70,969,065.93	13,757,390.36	40,121,364.78
October 2021	69,574,885.24	13,501,531.87	39,472,639.86
November 2021	68,207,339.05	13,247,931.00	38,833,659.77
December 2021	66,865,928.26	12,996,569.06	38,204,283.92
January 2022	65,550,163.04	12,747,745.89	37,584,373.69
February 2022	64,259,562.57	12,503,431.21	36,973,792.41
March 2022	62,993,654.95	12,263,545.93	36,372,405.34
April 2022	61,751,976.99	12,028,012.34	35,780,079.64
May 2022	60,534,074.06	11,796,754.07	35,196,684.35
June 2022	59,339,499.96	11,569,696.06	34,622,090.33
July 2022	58,167,816.72	11,346,764.53	34,056,170.30
August 2022	57,018,594.49	11,127,886.99	33,498,798.74
September 2022	55,891,411.37	10,912,992.17	32,949,851.91
October 2022	54,785,853.27	10,702,010.04	32,409,207.84
November 2022	53,701,513.77	10,494,871.78	31,876,746.25
December 2022	52,637,993.97	10,291,509.74	31,352,348.58
January 2023	51,594,902.37	10,091,857.46	30,835,897.92
February 2023	50,571,854.72	9,895,849.58	30,327,279.04
March 2023	49,568,473.87	9,703,421.92	29,826,378.33
April 2023	48,584,389.68	9,514,511.37	29,333,083.77
May 2023	47,619,238.88	9,329,055.92	28,847,284.93
June 2023	46,672,664.91	9,146,994.62	28,368,872.95
July 2023	45,744,317.84	8,968,267.57	27,897,740.51
August 2023	44,833,854.22	8,792,815.93	27,433,781.79
September 2023	43,940,937.00	8,620,581.83	26,976,892.50
October 2023	43,065,235.34	8,451,508.45	26,526,969.78
November 2023	42,206,424.58	8,285,539.91	26,083,912.27
December 2023	41,364,186.07	8,122,621.30	25,647,620.01
January 2024	40,538,207.07	7,962,698.69	25,217,994.49
February 2024	39,728,180.67	7,805,719.04	24,794,938.57
March 2024	38,933,805.64	7,651,630.25	24,378,356.49

<u>Distribution Date</u>	<u>Classes PJ and ZP (in the aggregate)</u>	<u>Classes MA and ME (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>
April 2024	\$ 38,154,786.37	\$ 7,500,381.12	\$ 23,968,153.85
May 2024	37,390,832.72	7,351,921.33	23,564,237.59
June 2024	36,641,659.95	7,206,201.43	23,166,515.98
July 2024	35,906,988.63	7,063,172.83	22,774,898.56
August 2024	35,186,544.52	6,922,787.77	22,389,296.19
September 2024	34,480,058.47	6,784,999.33	22,009,620.96
October 2024	33,787,266.34	6,649,761.40	21,635,786.25
November 2024	33,107,908.93	6,517,028.65	21,267,706.62
December 2024	32,441,731.83	6,386,756.57	20,905,297.88
January 2025	31,788,485.40	6,258,901.38	20,548,477.03
February 2025	31,147,924.62	6,133,420.10	20,197,162.23
March 2025	30,519,809.05	6,010,270.47	19,851,272.83
April 2025	29,903,902.73	5,889,410.96	19,510,729.31
May 2025	29,299,974.09	5,770,800.77	19,175,453.27
June 2025	28,707,795.89	5,654,399.82	18,845,367.46
July 2025	28,127,145.12	5,540,168.69	18,520,395.70
August 2025	27,557,802.92	5,428,068.69	18,200,462.90
September 2025	26,999,554.53	5,318,313.75	17,885,495.04
October 2025	26,452,189.18	5,210,607.36	17,575,419.16
November 2025	25,915,500.04	5,104,912.96	17,270,163.33
December 2025	25,389,284.16	5,001,194.60	16,969,656.65
January 2026	24,873,342.34	4,899,416.97	16,673,829.23
February 2026	24,367,479.15	4,799,545.36	16,382,612.18
March 2026	23,871,502.76	4,701,545.67	16,095,937.58
April 2026	23,385,224.96	4,605,384.40	15,813,738.50
May 2026	22,908,461.05	4,511,028.63	15,535,948.93
June 2026	22,441,029.78	4,418,446.00	15,262,503.85
July 2026	21,982,753.28	4,327,604.73	14,993,339.12
August 2026	21,533,457.03	4,238,473.58	14,728,391.54
September 2026	21,092,969.76	4,151,021.88	14,467,598.82
October 2026	20,661,123.40	4,065,219.46	14,210,899.55
November 2026	20,237,753.04	3,981,036.70	13,958,233.19
December 2026	19,822,696.85	3,898,444.48	13,709,540.08
January 2027	19,415,796.04	3,817,414.21	13,464,761.40
February 2027	19,016,894.78	3,737,917.79	13,223,839.19
March 2027	18,625,840.17	3,659,927.59	12,986,716.29
April 2027	18,242,482.17	3,583,416.49	12,753,336.39
May 2027	17,866,673.57	3,508,357.83	12,523,643.96
June 2027	17,498,269.90	3,434,725.43	12,297,584.28
July 2027	17,137,129.41	3,362,493.54	12,075,103.42
August 2027	16,783,113.01	3,291,636.90	11,856,148.20
September 2027	16,436,084.22	3,222,130.65	11,640,666.22
October 2027	16,095,909.12	3,153,950.39	11,428,605.84
November 2027	15,762,456.31	3,087,072.15	11,219,916.13
December 2027	15,435,596.85	3,021,472.37	11,014,546.91
January 2028	15,115,204.23	2,957,127.90	10,812,448.74
February 2028	14,801,154.31	2,894,016.00	10,613,572.84
March 2028	14,493,325.31	2,832,114.34	10,417,871.18

<u>Distribution Date</u>	<u>Classes PJ and ZP (in the aggregate)</u>	<u>Classes MA and ME (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>
April 2028	\$ 14,191,597.70	\$ 2,771,400.96	\$ 10,225,296.38
May 2028	13,895,854.22	2,711,854.30	10,035,801.78
June 2028	13,605,979.83	2,653,453.18	9,849,341.37
July 2028	13,321,861.63	2,596,176.78	9,665,869.79
August 2028	13,043,388.86	2,540,004.65	9,485,342.35
September 2028	12,770,452.84	2,484,916.72	9,307,714.99
October 2028	12,502,946.94	2,430,893.24	9,132,944.31
November 2028	12,240,766.54	2,377,914.82	8,960,987.51
December 2028	11,983,809.00	2,325,962.42	8,791,802.42
January 2029	11,731,973.59	2,275,017.33	8,625,347.45
February 2029	11,485,161.51	2,225,061.16	8,461,581.66
March 2029	11,243,275.80	2,176,075.86	8,300,464.64
April 2029	11,006,221.35	2,128,043.69	8,141,956.63
May 2029	10,773,904.84	2,080,947.22	7,986,018.38
June 2029	10,546,234.70	2,034,769.33	7,832,611.24
July 2029	10,323,121.09	1,989,493.20	7,681,697.13
August 2029	10,104,475.90	1,945,102.32	7,533,238.48
September 2029	9,890,212.64	1,901,580.45	7,387,198.30
October 2029	9,680,246.48	1,858,911.64	7,243,540.11
November 2029	9,474,494.20	1,817,080.25	7,102,227.98
December 2029	9,272,874.14	1,776,070.88	6,963,226.47
January 2030	9,075,306.19	1,735,868.43	6,826,500.70
February 2030	8,881,711.77	1,696,458.05	6,692,016.23
March 2030	8,692,013.75	1,657,825.15	6,559,739.18
April 2030	8,506,136.51	1,619,955.42	6,429,636.13
May 2030	8,324,005.84	1,582,834.78	6,301,674.14
June 2030	8,145,548.92	1,546,449.42	6,175,820.76
July 2030	7,970,694.34	1,510,785.75	6,052,044.01
August 2030	7,799,372.02	1,475,830.45	5,930,312.38
September 2030	7,631,513.24	1,441,570.42	5,810,594.79
October 2030	7,467,050.55	1,407,992.79	5,692,860.64
November 2030	7,305,917.81	1,375,084.92	5,577,079.77
December 2030	7,148,050.11	1,342,834.40	5,463,222.45
January 2031	6,993,383.80	1,311,229.05	5,351,259.38
February 2031	6,841,856.42	1,280,256.88	5,241,161.69
March 2031	6,693,406.70	1,249,906.14	5,132,900.93
April 2031	6,547,974.54	1,220,165.28	5,026,449.07
May 2031	6,405,500.99	1,191,022.93	4,921,778.49
June 2031	6,265,928.21	1,162,467.98	4,818,861.96
July 2031	6,129,199.47	1,134,489.46	4,717,672.64
August 2031	5,995,259.10	1,107,076.62	4,618,184.11
September 2031	5,864,052.53	1,080,218.92	4,520,370.31
October 2031	5,735,526.20	1,053,905.97	4,424,205.57
November 2031	5,609,627.57	1,028,127.60	4,329,664.60
December 2031	5,486,305.12	1,002,873.80	4,236,722.47
January 2032	5,365,508.30	978,134.75	4,145,354.61
February 2032	5,247,187.53	953,900.80	4,055,536.82
March 2032	5,131,294.18	930,162.48	3,967,245.26

<u>Distribution Date</u>	<u>Classes PJ and ZP (in the aggregate)</u>	<u>Classes MA and ME (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>
April 2032	\$ 5,017,780.53	\$ 906,910.47	\$ 3,880,456.41
May 2032	4,906,599.80	884,135.65	3,795,147.13
June 2032	4,797,706.09	861,829.03	3,711,476.51
July 2032	4,691,054.37	839,981.81	3,629,236.01
August 2032	4,586,600.49	818,585.32	3,548,403.54
September 2032	4,484,301.13	797,631.06	3,468,957.34
October 2032	4,384,113.80	777,110.69	3,390,875.97
November 2032	4,285,996.83	757,016.02	3,314,138.30
December 2032	4,189,909.35	737,338.98	3,238,723.53
January 2033	4,095,811.27	718,071.68	3,164,611.13
February 2033	4,003,663.26	699,206.35	3,091,780.91
March 2033	3,913,426.76	680,735.36	3,020,212.94
April 2033	3,825,063.94	662,651.24	2,949,887.62
May 2033	3,738,537.71	644,946.63	2,880,785.60
June 2033	3,653,811.67	627,614.31	2,812,887.85
July 2033	3,570,850.13	610,647.20	2,746,175.59
August 2033	3,489,618.09	594,038.33	2,680,630.34
September 2033	3,410,081.23	577,780.87	2,616,233.88
October 2033	3,332,205.86	561,868.12	2,552,968.26
November 2033	3,255,958.97	546,293.47	2,490,815.81
December 2033	3,181,308.18	531,050.46	2,429,759.08
January 2034	3,108,221.72	516,132.74	2,369,780.93
February 2034	3,036,668.44	501,534.07	2,310,864.44
March 2034	2,966,617.79	487,248.33	2,252,992.94
April 2034	2,898,039.82	473,269.50	2,196,150.02
May 2034	2,830,905.13	459,591.68	2,140,319.52
June 2034	2,765,184.92	446,209.06	2,085,485.49
July 2034	2,700,850.93	433,115.97	2,031,632.23
August 2034	2,637,875.43	420,306.82	1,978,744.29
September 2034	2,576,231.27	407,776.10	1,926,806.43
October 2034	2,515,891.78	395,518.45	1,875,803.64
November 2034	2,456,830.83	383,528.57	1,825,721.12
December 2034	2,399,022.78	371,801.27	1,776,544.33
January 2035	2,342,442.51	360,331.45	1,728,258.89
February 2035	2,287,065.37	349,114.10	1,680,850.68
March 2035	2,232,867.19	338,144.33	1,634,305.77
April 2035	2,179,824.27	327,417.30	1,588,610.44
May 2035	2,127,913.36	316,928.28	1,543,751.17
June 2035	2,077,111.69	306,672.62	1,499,714.64
July 2035	2,027,396.89	296,645.76	1,456,487.75
August 2035	1,978,747.06	286,843.21	1,414,057.57
September 2035	1,931,140.71	277,260.60	1,372,411.38
October 2035	1,884,556.77	267,893.58	1,331,536.63
November 2035	1,838,974.58	258,737.94	1,291,420.97
December 2035	1,794,373.88	249,789.51	1,252,052.24
January 2036	1,750,734.81	241,044.21	1,213,418.46
February 2036	1,708,037.90	232,498.04	1,175,507.82
March 2036	1,666,264.05	224,147.05	1,138,308.69

<u>Distribution Date</u>	<u>Classes PJ and ZP (in the aggregate)</u>	<u>Classes MA and ME (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>
April 2036	\$ 1,625,394.53	\$ 215,987.38	\$ 1,101,809.62
May 2036	1,585,410.99	208,015.26	1,065,999.32
June 2036	1,546,295.42	200,226.95	1,030,866.69
July 2036	1,508,030.18	192,618.81	996,400.77
August 2036	1,470,597.96	185,187.26	962,590.79
September 2036	1,433,981.80	177,928.77	929,426.12
October 2036	1,398,165.06	170,839.90	896,896.31
November 2036	1,363,131.44	163,917.25	864,991.05
December 2036	1,328,864.94	157,157.50	833,700.19
January 2037	1,295,349.90	150,557.39	803,013.75
February 2037	1,262,570.94	144,113.72	772,921.86
March 2037	1,230,513.00	137,823.34	743,414.84
April 2037	1,199,161.30	131,683.17	714,483.15
May 2037	1,168,501.37	125,690.17	686,117.36
June 2037	1,138,519.01	119,841.38	658,308.23
July 2037	1,109,200.30	114,133.89	631,046.62
August 2037	1,080,531.59	108,615.38	604,323.55
September 2037	1,052,499.52	103,231.06	578,130.17
October 2037	1,025,090.97	97,978.21	552,457.76
November 2037	998,293.09	92,854.16	527,297.75
December 2037	972,093.27	87,856.28	502,641.68
January 2038	946,479.17	83,016.68	478,481.22
February 2038	921,438.67	78,297.17	454,808.18
March 2038	896,959.91	73,695.29	431,614.48
April 2038	873,031.26	69,261.00	408,892.17
May 2038	849,641.31	64,938.07	386,633.42
June 2038	826,778.88	60,724.23	364,861.95
July 2038	804,433.01	56,689.29	343,538.01
August 2038	782,592.96	52,756.94	322,785.02
September 2038	761,248.21	48,925.07	302,497.92
October 2038	740,388.44	45,191.60	282,632.56
November 2038	720,003.53	41,554.47	263,198.12
December 2038	700,083.57	38,011.70	244,176.74
January 2039	680,618.84	34,561.32	225,601.00
February 2039	661,599.83	31,201.40	207,417.85
March 2039	643,017.19	27,930.05	190,304.04
April 2039	624,861.77	25,223.01	174,052.67
May 2039	607,124.63	23,973.34	158,591.11
June 2039	589,796.95	22,754.15	143,714.47
July 2039	572,870.14	21,564.83	129,499.55
August 2039	556,335.76	20,404.75	115,904.69
September 2039	540,185.52	19,273.34	103,301.19
October 2039	524,411.34	18,169.99	92,658.40
November 2039	509,005.25	17,094.15	86,359.65
December 2039	493,959.48	16,045.23	80,478.21
January 2040	479,266.40	15,022.70	75,432.20
February 2040	464,918.54	14,026.00	70,522.07
March 2040	450,908.56	13,054.61	66,200.50

<u>Distribution Date</u>	<u>Classes PJ and ZP (in the aggregate)</u>	<u>Classes MA and ME (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>
April 2040 . . . . .	\$ 437,229.28	\$ 12,108.00	\$ 62,014.74
May 2040 . . . . .	423,873.67	11,185.67	58,040.04
June 2040 . . . . .	410,834.85	10,287.10	54,159.28
July 2040 . . . . .	398,106.04	9,411.80	50,471.11
August 2040 . . . . .	385,680.64	8,559.30	47,046.94
September 2040 . . . . .	373,552.15	7,729.11	43,706.45
October 2040 . . . . .	361,714.22	6,920.77	40,713.55
November 2040 . . . . .	350,160.63	6,133.82	38,022.92
December 2040 . . . . .	338,885.27	5,367.82	35,509.62
January 2041 . . . . .	327,882.16	4,622.32	33,145.75
February 2041 . . . . .	317,145.45	3,896.89	31,508.37
March 2041 . . . . .	306,669.40	3,191.11	30,058.89
April 2041 . . . . .	296,448.38	2,504.57	28,673.49
May 2041 . . . . .	286,476.89	1,836.85	27,318.07
June 2041 . . . . .	276,749.53	1,534.01	25,989.81
July 2041 . . . . .	267,261.01	1,239.37	24,688.28
August 2041 . . . . .	258,006.16	1,045.46	23,413.03
September 2041 . . . . .	248,979.88	856.78	22,167.44
October 2041 . . . . .	240,177.23	673.21	20,947.17
November 2041 . . . . .	231,593.31	494.66	19,751.82
December 2041 . . . . .	223,223.37	321.02	18,580.96
January 2042 . . . . .	215,062.73	152.17	17,449.50
February 2042 . . . . .	207,106.81	0.00	16,357.23
March 2042 . . . . .	199,351.12	0.00	15,287.56
April 2042 . . . . .	191,791.28	0.00	14,240.09
May 2042 . . . . .	184,422.97	0.00	13,214.45
June 2042 . . . . .	177,241.98	0.00	12,210.29
July 2042 . . . . .	170,244.19	0.00	11,256.14
August 2042 . . . . .	163,425.55	0.00	10,346.72
September 2042 . . . . .	156,782.09	0.00	9,456.50
October 2042 . . . . .	150,309.94	0.00	8,625.76
November 2042 . . . . .	144,005.30	0.00	7,812.65
December 2042 . . . . .	137,864.44	0.00	7,021.32
January 2043 . . . . .	131,883.73	0.00	6,246.93
February 2043 . . . . .	126,059.58	0.00	5,526.76
March 2043 . . . . .	120,388.51	0.00	4,822.11
April 2043 . . . . .	114,867.08	0.00	4,132.71
May 2043 . . . . .	109,491.95	0.00	3,601.91
June 2043 . . . . .	104,259.84	0.00	3,103.39
July 2043 . . . . .	99,167.51	0.00	2,687.04
August 2043 . . . . .	94,211.84	0.00	2,309.53
September 2043 . . . . .	89,389.73	0.00	1,940.16
October 2043 . . . . .	84,698.16	0.00	1,584.91
November 2043 . . . . .	80,134.17	0.00	1,258.20
December 2043 . . . . .	75,694.88	0.00	966.12
January 2044 . . . . .	71,377.44	0.00	680.42
February 2044 . . . . .	67,179.09	0.00	446.09
March 2044 . . . . .	63,097.09	0.00	248.23

<u>Distribution Date</u>	<u>Classes PJ and ZP (in the aggregate)</u>	<u>Classes MA and ME (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>
April 2044 . . . . .	\$ 59,128.79	\$ 0.00	\$ 120.94
May 2044 . . . . .	55,271.59	0.00	0.00
June 2044 . . . . .	51,522.94	0.00	0.00
July 2044 . . . . .	47,880.33	0.00	0.00
August 2044 . . . . .	44,341.32	0.00	0.00
September 2044 . . . . .	40,903.52	0.00	0.00
October 2044 . . . . .	37,564.58	0.00	0.00
November 2044 . . . . .	34,322.22	0.00	0.00
December 2044 . . . . .	31,174.18	0.00	0.00
January 2045 . . . . .	28,118.27	0.00	0.00
February 2045 . . . . .	25,152.34	0.00	0.00
March 2045 . . . . .	22,274.27	0.00	0.00
April 2045 . . . . .	19,482.02	0.00	0.00
May 2045 . . . . .	16,773.55	0.00	0.00
June 2045 . . . . .	14,146.90	0.00	0.00
July 2045 . . . . .	11,600.14	0.00	0.00
August 2045 . . . . .	9,131.36	0.00	0.00
September 2045 . . . . .	6,738.73	0.00	0.00
October 2045 . . . . .	4,420.42	0.00	0.00
November 2045 . . . . .	2,174.67	0.00	0.00
December 2045 and thereafter . . . . .	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	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 Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
1	Ginnie Mae	2016-033	KU(4)(5)	March 30, 2016	38879VJ39	3.00%	FIX	October 2045	SC/SUP/AD	\$ 4,942,882	0.60494456	\$ 2,990,169	100.000000000000%	3.903%	352	6	II
3B	Ginnie Mae	2014-002	KA(6)	January 30, 2014	38878YJ83	2.00	FIX	March 2038	SC/PT	31,400,146	0.38854616	9,791,419	80.2548688786	(6)	(6)	II	
4	Ginnie Mae	2014-107	QC(4)(7)	July 30, 2014	38879G6W1	2.50	FIX	June 2043	PAC/AD	37,475,000	0.77125624	28,902,827	100.0000000000	4.796	331	21	II
10	Ginnie Mae	2013-042	KG(4)	March 28, 2013	38878JH11	1.75	FIX	November 2042	PAC I	66,335,034	0.65109238	11,719,662	27.1276216247	3.786	313	43	II
10	Ginnie Mae	2013-079	PD(4)(7)	May 30, 2013	38878JH11	1.75	FIX	April 2043	PAC	103,641,000	0.62361702	14,742,930	22.8104707596	3.800	311	45	II
11	Ginnie Mae	2016-033	ZP(4)	March 30, 2016	38879VQ98	3.50	FIX/Z	March 2046	PAC/AD	2,024,000	1.00291666	2,029,593	100.0000000000	3.888	356	3	II
12	Ginnie Mae	2016-033	CZ(4)	March 30, 2016	38879VQ64	3.50	FIX/Z	March 2046	SUP	5,466,357	0.92320947	5,046,592	100.0000000000	3.888	356	3	II
13	Ginnie Mae	2015-159	GI(7)	November 30, 2015	38879FJX8	4.50	FIX	November 2045	PT	556,498,941	0.92554304	111,541,167	21.6557997008	5.000	287	65	I

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

(2) Underlying Certificate Factors are as of April 2016.

(3) Based on information as of April 2016.

(4) The Mortgage Loans underlying these Underlying Certificates may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

(5) Ginnie Mae 2016-033 Class KU is backed by previously issued REMIC Certificates, Classes FG and SG from Ginnie Mae 2015-141, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(6) Ginnie Mae 2014-002 Class KA is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Subgroup	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2014-002	11M	141	34
2014-002	11N	136	38

(7) MX Class.

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



**\$618,185,126**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2013-042**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
<b>Security Group 1</b>						
FM(1) .....	\$8,124,952	(5)	SUP	FLT	38378JDT6	March 2043
IM .....	37,063,540	3.50%	NTL (PT)	FIX/IO	38378JDU3	March 2043
MA(1) .....	86,383,000	2.50	PAC I	FIX	38378JDV1	April 2041
MW .....	15,847,000	2.50	PAC I	FIX	38378JDW9	March 2043
SM(1) .....	9,749,944	(5)	SUP	INV	38378JDX7	March 2043
TA .....	7,400,000	2.50	TAC	FIX	38378JDY5	March 2043
TC .....	1,339,000	2.50	PAC II	FIX	38378JDZ2	March 2043
TF .....	439,248	(5)	SUP	FLT	38378JEA6	March 2043
TS .....	439,249	(5)	SUP	INV	38378JEB4	March 2043
<b>Security Group 2</b>						
B(1) .....	50,064,675	3.00	PT	FIX	38378JEC2	March 2028
<b>Security Group 3</b>						
D(1) .....	59,566,301	3.50	PT	FIX	38378JED0	March 2028
<b>Security Group 4</b>						
IK(1) .....	13,571,428	3.50	NTL (PT)	FIX/IO	38378JEE8	March 2043
KB(1) .....	2,231,748	3.00	PAC I	FIX	38378JEF5	March 2043
KF .....	11,653,678	(5)	SUP	FLT/DLY	38378JEG3	March 2043
KG .....	66,353,034	1.75	PAC I	FIX	38378JEH1	November 2042
KI(1) .....	23,697,512	3.50	NTL (PAC I)	FIX/IO	38378JEJ7	November 2042
KS .....	2,000,000	(5)	SUP	INV/DLY	38378JEK4	March 2043
KT .....	11,653,678	(5)	NTL (SUP)	INV/IO/DLY	38378JEL2	March 2043
SB .....	7,711,400	(5)	SUP	INV/DLY	38378JEM0	March 2043
YB .....	1,683,380	2.50	PAC II	FIX	38378JEN8	March 2043
YC .....	3,366,760	3.25	PAC II	FIX	38378JEP3	March 2043

*(Cover continued on next page)*

**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-12 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 28, 2013.

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.

**Wells Fargo Securities**

**Bonwick Capital Partners**

**The date of this Offering Circular Supplement is March 21, 2013.**

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
<b>Security Group 5</b>						
IN(1) .....	\$13,571,428	3.50%	NTL (PT)	FIX/IO	38378JEQ1	March 2043
NB(1) .....	2,231,748	3.00	PAC I	FIX	38378JER9	March 2043
ND .....	66,353,034	1.75	PAC I	FIX	38378JES7	November 2042
NI(1) .....	23,697,512	3.50	NTL (PAC I)	FIX/IO	38378JET5	November 2042
YD .....	17,092,062	3.00	SUP	FIX	38378JEU2	July 2042
YE .....	4,273,016	3.00	SUP	FIX	38378JEV0	March 2043
YQ .....	3,366,760	3.25	PAC II	FIX	38378JEW8	March 2043
YT .....	1,683,380	2.50	PAC II	FIX	38378JEX6	March 2043
<b>Security Group 6</b>						
CB(1) .....	967,157	3.00	PAC I	FIX	38378JEY4	March 2043
CD .....	51,737,022	1.75	PAC I	FIX	38378JEZ1	January 2043
CF .....	5,000,000	(5)	SUP	FLT/DLY	38378JFA5	March 2043
CI(1) .....	18,477,507	3.50	NTL (PAC I)	FIX/IO	38378JFB3	January 2043
CL .....	1,600,943	3.00	PAC II	FIX	38378JFC1	March 2043
CM .....	5,895,689	3.00	SUP	FIX	38378JFD9	October 2042
CN .....	880,965	3.00	SUP	FIX	38378JFE7	March 2043
CO .....	268,818	0.00	SUP	PO	38378JFF4	March 2043
CP .....	10,000,000	1.75	PAC I/AD	FIX	38378JFG2	December 2042
CQ .....	3,709,139	3.00	SCH	FIX	38378JFH0	March 2043
CS .....	3,064,516	(5)	SUP	INV/DLY	38378JFJ6	March 2043
CT .....	670,629	3.00	PAC II	FIX	38378JFK3	March 2043
CW .....	1,008,537	3.00	SUP	FIX	38378JFL1	November 2042
CY .....	301,251	3.00	SUP	FIX	38378JFM9	March 2043
CZ .....	99,154	3.00	PAC I	FIX/Z	38378JFN7	March 2043
IC(1) .....	12,171,974	3.50	NTL (PT)	FIX/IO	38378JFP2	March 2043
UI(1) .....	3,571,428	3.50	NTL (PAC I/AD)	FIX/IO	38378JFQ0	December 2042
<b>Security Group 7</b>						
IW(1) .....	7,971,312	4.00	NTL (PT)	FIX/IO	38378JFR8	March 2043
WB .....	264,036	2.50	PAC	FIX	38378JFS6	March 2043
WE .....	15,000,687	1.75	PAC	FIX	38378JFT4	January 2043
WI(1) .....	2,812,628	4.00	NTL (PAC)	FIX/IO	38378JFU1	January 2043
WY .....	5,992,110	2.50	SUP	FIX	38378JFV9	March 2043
<b>Security Group 8</b>						
UB(1) .....	4,007,043	3.00	SC/PT	FIX	38378JFW7	February 2043
<b>Security Group 9</b>						
IP(1) .....	5,550,384	3.50	NTL (PT)	FIX/IO	38378JFX5	March 2043
PB(1) .....	1,119,930	3.00	PAC I	FIX	38378JFY3	March 2043
PE .....	26,976,442	1.75	PAC I	FIX	38378JFZ0	October 2042
PI(1) .....	9,634,443	3.50	NTL (PAC I)	FIX/IO	38378JGA4	October 2042
PQ .....	2,058,059	3.00	PAC II	FIX	38378JGB2	March 2043
PT .....	6,697,660	3.00	SUP	FIX	38378JGC0	June 2042
PW .....	2,000,600	3.00	SUP	FIX	38378JGD8	March 2043
<b>Security Group 10</b>						
GA(1) .....	28,170,405	3.00	PAC I	FIX	38378JGE6	February 2043
GB .....	296,956	3.00	PAC I	FIX	38378JGF3	March 2043
GF .....	4,586,992	(5)	SUP	FLT/DLY	38378JGG1	March 2043
GO .....	246,613	0.00	SUP	PO	38378JGH9	March 2043
GQ .....	3,399,021	3.00	PAC II	FIX	38378JGJ5	March 2043
GS .....	2,811,383	(5)	SUP	INV/DLY	38378JGK2	March 2043
IG(1) .....	5,644,481	3.50	NTL (PT)	FIX/IO	38378JGL0	March 2043
<b>Residuals</b>						
R2 .....	0	0.00	NPR	NPR	38378JGN6	March 2028
RR .....	0	0.00	NPR	NPR	38378JGM8	March 2043

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

## 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:** Wells Fargo Securities, LLC

**Co-Sponsor:** Bonwick Capital Partners, LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** March 28, 2013

**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 April 2013.

**Trust Assets:**

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

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 4, 5, 6, 8 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 9 and 10 Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b>			
\$129,722,393	350	1	3.800%
<b>Group 2 Trust Assets</b>			
\$50,064,675	174	5	3.356%
<b>Group 3 Trust Assets</b>			
\$59,566,301	168	11	3.859%
<b>Group 4 Trust Assets<sup>3</sup></b>			
\$95,000,000	353	6	3.790%
<b>Group 5 Trust Assets<sup>3</sup></b>			
\$95,000,000	353	6	3.790%
<b>Group 6 Trust Assets<sup>3</sup></b>			
\$85,203,820	351	9	3.790%
<b>Group 7 Trust Assets<sup>3</sup></b>			
\$21,256,833	348	10	4.274%
<b>Group 9 Trust Assets<sup>3</sup></b>			
\$38,852,691	358	2	3.802%
<b>Group 10 Trust Assets<sup>3</sup></b>			
\$39,511,370	347	11	3.800%

<sup>1</sup> As of March 1, 2013.

<sup>2</sup> The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 4, 5, 6, 7, 9 and 10 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 8 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 a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF . . . . .	LIBOR + 0.95%	1.150000%	0.95%	5.00%	19	0.00%
CS . . . . .	6.60789488% – (LIBOR × 1.63157902)	6.281579%	0.00%	6.60789488%	19	4.05%
FM . . . . .	LIBOR + 0.75%	0.950000%	0.75%	5.50%	0	0.00%
GF . . . . .	LIBOR + 1.00%	1.200000%	1.00%	5.00%	19	0.00%
GS . . . . .	6.5263148% – (LIBOR × 1.63157848)	6.200000%	0.00%	6.5263148%	19	4.00%
KF . . . . .	LIBOR + 0.80%	1.000000%	0.80%	5.50%	19	0.00%
KS . . . . .	5.52% – (LIBOR × 1.20)	5.280000%	0.00%	5.52%	19	4.60%
KT . . . . .	4.70% – LIBOR	0.100000%	0.00%	0.10%	19	4.70%
SB . . . . .	5.52% – (LIBOR × 1.20)	5.280000%	0.00%	5.52%	19	4.60%
SM . . . . .	3.95833309% – (LIBOR × 0.8333332)	3.791666%	0.00%	3.95833309%	0	4.75%
TF . . . . .	LIBOR + 1.10%	1.300000%	1.10%	5.00%	0	0.00%
TS . . . . .	3.90% - LIBOR	3.700000%	0.00%	3.90%	0	3.90%

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

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

### SECURITY GROUP 1

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

1. Sequentially, to MA and MW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
  - a. 34.9823931296% in the following order of priority:
    - i. To TC, until reduced to its Scheduled Principal Balance for that Distribution Date

- ii. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
  - iii. Concurrently, to TF and TS, pro rata, until retired
  - iv. To TA, without regard to its Scheduled Principal Balance, until retired.
  - v. To TC, without regard to its Scheduled Principal Balance, until retired
- b. 65.0176068704% concurrently, to FM and SM, pro rata, until retired
3. Sequentially, to MA and MW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to B, until retired

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

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

1. Sequentially, to KG and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to YB and YC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to KF, KS and SB, pro rata, until retired
4. Concurrently, to YB and YC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to KG and KB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

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

1. Sequentially, to ND and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to YQ and YT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to YD and YE, in that order, until retired
4. Concurrently, to YQ and YT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to ND and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 6**

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

- The Accrual Amount, sequentially, to CP and CZ, in that order, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
  1. 85.8227354126% in the following order of priority:
    - a. Sequentially, to CD and CB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Concurrently:
      - i. 41.0262893320% in the following order of priority:
        - (a) To CL, until reduced to its Scheduled Principal Balance for that Distribution Date
        - (b) Sequentially, to CM and CN, in that order, until retired
        - (c) To CL, without regard to its Scheduled Principal Balance, until retired
      - ii. 58.9737106680% in the following order of priority:
        - (a) To CQ, until reduced to its Scheduled Principal Balance for that Distribution Date
        - (b) Concurrently, to CF, CO and CS, pro rata, until retired
        - (c) To CQ, without regard to its Scheduled Principal Balance, until retired
    - c. Sequentially, to CD and CB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 14.1772645874% in the following order of priority:
    - a. Sequentially, to CP and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To CT, until reduced to its Scheduled Principal Balance for that Distribution Date
    - c. Sequentially, to CW and CY, in that order, until retired
    - d. To CT, without regard to its Scheduled Principal Balance, until retired
    - e. Sequentially, to CP and CZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

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

### **SECURITY GROUP 8**

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

### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PE and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To PQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to PT and PW, in that order, until retired
4. To PQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to PE and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to GA and GB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To GQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to GF, GO and GS, pro rata, until retired
4. To GQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to GA and GB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>	
WB and WE (in the aggregate) .....	150% PSA through 350% PSA
<b>PAC I Classes</b>	
CB and CD (in the aggregate) .....	150% PSA through 350% PSA
CP and CZ (in the aggregate) .....	150% PSA through 250% PSA
GA and GB (in the aggregate) .....	150% PSA through 350% PSA
KB and KG (in the aggregate) .....	150% PSA through 350% PSA
MA and MW (in the aggregate) .....	125% PSA through 250% PSA
NB and ND (in the aggregate) .....	150% PSA through 350% PSA
PB and PE (in the aggregate) .....	150% PSA through 350% PSA
<b>PAC II Classes</b>	
CL .....	180% PSA through 350% PSA
CT .....	180% PSA through 250% PSA
GQ .....	200% PSA through 350% PSA
PQ .....	180% PSA through 350% PSA
TC .....	140% PSA through 250% PSA
YB and YC (in the aggregate) .....	180% PSA through 350% PSA
YQ and YT (in the aggregate) .....	180% PSA through 350% PSA
<b>Scheduled Class</b>	
CQ .....	200% PSA through 350% PSA
<b>TAC Class</b>	
TA .....	248% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$ 33,376,450	66.666666667% of B (PT Class)
CI .....	18,477,507	35.7142857143% of CD (PAC I Class)
DI .....	42,547,357	71.4285714286% of D (PT Class)
GI .....	12,073,030	42.8571428571% of GA (PAC I Class)
I .....	\$ 5,644,481	14.2857142857% of Group 10 Trust Assets
	<u>10,060,858</u>	35.7142857143% of GA (PAC I Class)
	<u>\$ 15,705,339</u>	
IA .....	\$ 12,171,974	14.2857142857% of Group 6 Trust Assets
	18,477,507	35.7142857143% of CD (PAC I Class)
	<u>3,571,428</u>	35.7142857143% of CP (PAC I/AD Class)
	<u>\$ 34,220,909</u>	
IC .....	\$ 12,171,974	14.2857142857% of Group 6 Trust Assets
IG .....	5,644,481	14.2857142857% of Group 10 Trust Assets
IK .....	13,571,428	14.2857142857% of Group 4 Trust Assets
IM .....	37,063,540	28.5714285714% of Group 1 Trust Assets
IN .....	13,571,428	14.2857142857% of Group 5 Trust Assets
IO .....	\$ 13,571,428	14.2857142857% of Group 4 Trust Assets
	<u>23,697,512</u>	35.7142857143% of KG (PAC I Class)
	<u>\$ 37,268,940</u>	
IP .....	\$ 5,550,384	14.2857142857% of Group 9 Trust Assets
IU .....	\$ 7,971,312	37.5% of Group 7 Trust Assets
	<u>2,812,628</u>	18.75% of WE (PAC Class)
	<u>\$ 10,783,940</u>	
IW .....	\$ 7,971,312	37.5% of Group 7 Trust Assets
KI .....	23,697,512	35.7142857143% of KG (PAC I Class)
KT .....	11,653,678	100% of KF (SUP Class)
MI .....	37,021,285	42.8571428571% of MA (PAC I Class)
NI .....	23,697,512	35.7142857143% of ND (PAC I Class)
PI .....	9,634,443	35.7142857143% of PE (PAC I Class)
QI .....	\$ 5,550,384	14.2857142857% of Group 9 Trust Assets
	<u>9,634,443</u>	35.7142857143% of PE (PAC I Class)
	<u>\$ 15,184,827</u>	
UI .....	\$ 3,571,428	35.7142857143% of CP (PAC I/AD Class)
WI .....	\$ 2,812,628	18.75% of WE (PAC Class)
YI .....	13,571,428	14.2857142857% of Group 5 Trust Assets
	<u>23,697,512</u>	35.7142857143% of ND (PAC I Class)
	<u>\$ 37,268,940</u>	

**Tax Status:** Single REMIC Series as to the Group 2 Trust Assets (the “Group 2 REMIC”) and Double REMIC Series as to the Group 1 and 3 through 10 Trust Assets. Separate REMIC elections will be made as to the Group 2 REMIC and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1 and 3 through 10 Trust Assets (the “Group 1 and 3 through 10 Issuing REMIC” and the “Group 1 and 3 through 10 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR and R2 are Residual Classes. Class RR represents the Residual Interest of the Group 1 and 3 through 10 Issuing and Pooling REMICs. Class R2 represents the Residual Interest of the Group 2 REMIC. All other Classes of REMIC Securities are Regular Classes.

**\$517,361,599**  
**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2013-079**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own 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)
<b>Security Group 1</b>						
A	\$132,255,000	1.75%	SEQ/AD	FIX	38378THA1	August 2039
AI(1)	47,233,928	3.50	NTL(SEQ/AD)	FIX/IO	38378THB9	August 2039
IO(1)	21,000,000	3.50	NTL(PT)	FIX/IO	38378THC7	May 2043
Z	14,745,000	3.00	SEQ	FIX/Z	38378THD5	May 2043
<b>Security Group 2</b>						
BA	95,400,000	1.75	SEQ/AD	FIX	38378THE3	November 2039
BI(1)	34,071,428	3.50	NTL(SEQ/AD)	FIX/IO	38378THF0	November 2039
BZ	10,000,000	3.00	SEQ	FIX/Z	38378THG8	May 2043
IB(1)	15,057,142	3.50	NTL(PT)	FIX/IO	38378THH6	May 2043
<b>Security Group 3</b>						
EP	1,078,000	3.50	PAC	FIX	38378THJ2	May 2043
PA(1)	103,641,000	3.50	PAC	FIX	38378THK9	April 2043
UF	25,629,851	(5)	SUP	FLT	38378THL7	May 2043
US	10,984,223	(5)	SUP	INV	38378THM5	May 2043
<b>Security Group 4</b>						
JA	4,683,000	3.00	PAC II	FIX	38378THN3	December 2042
JB	1,774,000	3.00	PAC II	FIX	38378THP8	March 2043
JC	1,129,000	3.00	PAC II	FIX	38378THQ6	May 2043
JD	365,000	3.00	PAC II	FIX	38378THR4	May 2043
KA(1)	87,416,000	3.00	PAC I	FIX	38378THS2	January 2042
KE	10,000,000	3.00	PAC I	FIX	38378THT0	May 2043
UA	12,074,000	3.00	SUP	FIX	38378THU7	July 2042
UB	1,951,000	3.00	SUP	FIX	38378THV5	November 2042
UC	1,913,000	3.00	SUP	FIX	38378THW3	February 2043
UD	738,000	3.00	SUP	FIX	38378THX1	March 2043
UE	1,585,525	3.00	SUP	FIX	38378THY9	May 2043
<b>Residuals</b>						
RR	0	0.0	NPR	NPR	38378THZ6	May 2043

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2013.

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.

**Barclays**

**Mischler Financial Group, Inc.**

**The date of this Offering Circular Supplement is May 22, 2013**

## 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:** Barclays Capital Inc.

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 30, 2013

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2013.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae II	3.5%	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	3.0%	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. Except in the case of certain MX Classes in Groups 1 and 2, 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<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b> \$147,000,000	351	1	3.790%
<b>Group 2 Trust Assets</b> \$105,400,000	351	3	3.750%
<b>Group 3 Trust Assets<sup>3</sup></b> \$141,333,074	349	10	3.802%
<b>Group 4 Trust Assets<sup>3</sup></b> \$123,628,525	356	4	3.360%

<sup>1</sup> As of May 1, 2013.

<sup>2</sup> 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.

<sup>3</sup> More than 10% of the Mortgage Loans underlying the 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 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 or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
UF	LIBOR + 1.0%	1.19820%	1.0%	5.00000000%	0	0.0%
US	9.33333272% – (LIBOR x 2.333333)	8.87086%	0.0%	9.33333272%	0	4.0%

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

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

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

#### SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to A and Z, in that order, until retired.

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, to BA and BZ, in that order, until retired.

**SECURITY GROUP 3**

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

1. Sequentially, to PA and EP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to UF and US, pro rata, until retired
3. Sequentially, to PA and EP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

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

1. Sequentially, to KA and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to UA, UB, UC, UD and UE, in that order, until retired
4. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to KA and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
EP and PA (in the aggregate) .....	175% PSA through 375% PSA
<b>PAC I Classes</b>	
KA and KE (in the aggregate) .....	125% PSA through 250% PSA
<b>PAC II Classes</b>	
JA, JB, JC and JD (in the aggregate) .....	145% PSA through 205% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$47,233,928	35.7142857143% of A (SEQ/AD Class)
BI .....	34,071,428	35.7142857143% of BA (SEQ/AD Class)
IB .....	15,057,142	14.2857142857% of Group 2 Trust Assets
IO .....	21,000,000	14.2857142857% of Group 1 Trust Assets
KI .....	43,708,000	50% of KA (PAC I Class)
PI .....	66,626,357	64.2857142857% of PA (PAC Class)
XI .....	\$47,233,928	35.7142857143% of A (SEQ/AD Class)
	<u>34,071,428</u>	35.7142857143% of BA (SEQ/AD Class)
	<u>\$81,305,356</u>	
YI .....	\$21,000,000	14.2857142857% of Group 1 Trust Assets
	<u>15,057,142</u>	14.2857142857% of Group 2 Trust Assets
	<u>\$36,057,142</u>	

**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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Groups 1 and 2</b>								
Combination 1(5)								
AI	\$ 47,233,928	XI	\$ 81,305,356	NTL(SEQ/AD)	3.50%	FIX/IO	38378TJA9	November 2039
BI	34,071,428							
Combination 2(5)								
IB	\$ 15,057,142	YI	\$ 36,057,142	NTL(PT)	3.50%	FIX/IO	38378TJB7	May 2043
IO	21,000,000							
<b>Security Group 3</b>								
Combination 3(6)								
PA	\$103,641,000	PB	\$103,641,000	PAC	1.25%	FIX	38378TJC5	April 2043
		PC	103,641,000	PAC	1.50	FIX	38378TJD3	April 2043
		PD	103,641,000	PAC	1.75	FIX	38378TJE1	April 2043
		PG	103,641,000	PAC	2.25	FIX	38378TJF8	April 2043
		PH	103,641,000	PAC	2.50	FIX	38378TJG6	April 2043
		PI	66,626,357	NTL(PAC)	3.50	FIX/IO	38378TJH4	April 2043
		PJ	103,641,000	PAC	2.75	FIX	38378TJJ0	April 2043
		PK	103,641,000	PAC	2.00	FIX	38378TJK7	April 2043
		PL	103,641,000	PAC	3.00	FIX	38378TJL5	April 2043
		PM	103,641,000	PAC	3.25	FIX	38378TJM3	April 2043

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>								
Combination 4(6)								
KA	\$ 87,416,000	KB	\$ 87,416,000	PAC I	1.50%	FIX	38378TJN1	January 2042
		KC	87,416,000	PAC I	1.75	FIX	38378TJP6	January 2042
		KD	87,416,000	PAC I	2.00	FIX	38378TJQ4	January 2042
		KG	87,416,000	PAC I	2.25	FIX	38378TJR2	January 2042
		KH	87,416,000	PAC I	2.50	FIX	38378TJS0	January 2042
		KI	43,708,000	NTL(PAC I)	3.00	FIX/IO	38378TJT8	January 2042
		KJ	87,416,000	PAC I	2.75	FIX	38378TJU5	January 2042

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

(2) The amount shown for each the 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) Combinations 1 and 2 are derived from REMIC Classes of separate Security Groups.

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

**\$1,303,959,484**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**  
**Ginnie Mae REMIC Trust 2014-002**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

**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-13 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 January 30, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AK(1)	\$98,085,300	0.00%	SC/PT	PO	38378YF79	March 2040
IA(1)	65,399,263	4.50	NTL (SC/PT)	FIX/IO	38378YF87	December 2039
<b>Security Group 2</b>						
BK(1)	94,047,957	0.00	SC/PT	PO	38378YF95	April 2040
IB(1)	70,535,968	4.00	NTL (SC/PT)	FIX/IO	38378YG29	January 2040
<b>Security Group 3</b>						
LJ(1)	207,602,658	(5)	NTL (SEQ/AD)	INV/IO/DLY	38378YG37	December 2042
LK(1)	207,602,658	(5)	NTL (SEQ/AD)	FLT/IO/DLY	38378YG45	December 2042
LO(1)	207,602,658	0.00	SEQ/AD	PO	38378YG52	December 2042
LZ	5,307,859	3.50	SEQ	FIX/Z	38378YG60	January 2044
<b>Security Group 4</b>						
BA	168,823,584	3.00	PT	FIX	38378YG78	January 2044
BI(1)	18,578,860	4.00	NTL (PT)	FIX/IO	38378YG86	January 2044
IM(1)	23,627,035	4.00	NTL (PT)	FIX/IO	38378YG94	January 2044
<b>Security Group 5</b>						
GA	23,451,155	3.00	PT	FIX	38378YH28	January 2044
IG(1)	5,862,788	4.00	NTL (PT)	FIX/IO	38378YH36	January 2044
<b>Security Group 6</b>						
GC	91,123,564	3.00	PT	FIX	38378YH44	January 2044
GI	13,017,652	3.50	NTL (PT)	FIX/IO	38378YH51	January 2044
<b>Security Group 7</b>						
EA	47,611,147	2.25	SC/PT	FIX	38378YH69	August 2027
EO	23,805,573	0.00	SC/PT	PO	38378YH77	August 2027
<b>Security Group 8</b>						
BC	74,917,163	3.00	PT	FIX	38378YH85	January 2044
IC	29,966,865	5.00	NTL (PT)	FIX/IO	38378YH93	January 2044
<b>Security Group 9</b>						
FA	30,770,154	(5)	PT	FLT	38378YJ26	January 2044
SA	30,770,154	(5)	NTL (PT)	INV/IO	38378YJ34	January 2044
<b>Security Group 10</b>						
CA	54,560,135	3.00	PT	FIX	38378YJ42	January 2044
CI	18,186,711	4.50	NTL (PT)	FIX/IO	38378YJ59	January 2044
<b>Security Group 11</b>						
IK	1,193,535	5.00	NTL (SC/PT)	FIX/IO	38378YJ67	March 2038
IX	381,836	5.50	NTL (SC/PT)	FIX/IO	38378YJ75	March 2037
KA	31,400,146	2.00	SC/PT	FIX	38378YJ83	March 2038
XI	1,450,031	4.50	NTL (SC/PT)	FIX/IO	38378YJ91	December 2036
<b>Security Group 12</b>						
FK	26,903,651	(5)	PT	FLT	38378YK24	January 2044
SK	26,903,651	(5)	NTL (PT)	INV/IO	38378YK32	January 2044
<b>Security Group 13</b>						
IJ(1)	10,169,252	4.00	NTL (PT)	FIX/IO	38378YK40	January 2044
JI(1)	14,830,747	4.00	NTL (PT)	FIX/IO	38378YK57	January 2044
LC	100,000,000	3.00	PT	FIX	38378YK65	January 2044
<b>Security Group 14</b>						
KB	2,679,273	4.00	PT	FIX	38378YK73	January 2044
KF	10,811,793	(5)	PT	FLT	38378YK81	January 2044
KS	10,811,793	(5)	NTL (PT)	INV/IO	38378YK99	January 2044
<b>Security Group 15</b>						
AF	75,892,464	(5)	PT	FLT/WAC/DLY	38378YL23	January 2043
AS	75,892,464	(5)	NTL (PT)	WAC/IO/DLY	38378YL31	January 2043
<b>Security Group 16</b>						
AI(1)	14,354,902	4.00	NTL (PT)	FIX/IO	38378YL49	January 2044
AM	57,419,609	3.00	PT	FIX	38378YL56	January 2044
<b>Security Group 17</b>						
FN(1)	10,036,016	(5)	PT	FLT	38378YL64	January 2044
NA	5,369,907	4.00	PT	FIX	38378YL72	January 2044
NF	11,470,826	(5)	PT	FLT	38378YL80	January 2044
NI	106,296	3.50	NTL (PT)	FIX/IO	38378YL98	January 2044
NS	21,506,842	(5)	NTL (PT)	INV/IO	38378YM22	January 2044

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 18</b>						
FB(1) .....	\$ 6,731,195	(5)	SC/PT	FLT	38378YM30	January 2044
IT .....	11,482,371	(5)	NTL (SC/PT)	WAC/IO/DLY	38378YM48	February 2040
KN .....	2,005,000	3.50%	SC/SCH	FIX	38378YM55	February 2040
NB(1) .....	25,201,000	3.50	SC/PAC I	FIX	38378YM63	January 2044
NC(1) .....	536,000	3.50	SC/PAC I	FIX	38378YM71	January 2044
ND(1) .....	8,540,000	3.50	SC/PAC	FIX	38378YM89	February 2040
NE(1) .....	107,000	3.50	SC/PAC	FIX	38378YM97	February 2040
NK .....	4,969,000	3.50	SC/PAC II	FIX	38378YN21	January 2044
NU(1) .....	2,948,984	3.50	SC/SUP/AD	FIX	38378YN39	January 2044
NZ .....	1,000	3.50	SC/SUP	FIX/Z	38378YN47	January 2044
SB .....	6,731,195	(5)	NTL (SC/PT)	INV/IO	38378YN54	January 2044
UN(1) .....	829,371	3.50	SC/SUP/AD	FIX	38378YN62	February 2040
ZN .....	1,000	3.50	SC/SUP	FIX/Z	38378YN70	February 2040
<b>Residuals</b>						
R4 .....	0	0.00	NPR	NPR	38378YN88	January 2044
R18 .....	0	0.00	NPR	NPR	38378YN96	January 2044
RR .....	0	0.00	NPR	NPR	38378YP29	January 2044

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

## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Bonwick Capital Partners, LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 2014

**Distribution Dates:** For the Group 1, 3 through 7, 10, 11 and 14 through 18 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2014. For the Group 2, 8, 9, 12 and 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2014.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Underlying Certificate	(1)	(1)
1B	Underlying Certificate	(1)	(1)
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	3.5%	30
4A	Ginnie Mae II	4.0%	30
4B	Ginnie Mae II	4.0%	30
5	Ginnie Mae II	4.0%	30
6	Ginnie Mae II	3.5%	30
7	Underlying Certificate	(1)	(1)
8	Ginnie Mae I	5.0%	30
9	Ginnie Mae I	6.5%	30
10	Ginnie Mae II	4.5%	30
11A	Underlying Certificate	(1)	(1)
11B	Underlying Certificate	(1)	(1)
11C	Underlying Certificates	(1)	(1)
11D	Underlying Certificate	(1)	(1)
11E	Underlying Certificates	(1)	(1)
11F	Underlying Certificate	(1)	(1)
11G	Underlying Certificate	(1)	(1)
11H	Underlying Certificate	(1)	(1)
11I	Underlying Certificate	(1)	(1)

<b>Trust Asset Group or Subgroup <sup>(2)</sup></b>	<b>Trust Asset Type</b>	<b>Certificate Rate</b>	<b>Original Term To Maturity (in years)</b>
11J	Underlying Certificates	(1)	(1)
11K	Underlying Certificate	(1)	(1)
11L	Underlying Certificates	(1)	(1)
11M	Ginnie Mae I	2.0%	15
11N	Ginnie Mae II	2.0%	15
11O	Underlying Certificate	(1)	(1)
12	Ginnie Mae I	6.5%	30
13A	Ginnie Mae I	4.0%	30
13B	Ginnie Mae I	4.0%	30
14A	Ginnie Mae II	5.5%	30
14B	Ginnie Mae II	6.0%	30
14C	Ginnie Mae II	6.5%	30
15	Ginnie Mae II <sup>(3)</sup>	(4)	30
16	Ginnie Mae II	4.0%	30
17A	Ginnie Mae II	6.5%	30
17B	Ginnie Mae II	5.5%	30
17C	Ginnie Mae II	5.0%	30
17D	Ginnie Mae II	7.5%	30
17E	Ginnie Mae II	6.0%	30
18A	Underlying Certificates	(1)	(1)
18B	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2014-002 Classes KB and NA, for which this Supplement is the Underlying Certificate Disclosure Document.

(2) The Group 1, 2, 4, 11, 13, 14, 17 and 18 Trust Assets consist of subgroups, Subgroup 1A and 1B, 2A and 2B, 4A and 4B, 11A through 11O, 13A and 13B, 14A, 14B and 14C, 17A through 17E and 18A and 18B, respectively (each, a “Subgroup”).

(3) The Group 15 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in Trust Asset Group 15 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 15 Trust Assets are set forth in Exhibit C to this Supplement. The Group 15 Trust Assets have Certificate Rates ranging from 2.50% to 4.00%, as of January 1, 2014, as identified in Exhibit C. See “*The Trust Assets — The Trust MBS*” in this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 5, 16, 17 and 18, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 3 through 6, 8, 9, 10, 12, 13, 14, 16 and 17 and Subgroup 11M and 11N Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 3 Trust Assets<sup>(3)</sup></b>			
\$212,910,517	339	10	3.852%
<b>Subgroup 4A Trust Assets<sup>(3)</sup></b>			
\$38,375,112	335	13	4.330%
35,940,331	344	11	4.338%
\$74,315,443			
<b>Subgroup 4B Trust Assets<sup>(3)</sup></b>			
\$86,332,847	338	14	4.282%
8,175,294	335	21	4.477%
\$94,508,141			
<b>Group 5 Trust Assets<sup>(3)</sup></b>			
\$23,451,155	327	29	4.455%
<b>Group 6 Trust Assets<sup>(3)</sup></b>			
\$91,123,564	358	2	3.916%
<b>Group 8 Trust Assets</b>			
\$74,917,163	306	49	5.500%
<b>Group 9 Trust Assets</b>			
\$30,770,154	184	161	7.000%
<b>Group 10 Trust Assets<sup>(3)</sup></b>			
\$54,560,135	355	2	4.842%
<b>Subgroup 11M Trust Assets</b>			
\$14,557,570	172	7	2.500%
<b>Subgroup 11N Trust Assets</b>			
\$2,586,994	167	12	2.520%
<b>Group 12 Trust Assets</b>			
\$26,903,651	194	151	7.000%
<b>Subgroup 13A Trust Assets</b>			
\$59,322,991	322	34	4.500%
<b>Subgroup 13B Trust Assets</b>			
\$40,677,009	322	34	4.500%
<b>Subgroup 14A Trust Assets<sup>(3)</sup></b>			
\$1,917,908	227	128	6.060%
<b>Subgroup 14B Trust Assets<sup>(3)</sup></b>			
\$9,560,541	227	117	6.500%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Subgroup 14C Trust Assets<sup>(3)</sup></b>			
\$2,012,617	197	141	7.040%
<b>Group 16 Trust Assets<sup>(3)</sup></b>			
\$57,419,609	358	2	4.500%
<b>Subgroup 17A Trust Assets<sup>(3)</sup></b>			
\$11,470,826	260	94	6.950%
<b>Subgroup 17B Trust Assets<sup>(3)</sup></b>			
\$4,513,931	282	74	5.980%
<b>Subgroup 17C Trust Assets<sup>(3)</sup></b>			
\$3,650,856	284	71	5.450%
<b>Subgroup 17D Trust Assets</b>			
\$372,038	293	61	7.790%
<b>Subgroup 17E Trust Assets</b>			
\$6,869,098	275	79	6.470%

<sup>(1)</sup> As of January 1, 2014.

<sup>(2)</sup> The Mortgage Loans underlying the Group 3 through 6, 10, 14, 16 and 17 and Subgroup 11N Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 3 through 6, 10, 14 and 16 and Subgroup 17A, 17B and 17C Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3 through 6, 10, 14, 16 and 17 and Subgroup 11N Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3 through 6, 8, 9, 10, 12, 13, 14, 16 and 17 and Subgroup 11M and 11N 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 15 Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 15 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 15 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 15 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 1, 2, 7 and 18 and Subgroup 11A through 11L and 11O Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class or an MX Class that is subject to mandatory exchange. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF .....	LIBOR + 0.50%	0.6615%	0.50%	(3)	19	0.00000%
BF .....	LIBOR + 0.35%	0.5200%	0.35%	6.50%	0	0.00000%
FA .....	LIBOR + 0.30%	0.4615%	0.30%	6.50%	0	0.00000%
FB .....	LIBOR + 0.35%	0.5200%	0.35%	6.50%	0	0.00000%
FK .....	LIBOR + 0.25%	0.4200%	0.25%	6.50%	0	0.00000%
FN .....	LIBOR + 0.35%	0.5200%	0.35%	6.50%	0	0.00000%
KF .....	LIBOR + 0.30%	0.4700%	0.30%	6.50%	0	0.00000%
KS .....	6.20% – LIBOR	6.0300%	0.00%	6.20%	0	6.20000%
LJ .....	132.00% – (LIBOR × 16.00)	3.5000%	0.00%	3.50%	19	8.25000%
LK .....	(LIBOR × 16.00) – 128.50%	0.0000%	0.00%	3.50%	19	8.03125%
NF .....	LIBOR + 0.35%	0.5200%	0.35%	6.50%	0	0.00000%
NS .....	6.15% – LIBOR	5.9800%	0.00%	6.15%	0	6.15000%
SA .....	6.20% – LIBOR	6.0385%	0.00%	6.20%	0	6.20000%
SB .....	6.15% – LIBOR	5.9800%	0.00%	6.15%	0	6.15000%
SK .....	6.25% – LIBOR	6.0800%	0.00%	6.25%	0	6.25000%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class AF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 15 Trust Assets.

Each of Classes AB, AG, AS and IT is a Weighted Average Coupon Class.

Each of Classes AB and AG 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, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement.

Class AS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 15 Trust Assets less the Interest Rate for Class AF for that Accrual Period.

Class IT will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Interest Rate on the Subgroup 18B Trust Asset for that Accrual Period less 3.50%.

The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AB .....	3.00000%
AG .....	3.00042%
AS .....	2.88871%
IT .....	1.48494%

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated to AK, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to BK, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the LZ Accrual Amount will be allocated, sequentially, to LO and LZ, in that order, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, concurrently, to EA and EO, pro rata, until retired

**SECURITY GROUP 8**

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

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated to FA, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to CA, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated to KA, until retired

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated to FK, until retired

**SECURITY GROUP 13**

The Group 13 Principal Distribution Amount will be allocated to LC, until retired

**SECURITY GROUP 14**

The Subgroup 14A, Subgroup 14B and Subgroup 14C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 14A Principal Distribution Amount, concurrently, as follows:
  1. 40.0000417121% to KB, until retired
  2. 59.9999582879% to KF, until retired
- The Subgroup 14B Principal Distribution Amount, concurrently, as follows:
  1. 20.0000083677% to KB, until retired
  2. 79.9999916323% to KF, until retired
- The Subgroup 14C Principal Distribution Amount to KF, until retired

**SECURITY GROUP 15**

The Group 15 Principal Distribution Amount will be allocated to AF, until retired

**SECURITY GROUP 16**

The Group 16 Principal Distribution Amount will be allocated to AM, until retired

**SECURITY GROUP 17**

The Subgroup 17A, Subgroup 17B, Subgroup 17C, Subgroup 17D and Subgroup 17E Principal Distribution Amounts will be allocated as follows:

- The Subgroup 17A Principal Distribution Amount to NF, until retired
- The Subgroup 17B Principal Distribution Amount, concurrently, as follows:
  1. 59.9999867078% to FN, until retired
  2. 40.0000132922% to NA, until retired

- The Subgroup 17C Principal Distribution Amount, concurrently, as follows:
  1. 39.9999890437% to FN, until retired
  2. 60.0000109563% to NA, until retired
- The Subgroup 17D Principal Distribution Amount will be allocated to FN, until retired
- The Subgroup 17E Principal Distribution Amount, concurrently, as follows:
  1. 79.9999941768% to FN, until retired
  2. 20.0000058232% to NA, until retired

### **SECURITY GROUP 18**

The Subgroup 18A and Subgroup 18B Principal Distribution Amounts and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount, sequentially, to NU and NZ, in that order, until retired
- The ZN Accrual Amount, sequentially, to UN and ZN, in that order, until retired
- The Subgroup 18A Principal Distribution Amount, concurrently, as follows:
  1. 16.6666629526% to FB, until retired
  2. 83.3333370474% in the following order of priority:
    - a. Sequentially, to NB and NC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To NK, until reduced to its Scheduled Principal Balance for that Distribution Date
    - c. Sequentially, to NU and NZ, in that order, until retired
    - d. To NK, without regard to its Scheduled Principal Balance, until retired
    - e. Sequentially, to NB and NC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 18B Principal Distribution Amount in the following order of priority:
  1. Sequentially, to ND and NE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To KN, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to UN and ZN, in that order, until retired
  4. To KN, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to ND and NE, 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:

Structuring Ranges

**PAC Classes**

ND and NE (in the aggregate) . . . . . 145% PSA through 325% PSA

**PAC I Classes**

NB and NC (in the aggregate)\* . . . . . 145% PSA through 325% PSA

**PAC II Class**

NK\*\* . . . . . 250% PSA through 326% PSA

**Scheduled Class**

KN\*\*\* . . . . . 250% PSA through 326% PSA

\* The initial Effective Range is 146% PSA through 314% PSA.

\*\* The initial Effective Range is 251% PSA through 326% PSA.

\*\*\* The initial Effective Range is 264% PSA through 326% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . .	\$ 14,354,902	25% of AM (PT Class)
AS . .	75,892,464	100% of AF (PT Class)
BI . . .	18,578,860	25% of the Subgroup 4A Trust Assets
CI . . .	18,186,711	33.3333333333% of CA (PT Class)
GI . . .	13,017,652	14.2857142857% of GC (PT Class)
IA . . .	65,399,263	100% of the Subgroup 1B Trust Assets
IB . . .	70,535,968	100% of the Subgroup 2B Trust Assets
IC . . .	29,966,865	40% of BC (PT Class)
ID . . .	\$ 14,354,902	25% of AM (PT Class)
	5,862,788	25% of GA (PT Class)
	<u>\$ 20,217,690</u>	
IG . . .	\$ 5,862,788	25% of GA (PT Class)
IJ . . .	10,169,252	25% of the Subgroup 13B Trust Assets
IK . . .	\$ 307,241	40% of the Subgroup 11B Trust Assets
	378,611	20% of the Subgroup 11C Trust Assets
	143,679	60% of the Subgroup 11D Trust Assets
	364,004	50% of the Subgroup 11O Trust Assets
	<u>\$ 1,193,535</u>	

Class	Original Class Notional Balance	Represents Approximately
IL ...	\$ 14,830,747	25% of the Subgroup 13A Trust Assets
	10,169,252	25% of the Subgroup 13B Trust Assets
	<u>\$ 24,999,999</u>	
IM ...	\$ 23,627,035	25% of the Subgroup 4B Trust Assets
IP ...	\$ 18,578,860	25% of the Subgroup 4A Trust Assets
	23,627,035	25% of the Subgroup 4B Trust Assets
	<u>\$ 42,205,895</u>	
IT ...	\$ 11,482,371	100% of the Subgroup 18B Trust Assets
IX ...	\$ 199,986	45.45454545% of the Subgroup 11J Trust Assets
	181,850	63.63636364% of the Subgroup 11K Trust Assets
	<u>\$ 381,836</u>	
JL ...	\$ 14,830,747	25% of the Subgroup 13A Trust Assets
KS ..	10,811,793	100% of KF (PT Class)
LJ ...	207,602,658	100% of LO (SEQ/AD Class)
LK ..	207,602,658	100% of LO (SEQ/AD Class)
NI ...	106,296	28.57142857% of the Subgroup 17D Trust Assets
NS ..	21,506,842	100% of FN and NF (in the aggregate) (PT Classes)
SA ..	30,770,154	100% of FA (PT Class)
SB ..	6,731,195	100% of FB (SC/PT Class)
SK ..	26,903,651	100% of FK (PT Class)
TI ...	12,269,454	36.36363636% of NB and ND (in the aggregate) (SC/PAC/PAC I Classes)
XI ...	\$ 88,461	11.11111111% of the Subgroup 11A Trust Assets
	1,158,011	55.55555556% of the Subgroup 11E Trust Assets
	16,692	5.55555556% of the Subgroup 11F Trust Assets
	14,184	11.11111111% of the Subgroup 11G Trust Assets
	95,888	44.44444444% of the Subgroup 11H Trust Assets
	76,795	22.22222222% of the Subgroup 11I Trust Assets
	<u>\$ 1,450,031</u>	

**Tax Status:** Single REMIC Series as to the Group 4 Trust Assets (the “Group 4 REMIC”) and the Group 18 Trust Assets (the “Group 18 REMIC”) and Double REMIC Series as to the Group 1 through 3 and 5 through 17 Trust Assets. Separate REMIC elections will be made as to the Group 4 REMIC, the Group 18 REMIC and the Issuing REMIC and the Pooling REMIC with respect to the Group 1 through 3 and 5 through 17 Trust Assets (the “Group 1 through 3 and 5 through 17 Issuing REMIC” and the “Group 1 through 3 and 5 through 17 Pooling REMIC,” respectively). See “Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR, R4 and R18 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 3 and 5 through 17 Issuing and Pooling REMICs. Class R4 represents the Residual Interest of the Group 4 REMIC. Class R18 represents the Residual Interest of the Group 18 REMIC. All other Classes of REMIC Securities are Regular Classes.

**\$509,587,833**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2014-107**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AX(1)	\$14,158,140	2.25%	PT	FIX	38379C5A0	July 2044
FX(1)	38,934,882	(5)	PT	FLT	38379C5B8	July 2044
SX	38,934,882	(5)	NTL(PT)	INV/IO	38379C5C6	July 2044
<b>Security Group 2</b>						
AI	33,749,999	5.00	NTL(PT)	FIX/IO	38379C5D4	July 2044
XA(1)	66,841,860	2.25	PT	FIX	38379C5E2	July 2044
XF(1)	15,065,118	(5)	PT	FLT	38379C5F9	July 2044
XS	15,065,118	(5)	NTL(PT)	INV/IO	38379C5G7	July 2044
<b>Security Group 3</b>						
FB	30,000,000	(5)	PT	FLT	38379C5H5	July 2044
OG(1)	37,475,000	3.50	PAC/AD	FIX	38379C5J1	June 2043
OL(1)	3,573,000	3.50	PAC/AD	FIX	38379C5K8	July 2044
SB	30,000,000	(5)	NTL(PT)	INV/IO	38379C5L6	July 2044
ZQ(1)	3,952,000	3.50	SUP	FIX/Z	38379C5M4	July 2044
<b>Security Group 4</b>						
NA(1)	35,582,000	2.25	PAC/AD	FIX	38379C5N2	March 2044
NF(1)	27,588,059	(5)	PT	FLT	38379C5P7	July 2044
NI(1)	9,883,888	4.50	NTL(PAC/AD)	FIX/IO	38379C5Q5	March 2044
NL(1)	1,027,000	3.50	PAC/AD	FIX	38379C5R3	July 2044
NS	27,588,059	(5)	NTL(PT)	INV/IO	38379C5S1	July 2044
ZN(1)	4,773,089	3.50	SUP	FIX/Z	38379C5T9	July 2044
<b>Security Group 5</b>						
FM(1)	47,411,941	(5)	PT	FLT	38379C5U6	July 2044
MA(1)	61,150,000	2.25	PAC/AD	FIX	38379C5V4	March 2044
MI(1)	16,986,111	4.50	NTL(PAC/AD)	FIX/IO	38379C5W2	March 2044
ML(1)	1,765,000	3.50	PAC/AD	FIX	38379C5X0	July 2044
MZ(1)	8,202,912	3.50	SUP	FIX/Z	38379C5Y8	July 2044
SM	47,411,941	(5)	NTL(PT)	INV/IO	38379C5Z5	July 2044
<b>Security Group 6</b>						
ZX(1)	23,349,704	(5)	SC/PT	WACZ/DLY	38379C6A9	June 2044
<b>Security Group 7</b>						
TA	3,354,000	3.50	SC/TAC/AD	FIX	38379C6B7	February 2044
XZ(1)	400,112	3.50	SC/SUP	FIX/Z	38379C6C5	February 2044
<b>Security Group 8</b>						
FK(1)	12,991,904	(5)	SC/PT	FLT	38379C6D3	August 2041
SK(1)	12,991,904	(5)	NTL(SC/PT)	INV/IO	38379C6E1	August 2041
<b>Security Group 9</b>						
IY(1)	1,989,822	4.00	NTL(SC/PT)	FIX/IO	38379C6F8	May 2044
UI(1)	2,041,786	4.00	NTL(SC/PT)	FIX/IO	38379C6G6	May 2044
YF(1)	3,350,000	(5)	SC/PT	FLT	38379C6H4	May 2044
YG(1)	16,334,290	2.50	SC/PT	FIX	38379C6J0	May 2044
YS(1)	3,350,000	(5)	NTL(SC/PT)	INV/IO	38379C6K7	May 2044
<b>Security Group 10</b>						
IL(1)	58,422,050	4.00	NTL(SC/PT)	FIX/IO	38379C6L5	July 2042
<b>Security Group 11</b>						
WX	32,306,836	(5)	PT	WAC/DLY	38379C6M3	July 2039
<b>Security Group 12</b>						
XW	6,768,444	(5)	PT	WAC/DLY	38379C6N1	February 2042
<b>Security Group 13</b>						
WY	5,616,824	(5)	PT	WAC/DLY	38379C6P6	February 2044
<b>Security Group 14</b>						
W	7,615,718	(5)	PT	WAC/DLY	38379C6Q4	July 2029
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38379C6R2	July 2044

**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-12 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 July 30, 2014.

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

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

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

**Deutsche Bank Securities**

**Duncan-Williams, Inc.**

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

## TERMS SHEET

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

**Sponsor:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Duncan-Williams, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2014

**Distribution Dates:** For the Group 1 and 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2014. For the Group 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2014.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.000%	30
2	Ginnie Mae I	5.000%	30
3	Ginnie Mae II	4.500%	30
4	Ginnie Mae II	4.500%	30
5	Ginnie Mae II	4.500%	30
6	Underlying Certificates	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificates	(1)	(1)
11A	Ginnie Mae II	6.140% <sup>(3)</sup>	30
11B	Ginnie Mae I	7.449% <sup>(4)</sup>	30
12A	Ginnie Mae II	7.302% <sup>(5)</sup>	30
12B	Ginnie Mae I	6.173% <sup>(6)</sup>	30
13A	Ginnie Mae I	6.935% <sup>(7)</sup>	30
13B	Ginnie Mae II	7.248% <sup>(8)</sup>	30
14A	Ginnie Mae II	3.515% <sup>(9)</sup>	15
14B	Ginnie Mae I	4.465% <sup>(10)</sup>	15

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

- (2) The Group 11, 12, 13 and 14 Trust Assets consist of subgroups, Subgroup 11A and Subgroup 11B, Subgroup 12A and Subgroup 12B, Subgroup 13A and Subgroup 13B and Subgroup 14A and Subgroup 14B, respectively (each, a “Subgroup”).
- (3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 11A Trust Assets have Certificate Rates ranging from 5.8% to 9.0%. The Weighted Average Certificate Rate shown for the Subgroup 11A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 11B Trust Assets have Certificate Rates ranging from 6.0% to 11.5%. The Weighted Average Certificate Rate shown for the Subgroup 11B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 12A Trust Assets have Certificate Rates ranging from 6.0% to 8.5%. The Weighted Average Certificate Rate shown for the Subgroup 12A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae I MBS Certificates that constitute the Subgroup 12B Trust Assets have Certificate Rates ranging from 5.0% to 8.0%. The Weighted Average Certificate Rate shown for the Subgroup 12B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (7) The Ginnie Mae I MBS Certificates that constitute the Subgroup 13A Trust Assets have Certificate Rates ranging from 5.5% to 9.0%. The Weighted Average Certificate Rate shown for the Subgroup 13A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (8) The Ginnie Mae II MBS Certificates that constitute the Subgroup 13B Trust Assets have Certificate Rates ranging from 6.0% to 9.5%. The Weighted Average Certificate Rate shown for the Subgroup 13B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (9) The Ginnie Mae II MBS Certificates that constitute the Subgroup 14A Trust Assets have Certificate Rates ranging from 3.0% to 5.5%. The Weighted Average Certificate Rate shown for the Subgroup 14A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (10) The Ginnie Mae I MBS Certificates that constitute the Subgroup 14B Trust Assets have Certificate Rates ranging from 4.0% to 6.5%. The Weighted Average Certificate Rate shown for the Subgroup 14B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 11, 12, 13 and 14 Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b>			
\$53,093,022	294	60	5.500%
<b>Group 2 Trust Assets</b>			
\$81,906,978	294	60	5.500%
<b>Group 3 Trust Assets</b>			
\$75,000,000	349	4	4.780%
<b>Group 4 Trust Assets</b>			
\$68,970,148	333	24	4.820%
<b>Group 5 Trust Assets</b>			
\$118,529,853	333	24	4.820%
<b>Group 11 Trust Assets</b>			
Subgroup 11A Trust Assets			
\$14,185,408	222	131	6.677%
Subgroup 11B Trust Assets			
\$18,121,428	156	191	7.949%
<b>Group 12 Trust Assets</b>			
Subgroup 12A Trust Assets			
\$2,585,726	191	158	7.781%
Subgroup 12B Trust Assets			
\$4,182,718	205	144	6.673%
<b>Group 13 Trust Assets</b>			
Subgroup 13A Trust Assets			
\$619,604	170	179	7.435%
Subgroup 13B Trust Assets			
\$4,997,220	188	161	7.717%
<b>Group 14 Trust Assets</b>			
Subgroup 14A Trust Assets <sup>3</sup>			
\$5,990,873	169	10	3.799%
668,154	104	72	5.148%
\$6,659,027			
Subgroup 14B Trust Assets			
\$956,692	86	59	4.965%

<sup>1</sup> As of July 1, 2014.

<sup>2</sup> The Mortgage Loans underlying the Group 3, 4 and 5 and Subgroup 11A, 12A, 13B and 14A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Subgroup 14A Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4, 5, 11, 12, 13 and 14 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 11, 12, 13 and 14 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

**Characteristics of the Mortgage Loans Underlying the Group 6, 7, 8, 9 and 10 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA .....	LIBOR + 0.40%	0.5495%	0.4%	6.0%	0	0.00%
FB .....	LIBOR + 0.40%	0.5520%	0.4%	6.0%	0	0.00%
FC .....	LIBOR + 0.40%	0.5555%	0.4%	6.0%	0	0.00%
FD .....	LIBOR + 0.30%	0.4500%	0.3%	6.5%	0	0.00%
FK .....	LIBOR + 0.30%	0.4500%	0.3%	6.5%	0	0.00%
FM .....	LIBOR + 0.40%	0.5555%	0.4%	6.0%	0	0.00%
FX .....	LIBOR + 0.40%	0.5495%	0.4%	6.0%	0	0.00%
NF .....	LIBOR + 0.40%	0.5555%	0.4%	6.0%	0	0.00%
NS .....	5.60% – LIBOR	5.4445%	0.0%	5.6%	0	5.60%
SB .....	5.60% – LIBOR	5.4480%	0.0%	5.6%	0	5.60%
SD .....	6.20% – LIBOR	6.0500%	0.0%	6.2%	0	6.20%
SK .....	6.20% – LIBOR	6.0500%	0.0%	6.2%	0	6.20%
SM .....	5.60% – LIBOR	5.4445%	0.0%	5.6%	0	5.60%
SX .....	5.60% – LIBOR	5.4505%	0.0%	5.6%	0	5.60%
XF .....	LIBOR + 0.40%	0.5495%	0.4%	6.0%	0	0.00%
XS .....	5.60% – LIBOR	5.4505%	0.0%	5.6%	0	5.60%
YF .....	LIBOR + 0.30%	0.4500%	0.3%	6.5%	0	0.00%
YS .....	6.20% – LIBOR	6.0500%	0.0%	6.2%	0	6.20%

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

Class ZX is a Weighted Average Coupon Class. Class ZX will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 6 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class ZX, which will be in effect for the first Accrual Period, is 3.57072%.

Class WX is a Weighted Average Coupon Class. Class WX will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 11 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class WX, which will be in effect for the first Accrual Period, is 6.87423%.

Class XW is a Weighted Average Coupon Class. Class XW will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 12 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class XW, which will be in effect for the first Accrual Period, is 6.60430%.

Class WY is a Weighted Average Coupon Class. Class WY will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 13 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class WY, which will be in effect for the first Accrual Period, is 7.21347%.

Class W is a Weighted Average Coupon Class. Class W will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 14 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class W, which will be in effect for the first Accrual Period, is 3.63472%.

Class ZA 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 ZA, which will be in effect for the first Accrual Period, is 3.56952%.

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

#### **Security Group 1**

The Group 1 Principal Distribution Amount will be allocated, concurrently, to AX and FX, pro rata, until retired

#### **Security Group 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, to XA and XF, pro rata, until retired

### **Security Group 3**

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

- The ZQ Accrual Amount in the following order of priority:
  1. Sequentially, to QG and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZQ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
  1. 40% to FB, until retired
  2. 60% in the following order of priority:
    - a. Sequentially, to QG and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To ZQ, until retired
    - c. Sequentially, to QG and QL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **Security Group 4**

The Group 4 Principal Distribution Amount and the ZN Accrual Amount will be allocated as follows:

- The ZN Accrual Amount in the following order of priority:
  1. Sequentially, to NA and NL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZN, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
  1. 39.99999971% to NF, until retired
  2. 60.00000029% in the following order of priority:
    - a. Sequentially, to NA and NL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To ZN, until retired
    - c. Sequentially, to NA and NL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **Security Group 5**

The Group 5 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:
  1. Sequentially, to MA and ML, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To MZ, until retired

- The Group 5 Principal Distribution Amount, concurrently, as follows:

1. 39.9999998313% to FM, until retired

2. 60.0000001687% in the following order of priority:

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

b. To MZ, until retired

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

#### **Security Group 6**

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

#### **Security Group 7**

The Group 7 Principal Distribution Amount and the XZ Accrual Amount will be allocated in the following order of priority:

1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To XZ, until retired

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

#### **Security Group 8**

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

#### **Security Group 9**

The Group 9 Principal Distribution Amount will be allocated, concurrently, to YF and YG, pro rata, until retired

#### **Security Group 11**

The Group 11 Principal Distribution Amount will be allocated to WX, until retired

#### **Security Group 12**

The Group 12 Principal Distribution Amount will be allocated to XW, until retired

#### **Security Group 13**

The Group 13 Principal Distribution Amount will be allocated to WY, until retired

#### **Security Group 14**

The Group 14 Principal Distribution Amount will be allocated to W, until retired

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

	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>	
MA and ML (in the aggregate) .....	125% PSA through 200% PSA
NA and NL (in the aggregate) .....	125% PSA through 200% PSA
QG and QL (in the aggregate) .....	200% PSA through 275% PSA
<b>TAC Class</b>	
TA .....	200% 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 or as described under “Terms Sheet — Interest Rates.” 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.”

Principal will be distributed to Class ZX when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificates are also Accrual Classes. Interest will accrue on each Underlying Certificate at the rate set forth on the front cover or Schedule I, as applicable, of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificates as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement.

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

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
AI . . . .	\$33,749,999	41.2052797260% of the Group 2 Trust Assets
ID . . .	\$58,422,050	100% of the Group 10 Trust Assets
	<u>1,989,822</u>	12.1818732250% of YG (SC/PT Class)
	<u>\$60,411,872</u>	
IE . . . .	\$58,422,050	100% of the Group 10 Trust Assets
	<u>4,031,608</u>	24.6818732250% of YG (SC/PT Class)
	<u>\$62,453,658</u>	
IL . . . .	\$58,422,050	100% of the Group 10 Trust Assets
IY . . . .	1,989,822	12.1818732250% of YG (SC/PT Class)
MI . . .	16,986,111	27.777777778% of MA (PAC/AD Class)
NI . . .	9,883,888	27.777777778% of NA (PAC/AD Class)
NS . . .	27,588,059	100% of NF (PT Class)
QI . . .	12,491,666	33.333333333% of QG (PAC/AD Class)
SB . . .	30,000,000	100% of FB (PT Class)
SD . . .	16,341,904	100% of FD (SC/PT Class)
SK . . .	12,991,904	100% of FK (SC/PT Class)
SM . . .	47,411,941	100% of FM (PT Class)
SX . . .	38,934,882	100% of FX (PT Class)
UI . . .	2,041,786	12.5% of YG (SC/PT Class)
XS . . .	15,065,118	100% of XF (PT Class)
YS . . .	3,350,000	100% of YF (SC/PT Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Groups 1 and 2</b>								
Combination 1(6)								
AX	\$14,158,140	AB	\$81,000,000	PT	2.25%	FIX	38379C6S0	July 2044
XA	66,841,860							
Combination 2(6)								
FX	\$38,934,882	FA	\$54,000,000	PT	(5)	FLT	38379C6T8	July 2044
XF	15,065,118							
<b>Security Group 3</b>								
Combination 3(7)								
QG	\$37,475,000	QA	\$37,475,000	PAC/AD	2.00%	FIX	38379C6U5	June 2043
		QB	37,475,000	PAC/AD	2.25	FIX	38379C6V3	June 2043
		QC	37,475,000	PAC/AD	2.50	FIX	38379C6W1	June 2043
		QD	37,475,000	PAC/AD	2.75	FIX	38379C6X9	June 2043
		QE	37,475,000	PAC/AD	3.00	FIX	38379C6Y7	June 2043
		QI	12,491,666	NTL(PAC/AD)	4.50	FIX/IO	38379C6Z4	June 2043
		QJ	28,106,250	PAC/AD	4.00	FIX	38379C7I7	June 2043
		QK	22,485,000	PAC/AD	4.50	FIX	38379C7A8	June 2043
		QW	11,242,500	PAC/AD	7.00	FIX	38379C7B6	June 2043
		QX	12,491,666	PAC/AD	6.50	FIX	38379C7U4	June 2043
<b>Security Groups 3 and 5</b>								
Combination 4(6)								
MZ	\$ 8,202,912	ZK	\$12,154,912	SUP	3.50%	FIX/Z	38379C7C4	July 2044
ZQ	3,952,000							
<b>Security Groups 4 and 5</b>								
Combination 5(6)								
FM	\$47,411,941	FC	\$75,000,000	PT	(5)	FLT	38379C7D2	July 2044
NF	27,588,059							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(6)								
MA	\$61,150,000	PC	\$96,732,000	PAC/AD	2.25%	FIX	38379C7E0	March 2044
NA	35,582,000							
Combination 7(6)								
MA	\$61,150,000	PD	\$96,732,000	PAC/AD	2.50%	FIX	38379C7F7	March 2044
MI	3,397,223							
NA	35,582,000							
NI	1,976,778							
Combination 8(6)								
MA	\$61,150,000	PE	\$96,732,000	PAC/AD	3.00%	FIX	38379C7G5	March 2044
MI	10,191,667							
NA	35,582,000							
NI	5,930,334							
Combination 9(6)								
MA	\$61,150,000	PG	\$96,732,000	PAC/AD	3.50%	FIX	38379C7H3	March 2044
MI	16,986,111							
NA	35,582,000							
NI	9,883,888							
<b>Security Groups 3, 4 and 5</b>								
Combination 10(6)								
ML	\$ 1,765,000	PY	\$ 6,365,000	PAC/AD	3.50%	FIX	38379C7J9	July 2044
NL	1,027,000							
QL	3,573,000							
Combination 11(6)								
MZ	\$ 8,202,912	ZT	\$16,928,001	SUP	3.50%	FIX/Z	38379C7K6	July 2044
ZN	4,773,089							
ZQ	3,952,000							
<b>Security Groups 6 and 7</b>								
Combination 12(6)								
XZ	\$ 400,112	ZA	\$23,749,816	SC/PT/SUP	(5)	WAC/Z/DLY	38379C7L4	June 2044
ZX	23,349,704							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 9</b>							
Combination 13							
IY	\$ 1,989,822	\$19,684,290	SC/PT	4.00%	FIX	38379C7M2	May 2044
UI	2,041,786						
YF	3,350,000						
YG	16,334,290						
YS	3,350,000						
Combination 14							
UI	\$ 2,041,786	\$16,334,290	SC/PT	3.00%	FIX	38379C7N0	May 2044
YG	16,334,290						
<b>Security Groups 8 and 9</b>							
Combination 15(6)							
FK	\$12,991,904	\$16,341,904	SC/PT	(5)	FLT	38379C7P5	May 2044
YF	3,350,000						
Combination 16(6)							
SK	\$12,991,904	\$16,341,904	NTL(SC/PT)	(5)	INV/IO	38379C7Q3	May 2044
YS	3,350,000						
<b>Security Groups 9 and 10</b>							
Combination 17(6)							
IL	\$58,422,050	\$60,411,872	NTL(SC/PT)	4.00%	FIX/IO	38379C7R1	May 2044
IY	1,989,822						
Combination 18(6)							
IL	\$58,422,050	\$62,453,658	NTL(SC/PT)	4.00%	FIX/IO	38379C7S9	May 2044
IY	1,989,822						
UI	2,041,786						

(1) All exchanges must comply with minimum denominations 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) Combinations 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 12, 15, 16, 17 and 18 are derived from REMIC Classes of separate Security Groups.
- (7) In the case of Combination 3, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the *Base Offering Circular for a discussion of subcombinations*.

**\$700,200,374**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2015-141**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

**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-11 which highlights some of these risks.**

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
A .....	\$1,595,078	3.50%	PT	FIX	38379QZ99	October 2030
<b>Security Group 2</b>						
SC .....	4,449,192	(5)	SC/PT	INV/DLY	38379Q2A2	August 2045
TB .....	950,808	(5)	SC/PT	INV/DLY	38379Q2B0	August 2045
<b>Security Group 3</b>						
WT .....	15,769,353	(5)	PT	WAC/DLY	38379Q2C8	November 2038
<b>Security Group 4</b>						
AF .....	32,525,485	(5)	PT	FLT/WAC/DLY	38379Q2D6	October 2043
IO .....	32,525,485	(5)	NTL(PT)	WAC/IO/DLY	38379Q2E4	October 2043
<b>Security Group 5</b>						
FG(1) .....	42,517,634	(5)	SUP	FLT/DLY	38379Q2F1	October 2045
IJ(1) .....	115,085,714	3.50	NTL(PAC)	FIX/IO	38379Q2G9	October 2045
PG(1) .....	212,000,000	1.60	PAC	FIX	38379Q2H7	October 2045
SG(1) .....	18,221,842	(5)	SUP	INV/DLY	38379Q2J3	October 2045
<b>Security Group 6</b>						
EA .....	36,810,435	1.50	SC/PT	FIX	38379Q2K0	June 2039
EI .....	14,630,432	4.50	NTL(SC/PT)	FIX/IO	38379Q2L8	June 2039
<b>Security Group 7</b>						
DA(1) .....	85,806,099	3.00	SC/PT	FIX	38379Q2M6	May 2040
IL .....	1,037,904	4.50	NTL(SC/PT)	FIX/IO	38379Q2N4	October 2038
<b>Security Group 8</b>						
IX .....	12,152,999	(5)	NTL(SC/SEQ)	INV/IO/DLY	38379Q2P9	June 2045
KI .....	2,762,301	(5)	NTL(SC/SEQ)	INV/IO/DLY	38379Q2Q7	June 2045
KO(1) .....	5,045,124	0.00	SC/SEQ	PO	38379Q2R5	June 2045
KS .....	2,762,301	(5)	SC/SEQ	INV/DLY	38379Q2S3	June 2045
KT .....	840,699	(5)	SC/SEQ	INV/DLY	38379Q2T1	June 2045
SK(1) .....	5,765,857	(5)	SC/SEQ	INV/DLY	38379Q2U8	June 2045
TI(1) .....	25,225,622	(5)	NTL(SC/SEQ)	INV/IO/DLY	38379Q2V6	June 2045
XI(1) .....	5,765,857	(5)	NTL(SC/SEQ)	INV/IO/DLY	38379Q2W4	June 2045
<b>Security Group 9</b>						
YF .....	2,500,000	(5)	SC/PT	FLT/DLY	38379Q2X2	September 2045
YS .....	1,250,000	(5)	SC/PT	INV/DLY	38379Q2Y0	September 2045
<b>Security Group 10</b>						
FY .....	8,527,632	(5)	SC/PT	FLT	38379Q2Z7	September 2040
YI .....	163,165	(5)	NTL(SC/PT)	FLT/IO	38379Q3A1	September 2037
<b>Security Group 11</b>						
GA .....	20,108,000	2.75	PAC I	FIX	38379Q3B9	October 2044
GE .....	1,626,000	3.00	PAC I	FIX	38379Q3C7	October 2045
GI .....	1,675,666	3.00	NTL(PAC I)	FIX/IO	38379Q3D5	October 2044
KA .....	2,405,000	3.00	PAC II	FIX	38379Q3E3	October 2045
KU .....	2,887,445	3.00	SUP/AD	FIX	38379Q3F0	October 2045
KZ .....	1,000	3.00	SUP	FIX/Z	38379Q3Z6	October 2045
<b>Security Group 12</b>						
AZ(1) .....	12,450,000	3.50	TAC/AD	FIX/Z	38379Q3G8	October 2045
BZ(1) .....	6,050,000	3.50	SUP	FIX/Z	38379Q3H6	October 2045
HF(1) .....	32,639,231	(5)	PT	FLT	38379Q3J2	October 2045
HS(1) .....	32,639,231	(5)	NTL(PT)	INV/IO	38379Q3K9	October 2045
PF(1) .....	20,670,879	(5)	PAC/AD	FLT	38379Q3L7	October 2045
PS(1) .....	20,670,879	(5)	NTL(PAC/AD)	INV/IO	38379Q3M5	October 2045
Q(1) .....	123,000,000	3.00	PAC/AD	FIX	38379Q3N3	July 2045
QZ .....	1,025,280	3.00	PAC/AD	FIX/Z	38379Q3P8	October 2045
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38379Q3Q6	October 2045

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

**J.P. Morgan**

**Mischler Financial Group**

**The date of this Offering Circular Supplement is October 23, 2015.**

## TERMS SHEET

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

**Sponsor:** J.P. Morgan Securities LLC

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2015

**Distribution Dates:** For the Group 1 through 5 and 7 through 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2015. For the Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2015.

**Trust Assets:**

<u>Trust Asset Group or Subgroup</u> <sup>(2)</sup>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	15
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II <sup>(3)</sup>	(4)	30
4	Ginnie Mae II <sup>(3)</sup>	(4)	30
5	Ginnie Mae II	3.5%	30
6A	Underlying Certificates	(1)	(1)
6B	Underlying Certificates	(1)	(1)
7A	Underlying Certificates	(1)	(1)
7B	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Underlying Certificates	(1)	(1)
10A	Underlying Certificate	(1)	(1)
10B	Underlying Certificate	(1)	(1)
11	Ginnie Mae II	3.0%	30
12	Ginnie Mae II	4.0%	30

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

(2) The Group 6, 7 and 10 Trust Assets consist of subgroups, Subgroup 6A and Subgroup 6B, Subgroup 7A and Subgroup 7B and Subgroup 10A and Subgroup 10B, respectively (each, a “Subgroup”).

(3) The Group 3 and 4 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in Trust Asset Groups 3 and 4 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) or one-year LIBOR (“One-Year LIBOR”), as applicable (the “Index”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at the Index plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 3 and 4 Trust Assets are set forth in Exhibit C to this Supplement. The Group 3 Trust Assets have Certificate Rates ranging from 1.625% to 3.000% as of October 1, 2015, as identified in Exhibit C. The Group 4 Trust Assets have Certificate Rates ranging from 1.500% to 3.500% as of October 1, 2015, as identified in Exhibit C. For the Group 3 Trust Assets, all of the initial fixed rate periods have expired. For the Group 4 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 Group 1, 5, 11 and 12 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$1,595,078 <sup>(3)</sup>	175	5	3.895%
<b>Group 5 Trust Assets</b>			
\$272,739,476 <sup>(3)</sup>	356	3	3.878%
<b>Group 11 Trust Assets</b>			
\$27,027,445 <sup>(3)</sup>	355	3	3.470%
<b>Group 12 Trust Assets</b>			
\$195,835,390	353	5	4.360%

(1) As of October 1, 2015.

(2) The Mortgage Loans underlying the Group 1, 5, 11 and 12 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

(3) More than 10% of the Mortgage Loans underlying the Group 1, 5 and 11 Trust Assets may be higher balance Mortgage Loans. See “*Risk Factors*” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 5, 11 and 12 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 3 and 4 Trust**

**Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 3 and 4 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 3 and 4 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 3 and 4 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

**Characteristics of the Mortgage Loans Underlying the Group 2, 6, 7, 8, 9 and 10 Trust**

**Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
AF ..	LIBOR + 0.30%	0.49940000%	0.30%	(3)	19	0.0000%
FG ..	LIBOR + 1.00%	1.19900000%	1.00%	5.00000000%	19	0.0000%
FY ..	LIBOR + 0.40%	0.59425000%	0.40%	6.50000000%	0	0.0000%
GF ..	LIBOR + 0.30%	0.49940000%	0.30%	6.50000000%	0	0.0000%
GS ..	6.20% – LIBOR	6.00060000%	0.00%	6.20000000%	0	6.2000%
HF ..	LIBOR + 0.30%	0.49940000%	0.30%	6.50000000%	0	0.0000%
HS ..	6.20% – LIBOR	6.00060000%	0.00%	6.20000000%	0	6.2000%
IX ...	2.14209211% – (LIBOR × 0.7140307036)	2.00428418%	0.00%	2.14209211%	19	3.0000%
KI ...	2.67217234% – (LIBOR × 0.76347781)	2.52482112%	0.00%	2.67217234%	19	3.5000%
KS ..	7.98% – (LIBOR × 2.28)	7.53996000%	0.00%	7.98000000%	19	3.5000%
KT ..	40.0000066% – (LIBOR × 10.00000189)	5.00000000%	0.00%	5.00000000%	19	4.0000%
PF ..	LIBOR + 0.30%	0.49940000%	0.30%	6.50000000%	0	0.0000%
PS ...	6.20% – LIBOR	6.00060000%	0.00%	6.20000000%	0	6.2000%
SC ..	9.93882755% – (LIBOR × 2.83197501)	9.39225637%	0.00%	9.93882755%	19	3.5095%
SG ..	9.33333369% – (LIBOR × 2.33333348)	8.86900033%	0.00%	9.33333369%	19	4.0000%
SK ..	7.53% – (LIBOR × 2.51)	7.04557000%	0.00%	7.53000000%	19	3.0000%
TB ..	53.00754884% – (LIBOR × 13.25188742)	6.50000000%	0.00%	6.50000000%	19	4.0000%
TI ...	3.9999999% – LIBOR	0.99999990%	0.00%	0.99999990%	19	4.0000%
TK ..	20.00000141% – (LIBOR × 5.00000047)	5.00000000%	0.00%	5.00000000%	19	4.0000%
XI ...	1.08% – (LIBOR × 0.36)	1.01052000%	0.00%	1.08000000%	19	3.0000%
XS ..	8.61% – (LIBOR × 2.87)	8.05609000%	0.00%	8.61000000%	19	3.0000%
YF ..	LIBOR + 1.00%	1.19500000%	1.00%	4.50000000%	19	0.0000%
YI ...	(LIBOR × 20.00) – 121.00%	1.00000000%	1.00%	10.00000000%	0	6.1000%
YS ..	7.00% – (LIBOR × 2.00)	6.61000000%	0.00%	7.00000000%	19	3.5000%

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

Each of Classes IO and WT is a Weighted Average Coupon Class. Class IO will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 4 Trust Assets less the Interest Rate for Class AF for that Accrual Period. The approximate initial Interest Rate for Class IO, which will be in effect for the first Accrual Period, is 1.76439%. Class WT will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class WT, which will be in effect for the first Accrual Period, is 1.70551%.

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated to A, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated concurrently, to SC and TB, pro rata, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

1. To PG, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FG and SG, pro rata, until retired
3. To PG, without regard to its Scheduled Principal Balance for that Distribution Date, until retired

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to KS and KT, pro rata, until retired
2. Concurrently, to KO and SK, pro rata, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated concurrently, to YF and YS, pro rata, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to FY, until retired

### **SECURITY GROUP 11**

The Group 11 Principal Distribution Amount and the KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KU and KZ, in that order, until retired
- The Group 11 Principal Distribution Amount, in the following order of priority:
  1. Sequentially, to GA and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to KU and KZ, in that order, until retired
  4. To KA, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to GA and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 12**

The Group 12 Principal Distribution Amount, the AZ Accrual Amount, the BZ Accrual Amount and the QZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount and the BZ Accrual Amount, in the following order of priority:
  1. To PF, Q and QZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 14.2857136933% to PF, until retired
    - b. 85.7142863067% sequentially, to Q and QZ, until retired
  2. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To BZ, until retired
  4. To AZ, without regard to its Scheduled Principal Balance, until retired
- The QZ Accrual Amount, sequentially, to Q and QZ, in that order, until retired
- The Group 12 Principal Distribution Amount, concurrently, as follows:
  1. 16.6666663262% to HF, until retired
  2. 83.3333336738% in the following order of priority:
    - a. To PF, Q and QZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
      - i. 14.2857136933% to PF, until retired
      - ii. 85.7142863067% sequentially, to Q and QZ, until retired
    - b. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
    - c. To BZ, until retired
    - d. To AZ, without regard to its Scheduled Principal Balance, until retired
    - e. To PF, Q and QZ, in the same manner and priority described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>	
PF, Q and QZ (in the aggregate) .....	200% PSA through 300% PSA
PG .....	300% PSA through 365% PSA
<b>PAC I Classes</b>	
GA and GE (in the aggregate) .....	120% PSA through 230% PSA
<b>PAC II Class</b>	
KA .....	165% PSA through 231% PSA
<b>TAC Class</b>	
AZ .....	348% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI .....	\$ 28,602,033	33.3333333333% of DA (SC/PT Class)
EI .....	\$ 9,441,153	44.4444444444% of the Subgroup 6A Trust Assets
	5,189,279	33.3333333333% of the Subgroup 6B Trust Assets
	<u>\$ 14,630,432</u>	
GI .....	\$ 1,675,666	8.3333333333% of GA (PAC I Class)
GS .....	\$ 32,639,231	100% of HF (PT Class)
	20,670,879	100% of PF (PAC/AD Class)
	<u>\$ 53,310,110</u>	
HS .....	\$ 32,639,231	100% of HF (PT Class)
IJ .....	115,085,714	54.2857142857% of PG (PAC Class)
IL .....	1,037,904	11.1111111111% of the Subgroup 7B Trust Assets
IO .....	32,525,485	100% of AF (PT Class)
IQ .....	30,750,000	25% of Q (PAC/AD Class)
IX .....	12,152,999	210.7752412174% of SK (SC/SEQ Class)
KI .....	2,762,301	100% of KS (SC/SEQ Class)
PI .....	112,057,142	52.8571428571% of PG (PAC Class)
PS .....	20,670,879	100% of PF (PAC/AD Class)
TI .....	25,225,622	500.0000396422% of KO (SC/SEQ Class)
XI .....	5,765,857	100% of SK (SC/SEQ Class)
YI .....	163,165	5% of the Subgroup 10B Trust Assets

**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.

**\$1,124,505,786**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2015-159**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

**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-15 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 November 30, 2015.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AH	\$ 25,000,000	2.50%	SCH/AD	FIX	38379FFU8	May 2043
AI	3,125,000	4.00	NTL(SCH/AD)	FIX/IO	38379FFV6	May 2043
AZ(1)	4,500,000	3.50	TAC/AD	FIX/Z	38379FFW4	November 2045
BZ(1)	8,480,000	3.50	TAC/AD	FIX/Z	38379FFX2	November 2045
FP(1)	4,545,285	(5)	SCH/AD	FLT	38379FFY0	November 2045
FQ(1)	11,161,792	(5)	PAC/AD	FLT	38379FFZ7	November 2045
HF(1)	25,000,000	(5)	PT	FLT	38379FGA1	November 2045
HS	25,000,000	(5)	NTL(PT)	INV/IO	38379FGB9	November 2045
HZ(1)	2,271,714	3.00	SCH/AD	FIX/Z	38379FGC7	November 2045
JZ(1)	1,550,112	3.50	SUP	FIX/Z	38379FGD5	November 2045
Q(1)	66,178,000	3.00	PAC/AD	FIX	38379FGE3	July 2045
OZ(1)	792,757	3.00	PAC/AD	FIX/Z	38379FGF0	November 2045
SP(1)	4,545,285	(5)	NTL(SCH/AD)	INV/IO	38379FGG8	November 2045
SQ(1)	11,161,792	(5)	NTL(PAC/AD)	INV/IO	38379FGH6	November 2045
ZJ(1)	520,340	3.50	SUP	FIX/Z	38379FGJ2	November 2045
<b>Security Group 2</b>						
EA	56,454,620	2.00	SEQ	FIX	38379FGK9	May 2041
WF	38,227,310	(5)	PT	FLT	38379FGL7	November 2045
WL	20,000,000	2.00	SEQ	FIX	38379FGM5	November 2045
WS	38,227,310	(5)	NTL(PT)	INV/IO	38379FGN3	November 2045
<b>Security Group 3</b>						
CF(1)	16,802,155	(5)	SUP	FLT/DLY	38379FGP8	November 2045
FM	100,000,000	3.50	PAC	FIX	38379FGQ6	November 2045
SV(1)(6)	6,000,000	(5)	TAC/AD	INV/DLY	38379FGR4	November 2045
ZS(1)(6)	1,200,923	(5)	SUP	INV/ZDLY	38379FGS2	November 2045
<b>Security Group 4</b>						
AF	39,604,011	(5)	PT	FLT/WAC/DLY	38379FGT0	April 2044
IO	39,604,011	(5)	NTL(PT)	WAC/IO/DLY	38379FGU7	April 2044
<b>Security Group 5</b>						
TW	11,058,569	(5)	PT	WAC/DLY	38379FGV5	December 2038
<b>Security Group 6</b>						
PT	10,852,073	(5)	PT	WAC/DLY	38379FWE5	June 2040
<b>Security Group 7</b>						
SC	4,102,692	(5)	SC/PT	INV/DLY	38379FGW3	September 2045
TC	897,308	(5)	SC/PT	INV/DLY	38379FGX1	September 2045
<b>Security Group 8</b>						
WA	3,940,747	(5)	PT	WAC/DLY	38379FGY9	August 2041
<b>Security Group 9</b>						
EW	20,452,658	2.50	SC/PT	FIX	38379FGZ6	May 2041
<b>Security Group 10</b>						
AU(1)	208,687,103	2.00	PT	FIX	38379FHA0	November 2045
FA(1)	347,811,838	(5)	PT	FLT	38379FHB8	November 2045
SB(1)	347,811,838	(5)	NTL(PT)	INV/IO	38379FHC6	November 2045
Tl(1)	347,811,838	(5)	NTL(PT)	INV/IO	38379FHD4	November 2045
<b>Security Group 11</b>						
ZQ(1)	1,027,843	3.00	SC/PT	FIX/Z	38379FHE2	October 2045
<b>Security Group 12</b>						
FK	1,679,518	(5)	SC/PT	FLT/DLY	38379FHF9	October 2045
KF	4,000,000	(5)	SC/PT	FLT/DLY	38379FHG7	October 2045
KI	2,271,808	(5)	NTL(SC/PT)	INV/IO/DLY	38379FHH5	October 2045
KT	567,951	(5)	SC/PT	INV/DLY	38379FHJ1	October 2045
SK	2,271,808	(5)	SC/PT	INV/DLY	38379FHK8	October 2045
<b>Security Group 13</b>						
SY	2,664,875	(5)	SC/SEQ	INV	38379FHL6	September 2045
YI	5,575,330	(5)	NTL(SC/PT)	INV/IO	38379FHM4	September 2045
YS	2,787,665	(5)	SC/SEQ	INV	38379FHN2	September 2045
YT	122,790	(5)	SC/SEQ	INV	38379FHP7	September 2045
<b>Security Group 14</b>						
JF	2,923,695	(5)	SC/PT	FLT/DLY	38379FHQ3	October 2045
JS	766,377	(5)	SC/PT	INV/DLY	38379FHR3	October 2045
<b>Security Group 15</b>						
XO	2,202,733	0.00	SC/PT	PO	38379FHS1	December 2043
XV(1)	3,577,000	3.00	SC/SEQ/AD	FIX	38379FHT9	December 2043
ZX(1)	7,436,661	3.00	SC/SEQ	FIX/Z	38379FHU6	December 2043

(Cover continued on next page)

**J.P. Morgan**

**Mischler Financial Group**

The date of this Offering Circular Supplement is November 23, 2015.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 16</b>						
BX	\$ 74,000	3.00%	SC/PAC	FIX	38379FHV4	November 2045
FX	11,332,428	(5)	PT	FLT	38379FHW2	November 2045
SX(1)	11,332,428	(5)	NTL(PT)	INV/IO	38379FHX0	November 2045
UX	8,448,484	3.00	SC/SUP/AD	FIX	38379FHY8	November 2045
XF	633,341	(5)	PT	FLT	38379FHZ5	November 2045
XP	9,992,000	3.00	SC/PAC	FIX	38379FJA8	October 2045
XS(1)	633,341	(5)	NTL(PT)	INV/IO	38379FJB6	November 2045
XZ	1,000	3.00	SC/SUP	FIX/Z	38379FJC4	November 2045
<b>Security Group 17</b>						
CU	1,378,089	(5)	SC/SEQ	INV/DLY	38379FWF2	August 2045
CW	4,134,270	(5)	SC/SEQ	INV/DLY	38379FWG0	August 2045
CY	2,756,181	(5)	SC/SEQ	INV/DLY	38379FWH8	August 2045
<b>Security Group 18</b>						
DI(1)	10,775,988	(5)	NTL(SC/SEQ/AD)	INV/IO/DLY	38379FWJ4	August 2045
DW(1)(6)	10,775,988	(5)	SC/SEQ/AD	INV/DLY	38379FWK1	August 2045
DZ(6)	1,000	(5)	SC/SEQ	INV/ZDLY	38379FWL9	August 2045
EI(1)	6,857,082	(5)	NTL(SC/SEQ/AD)	INV/IO/DLY	38379FWM7	August 2045
ID	10,776,988	(5)	NTL(SC/PT)	INV/IO/DLY	38379FWN5	August 2045
IE(1)	6,857,082	(5)	NTL(SC/SEQ/AD)	INV/IO/DLY	38379FWP0	August 2045
TE(1)(6)	6,857,082	(5)	SC/SEQ/AD	INV/DLY	38379FWQ8	August 2045
ZD(6)	1,000	(5)	SC/SEQ	INV/ZDLY	38379FWR6	August 2045
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38379FWS4	November 2045

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class YI will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see "Risk Factors — The rate of principal payments on certain group 3 and 18 classes will be sensitive to LIBOR," "Yield Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and "Decrement Tables" in this Supplement.

## 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:** J.P. Morgan Securities LLC

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2015

**Distribution Dates:** For the Group 1 through 9 and 11 through 18 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2015. For the Group 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2015.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.000%	30
2	Ginnie Mae II	3.500%	30
3	Ginnie Mae II	3.500%	30
4	Ginnie Mae II <sup>(5)</sup>	(6)	30
5	Ginnie Mae II <sup>(5)</sup>	(6)	30
6	Ginnie Mae II <sup>(5)</sup>	(6)	30
7	Underlying Certificate	(1)	(1)
8A	Ginnie Mae II	6.791% <sup>(3)</sup>	30
8B	Ginnie Mae I	6.685% <sup>(4)</sup>	30
9	Underlying Certificates	(1)	(1)
10	Ginnie Mae I	4.500%	30
11	Underlying Certificate	(1)	(1)
12	Underlying Certificates	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificates	(1)	(1)
15	Underlying Certificate	(1)	(1)
16A	Ginnie Mae II	4.500%	30
16B	Ginnie Mae II	4.500%	30
16C	Ginnie Mae II	5.000%	30
16D	Ginnie Mae II	5.500%	30
16E	Underlying Certificates	(1)	(1)
17	Underlying Certificate	(1)	(1)
18	Underlying Certificate	(1)	(1)

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- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
  - (2) The Group 8 and 16 Trust Assets consist of subgroups, Subgroup 8A and Subgroup 8B and Subgroup 16A, Subgroup 16B, Subgroup 16C, Subgroup 16D and Subgroup 16E, respectively (each, a “Subgroup”).
  - (3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 8A Trust Assets have Certificate Rates ranging from 6.000% to 9.500%. The Weighted Average Certificate Rate shown for the Subgroup 8A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
  - (4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 8B Trust Assets have Certificate Rates ranging from 4.000% to 9.500%. The Weighted Average Certificate Rate shown for the Subgroup 8B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
  - (5) The Group 4, 5 and 6 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
  - (6) Each Ginnie Mae Certificate included in Trust Asset Groups 4, 5 and 6 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) or one-year LIBOR (“One-Year LIBOR”), as applicable (the “Index”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at the Index plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 4, 5 and 6 Trust Assets are set forth in Exhibit C to this Supplement. The Group 4 Trust Assets have Certificate Rates ranging from 1.500% to 3.500% as of November 1, 2015, as identified in Exhibit C. The Group 5 Trust Assets have Certificate Rates ranging from 1.625% to 3.500% as of November 1, 2015, as identified in Exhibit C. The Group 6 Trust Assets have Certificate Rates ranging from 1.625% to 4.000% as of November 1, 2015, as identified in Exhibit C. For the Group 4 Trust Assets, some of the initial fixed rate periods have expired. For the Group 5 and 6 Trust Assets, all of the initial fixed rate periods have expired. See *“The Trust Assets — The Trust MBS” in this Supplement.*

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 11, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 8 and 10 and Subgroup 16A, 16B, 16C and 16D Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$150,000,000	352	6	4.360%
<b>Group 2 Trust Assets</b>			
\$114,681,930	352	8	3.897%
<b>Group 3 Trust Assets</b>			
\$124,003,078	307	48	3.879%
<b>Subgroup 8A Trust Assets</b>			
\$907,528	189	160	7.315%
<b>Subgroup 8B Trust Assets</b>			
\$3,033,219	177	169	7.185%
<b>Group 10 Trust Assets</b>			
\$556,498,941	292	60	5.000%
<b>Subgroup 16A Trust Assets</b>			
\$7,952,989 <sup>(3)</sup>	350	10	4.838%
<b>Subgroup 16B Trust Assets</b>			
\$14,711,869 <sup>(3)</sup>	339	18	4.792%
<b>Subgroup 16C Trust Assets</b>			
\$411,924 <sup>(3)</sup>	326	33	5.625%
<b>Subgroup 16D Trust Assets</b>			
\$430,471 <sup>(3)</sup>	269	82	5.750%

<sup>(1)</sup> As of November 1, 2015.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2 and 3 and Subgroup 8A, 16A, 16B, 16C and 16D Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Subgroup 16A, 16B, 16C and 16D Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3 and 8 and Subgroup 16A, 16B, 16C and 16D Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 8 and 10 and Subgroup 16A, 16B, 16C and 16D Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 4, 5 and 6 Trust Assets:**

The assumed characteristics of the Mortgage Loans underlying the Group 4, 5 and 6 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 4, 5 and 6 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 4, 5 and 6 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 7, 9, 11, 12, 13, 14, 15, 17 and 18 and Subgroup 16E Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
AF ...	LIBOR + 0.30%	0.49475%	0.30%	(3)	19	0.000000%
CF ...	LIBOR + 1.00%	1.19400%	1.00%	5.00000000%	19	0.000000%
CS ...	9.33333379% - (LIBOR × 2.33333352)	8.88067%	0.00%	9.33333379%	19	4.000000%
CU ...	28.00000135% - (LIBOR × 7.00000045)	7.00000%	0.00%	7.00000000%	19	4.000000%
CW ...	9.33333361% - (LIBOR × 2.33333344)	8.88300%	0.00%	9.33333361%	19	4.000000%
CY ...	10.49999914% - (LIBOR × 3.49999972)	9.82450%	0.00%	10.49999914%	19	3.000000%
DI ...	0.51% - (LIBOR × 0.17)	0.47719%	0.00%	0.51000000%	19	3.000000%
DT ...	24.000001% - (LIBOR × 6.00000033)	6.00000%	0.00%	6.00000000%	19	4.000000%
DW ...	8.09999998% - (LIBOR × 2.7)	7.57890%	0.00%	8.09999998%	19	3.000000%
DZ ...	24.000001% - (LIBOR × 6.00000033)	6.00000%	0.00%	6.00000000%	19	4.000000%
EI ...	18.500001% - (LIBOR × 6.00000033)	0.50000%	0.00%	0.50000000%	19	3.083333%
ET ...	24.000001% - (LIBOR × 6.00000033)	5.50000%	0.00%	5.50000000%	19	4.000000%
FA ...	LIBOR + 0.30%	0.49500%	0.30%	6.00000000%	0	0.000000%
FB ...	LIBOR + 0.32%	0.51500%	0.32%	6.00000000%	0	0.000000%
FK ...	LIBOR + 1.00%	1.18300%	1.00%	4.50000000%	19	0.000000%
FP ...	LIBOR + 0.30%	0.49700%	0.30%	6.50000000%	0	0.000000%
FQ ...	LIBOR + 0.30%	0.49700%	0.30%	6.50000000%	0	0.000000%
FX ...	LIBOR + 0.32%	0.50300%	0.32%	6.00000000%	0	0.000000%
GF ...	LIBOR + 0.30%	0.49700%	0.30%	6.50000000%	0	0.000000%
HF ...	LIBOR + 0.30%	0.49700%	0.30%	6.50000000%	0	0.000000%
HS ...	6.20% - LIBOR	6.00300%	0.00%	6.20000000%	0	6.200000%
ID ...	2.84454543% - (LIBOR × 0.94818181)	2.66155%	0.00%	2.84454543%	19	3.000000%
IE ...	19.000001% - (LIBOR × 6.00000033)	0.50000%	0.00%	0.50000000%	19	3.166667%
JF ...	LIBOR + 1.25%	1.44500%	1.25%	5.00000000%	19	0.000000%
JS ...	14.30609188% - (LIBOR × 3.81495661)	13.56210%	0.00%	14.30609188%	19	3.750001%
KF ...	LIBOR + 1.00%	1.18300%	1.00%	4.50000000%	19	0.000000%
KI ...	0.80999913% - (LIBOR × 0.26999971)	0.76059%	0.00%	0.80999913%	19	3.000000%
KT ...	35.00% - (LIBOR × 10)	5.00000%	0.00%	5.00000000%	19	3.500000%
PS ...	6.20% - LIBOR	6.00300%	0.00%	6.20000000%	0	6.200000%
SA ...	5.70% - LIBOR	5.50500%	0.00%	5.70000000%	0	5.700000%
SB ...	5.68% - LIBOR	5.48500%	0.00%	5.68000000%	0	5.680000%
SC ...	9.95301735% - (LIBOR × 2.84366134)	9.40419%	0.00%	9.95301735%	19	3.500071%
SD ...	8.60999998% - (LIBOR × 2.87)	8.05609%	0.00%	8.60999998%	19	3.000000%
SJ ...	5.68% - LIBOR	5.49700%	0.00%	5.68000000%	0	5.680000%
SK ...	6.68999999% - (LIBOR × 2.23)	6.28191%	0.00%	6.68999999%	19	3.000000%
SP ...	6.20% - LIBOR	6.00300%	0.00%	6.20000000%	0	6.200000%
SQ ...	6.20% - LIBOR	6.00300%	0.00%	6.20000000%	0	6.200000%
SV ...	9.33333379% - (LIBOR × 2.33333352)	8.88067%	0.00%	9.33333379%	19	4.000000%
SX ...	5.68% - LIBOR	5.49700%	0.00%	5.68000000%	0	5.680000%
SY ...	8.54296636% - (LIBOR × 2.44084753)	8.03832%	0.00%	8.54296636%	0	3.500000%
TC ...	52.00741172% - (LIBOR × 13.00185293)	6.50000%	0.00%	6.50000000%	19	4.000000%
TE ...	24.000001% - (LIBOR × 6.00000033)	5.00000%	0.00%	5.00000000%	19	4.000000%
TI ...	5.70% - LIBOR	0.02000%	0.00%	0.02000000%	0	5.700000%
WF ...	LIBOR + 0.30%	0.49400%	0.30%	6.50000000%	0	0.000000%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
WS ...	6.20% – LIBOR	6.00600%	0.00%	6.20000000%	0	6.200000%
XF ...	LIBOR + 0.32%	0.50300%	0.32%	6.00000000%	0	0.000000%
XS ...	5.68% – LIBOR	5.49700%	0.00%	5.68000000%	0	5.680000%
YI ...	9.33333333% – (LIBOR × 2.33333333)	0.81428%	0.00%	0.81428333%	0	4.000000%
YS ...	8.51904999% – (LIBOR × 2.33333333)	8.03663%	0.00%	8.51904999%	0	3.651021%
YT ...	193.40415153% – (LIBOR × 52.97261472)	8.00000%	0.00%	8.00000000%	0	3.651021%
ZD ...	8.60999998% – (LIBOR × 2.87)	8.05609%	0.00%	8.60999998%	19	3.000000%
ZS ...	9.33333379% – (LIBOR × 2.33333352)	8.88067%	0.00%	9.33333379%	19	4.000000%

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

Each of Classes IO, PT, TW and WA is a Weighted Average Coupon Class. Class IO will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 4 Trust Assets less the Interest Rate for Class AF for that Accrual Period. Class PT will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets for that Accrual Period. Class TW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 5 Trust Assets for that Accrual Period. Class WA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 8 Trust Assets for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
IO .....	1.78785%
PT .....	1.87103%
TW .....	1.79276%
WA .....	6.70979%

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

#### SECURITY GROUP 1

The Group 1 Principal Distribution Amount, AZ Accrual Amount, BZ Accrual Amount, HZ Accrual Amount, JZ Accrual Amount, QZ Accrual Amount and ZJ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to AH and HZ, in that order, until retired
- The AZ Accrual Amount in the following order of priority:
  1. To AH, FP and HZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 14.2857124897% to FP, until retired
    - b. 85.7142875103%, sequentially, to AH and HZ, in that order, until retired

2. To AZ, until retired

- The ZJ Accrual Amount in the following order of priority:

1. To AH, FP and HZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 14.2857124897% to FP, until retired

b. 85.7142875103%, sequentially, to AH and HZ, in that order, until retired

2. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To ZJ, until retired

- The QZ Accrual Amount, sequentially, to Q and QZ, in that order, until retired

- The BZ Accrual Amount in the following order of priority:

1. To FQ, Q and QZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 14.2857133715% to FQ, until retired

b. 85.7142866285%, sequentially, to Q and QZ, in that order, until retired

2. To BZ, until retired

- The JZ Amount in the following order of priority:

1. To FQ, Q and QZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 14.2857133715% to FQ, until retired

b. 85.7142866285%, sequentially, to Q and QZ, in that order, until retired

2. To BZ, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To JZ, until retired

- The Group 1 Principal Distribution Amount, concurrently, as follows:

1. 16.6666666667% to HF, until retired

2. 83.3333333333%, concurrently, as follows:

a. 29.4698712% in the following order of priority:

i. To AH, FP and HZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

A. 14.2857124897% to FP, until retired

B. 85.7142875103%, sequentially, to AH and HZ, in that order, until retired

ii. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date

iii. To ZJ, until retired

iv. To AZ, without regard to its Scheduled Principal Balance, until retired

v. To AH, FP and HZ, in the same manner and order of priority as described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

b. 70.5301288% in the following order of priority:

i. To FQ, Q and QZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

A. 14.2857133715% to FQ, until retired

B. 85.7142866285%, sequentially, to Q and QZ, in that order, until retired

ii. To BZ, until reduced to its Scheduled Principal Balance for that Distribution Date

iii. To JZ, until retired

iv. To BZ, without regard to its Scheduled Principal Balance, until retired

v. To FQ, Q and QZ, in the same manner and order of priority as described in step 2.b.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 33.3333333333% to WF, until retired

2. 66.6666666667%, sequentially, to EA and WL, in that order, until retired

### **SECURITY GROUP 3**

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

• The ZS Accrual Amount in the following order of priority:

1. To SV, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To ZS, until retired

• The Group 3 Principal Distribution Amount in the following order of priority:

1. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date

2. Concurrently, as follows:

a. 70.0000016665% to CF, until retired

b. 29.9999983335% in the following order of priority:

i. To SV, until reduced to its Scheduled Principal Balance for that Distribution Date

ii. To ZS, until retired

iii. To SV, without regard to its Scheduled Principal Balance, until retired

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

### **SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, concurrently, to SC and TC, pro rata, until retired

**SECURITY GROUP 8**

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

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated to EW, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated, concurrently, to AU and FA, pro rata, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated to ZQ, until retired

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated, concurrently, to FK, KF, KT and SK, pro rata, until retired

**SECURITY GROUP 13**

The Group 13 Principal Distribution Amount will be allocated in the following order of priority:

1. To YS, until retired
2. Concurrently, to SY and YT, pro rata, until retired

**SECURITY GROUP 14**

The Group 14 Principal Distribution Amount will be allocated, concurrently, to JF and JS, pro rata, until retired

**SECURITY GROUP 15**

The Group 15 Principal Distribution Amount and the ZX Accrual Amount will be allocated as follows:

- The ZX Accrual Amount, sequentially, to XV and ZX, in that order, until retired

- The Group 15 Principal Distribution Amount, concurrently, as follows:
  1. 16.6666717109% to XO, until retired
  2. 83.3333282891%, sequentially, to XV and ZX, in that order, until retired

#### **SECURITY GROUP 16**

The Subgroup 16A, 16B, 16C, 16D and 16E Principal Distribution Amounts and the XZ Accrual Amount will be allocated as follows:

- The XZ Accrual Amount, sequentially, to UX and XZ, in that order, until retired
- 49.9999937131% of the Subgroup 16A Principal Distribution Amount to FX, until retired
- 49.9999966014% of the Subgroup 16B Principal Distribution Amount to FX, until retired
- 66.6666666667% of the Subgroup 16C Principal Distribution Amount to XF, until retired
- 83.3331397469% of the Subgroup 16D Principal Distribution Amount to XF, until retired
- The remainder of the Subgroup 16A, 16B, 16C and 16D Principal Distribution Amounts and the Subgroup 16E Principal Distribution Amount in the following order of priority:
  1. Sequentially, to XP and BX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to UX and XZ, in that order, until retired
  3. Sequentially, to XP and BX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 17**

The Group 17 Principal Distribution Amount will be allocated in the following order of priority:

1. To CW, until retired
2. Concurrently, to CU and CY, pro rata, until retired

#### **SECURITY GROUP 18**

The Group 18 Principal Distribution Amount, DZ Accrual Amount and ZD Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to TE and DZ, in that order, until retired
- The ZD Accrual Amount, sequentially, to DW and ZD, in that order, until retired
- The Group 18 Principal Distribution Amount, concurrently, as follows:
  1. 38.8888844785%, sequentially, to TE and DZ, in that order, until retired
  2. 61.1111155215%, sequentially, to DW and ZD, in that order, 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 Rates:

	<u>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
BX and XP (in the aggregate) .....	195% PSA through 600% PSA
FQ, Q and QZ (in the aggregate) .....	200% PSA through 300% PSA
PM .....	150% PSA through 275% PSA
<b>Scheduled Classes</b>	
AH, FP and HZ (in the aggregate) .....	150% PSA through 255% PSA
<b>TAC Classes</b>	
AZ .....	332% PSA
BZ .....	332% PSA
SV .....	212% PSA*

\* Structured at an assumed LIBOR of 0.19400%. At LIBOR levels greater than 0.19400%, Class SV will no longer have an Effective Rate.

**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, with respect to each Accrual Class other than Class ZQ, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Principal will be distributed to Class ZQ, when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificate is also an Accrual Class. Interest will accrue on the Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificate as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balance of its related Accretion Directed Class is reduced to zero. When such principal distributions commence, the Group 11 Principal Distribution Amount will include the Accrual Amount for the related Underlying Certificate.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 3,125,000	12.5% of AH (SCH/AD Class)
DI .....	10,775,988	100% of DW (SC/SEQ/AD Class)
EI .....	6,857,082	100% of TE (SC/SEQ/AD Class)
HS .....	25,000,000	100% of HF (PT Class)
IB .....	309,166,078	56.555555556% of Group 10 Trust Assets
ID .....	10,776,988	100% of DW and ZD (in the aggregate) (SC/SEQ Classes)
IE .....	6,857,082	100% of TE (SC/SEQ/AD Class)
IO .....	39,604,011	100% of AF (PT Class)
IQ .....	16,544,500	25% of Q (PAC/AD Class)
KI .....	2,271,808	100% of SK (SC/PT Class)
PS .....	\$ 4,545,285	100% of FP (SCH/AD Class)
	11,161,792	100% of FQ (PAC/AD Class)
	<u>\$ 15,707,077</u>	
SA .....	\$347,811,838	100% of FA (PT Class)
SB .....	347,811,838	100% of FA (PT Class)
SJ .....	11,965,769	100% of FX and XF (in the aggregate) (PT Classes)
SP .....	4,545,285	100% of FP (SCH/AD Class)
SQ .....	11,161,792	100% of FQ (PAC/AD Class)
SX .....	11,332,428	100% of FX (PT Class)
TI .....	347,811,838	100% of FA (PT Class)
WS .....	38,227,310	100% of WF (PT Class)
XS .....	633,341	100% of XF (PT Class)
YI .....	5,575,330	100% of Group 13 Trust Assets

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

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(5)								
Q	\$ 66,178,000	\$ 66,178,000	QD	PAC/AD	2.000%	FIX	38379FJD2	July 2045
		66,178,000	QE	PAC/AD	2.250	FIX	38379FJE0	July 2045
		66,178,000	QM	PAC/AD	2.500	FIX	38379FJF7	July 2045
		66,178,000	QN	PAC/AD	2.750	FIX	38379FJG5	July 2045
		16,544,500	IQ	NTL(PAC/AD)	4.000	FIX/IO	38379FJH3	July 2045
Combination 2								
AZ	\$ 4,500,000	\$ 12,980,000	GZ	TAC/AD	3.500%	FIX/Z	38379FJJ9	November 2045
BZ	8,480,000							
Combination 3								
JZ	\$ 1,550,112	\$ 2,070,452	MZ	SUP	3.500%	FIX/Z	38379FWT2	November 2045
ZJ	520,340							
Combination 4								
FP	\$ 4,545,285	\$ 40,707,077	GF	PT/PAC/SCH/AD	(6)	FLT	38379FJK6	November 2045
FQ	11,161,792							
HF	25,000,000							
Combination 5								
SP	\$ 4,545,285	\$ 15,707,077	PS	NTL(SCH/PAC/AD)	(6)	INV/IO	38379FJL4	November 2045
SQ	11,161,792							
<b>Security Group 3</b>								
Combination 6								
SV	\$ 6,000,000	\$ 7,200,923	CS	SUP	(6)	INV/DLY	38379FJM2	November 2045
ZS	1,200,923							
Combination 7								
CF	\$ 16,802,155	\$ 24,003,078	CM	SUP	3.500%	FIX	38379FJN0	November 2045
SV	6,000,000							
ZS	1,200,923							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 10</b>								
Combination 8(5)								
AU	\$208,687,103	BA	\$556,498,941	PT	2.000%	FIX	38379FJP5	November 2045
FA	347,811,838	BE	556,498,941	PT	2.250	FIX	38379FJQ3	November 2045
SB	347,811,838	BG	556,498,941	PT	2.735	FIX	38379FJR1	November 2045
TI	347,811,838	BH	556,498,941	PT	2.500	FIX	38379FJS9	November 2045
		BK	556,498,941	PT	2.750	FIX	38379FJT7	November 2045
		BM	556,498,941	PT	3.000	FIX	38379FJU4	November 2045
		BN	556,498,941	PT	3.500	FIX	38379FJV2	November 2045
		BP	556,498,941	PT	4.000	FIX	38379FJW0	November 2045
		GT	556,498,941	PT	4.500	FIX	38379FJX8	November 2045
		IB	309,166,078	NTL(PT)	4.500	FIX/IO	38379FIY6	November 2045
Combination 9								
FA	\$347,811,838	FB	\$347,811,838	PT	(6)	FLT	38379FJZ3	November 2045
TI	347,811,838							
Combination 10								
SB	\$347,811,838	SA	\$347,811,838	NTL(PT)	(6)	INV/IO	38379FKA6	November 2045
TI	347,811,838							
Combination 11								
AU	\$208,687,103	AD	\$222,599,577	PT	2.250%	FIX	38379FKB4	November 2045
FA	13,912,474							
SB	13,912,474							
TI	13,912,474							
Combination 12								
AU	\$208,687,103	AE	\$230,275,424	PT	2.375%	FIX	38379FKC2	November 2045
FA	21,588,321							
SB	21,588,321							
TI	21,588,321							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
AU	\$208,687,103	AG	\$238,499,547	PT	2.500%	FIX	38379FKD0	November 2045
FA	29,812,444							
SB	29,812,444							
TI	29,812,444							
Combination 14								
AU	\$208,687,103	AJ	\$256,845,666	PT	2.750%	FIX	38379FKE8	November 2045
FA	48,158,563							
SB	48,158,563							
TI	48,158,563							
Combination 15								
AU	\$208,687,103	AK	\$278,249,471	PT	3.000%	FIX	38379FKF5	November 2045
FA	69,562,368							
SB	69,562,368							
TI	69,562,368							
Combination 16								
AU	\$208,687,103	AN	\$333,899,365	PT	3.500%	FIX	38379FKG3	November 2045
FA	125,212,262							
SB	125,212,262							
TI	125,212,262							
Combination 17								
AU	\$208,687,103	AQ	\$417,374,206	PT	4.000%	FIX	38379FKH1	November 2045
FA	208,687,103							
SB	208,687,103							
TI	208,687,103							
<b>Security Groups 1 and 11</b>								
Combination 18(7)								
HZ	\$ 2,271,714	PZ	\$ 4,092,314	SC/PT/PAC/SCH/AD	3.000%	FIX/Z	38379FKJ7	November 2045
QZ	792,757							
ZQ	1,027,843							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 15</b>								
Combination 19								
XV	\$ 3,577,000	XE	\$ 11,013,661	SC/PT	3.000%	FIX	38379FKK4	December 2043
ZX	7,436,661							
<b>Security Group 16</b>								
Combination 20								
SX	\$ 11,332,428	SJ	\$ 11,965,769	NTL(PT)	(6)	INV/IO	38379FKL2	November 2045
XS	633,341							
<b>Security Group 18</b>								
Combination 21								
DI	\$ 10,775,988	SD	\$ 10,775,988	SC/SEQ/AD	(6)	INV/DLY	38379FKM0	August 2045
DW	10,775,988							
Combination 22								
IE	\$ 6,857,082	ET	\$ 6,857,082	SC/SEQ/AD	(6)	INV/DLY	38379FKN8	August 2045
TE	6,857,082							
Combination 23								
EI	\$ 6,857,082	DT	\$ 6,857,082	SC/SEQ/AD	(6)	INV/DLY	38379FKP3	August 2045
IE	6,857,082							
TE	6,857,082							

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

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

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

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

(5) In the case of Combinations 1 and 8, various subcombinations are permitted. See "Description of the Securities — Modifications and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(7) Combination 18 is derived from REMIC Classes of separate Security Groups.

**\$755,439,598**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2016-033**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

**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-15 which highlights some of these risks.**

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
IK	\$ 722,939	(5)	NTL(SC/PT)	INV/IO/DLY	38379VH49	May 2041
KS	161,702	(5)	SC/PT	INV/DLY	38379VH56	May 2041
KT	747,867	(5)	SC/PT	INV/DLY	38379VH64	May 2041
<b>Security Group 2</b>						
KA	11,841,698	3.00%	SC/CPT/SEQ/PAC/AD	FIX	38379VH72	February 2046
KB	366,238	3.00	SC/CPT/SEQ/PAC/AD	FIX	38379VH80	February 2046
KE	250,000	3.00	SC/PAC/AD	FIX	38379VH98	October 2045
KL	1,877,983	3.50	NTL(SC/SEQ/AD)	FIX/IO	38379VJ21	October 2045
KU	4,942,882	3.00	SC/SUP/AD	FIX	38379VJ39	October 2045
KZ	1,000	3.50	SC/SEQ	FIX/Z	38379VJ47	October 2045
<b>Security Group 3</b>						
QA	5,733,000	3.00	PAC/AD	FIX	38379VJ54	March 2046
QB	50,000,000	2.50	TAC/AD	FIX	38379VJ62	March 2046
QF(1)	24,912,000	(5)	TAC/AD	FLT	38379VJ70	March 2046
QI(1)	6,250,000	4.00	NTL(TAC/AD)	FIX/IO	38379VJ88	March 2046
QJ	500,000	3.50	PAC/AD	FIX	38379VJ96	March 2046
QL	500,000	2.50	PAC/AD	FIX	38379VK29	March 2046
QS(1)	24,912,000	(5)	NTL(TAC/AD)	INV/IO	38379VK37	March 2046
QU	5,545,000	3.00	TAC/AD	FIX	38379VK45	March 2046
QZ	1,000	3.00	PAC/AD	FIX/Z	38379VK52	March 2046
Z	2,867,000	4.00	SUP	FIX/Z	38379VK60	March 2046
ZQ	1,000	3.00	TAC/AD	FIX/Z	38379VK78	March 2046
<b>Security Group 4</b>						
FQ(1)	6,664,185	(5)	PT	FLT	38379VK86	March 2046
IN(1)	187,500	4.00	NTL(PAC I)	FIX/IO	38379VJ62	December 2045
MI(1)	1,875,000	4.00	NTL(PAC I)	FIX/IO	38379VL28	November 2044
MU	10,000,000	2.25	PAC I	FIX	38379VL36	November 2044
ND	1,000,000	2.00	PAC I	FIX	38379VL44	August 2045
NE	56,390	3.00	PAC I	FIX	38379VL51	March 2046
NG	1,303,310	3.00	PAC I	FIX	38379VL69	March 2046
NH	22,300	3.00	PAC I	FIX	38379VL77	March 2046
NI(1)	250,000	4.00	NTL(PAC I)	FIX/IO	38379VL85	August 2045
NK	1,557,000	3.00	PAC II/AD	FIX	38379VL93	March 2046
NP	1,000,000	2.25	PAC I	FIX	38379VM27	December 2045
NZ	1,000	3.00	PAC II	FIX/Z	38379VM35	March 2046
OK	1,719,464	3.00	SUP/AD	FIX	38379VM43	March 2046
SQ(1)	6,664,185	(5)	NTL(PT)	INV/IO	38379VM50	March 2046
ZN	1,000	3.00	SUP	FIX/Z	38379VM68	March 2046
<b>Security Group 5</b>						
A	4,037,406	(5)	SC/PT	WAC/DLY	38379VM76	April 2040
<b>Security Group 6</b>						
WT	15,782,926	(5)	PT	WAC/DLY	38379VM84	August 2038
<b>Security Group 7</b>						
FE(1)	8,682,485	(5)	PT	FLT	38379VM92	December 2032
IE(1)	8,682,485	(5)	NTL(PT)	INV/IO	38379VN26	December 2032
IW	8,682,485	(5)	NTL(PT)	WAC/IO/DLY	38379VN34	December 2032
SG	8,682,485	(5)	NTL(PT)	INV/IO	38379VN42	December 2032
<b>Security Group 8</b>						
DA(1)	87,715,565	2.00	SEQ	FIX	38379VN59	April 2043
DF(1)	86,172,451	(5)	PT	FLT	38379VN67	March 2046
DL(1)	20,000,000	2.00	SEQ	FIX	38379VN75	March 2046
DS(1)	86,172,451	(5)	NTL(PT)	INV/IO	38379VN83	March 2046
<b>Security Group 9</b>						
AZ(1)	4,920,788	3.00	PAC/AD	FIX/Z	38379VN91	March 2046
ES(1)	32,043,075	(5)	NTL(PT)	INV/IO	38379VP24	March 2046
G(1)	159,502,000	3.00	PAC/AD	FIX	38379VP32	August 2044
HZ(1)	982,449	3.00	SC/PT	FIX/Z	38379VP40	February 2046
IJ(1)	77,362,714	(5)	NTL(PT)	INV/IO	38379VP57	March 2046
JF(1)	77,362,714	(5)	PT	FLT	38379VP65	March 2046
M(1)	8,984,000	3.00	PAC/AD	FIX	38379VP73	April 2045
US(1)	45,319,639	(5)	NTL(PT)	INV/IO	38379VP81	March 2046
YZ	20,000,000	3.00	SUP	FIX/Z	38379VP99	March 2046
<b>Security Group 10</b>						
ZA(1)	23,736,854	3.50	SC/SEQ	FIX/Z	38379VQ23	December 2043
ZL(1)	18,800,000	3.50	SC/SEQ	FIX/Z	38379VQ31	December 2043
<b>Security Group 11</b>						
WF	41,135,397	(5)	SC/PT	FLT	38379VQ49	January 2040
WI	41,135,397	(5)	NTL(SC/PT)	WAC/IO	38379VQ56	January 2040

(Cover continued on next page)

**J.P. Morgan**

**Mischler Financial Group**

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

Class of REMIC Securities	Original Principal Balance <sup>(2)</sup>	Interest Rate	Principal Type <sup>(3)</sup>	Interest Type <sup>(3)</sup>	CUSIP Number	Final Distribution Date <sup>(4)</sup>
<b>Security Group 12</b>						
CZ .....	\$ 5,466,357	3.50%	SUP	FIX/Z	38379VQ64	March 2046
PC .....	33,000,000	2.25	PAC/AD	FIX	38379VQ72	January 2044
PI .....	11,785,714	3.50	NTL(PAC/AD)	FIX/IO	38379VQ80	January 2044
ZP .....	2,024,000	3.50	PAC/AD	FIX/Z	38379VQ98	March 2046
<b>Security Group 13</b>						
KW .....	5,439,170	(5)	PT	WAC/DLY	38379VR22	July 2039
<b>Security Group 14</b>						
IX(1) .....	2,233,829	4.00	NTL(SC/PT)	FIX/IO	38379VR30	October 2044
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38379VR48	March 2046

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

## 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:** J.P. Morgan Securities LLC

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2016

**Distribution Dates:** For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2016. For the Group 2 through 14 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2016.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2A	Underlying Certificates	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.00000%	30
4	Ginnie Mae II	4.00000%	30
5A	Ginnie Mae I	5.43955% <sup>(3)</sup>	30
5B	Ginnie Mae I	5.50000%	20
5C	Ginnie Mae II	5.50000%	30
5D	Underlying Certificate	(1)	(1)
6	Ginnie Mae II <sup>(4)</sup>	(5)	30
7	Ginnie Mae II	6.69821% <sup>(6)</sup>	30
8	Ginnie Mae II	4.00000%	30
9A	Ginnie Mae II	4.00000%	30
9B	Ginnie Mae II	4.00000%	30
9C	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Ginnie Mae II	3.50000%	30
13A	Ginnie Mae II <sup>(7)</sup>	6.84592% <sup>(8)</sup>	30
13B	Ginnie Mae I	6.38974% <sup>(9)</sup>	30
14	Underlying Certificates	(1)	(1)

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

- (2) The Group 2, 5, 9 and 13 Trust Assets consist of subgroups, Subgroup 2A, Subgroup 2B, Subgroup 5A, Subgroup 5B, Subgroup 5C, Subgroup 5D, Subgroup 9A, Subgroup 9B, Subgroup 9C, Subgroup 13A and Subgroup 13B, respectively (each, a “Subgroup”).
- (3) The Ginnie Mae I MBS Certificates that constitute the Subgroup 5A Trust Assets have Certificate Rates ranging from 5.000% to 7.000%. The Weighted Average Certificate Rate shown for the Subgroup 5A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (4) The Group 6 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (5) Each Ginnie Mae Certificate included in Trust Asset Group 6 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 6 Trust Assets are set forth in Exhibit C to this Supplement. The Group 6 Trust Assets have Certificate Rates ranging from 1.750% to 3.000% as of March 1, 2016, as identified in Exhibit C. All of the initial fixed rate periods have expired. See “*The Trust Assets — The Trust MBS*” in this Supplement.
- (6) The Ginnie Mae II MBS Certificates that constitute the Group 7 Trust Assets have Certificate Rates ranging from 6.490% to 7.200%. The Weighted Average Certificate Rate shown for the Group 7 Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (7) Less than 2% of the Mortgage Loans underlying the Subgroup 13A Trust Assets are buydown mortgage loans.
- (8) The Ginnie Mae II MBS Certificates that constitute the Subgroup 13A Trust Assets have Certificate Rates ranging from 6.000% to 8.000%. The Weighted Average Certificate Rate shown for the Subgroup 13A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (9) The Ginnie Mae I MBS Certificates that constitute the Subgroup 13B Trust Assets have Certificate Rates ranging from 6.000% to 7.250%. The Weighted Average Certificate Rate shown for the Subgroup 13B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3, 4, 8, 9 and 14, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4, 7, 8, 12 and 13 and Subgroup 5A, 5B, 5C, 9A and 9B Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 3 Trust Assets</b>			
\$90,059,000	354	1	4.400%
<b>Group 4 Trust Assets</b>			
\$23,324,649	354	1	4.400%
<b>Subgroup 5A Trust Assets</b>			
\$2,631,179	237	110	5.940%
<b>Subgroup 5B Trust Asset</b>			
\$28,019	98	135	6.000%
<b>Subgroup 5C Trust Assets</b>			
\$43,041	158	128	5.985%
<b>Group 7 Trust Assets</b>			
\$8,682,485 <sup>(3)</sup>	154	198	7.195%
<b>Group 8 Trust Assets</b>			
\$193,888,016	351	4	4.400%
<b>Subgroup 9A Trust Assets</b>			
\$158,618,738	350	7	4.383%
<b>Subgroup 9B Trust Assets</b>			
\$112,150,764	355	4	4.375%
<b>Group 12 Trust Assets</b>			
\$40,490,357 <sup>(3)</sup>	357	3	3.889%
<b>Subgroup 13A Trust Assets</b>			
\$3,384,450 <sup>(3)</sup>	165	183	7.364%
<b>Subgroup 13B Trust Assets</b>			
\$2,054,720	168	178	6.890%

<sup>(1)</sup> As of March 1, 2016.

<sup>(2)</sup> The Mortgage Loans underlying the Group 3, 4, 7, 8 and 12 and Subgroup 5C, 9A, 9B and 13A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 7 and 12 and Subgroup 13A Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4, 7, 8, 12 and 13 and Subgroup 5A, 5C, 9A and 9B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 4, 7, 8, 12 and 13 and Subgroup 5A, 5B, 5C, 9A and 9B 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 6 Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 6 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 6 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 6 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

**Characteristics of the Mortgage Loans Underlying the Group 1, 2, 10, 11 and 14 and Subgroup 5D and 9C Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
DF ...	LIBOR + 0.40%	0.83800%	0.40%	6.50000000%	0	0.00%
DS ...	6.10% – LIBOR	5.66200%	0.00%	6.10000000%	0	6.10%
ES ....	6.05% – LIBOR	5.61200%	0.00%	6.05000000%	0	6.05%
FB ...	LIBOR + 0.40%	0.83800%	0.40%	6.50000000%	0	0.00%
FE ....	LIBOR + 0.35%	0.77500%	0.35%	6.49000000%	0	0.00%
FG ...	LIBOR + 0.50%	0.92500%	0.50%	6.49000000%	0	0.00%
FQ ...	LIBOR + 0.40%	0.74450%	0.40%	6.50000000%	0	0.00%
IE ....	6.14% – LIBOR	0.15000%	0.00%	0.15000000%	0	6.14%
IJ ....	6.10% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.10%
IK ....	5.844535% – (LIBOR × 1.948178454)	4.99026%	0.00%	5.84453500%	15	3.00%
JF ....	LIBOR + 0.40%	0.83800%	0.40%	6.50000000%	0	0.00%
KS ...	7.61999999% – (LIBOR × 2.54)	6.50621%	0.00%	7.61999999%	15	3.00%
KT ...	11.79729729% – (LIBOR × 2.43243243)	4.50000%	0.00%	4.50000000%	15	4.85%
NF ...	LIBOR + 0.40%	0.74450%	0.40%	6.50000000%	0	0.00%
NS ...	6.10% – LIBOR	5.75550%	0.00%	6.10000000%	0	6.10%
QF ...	LIBOR + 0.40%	0.74450%	0.40%	6.50000000%	0	0.00%
QS ...	6.10% – LIBOR	5.75550%	0.00%	6.10000000%	0	6.10%
SG ...	5.99% – LIBOR	5.56500%	0.00%	5.99000000%	0	5.99%
SI ....	6.05% – LIBOR	5.61200%	0.00%	6.05000000%	0	6.05%
SQ ...	6.10% – LIBOR	5.75550%	0.00%	6.10000000%	0	6.10%
UF ...	LIBOR + 0.45%	0.88800%	0.45%	6.50000000%	0	0.00%
US ...	6.05% – LIBOR	5.61200%	0.00%	6.05000000%	0	6.05%
WF ...	LIBOR + 0.35%	0.78210%	0.35%	6.50000000%	0	0.00%

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

Each of Classes A, IW, KW, WI and WT is a Weighted Average Coupon Class. Class A will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 5 Trust Assets for that Accrual Period. Class IW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 7 Trust Assets less the sum of the Interest Rates for Classes FE, IE and SG for that Accrual Period. Class KW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 13 Trust Assets for that Accrual Period. Class WI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 11 Trust Assets less the Interest Rate for Class WF for that Accrual Period. Class WT will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
A .....	5.62595%
IW .....	0.20821%
KW .....	6.67359%
WI .....	0.30056%
WT .....	1.78512%

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated, concurrently, to KS and KT, pro rata, until retired

**SECURITY GROUP 2**

The Subgroup 2A Principal Distribution Amount, Subgroup 2B Distribution Amount and KZ Accrual Amount will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount and KZ Accrual Amount in the following order of priority:
  1. Sequentially, to KA1, KB1 and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To KU, until retired
  3. Sequentially, to KA1, KB1 and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  4. To KZ, until retired
- The Subgroup 2B Principal Distribution Amount, sequentially, to KA2 and KB2, in that order, until retired

### **SECURITY GROUP 3**

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

- The QZ Accrual Amount in the following order of priority:
  1. Concurrently, to QA, QJ and QL, pro rata, until retired
  2. To QZ, until retired
- The ZQ Accrual Amount, sequentially, to QU and ZQ, in that order, until retired
- The Group 3 Principal Distribution Amount and Z Accrual Amount in the following order of priority:
  1. To QA, QB, QF, QJ, QL, QU, QZ and ZQ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 28.5714285714% to QF, until retired
    - b. 71.4285714286% in the following order of priority:
      - i. To QB, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To QA, QJ, QL and QZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
        1. Concurrently, to QA, QJ and QL, pro rata, until retired
        2. To QZ, until retired
      - iii. Sequentially, to QU and ZQ, in that order, until retired
      - iv. To QA, QJ, QL and QZ, in the same manner and order of priority as described in step 1.b.ii. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
      - v. To QB, without regard to its Scheduled Principal Balance, until retired
    2. To Z, until retired
    3. To QA, QB, QF, QJ, QL, QU, QZ and ZQ, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Schedule Principal Balance, until retired

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount, NZ Accrual Amount and ZN Accrual Amount will be allocated as follows:

- The NZ Accrual Amount, sequentially, to NK and NZ, in that order, until retired
- The ZN Accrual Amount, sequentially, to QK and ZN, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
  1. 28.571426734% to FQ, until retired

2. 71.428573266% in the following priority:

a. To MU, ND, NE, NG, NH and NP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

- i. 7.894111493050% sequentially, to ND and NE, in that order, until retired
- ii. 84.466522193992% sequentially, to MU and NG, in that order, until retired
- iii. 7.6393663129958% sequentially, to NP and NH, in that order, until retired

b. Sequentially, to NK and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to QK and ZN, in that order, until retired

d. Sequentially, to NK and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. To MU, ND, NE, NG, NH and NP, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

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

#### **SECURITY GROUP 6**

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

#### **SECURITY GROUP 7**

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

#### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 44.4444441579% to DF, until retired
2. 55.555558421% sequentially, to DA and DL, in that order, until retired

#### **SECURITY GROUP 9**

The Subgroup 9A Principal Distribution Amount, Subgroup 9B Principal Distribution Amount, Subgroup 9C Principal Distribution Amount, AZ Accrual Amount and YZ Accrual Amount will be allocated as follows:

- 28.5714283012% of the Subgroup 9A Principal Distribution Amount to JF, until retired
- 28.5714281893% of the Subgroup 9B Principal Distribution Amount to JF, until retired
- The Subgroup 9C Principal Distribution Amount to HZ, until retired
- The remainder of the Subgroup 9A Principal Distribution Amount and 9B Principal Distribution Amount, AZ Accrual Amount and YZ Accrual Amount in the following order of priority:

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

2. To YZ, until retired
3. Sequentially, to G, M and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated, sequentially, to ZA and ZL, in that order, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated to WF, until retired

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount, CZ Accrual Amount and ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount, sequentially, to PC and ZP, in that order, until retired
- The Group 12 Principal Distribution Amount and the CZ Accrual Amount in the following order of priority:
  1. Sequentially, to PC and ZP, in that order, until reduced to their Aggregate Schedule Principal Balance for that Distribution Date
  2. To CZ, until retired
  3. Sequentially, to PC and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 13**

The Group 13 Principal Distribution Amount will be allocated to KW, 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 Rates:

	<u>Structuring Ranges or Rates</u>
<b>PAC Classes and Components</b>	
AZ, G and M (in the aggregate) . . . . .	170% PSA through 249% PSA
KA1, KB1 and KE (in the aggregate) . . . . .	450% PSA through 550% PSA
PC and ZP (in the aggregate)* . . . . .	200% PSA through 325% PSA
QA, QJ, QL and QZ (in the aggregate) . . . . .	207% PSA through 267% PSA
<b>PAC I Classes</b>	
MU, ND, NE, NG, NH and NP (in the aggregate) . . . . .	134% PSA through 250% PSA
<b>PAC II Classes</b>	
NK and NZ (in the aggregate) . . . . .	183% PSA through 250% PSA
<b>TAC Class</b>	
QB . . . . .	150% PSA
<b>PAC and TAC Classes</b>	
QA, QB, QF, QJ, QL, QU, QZ and ZQ (in the aggregate) . . . . .	350% PSA

\* The Initial Effective Range is 213% PSA through 301% 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, with respect to each Accrual Class other than Classes HZ, ZA and ZL, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Principal will be distributed to Classes HZ, ZA and ZL, when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificates are also Accrual Classes. Interest will accrue on each Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificates as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement.

**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 or Component Principal Balances or the outstanding principal or notional balance of the related Trust Asset Group or Subgroup indicated:

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
DS ...	\$86,172,451	100% of DF (PT Class)
ES ...	32,043,075	28.5714285714% of the Subgroup 9B Trust Assets
GI ...	39,875,500	25% of G (PAC/AD Class)
IE ...	8,682,485	100% of FE (PT Class)
IJ ...	77,362,714	100% of JF (PT Class)
IK ...	722,939	447.0810503271% of KS (SC/PT Class)
IN ...	187,500	18.75% of NP (PAC I Class)
IW ...	8,682,485	100% of FE (PT Class)
IX ...	2,233,829	100% of the Group 14 Trust Assets
KI ...	\$ 1,136,143	14.2857142857% of KA1 and KB1 (in the aggregate) (SC/CPT/SEQ/PAC/AD Classes)
	35,714	14.2857142857% of KE (SC/PAC/AD Class)
	706,126	14.2857142857% of KU (SC/SUP/AD Class)
	<u>\$ 1,877,983</u>	
MI ...	\$ 1,875,000	18.75% of MU (PAC I Class)
NI ...	250,000	25% of ND (PAC I Class)
NS ...	\$24,912,000	100% of QF (TAC/AD Class)
	6,664,185	100% of FQ (PT Class)
	<u>\$31,576,185</u>	
PI ...	\$11,785,714	35.7142857143% of PC (PAC/AD Class)
QI ...	6,250,000	12.5% of QB (TAC/AD Class)
QS ...	24,912,000	100% of QF (TAC/AD Class)
SG ...	8,682,485	100% of FE (PT Class)
SI ...	77,362,714	100% of JF (PT Class)
SQ ...	6,664,185	100% of FQ (PT Class)
UI ...	42,121,500	25% of G and M (in the aggregate) (PAC/AD Classes)
US ...	45,319,639	28.5714285714% of the Subgroup 9A Trust Assets
WI ...	41,135,397	100% of WF (SC/PT Class)
XI ...	\$ 2,233,829	100% of the Group 14 Trust Assets
	2,062,500	18.75% of MU and NP (in the aggregate) (PAC I Classes)
	250,000	25% of ND (PAC I Class)
	<u>6,250,000</u>	12.5% of QB (TAC/AD Class)
	<u>\$10,796,329</u>	

**Component Classes:** For purposes of calculating distributions of principal and interest, Classes KA and KB are comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
KA .....	KA1	SC/PAC/AD	FIX	3.0%	\$7,714,410
	KA2	SC/SEQ	FIX	3.0	4,127,288
KB .....	KB1	SC/PAC/AD	FIX	3.0	238,590
	KB2	SC/SEQ	FIX	3.0	127,648

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

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

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2011-071	QS(5)	May 27, 2011	38377V3X2	(4)	INV/DDY	May 2041	PAC/SUP	\$ 10,474,500	0.16981718	\$ 909,569	51.1353000143%	5.000%	279	74	I
2A	Ginnie Mae	2015-141	FG(6)	October 30, 2015	38379Q2F1	(4)	FLT/DDY	October 2045	SLP	42,517,634	0.91773572	9,202,817	23.58490361900%	3.903	353	5	II
2A	Ginnie Mae	2015-141	SG(6)	October 30, 2015	38379Q2J5	(4)	INV/DDY	October 2045	SLP	18,221,842	0.91773572	3,944,065	23.5849098022%	3.903	353	5	II
2B	Ginnie Mae	2016-020	KQ(5)	February 29, 2016	38379PVJ5	3.0%	FIX	February 2046	PAC II/AD	4,934,000	0.99717282	4,254,936	86.481565464%	4.872	261	3	II
5D	Ginnie Mae	2009-122	PY(5)	December 30, 2009	38375ARKV5	6.0	FIX	December 2039	PT	100,000,000	0.11363125	1,335,167	11.750000000%	6.479	261	92	II
9C	Ginnie Mae	2016-017	HZ	February 29, 2016	3837915G0	3.0	FIX/Z	February 2046	PAC/AD	980,000	1.00249999	982,449	100.000000000%	4.346	352	5	II
10	Ginnie Mae	2015-126	ZM	September 30, 2015	38379QFT7	3.5	FIX/Z	December 2043	PAC III/AD	41,800,000	1.01762810	42,536,854	100.000000000%	4.359	348	10	II
11	Ginnie Mae	2007-057	FJ	October 30, 2007	38375LUV0	(4)	FLT	October 2037	PT	30,000,000	0.05851283	1,755,384	100.000000000%	6.891	249	103	II
11	Ginnie Mae	2007-058	FA	October 30, 2007	38375LUV7	(4)	FLT	October 2037	PT	30,000,000	0.06427823	3,213,911	100.000000000%	6.871	247	104	II
11	Ginnie Mae	2007-060	FY	October 30, 2007	38375LSL5	(4)	FLT	October 2037	PT	100,000,000	0.05674693	5,674,693	100.000000000%	6.914	249	103	II
11	Ginnie Mae	2007-061	KF	October 30, 2007	38375LSW1	(4)	FLT	October 2037	PT	100,000,000	0.05674693	5,674,693	100.000000000%	6.914	249	103	II
11	Ginnie Mae	2007-068	FB	October 30, 2007	38375LLP3	(4)	FLT	October 2037	PT	50,000,000	0.05949477	2,974,738	100.000000000%	6.882	248	104	II
11	Ginnie Mae	2010-012	FH	November 29, 2010	38375LWX4	(4)	FLT	November 2037	PT	100,000,000	0.05415927	5,415,927	100.000000000%	6.917	251	101	II
11	Ginnie Mae	2010-031	FD(7)	January 29, 2010	38376TAA0	(4)	FLT	January 2040	PT	100,000,000	0.13372302	6,686,151	50.00000143596%	6.841	260	91	II
11	Ginnie Mae	2010-031	FD(7)	March 30, 2010	38376XZJ5	(4)	FLT	May 2033	SC/PT	8,704,955	0.37030278	2,739,949	85.0000143596%	7.252	182	164	II
11	Ginnie Mae	2010-005	FH(8)	January 29, 2016	38379TPB9	(4)	FIX/IO	October 2034	SC/PT	25,686,530	0.32060531	6,999,952	100.000000000%	6.846	197	149	II
14	Ginnie Mae	2016-005	IC	January 29, 2016	38379TPB9	4.0	FIX/IO	March 2042	NTL(SCH)	1,875,000	0.99257711	1,861,082	100.000000000%	4.372	353	3	II
14	Ginnie Mae	2016-005	NI(5)	January 29, 2016	38379TRK7	4.0	FIX/IO	October 2044	NTL(PAC I)	17,844,425	0.99399448	372,747	2.1015320168%	4.372	353	3	II

- As defined under "Class Types" in Appendix I to the Base Offering Circular.
- Underlying Certificate Factors are as of March 2016.
- Based on information as of March 2016.
- Interest Rate will be calculated or described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- MX Class.
- The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- Ginnie Mae 2010-031 Class FD is backed by previously issued REMIC certificates, Classes FH and SH from Ginnie Mae 2003-042, copies of the Cover Page and Term Sheet from which are included in Exhibit B to this Supplement.
- Ginnie Mae 2010-031 Class FH is backed by previously issued REMIC certificates, Classes FB and SB from Ginnie Mae 2004-081, copies of the Cover Page and Term Sheet from which are included in Exhibit B to this Supplement.

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

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 6 Trust Assets will differ from the characteristics assumed, perhaps significantly. See *"The Trust Assets — The Mortgage Loans" in this Supplement*.

Assumed Characteristics of the Mortgage Loans Underlying the Group 9 Trust Assets<sup>(1)</sup>

Pool Number	Ginnie Mae Certificate Principal Balance(\$)	Approximate Weighted Term to Maturity (in months)(3)	Approximate Weighted Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(G)	Approximate Weighted Current Certificate Rate(G)	Approximate Average Servicing and Guaranty Fee Rate(H)	Index	Certificate Margin(S)	Issue Date	Next Mortgage Rate Adjustment Date(I)	Mortgage Rate Reset Frequency(J)	Periodic Certificate Interest Rate Limit(K)	Lifeline Certificate Interest Rate Cap(L2)	Lifeline Certificate Interest Rate Floor(L3)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(L4)
080000	\$ 7,354.55	73	287	2.549%	2.000%	0.549%	1-year CMT	1.500%	June 1, 1992	July 1, 2016	Annually	1.000%	12.000%	2.000%	June 20, 2022	7.000%
080000	8,292.43	80	283	2.553	2.000	0.553	1-year CMT	1.500	October 1, 1992	January 1, 2017	Annually	1.000	10.000	1.500	October 20, 2022	5.000
080123	233,012.40	80	280	2.339	2.000	0.339	1-year CMT	1.500	January 1, 1993	April 1, 2017	Annually	1.000	10.500	1.500	January 20, 2023	5.500
080202	6,256.88	84	276	2.338	2.000	0.338	1-year CMT	1.500	January 1, 1993	April 1, 2017	Annually	1.000	11.000	1.500	January 20, 2023	6.000
080254	3,645.38	15	345	2.97	1.750	0.647	1-year CMT	1.500	May 1, 1993	July 1, 2016	Annually	1.000	11.000	1.500	May 20, 2023	6.500
080265	257.90	16	344	3.500	3.000	0.500	1-year CMT	1.000	August 1, 1987	October 1, 2016	Annually	1.000	13.000	3.000	August 20, 2017	8.000
080270	3,149.66	87	273	2.553	1.875	0.678	1-year CMT	1.500	September 1, 1987	October 1, 2016	Annually	1.000	13.000	3.000	August 20, 2017	8.000
080284	21,932.00	18	342	3.541	3.000	0.541	1-year CMT	1.500	August 1, 1993	October 1, 2016	Annually	1.000	11.500	1.500	August 20, 2017	6.500
080294	2,195.22	18	342	3.541	3.000	0.541	1-year CMT	1.500	November 1, 1987	January 1, 2017	Annually	1.000	13.000	3.000	November 20, 2017	8.000
080300	1,569.08	90	270	2.500	2.000	0.500	1-year CMT	1.500	December 1, 1987	January 1, 2017	Annually	1.000	13.000	3.000	December 20, 2017	8.000
080326	387,580.18	90	270	2.586	2.000	0.586	1-year CMT	1.500	November 1, 1993	January 1, 2017	Annually	1.000	10.500	1.500	October 20, 2023	4.000
080365	797.69	25	273	3.000	2.500	0.500	1-year CMT	1.500	June 1, 1988	July 1, 2016	Annually	1.000	12.500	2.500	November 20, 2023	5.000
080380	200.27	27	333	4.000	3.000	0.500	1-year CMT	1.500	July 1, 1988	October 1, 2016	Annually	1.000	13.500	3.500	June 20, 2018	7.500
080390	12,300.27	27	333	3.502	3.000	0.502	1-year CMT	1.500	August 1, 1988	October 1, 2016	Annually	1.000	13.500	3.500	July 20, 2018	8.500
080590	43,020.73	105	255	2.754	2.000	0.754	1-year CMT	1.500	March 1, 1995	April 1, 2017	Annually	1.000	11.500	1.500	August 20, 2018	8.000
080607	9,643.30	109	246	2.818	1.750	1.068	1-year CMT	1.500	June 1, 1995	April 1, 2017	Annually	1.000	11.500	1.500	March 20, 2018	6.500
080716	9,764.15	114	246	3.129	2.000	1.129	1-year CMT	1.500	June 1, 1995	July 1, 2016	Annually	1.000	11.500	1.500	June 20, 2025	6.500
080784	9,736.27	60	300	2.523	2.000	0.523	1-year CMT	1.500	November 1, 1995	January 1, 2017	Annually	1.000	11.000	1.500	November 20, 2025	6.000
080790	11,005.16	116	244	2.988	2.000	0.988	1-year CMT	1.500	May 1, 1991	July 1, 2016	Annually	1.000	12.000	2.000	May 20, 2021	7.000
080822	13,483.80	63	297	2.441	1.875	0.566	1-year CMT	1.500	January 1, 1996	April 1, 2017	Annually	1.000	11.000	1.500	January 20, 2026	6.000
080824	55,772.17	63	297	2.568	2.000	0.568	1-year CMT	1.500	August 1, 1991	October 1, 2016	Annually	1.000	11.500	1.500	August 20, 2021	7.000
080828	145.99	62	298	3.500	3.000	0.500	1-year CMT	1.500	August 1, 1991	October 1, 2016	Annually	1.000	12.000	2.000	August 20, 2021	8.000
080833	20,322.32	118	242	2.934	2.000	0.934	1-year CMT	1.500	March 1, 1996	April 1, 2017	Annually	1.000	11.000	1.500	March 20, 2026	6.000
080870	1,998.26	67	293	3.000	2.500	0.500	1-year CMT	2.000	November 1, 1991	January 1, 2017	Annually	1.000	11.500	2.000	November 20, 2021	6.500
080883	10,049.56	67	293	2.571	2.000	0.571	1-year CMT	1.500	December 1, 1991	January 1, 2017	Annually	1.000	11.000	1.500	December 20, 2021	6.000
080952	276,423.98	71	289	2.277	1.750	0.527	1-year CMT	1.500	April 1, 1992	July 1, 2016	Annually	1.000	10.000	1.500	April 20, 2022	5.000
080954	215,735.53	71	289	2.259	1.750	0.509	1-year CMT	1.500	April 1, 1992	July 1, 2016	Annually	1.000	10.500	1.500	April 20, 2022	5.500
080998	8,485.86	73	287	2.284	1.750	0.534	1-year CMT	1.500	May 1, 1992	July 1, 2016	Annually	1.000	11.500	1.500	June 20, 2022	6.500
080074	29,714.60	136	228	2.956	1.750	1.206	1-year CMT	1.500	May 1, 1997	July 1, 2016	Annually	1.000	11.000	1.500	May 20, 2027	6.000
080114	33,415.91	136	224	3.028	1.875	1.153	1-year CMT	1.500	September 1, 1997	October 1, 2016	Annually	1.000	11.000	1.500	September 20, 2027	6.000
080134	25,224.85	138	222	3.224	2.000	1.224	1-year CMT	1.500	November 1, 1997	January 1, 2017	Annually	1.000	10.500	1.500	November 20, 2027	5.500
080140	8,962.94	139	221	3.149	2.000	1.149	1-year CMT	1.500	December 1, 1997	January 1, 2017	Annually	1.000	9.500	1.500	December 20, 2027	4.500
080183	4,446.95	144	216	3.125	1.750	1.375	1-year CMT	1.500	April 1, 1998	July 1, 2016	Annually	1.000	9.000	1.500	April 20, 2028	4.000
080225	63,020.87	148	212	3.187	1.875	1.312	1-year CMT	1.500	September 1, 1998	October 1, 2016	Annually	1.000	10.000	1.500	September 20, 2028	5.000
080292	110,384.70	156	203	2.964	1.750	1.214	1-year CMT	1.500	June 1, 1999	July 1, 2016	Annually	1.000	10.500	1.500	June 20, 2029	5.500
080408	49,619.58	169	191	2.796	2.000	1.046	1-year CMT	1.500	May 1, 2000	July 1, 2016	Annually	1.000	11.500	1.500	May 20, 2030	6.500
080416	445,989.01	169	191	2.818	1.750	1.068	1-year CMT	1.500	June 1, 2000	July 1, 2016	Annually	1.000	11.500	1.500	June 20, 2030	6.500
080477	20,636.37	175	185	3.180	2.000	1.180	1-year CMT	1.500	December 1, 2000	January 1, 2017	Annually	1.000	11.000	1.500	December 20, 2030	6.000
080482	3,239.96	178	183	3.030	2.000	1.030	1-year CMT	1.500	January 1, 2001	April 1, 2017	Annually	1.000	10.500	1.500	January 20, 2031	5.500
080496	9,836.27	178	182	3.000	2.000	1.000	1-year CMT	1.500	March 1, 2001	April 1, 2017	Annually	1.000	10.000	1.500	March 20, 2031	5.000
080497	9,836.27	178	182	2.884	2.000	0.884	1-year CMT	1.500	March 1, 2001	April 1, 2017	Annually	1.000	10.500	1.500	March 20, 2031	5.500
080506	2,113.47	181	179	2.869	1.750	1.119	1-year CMT	1.500	April 1, 2001	July 1, 2016	Annually	1.000	10.000	1.500	April 20, 2031	5.000
080519	9,556.56	181	179	2.798	1.750	1.048	1-year CMT	1.500	June 1, 2001	July 1, 2016	Annually	1.000	10.000	1.500	June 20, 2031	5.000
080546	89,108.15	185	175	2.957	2.000	0.957	1-year CMT	1.500	October 1, 2001	January 1, 2017	Annually	1.000	10.000	1.500	October 20, 2031	5.000
080554	16,462.66	187	173	2.957	2.000	0.957	1-year CMT	1.500	November 1, 2001	January 1, 2017	Annually	1.000	9.500	1.500	November 20, 2031	4.500
080562	66,416.08	187	173	3.060	2.000	1.060	1-year CMT	1.500	December 1, 2001	January 1, 2017	Annually	1.000	9.500	1.500	December 20, 2031	4.500
080568	66,416.08	189	171	2.915	2.000	0.915	1-year CMT	1.500	August 1, 2002	October 1, 2016	Annually	1.000	9.500	1.500	August 20, 2032	4.500
080628	277,658.52	195	165	2.896	1.875	1.021	1-year CMT	1.500	October 1, 2002	January 1, 2017	Annually	1.000	10.000	1.500	October 20, 2032	5.000
080643	217,743.73	197	163	3.094	2.000	1.094	1-year CMT	1.500	August 1, 2002	October 1, 2016	Annually	1.000	9.500	1.500	August 20, 2032	4.500
080657	105,845.48	199	161	3.079	2.000	1.079	1-year CMT	1.500	October 1, 2002	January 1, 2017	Annually	1.000	10.000	1.500	October 20, 2032	5.000
080663	12,166.29	200	160	3.007	2.000	1.007	1-year CMT	1.500	December 1, 2002	January 1, 2017	Annually	1.000	9.000	1.500	December 20, 2032	4.000
080696	316,891.75	204	156	2.875	1.750	1.125	1-year CMT	1.500	January 1, 2003	April 1, 2017	Annually	1.000	9.000	1.500	January 20, 2033	4.000
080708	41,584.79	206	154	2.549	1.875	0.674	1-year CMT	1.500	May 1, 2003	July 1, 2016	Annually	1.000	8.500	1.500	May 20, 2033	3.500
080899	94,728.72	217	143	2.576	1.750	0.750	1-year CMT	1.500	May 1, 2004	July 1, 2016	Annually	1.000	7.500	1.500	May 20, 2034	2.500
080988	253,725.06	217	142	2.500	1.875	0.701	1-year CMT	1.500	July 1, 2004	October 1, 2016	Annually	1.000	9.000	1.500	July 20, 2034	4.000
081054	171,779.70	219	141	2.527	1.875	0.652	1-year CMT	1.500	September 1, 2004	October 1, 2016	Annually	1.000	8.500	1.500	September 20, 2034	3.500
081060	22,704.62	220	140	2.435	1.875	0.560	1-year CMT	1.500	September 1, 2004	October 1, 2016	Annually	1.000	10.000	1.500	September 20, 2034	5.000
081090	179,479.54	222	138	2.706	2.000	0.706	1-year CMT	1.500	October 1, 2004	January 1, 2017	Annually	1.000	8.500	1.500	October 20, 2034	3.500

Pool Number	Ginnie Mae Certificate Principal Balances(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(5)	Approximate Weighted Average Servicing Fee and Guaranty Rate(7)	Index	Certificate Margin(8)	Issue Date	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)
081153	\$ 34,112.82	222	138	2.655%	2.000%	1-year GMT	1.500%	November 1, 2004	January 1, 2017	Annually	1.000%	9.750%	1.500%	November 20, 2034	4.750%
081174	545,773.54	223	136	2.650	2.000	1-year GMT	1.500	December 1, 2004	January 1, 2017	Annually	1.000	9.000	1.500	December 20, 2034	4.000
081177	69,022.31	223	137	2.654	2.000	1-year GMT	1.500	December 1, 2004	January 1, 2017	Annually	1.000	9.250	1.500	December 20, 2034	4.250
081229	32,546.22	224	136	2.482	2.000	1-year GMT	1.500	February 1, 2005	April 1, 2017	Annually	1.000	10.000	1.500	January 20, 2035	5.000
081257	163,692.15	225	135	2.488	2.000	1-year GMT	1.500	February 1, 2005	April 1, 2017	Annually	1.000	10.000	1.500	February 20, 2035	5.000
081270	45,003.13	226	134	2.496	2.000	1-year GMT	1.500	March 1, 2005	April 1, 2017	Annually	1.000	10.000	1.500	March 20, 2035	5.000
081350	35,665.79	228	132	2.327	2.000	1-year GMT	1.500	May 1, 2005	July 1, 2016	Annually	1.000	9.500	1.500	May 20, 2035	4.500
081368	51,966.82	229	131	2.452	1.750	1-year GMT	1.500	June 1, 2005	July 1, 2016	Annually	1.000	9.000	1.500	June 20, 2035	4.000
081500	108,372.23	233	127	2.711	2.000	1-year GMT	1.500	October 1, 2005	January 1, 2017	Annually	1.000	9.500	1.500	October 20, 2035	4.500
081503	109,594.77	233	127	2.750	2.000	1-year GMT	1.500	October 1, 2005	January 1, 2017	Annually	1.000	10.000	1.500	October 20, 2035	5.000
081713	59,119.25	242	118	2.556	1.875	1-year GMT	1.500	July 1, 2006	October 1, 2016	Annually	1.000	10.000	1.500	July 20, 2036	5.000
081835	120,734.79	249	111	2.379	2.000	1-year GMT	1.500	January 1, 2007	April 1, 2017	Annually	1.000	9.500	1.500	January 20, 2037	4.500
081852	281,321.51	249	111	2.569	2.000	1-year GMT	1.500	March 1, 2007	April 1, 2017	Annually	1.000	9.500	1.500	March 20, 2037	4.500
082113	78,622.89	267	93	2.569	1.875	1-year GMT	1.500	July 1, 2008	October 1, 2016	Annually	1.000	9.500	1.500	July 20, 2038	4.500
082153	138,155.19	268	92	2.571	1.875	1-year GMT	1.500	September 1, 2008	October 1, 2016	Annually	1.000	10.000	1.500	September 20, 2038	5.000
082168	53,493.80	268	92	2.618	2.000	1-year GMT	1.500	October 1, 2008	October 1, 2016	Annually	1.000	10.000	1.500	October 20, 2038	5.000
082183	85,978.43	269	91	2.578	2.000	1-year GMT	1.500	November 1, 2008	January 1, 2017	Annually	1.000	11.000	1.500	November 20, 2038	5.000
082221	45,021.13	270	90	2.750	2.000	1-year GMT	1.500	December 1, 2008	January 1, 2017	Annually	1.000	9.500	1.500	December 20, 2038	4.500
082236	2,325,667.36	271	88	2.510	2.000	1-year GMT	1.500	January 1, 2009	April 1, 2017	Annually	1.000	9.000	1.500	January 20, 2039	4.000
082272	39,884.51	272	88	2.217	2.000	1-year GMT	1.500	January 1, 2009	April 1, 2017	Annually	1.000	9.500	1.500	January 20, 2039	4.500
082283	18,983.42	272	88	2.958	2.000	1-year GMT	1.500	April 1, 2009	July 1, 2016	Annually	1.000	9.000	1.500	April 20, 2039	4.000
082321	94,763.29	276	84	2.336	2.000	1-year GMT	1.500	April 1, 2009	July 1, 2016	Annually	1.000	9.500	1.500	April 20, 2039	4.500
082375	98,546.87	280	80	3.067	2.500	1-year GMT	1.500	August 1, 2009	October 1, 2016	Annually	1.000	9.500	1.500	August 20, 2039	4.500
082380	82,757.36	280	80	2.502	1.875	1-year GMT	1.500	August 1, 2009	October 1, 2016	Annually	2.000	10.000	1.500	August 20, 2039	4.000
082405	107,358.90	281	79	2.590	2.000	1-year GMT	1.500	October 1, 2009	January 1, 2017	Annually	1.000	9.500	1.500	October 20, 2039	4.500
082408	255,177.63	282	78	2.505	2.000	1-year GMT	1.500	October 1, 2009	January 1, 2017	Annually	1.000	8.500	1.500	October 20, 2039	3.500
082425	238,763.40	282	78	2.948	2.000	1-year GMT	1.500	November 1, 2009	January 1, 2017	Annually	1.000	9.000	1.500	November 20, 2039	4.000
082431	178,628.37	282	76	2.495	2.000	1-year GMT	1.500	December 1, 2009	January 1, 2017	Annually	1.000	8.500	1.500	December 20, 2039	3.500
082443	184,303.13	283	77	2.689	2.000	1-year GMT	1.500	December 1, 2009	January 1, 2017	Annually	1.000	9.000	1.500	December 20, 2039	4.000
082445	189,499.38	283	77	2.748	2.000	1-year GMT	1.500	December 1, 2009	January 1, 2017	Annually	1.000	9.000	1.500	December 20, 2039	4.000
082513	825,658.68	287	73	2.369	1.750	1-year GMT	1.500	April 1, 2010	July 1, 2016	Annually	1.000	8.500	1.500	April 20, 2040	3.500
082520	173,069.46	287	73	3.364	3.000	1-year GMT	1.500	April 1, 2010	July 1, 2016	Annually	1.000	9.000	1.500	April 20, 2040	4.000
082523	130,779.32	287	73	2.455	1.750	1-year GMT	1.500	April 1, 2010	July 1, 2016	Annually	2.000	9.500	1.500	April 20, 2040	3.500
082524	100,797.65	288	72	2.476	2.000	1-year GMT	1.500	April 1, 2010	July 1, 2016	Annually	2.000	10.000	1.500	April 20, 2040	4.000
082536	959,277.73	289	71	2.475	2.000	1-year GMT	1.500	May 1, 2010	July 1, 2016	Annually	1.000	8.000	1.500	May 20, 2040	3.000
082557	288,334.30	289	71	2.951	2.500	1-year GMT	1.500	June 1, 2010	July 1, 2016	Annually	1.000	8.500	1.500	June 20, 2040	3.500
082579	744,029.09	290	70	2.899	2.500	1-year GMT	1.500	July 1, 2010	October 1, 2016	Annually	1.000	8.500	1.500	July 20, 2040	3.500
082958	2,153,658.41	305	54	2.520	2.000	1-year GMT	1.500	October 1, 2011	January 1, 2017	Annually	1.000	7.500	1.500	October 20, 2041	2.500
082978	636,824.92	306	54	2.532	2.000	1-year GMT	1.500	November 1, 2011	January 1, 2017	Annually	1.000	8.000	1.500	November 20, 2041	3.000
083038	734,658.51	309	50	2.367	2.000	1-year GMT	1.500	February 1, 2012	April 1, 2017	Annually	1.000	7.500	1.500	February 20, 2042	2.500
861282	148,377.32	230	130	2.500	1.750	1-year GMT	1.500	July 1, 2005	July 1, 2016	Annually	1.000	10.000	1.500	June 20, 2035	5.000
873903	1,189,530.92	290	70	3.536	3.000	1-year GMT	1.500	July 1, 2010	October 1, 2016	Annually	1.000	9.000	1.500	July 20, 2040	4.000

- (1) The information in this Exhibit C is provided by the Sponsor as of April 1, 2016. It is based on information regarding the Group 9 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 April 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 the related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the first Mortgage Rate adjustment date.
- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
- (14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 9 Trust Assets will differ from the characteristics assumed, perhaps significantly. See *"The Trust Assets — The Mortgage Loans" in this Supplement*.



**\$973,715,948**

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***OFFERING CIRCULAR SUPPLEMENT***  
**April 22, 2016**

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**J.P. Morgan  
Mischler Financial Group**