

\$663,634,769
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-081**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BA	\$138,688,000	3.00%	SEQ	FIX	38379YNJ3	August 2037
BY	111,312,000	3.00	SEQ	FIX	38379YNK0	June 2046
Security Group 2						
LP(1)	66,352,000	3.50	PAC/AD	FIX	38379YNL8	June 2046
LZ	10,000,000	3.50	SUP	FIX/Z	38379YNN6	June 2046
Security Group 3						
IO	21,875,000	4.00	NTL(PT)	FIX/IO	38379YNN4	June 2046
MA(1)	2,841,000	3.50	PAC/AD	FIX	38379YNP9	June 2046
MB(1)	5,774,000	3.50	PAC/AD	FIX	38379YNQ7	April 2046
MC(1)	11,130,000	3.50	PAC/AD	FIX	38379YNR5	October 2045
MD(1)	7,900,000	3.50	PAC/AD	FIX	38379YNS3	October 2044
MQ(1)	128,751,000	3.50	PAC/AD	FIX	38379YNT1	January 2044
UZ	18,604,000	3.50	SUP	FIX/Z	38379YNU8	June 2046
Security Group 4						
AI(1)	15,787,187	5.00	NTL(PT)	FIX/IO	38379YNNV6	June 2046
AK	31,574,375	2.50	PT	FIX	38379YNNW4	June 2046
Security Group 5						
CA	69,162,996	2.25	SC/PAC/AD	FIX	38379YNNX2	March 2045
CZ	11,545,398	2.25	SC/SUP	FIX/Z	38379YNNY0	March 2045
Security Group 6						
IC(1)	14,767,436	5.00	NTL(SC/PT)	FIX/IO	38379YNZ7	October 2035
Security Group 7						
KA(1)	50,000,000	3.50	PT	FIX	38379YPA0	June 2046
Residual						
RR	0	0.00	NPR	NPR	38379YPB8	June 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 Class Notional Balance of each Notional Class (other than Class AI) will be reduced with outstanding principal or notional balance of the related Trust Asset Group. The type of Class with which the Class Notional Balance of Class AI will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

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

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

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

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

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

Credit Suisse

Great Pacific Securities

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 5 and 6 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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-31
Risk Factors	S-8	Increase in Size	S-31
The Trust Assets	S-10	Legal Matters	S-32
Ginnie Mae Guaranty	S-12	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-12	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-16	Exhibit A: Underlying Certificates	A-1
Certain United States Federal Income Tax		Exhibit B: Cover Pages, Terms Sheets,	
Consequences	S-28	Schedule I, if applicable, and Exhibit A,	
ERISA Matters	S-30	if applicable, from Underlying	
Legal Investment Considerations	S-31	Certificate Disclosure Documents	B-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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2016

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.0%	30
2	Ginnie Mae II	3.5%	30
3	Ginnie Mae II	4.0%	30
4	Ginnie Mae I	5.0%	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	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 the MX Class in Groups 4 and 6, 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 and 7 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets \$250,000,000	355	2	3.448%
Group 2 Trust Assets \$76,352,000 ⁽³⁾	356	3	3.891%
Group 3 Trust Assets \$175,000,000	355	2	4.400%
Group 4 Trust Assets \$31,574,375	204	141	5.500%
Group 7 Trust Assets \$50,000,000 ⁽³⁾	356	3	3.887%

⁽¹⁾ As of June 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 3 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 2 and 7 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 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 7 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 5 and 6 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 Class. See *“Description of the Securities — Form of Securities” in this Supplement.*

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

Allocation of Principal: On each Distribution Date 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, sequentially, to BA and BY, in that order, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

1. Sequentially, to MQ, MD, MC, MB and MA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UZ, until retired
3. Sequentially, to MQ, MD, MC, MB and MA, 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 to AK, until retired

SECURITY GROUP 5

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

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

SECURITY GROUP 7

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

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

<u>Security Group</u>	<u>PAC Classes</u>	<u>Structuring Ranges</u>
2	LP*	185% PSA through 300% PSA
3	MA, MB, MC, MD and MQ (in the aggregate)	185% PSA through 275% PSA
5	CA	150% PSA through 250% PSA

* The initial Effective Range is 186% PSA through 300% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
LI	\$28,436,571	42.8571428571% of LP (PAC/AD Class)
Security Group 3		
IM	\$68,325,500	50% of MD and MQ (in the aggregate) (PAC/AD Classes)
IN	76,777,500	50% of MB, MC, MD and MQ (in the aggregate) (PAC/AD Classes)
IO	21,875,000	12.5% of the Group 3 Trust Assets
MI	64,375,500	50% of MQ (PAC/AD Class)
NI	73,890,500	50% of MC, MD and MQ (in the aggregate) (PAC/AD Classes)
PI	78,198,000	50% of MA, MB, MC, MD and MQ (in the aggregate) (PAC/AD Classes)
Security Group 4		
AI	\$15,787,187	50% of AK (PT Class)
Security Group 6		
IC	\$14,767,436	100% of the Group 6 Trust Assets
Security Groups 4 and 6		
IB	\$15,787,187	50% of AK (PT Class)
	<u>14,767,436</u>	100% of the Group 6 Trust Assets
	<u>\$30,554,623</u>	
Security Group 7		
IK	\$21,428,571	42.8571428571% of KA (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.

RISK FACTORS

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

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

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

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

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

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate

issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the related support 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 PAC 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 5 and 6 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.

The trust assets underlying the underlying certificate included in trust asset group 6 are also previously issued certificates that represent beneficial ownership interests in separate trusts. 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 6 securities. You should read the related underlying certificate disclosure documents, 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 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 1, 3, 4, 5 and 6 trust assets, and up to 100% of the mortgage loans underlying the group 2 and 7 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 5 and 6 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 4 and 7)

The Group 4 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 1, 2, 3 and 7 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.

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 5 and 6)

The Group 5 and 6 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 1, 2, 3, 4 and 7 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 7 Trust Assets” and the general characteristics described in the Base Offering Circular. 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, 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.*

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, in the case of the Group 1, 2, 3 and 7 Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution 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 Period

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

Fixed Rate Classes

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website.

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 through 6 and 8, 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 through 6 and 8, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEAM@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2016-081. 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 mortgage loans, generally:

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

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 5 and 6 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 5 and 6 securities*” in this Supplement.

Accretion Directed Classes

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

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Security Group</u>	<u>PAC Classes</u>	<u>Initial Effective Ranges</u>
2	LP	186% PSA through 300% PSA
3	MA, MB, MC, MD and MQ (in the aggregate)	185% PSA through 275% PSA
5	CA	150% PSA through 250% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4 and 7 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 7 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which (i) each Mortgage Loan underlying a Group 1, 2, 3 or 7 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate and (ii) each Mortgage Loan underlying a Group 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months.

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

3. Distributions on the Group 1, 2, 3, 6 and 7 Securities are always received on the 20th day of the month and distributions on the Group 4 and 5 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in July 2016.

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

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

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

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

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

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 model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model 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. 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”). As used in the tables, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA 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 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. 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. 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.

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

Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Class BA					Class BY				
	0%	100%	232%	350%	500%	0%	100%	232%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2017	97	93	89	86	81	100	100	100	100	100
June 2018	94	83	70	59	45	100	100	100	100	100
June 2019	91	70	47	28	6	100	100	100	100	100
June 2020	88	57	26	3	0	100	100	100	100	74
June 2021	84	46	9	0	0	100	100	100	80	50
June 2022	80	35	0	0	0	100	100	94	62	34
June 2023	77	25	0	0	0	100	100	78	47	23
June 2024	73	16	0	0	0	100	100	65	36	16
June 2025	68	7	0	0	0	100	100	54	28	11
June 2026	64	0	0	0	0	100	99	45	21	7
June 2027	60	0	0	0	0	100	90	38	16	5
June 2028	55	0	0	0	0	100	81	31	12	3
June 2029	50	0	0	0	0	100	73	26	9	2
June 2030	45	0	0	0	0	100	66	21	7	1
June 2031	39	0	0	0	0	100	59	17	5	1
June 2032	33	0	0	0	0	100	52	14	4	1
June 2033	27	0	0	0	0	100	46	11	3	0
June 2034	21	0	0	0	0	100	41	9	2	0
June 2035	15	0	0	0	0	100	35	7	2	0
June 2036	8	0	0	0	0	100	31	6	1	0
June 2037	1	0	0	0	0	100	26	5	1	0
June 2038	0	0	0	0	0	92	22	4	1	0
June 2039	0	0	0	0	0	82	18	3	0	0
June 2040	0	0	0	0	0	72	15	2	0	0
June 2041	0	0	0	0	0	61	12	1	0	0
June 2042	0	0	0	0	0	50	9	1	0	0
June 2043	0	0	0	0	0	38	6	1	0	0
June 2044	0	0	0	0	0	26	4	0	0	0
June 2045	0	0	0	0	0	13	1	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.2	4.9	2.9	2.3	1.8	25.9	17.4	10.9	7.9	5.8

Security Group 2 PSA Prepayment Assumption Rates

Distribution Date	Classes ID, LE, IG, LH, LI, IJ and LP					Class LZ				
	0%	185%	240%	300%	500%	0%	185%	240%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2017	98	93	93	93	93	104	104	96	87	58
June 2018	95	82	82	82	79	107	107	83	58	0
June 2019	93	69	69	69	54	111	111	70	28	0
June 2020	90	57	57	57	37	115	115	62	10	0
June 2021	88	47	47	47	25	119	119	59	1	0
June 2022	85	38	38	38	17	123	123	59	0	0
June 2023	82	30	30	30	12	128	123	58	0	0
June 2024	79	24	24	24	8	132	120	55	0	0
June 2025	76	19	19	19	5	137	114	51	0	0
June 2026	72	15	15	15	4	142	107	47	0	0
June 2027	69	12	12	12	2	147	98	42	0	0
June 2028	65	9	9	9	2	152	89	38	0	0
June 2029	61	7	7	7	1	158	80	33	0	0
June 2030	57	6	6	6	1	163	72	29	0	0
June 2031	53	5	5	5	1	169	63	25	0	0
June 2032	48	4	4	4	0	175	55	21	0	0
June 2033	43	3	3	3	0	181	48	18	0	0
June 2034	39	2	2	2	0	188	41	15	0	0
June 2035	33	2	2	2	0	194	35	12	0	0
June 2036	28	1	1	1	0	201	29	10	0	0
June 2037	22	1	1	1	0	208	24	8	0	0
June 2038	16	1	1	1	0	216	20	7	0	0
June 2039	10	0	0	0	0	223	16	5	0	0
June 2040	3	0	0	0	0	231	12	4	0	0
June 2041	0	0	0	0	0	216	9	3	0	0
June 2042	0	0	0	0	0	177	7	2	0	0
June 2043	0	0	0	0	0	136	5	1	0	0
June 2044	0	0	0	0	0	93	3	1	0	0
June 2045	0	0	0	0	0	48	1	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.6	5.8	5.8	5.8	3.9	27.4	16.0	9.7	2.3	1.1

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes IM, MT, MU, MW, MY, NA, NB, NC, ND and NE					Classes IN, NU, NW, NY, PA, PB, PC, PD, PE, PG and PW					Class IO					Class MA					
	0%	185%	225%	275%	500%	0%	185%	225%	275%	500%	0%	185%	225%	275%	500%	0%	185%	225%	275%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	98	93	93	93	93	98	94	94	94	94	99	95	95	94	90	100	100	100	100	100	100
June 2018	95	82	82	82	75	96	84	84	84	78	97	86	84	82	70	100	100	100	100	100	100
June 2019	93	67	67	67	48	94	71	71	71	53	96	76	72	67	48	100	100	100	100	100	100
June 2020	90	54	54	54	28	92	59	59	59	36	94	66	61	55	33	100	100	100	100	100	100
June 2021	88	43	43	43	15	89	49	49	49	24	92	57	51	45	23	100	100	100	100	100	100
June 2022	85	32	32	32	5	87	40	40	40	16	91	50	43	37	16	100	100	100	100	100	100
June 2023	82	24	24	24	0	84	32	32	32	10	89	43	37	30	11	100	100	100	100	100	100
June 2024	79	17	17	17	0	81	26	26	26	6	87	37	31	24	7	100	100	100	100	100	100
June 2025	75	11	11	11	0	78	21	21	21	4	85	32	26	20	5	100	100	100	100	100	100
June 2026	72	6	6	6	0	75	16	16	16	2	83	28	22	16	3	100	100	100	100	100	100
June 2027	68	2	2	2	0	72	13	13	13	1	80	24	18	13	2	100	100	100	100	100	100
June 2028	64	0	0	0	0	68	10	10	10	0	78	20	15	10	2	100	100	100	100	100	94
June 2029	60	0	0	0	0	65	8	8	8	0	75	17	13	8	1	100	100	100	100	100	63
June 2030	56	0	0	0	0	61	6	6	6	0	72	15	10	7	1	100	100	100	100	100	42
June 2031	52	0	0	0	0	57	4	4	4	0	69	13	9	5	0	100	100	100	100	100	28
June 2032	47	0	0	0	0	53	3	3	3	0	66	11	7	4	0	100	100	100	100	100	19
June 2033	42	0	0	0	0	48	2	2	2	0	63	9	6	3	0	100	100	100	100	100	12
June 2034	37	0	0	0	0	44	1	1	1	0	60	7	5	3	0	100	100	100	100	100	8
June 2035	31	0	0	0	0	39	0	0	0	0	56	6	4	2	0	100	100	100	100	100	5
June 2036	25	0	0	0	0	33	0	0	0	0	52	5	3	2	0	100	96	96	96	96	3
June 2037	19	0	0	0	0	28	0	0	0	0	48	4	2	1	0	100	73	73	73	73	2
June 2038	13	0	0	0	0	22	0	0	0	0	44	3	2	1	0	100	55	55	55	55	1
June 2039	6	0	0	0	0	16	0	0	0	0	40	3	1	1	0	100	41	41	41	41	1
June 2040	0	0	0	0	0	10	0	0	0	0	35	2	1	0	0	100	30	30	30	30	1
June 2041	0	0	0	0	0	3	0	0	0	0	30	2	1	0	0	100	21	21	21	21	0
June 2042	0	0	0	0	0	0	0	0	0	0	24	1	1	0	0	14	14	14	14	14	0
June 2043	0	0	0	0	0	0	0	0	0	0	19	1	0	0	0	8	8	8	8	8	0
June 2044	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0	4	4	4	4	4	0
June 2045	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	1	1	1	1	1	0
June 2046	0	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	4.8	4.8	4.8	3.2	15.4	5.9	5.9	5.9	3.8	19.0	7.6	6.7	5.8	3.6	25.8	22.9	22.9	22.9	22.9	14.3

PSA Prepayment Assumption Rates

Distribution Date	Class MB					Class MC					Class MD					Classes ME, MG, MH, MI, MJ, MK, ML, MN, MP and MQ					
	0%	185%	225%	275%	500%	0%	185%	225%	275%	500%	0%	185%	225%	275%	500%	0%	185%	225%	275%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	98	93	93	93	93	93
June 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	95	80	80	80	80	74
June 2019	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	93	65	65	65	65	44
June 2020	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	90	51	51	51	51	24
June 2021	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	87	39	39	39	39	9
June 2022	100	100	100	100	100	100	100	100	100	100	100	100	100	100	95	84	28	28	28	28	0
June 2023	100	100	100	100	100	100	100	100	90	100	100	100	100	0	81	19	19	19	19	0	
June 2024	100	100	100	100	100	100	100	100	37	100	100	100	100	0	77	11	11	11	11	0	
June 2025	100	100	100	100	100	100	100	100	0	100	100	100	100	0	74	5	5	5	5	0	
June 2026	100	100	100	100	52	100	100	100	100	0	100	100	100	100	0	70	0	0	0	0	0
June 2027	100	100	100	100	19	100	100	100	100	0	100	34	34	34	0	66	0	0	0	0	0
June 2028	100	100	100	100	0	100	85	85	85	0	100	0	0	0	0	62	0	0	0	0	0
June 2029	100	100	100	100	0	100	53	53	53	0	100	0	0	0	0	58	0	0	0	0	0
June 2030	100	100	100	100	0	100	27	27	27	0	100	0	0	0	0	53	0	0	0	0	0
June 2031	100	100	100	100	0	100	6	6	6	0	100	0	0	0	0	49	0	0	0	0	0
June 2032	100	78	78	78	0	100	0	0	0	0	100	0	0	0	0	44	0	0	0	0	0
June 2033	100	51	51	51	0	100	0	0	0	0	100	0	0	0	0	38	0	0	0	0	0
June 2034	100	29	29	29	0	100	0	0	0	0	100	0	0	0	0	33	0	0	0	0	0
June 2035	100	12	12	12	0	100	0	0	0	0	100	0	0	0	0	27	0	0	0	0	0
June 2036	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	21	0	0	0	0	0
June 2037	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	14	0	0	0	0	0
June 2038	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	7	0	0	0	0	0
June 2039	100	0	0	0	0	100	0	0	0	0	99	0	0	0	0	0	0	0	0	0	0
June 2040	100	0	0	0	0	82	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2041	80	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.2	17.2	17.2	17.2	10.2	24.4	13.2	13.2	13.2	7.8	23.4	10.8	10.8	10.8	6.4	13.7	4.4	4.4	4.4	4.4	3.0

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes NG, NH, NI, NJ, NK, NL, NM, NP, NQ and NT					Classes PH, PI, PJ, PK, PL, PM, PN, PQ, PT and PU					Class UZ				
	0%	185%	225%	275%	500%	0%	185%	225%	275%	500%	0%	185%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	98	94	94	94	94	98	94	94	94	94	104	104	97	89	54
June 2018	96	83	83	83	77	96	84	84	84	78	107	107	87	62	0
June 2019	94	70	70	70	52	94	71	71	71	54	111	111	75	32	0
June 2020	91	58	58	58	34	92	60	60	60	37	115	115	68	13	0
June 2021	89	47	47	47	21	89	50	50	50	25	119	119	65	3	0
June 2022	86	37	37	37	13	87	41	41	41	17	123	123	65	0	0
June 2023	83	29	29	29	7	84	33	33	33	12	128	125	65	0	0
June 2024	80	23	23	23	3	81	27	27	27	8	132	123	63	0	0
June 2025	77	17	17	17	0	79	22	22	22	6	137	118	59	0	0
June 2026	74	13	13	13	0	75	18	18	18	4	142	111	55	0	0
June 2027	71	9	9	9	0	72	14	14	14	3	147	104	50	0	0
June 2028	67	6	6	6	0	69	12	12	12	2	152	95	46	0	0
June 2029	63	4	4	4	0	65	9	9	9	1	158	86	41	0	0
June 2030	59	2	2	2	0	62	7	7	7	1	163	78	36	0	0
June 2031	55	0	0	0	0	58	6	6	6	1	169	69	31	0	0
June 2032	51	0	0	0	0	54	5	5	5	0	175	61	27	0	0
June 2033	46	0	0	0	0	49	4	4	4	0	181	53	23	0	0
June 2034	41	0	0	0	0	45	3	3	3	0	188	46	20	0	0
June 2035	36	0	0	0	0	40	2	2	2	0	194	39	17	0	0
June 2036	31	0	0	0	0	35	2	2	2	0	201	33	14	0	0
June 2037	25	0	0	0	0	29	1	1	1	0	208	28	11	0	0
June 2038	19	0	0	0	0	24	1	1	1	0	216	23	9	0	0
June 2039	13	0	0	0	0	18	1	1	1	0	223	18	7	0	0
June 2040	6	0	0	0	0	11	1	1	1	0	231	14	6	0	0
June 2041	0	0	0	0	0	5	0	0	0	0	240	11	4	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	228	8	3	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	176	5	2	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	120	3	1	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	62	1	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.0	5.4	5.4	5.4	3.5	15.6	6.2	6.2	6.2	4.0	27.9	16.5	10.9	2.5	1.0

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes AI and AK				
	0%	150%	316%	500%	700%
Initial Percent	100	100	100	100	100
June 2017	99	88	78	67	56
June 2018	97	77	61	45	31
June 2019	96	67	47	30	17
June 2020	94	58	36	20	10
June 2021	92	50	28	13	5
June 2022	91	42	21	9	3
June 2023	89	36	16	6	2
June 2024	87	30	12	4	1
June 2025	85	25	9	2	0
June 2026	83	20	6	1	0
June 2027	80	16	5	1	0
June 2028	78	13	3	1	0
June 2029	75	10	2	0	0
June 2030	72	7	1	0	0
June 2031	69	4	1	0	0
June 2032	66	2	0	0	0
June 2033	63	0	0	0	0
June 2034	60	0	0	0	0
June 2035	56	0	0	0	0
June 2036	52	0	0	0	0
June 2037	48	0	0	0	0
June 2038	44	0	0	0	0
June 2039	40	0	0	0	0
June 2040	35	0	0	0	0
June 2041	30	0	0	0	0
June 2042	24	0	0	0	0
June 2043	19	0	0	0	0
June 2044	13	0	0	0	0
June 2045	7	0	0	0	0
June 2046	0	0	0	0	0
Weighted Average Life (years)	18.9	5.9	3.7	2.5	1.7

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class CA					Class CZ				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2017	97	86	86	86	86	102	102	81	61	0
June 2018	93	74	74	74	63	105	105	68	33	0
June 2019	90	63	63	63	46	107	107	60	15	0
June 2020	86	53	53	53	33	109	109	54	5	0
June 2021	82	44	44	44	24	112	112	52	0	0
June 2022	78	35	35	35	17	114	114	52	0	0
June 2023	74	28	28	28	12	117	113	51	0	0
June 2024	70	23	23	23	8	120	109	48	0	0
June 2025	65	18	18	18	5	122	103	45	0	0
June 2026	60	14	14	14	3	125	96	41	0	0
June 2027	55	11	11	11	1	128	88	37	0	0
June 2028	50	8	8	8	0	131	80	33	0	0
June 2029	44	6	6	6	0	134	71	28	0	0
June 2030	38	4	4	4	0	137	63	24	0	0
June 2031	32	2	2	2	0	140	54	21	0	0
June 2032	25	1	1	1	0	143	46	17	0	0
June 2033	19	0	0	0	0	147	38	14	0	0
June 2034	12	0	0	0	0	150	26	6	0	0
June 2035	4	0	0	0	0	153	15	0	0	0
June 2036	0	0	0	0	0	134	5	0	0	0
June 2037	0	0	0	0	0	89	0	0	0	0
June 2038	0	0	0	0	0	41	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	11.2	5.2	5.2	5.2	3.5	21.2	14.5	7.8	1.6	0.5

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class IC				
	0%	150%	312%	500%	700%
Initial Percent	100	100	100	100	100
June 2017	97	89	79	68	56
June 2018	94	78	62	46	32
June 2019	90	68	48	31	18
June 2020	86	59	37	21	10
June 2021	81	51	29	14	5
June 2022	77	43	22	9	3
June 2023	72	37	17	6	2
June 2024	66	31	13	4	1
June 2025	61	26	9	2	0
June 2026	55	21	7	2	0
June 2027	49	17	5	1	0
June 2028	43	14	4	1	0
June 2029	36	10	2	0	0
June 2030	28	8	2	0	0
June 2031	21	5	1	0	0
June 2032	13	3	0	0	0
June 2033	7	1	0	0	0
June 2034	1	0	0	0	0
June 2035	0	0	0	0	0
June 2036	0	0	0	0	0
Weighted Average					
Life (years)	10.3	6.1	3.9	2.5	1.7

**Security Groups 4 and 6
PSA Prepayment Assumption Rates**

Distribution Date	Class IB					
	0%	150%	312%	316%	500%	700%
Initial Percent . . .	100	100	100	100	100	100
June 2017	98	88	79	78	68	56
June 2018	96	77	61	61	46	31
June 2019	93	67	48	47	31	17
June 2020	90	58	37	37	20	10
June 2021	87	50	28	28	14	5
June 2022	84	43	22	21	9	3
June 2023	81	36	17	16	6	2
June 2024	77	31	12	12	4	1
June 2025	73	26	9	9	2	0
June 2026	69	21	7	7	2	0
June 2027	65	17	5	5	1	0
June 2028	61	13	3	3	1	0
June 2029	56	10	2	2	0	0
June 2030	51	7	1	1	0	0
June 2031	46	5	1	1	0	0
June 2032	40	2	0	0	0	0
June 2033	36	1	0	0	0	0
June 2034	32	0	0	0	0	0
June 2035	29	0	0	0	0	0
June 2036	27	0	0	0	0	0
June 2037	25	0	0	0	0	0
June 2038	23	0	0	0	0	0
June 2039	20	0	0	0	0	0
June 2040	18	0	0	0	0	0
June 2041	15	0	0	0	0	0
June 2042	13	0	0	0	0	0
June 2043	10	0	0	0	0	0
June 2044	7	0	0	0	0	0
June 2045	3	0	0	0	0	0
June 2046	0	0	0	0	0	0
Weighted Average Life (years)	14.8	6.0	3.8	3.8	2.5	1.7

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes IK, KA, KC, KD and KE				
	0%	200%	468%	700%	1,000%
Initial Percent	100	100	100	100	100
June 2017	99	94	89	85	79
June 2018	97	85	70	58	44
June 2019	95	73	49	33	17
June 2020	94	63	35	19	7
June 2021	92	54	24	11	3
June 2022	90	46	17	6	1
June 2023	88	40	12	3	0
June 2024	86	34	8	2	0
June 2025	84	29	6	1	0
June 2026	81	25	4	1	0
June 2027	79	21	3	0	0
June 2028	76	18	2	0	0
June 2029	74	15	1	0	0
June 2030	71	13	1	0	0
June 2031	68	11	1	0	0
June 2032	65	9	0	0	0
June 2033	61	7	0	0	0
June 2034	58	6	0	0	0
June 2035	54	5	0	0	0
June 2036	51	4	0	0	0
June 2037	47	3	0	0	0
June 2038	42	3	0	0	0
June 2039	38	2	0	0	0
June 2040	33	2	0	0	0
June 2041	28	1	0	0	0
June 2042	23	1	0	0	0
June 2043	18	1	0	0	0
June 2044	12	0	0	0	0
June 2045	6	0	0	0	0
June 2046	0	0	0	0	0
Weighted Average Life (years)	18.6	7.1	3.8	2.7	2.0

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 and, in the case of the Group 5 and 6 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans 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.

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate 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.

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

The yields were calculated by

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

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

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

SECURITY GROUP 2

Sensitivity of Class LI to Prepayments Assumed Price 12.0%*

PSA Prepayment Assumption Rates				
<u>185%</u>	<u>240%</u>	<u>300%</u>	<u>500%</u>	<u>581%</u>
14.1%	14.1%	14.1%	4.4%	0.0%

SECURITY GROUP 3

Sensitivity of Class IM to Prepayments Assumed Price 14.5%*

PSA Prepayment Assumption Rates				
<u>185%</u>	<u>225%</u>	<u>275%</u>	<u>406%</u>	<u>500%</u>
9.0%	9.0%	9.0%	0.0%	(7.1)%

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

**Sensitivity of Class IN to Prepayments
Assumed Price 16.75%***

PSA Prepayment Assumption Rates				
<u>185%</u>	<u>225%</u>	<u>275%</u>	<u>429%</u>	<u>500%</u>
8.5%	8.5%	8.5%	0.0%	(4.3)%

**Sensitivity of Class IO to Prepayments
Assumed Price 16.0%***

PSA Prepayment Assumption Rates				
<u>185%</u>	<u>225%</u>	<u>275%</u>	<u>437%</u>	<u>500%</u>
13.8%	11.7%	9.0%	0.0%	(3.5)%

**Sensitivity of Class MI to Prepayments
Assumed Price 13.75%***

PSA Prepayment Assumption Rates				
<u>185%</u>	<u>225%</u>	<u>275%</u>	<u>396%</u>	<u>500%</u>
8.8%	8.8%	8.8%	0.0%	(8.4)%

**Sensitivity of Class NI to Prepayments
Assumed Price 15.875%***

PSA Prepayment Assumption Rates				
<u>185%</u>	<u>225%</u>	<u>275%</u>	<u>418%</u>	<u>500%</u>
8.7%	8.7%	8.7%	0.0%	(5.5)%

**Sensitivity of Class PI to Prepayments
Assumed Price 17.5%***

PSA Prepayment Assumption Rates				
<u>185%</u>	<u>225%</u>	<u>275%</u>	<u>433%</u>	<u>500%</u>
8.0%	8.0%	8.0%	0.0%	(3.6)%

SECURITY GROUP 4

**Sensitivity of Class AI to Prepayments
Assumed Price 18.875%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>308%</u>	<u>316%</u>	<u>500%</u>	<u>700%</u>
11.2%	0.1%	(0.5)%	(14.4)%	(30.9)%

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

SECURITY GROUP 6

Sensitivity of Class IC to Prepayments Assumed Price 18.875%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>312%</u>	<u>316%</u>	<u>500%</u>	<u>700%</u>
11.8%	0.3%	0.0%	(13.9)%	(30.3)%

SECURITY GROUPS 4 AND 6

Sensitivity of Class IB to Prepayments Assumed Price 18.875%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>312%</u>	<u>316%</u>	<u>500%</u>	<u>700%</u>
11.5%	0.0%	(0.3)%	(14.1)%	(30.6)%

SECURITY GROUP 7

Sensitivity of Class IK to Prepayments Assumed Price 8.0%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>468%</u>	<u>700%</u>	<u>836%</u>	<u>1,000%</u>
34.2%	20.2%	7.6%	0.0%	(9.4)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

The Notional and Accrual Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. See “*Certain United*

States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount, “—Variable Rate Securities” and “— Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular.

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 232% PSA in the case of the Group 1 Securities, 240% PSA in the case of the Group 2 Securities, 225% PSA in the case of the Group 3 Securities, 316% PSA in the case of the Group 4 Securities, 200% PSA in the case of the Group 5 Securities, 312% PSA in the case of the Group 6 Securities and 468% PSA in the case of the Group 7 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. 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 assumptions as set forth under “*Certain United States Federal Income Tax Consequences — Regular Securities*” in this Supplement.

Tax Audit Procedures

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

MX Securities

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

Foreign Account Tax Compliance Act

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

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as "guaranteed governmental mortgage pool certificates" within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a "guaranteed governmental mortgage pool certificate" will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act

of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances or Aggregate Scheduled Principal Balances of each Class receiving

principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP, for the Trust by Cadwalader, Wickersham & Taft LLP and Marcell Solomon & Associates PC, Bowie, Maryland, and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)

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)
Security Group 2 Combination 1(5) LP	\$ 66,352,000	LD	\$ 66,352,000	PAC/AD	2.00%	FIX	38379YPC6	June 2046
		LE	66,352,000	PAC/AD	2.25	FIX	38379YPD4	June 2046
		LG	66,352,000	PAC/AD	2.50	FIX	38379YPE2	June 2046
		LH	66,352,000	PAC/AD	2.75	FIX	38379YPF9	June 2046
		LI	28,436,571	NTL(PAC/AD)	3.50	FIX/IO	38379YPG7	June 2046
		LJ	66,352,000	PAC/AD	3.00	FIX	38379YPH5	June 2046
		Security Group 3 Combination 2(5) MQ	\$128,751,000	ME	\$128,751,000	PAC/AD	1.50%	FIX
MG	128,751,000			PAC/AD	1.75	FIX	38379YPK8	January 2044
MH	128,751,000			PAC/AD	2.00	FIX	38379YPL6	January 2044
MI	64,375,500			NTL(PAC/AD)	4.00	FIX/IO	38379YPM4	January 2044
MJ	128,751,000			PAC/AD	2.25	FIX	38379YPN2	January 2044
MK	128,751,000			PAC/AD	2.50	FIX	38379YPP7	January 2044
ML	128,751,000			PAC/AD	2.75	FIX	38379YPP5	January 2044
MN	128,751,000			PAC/AD	3.00	FIX	38379YPR3	January 2044
MP	128,751,000			PAC/AD	3.25	FIX	38379YPS1	January 2044

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)	
Combination 3(5)									
MD	\$ 7,900,000	IM	\$ 68,325,500	NTL(PAC/AD)	4.00%	FIX/IO	38379YPT9	October 2044	
MQ	128,751,000	MT	136,651,000	PAC/AD	1.50	FIX	38379YPU6	October 2044	
		MU	136,651,000	PAC/AD	1.75	FIX	38379YPV4	October 2044	
		MW	136,651,000	PAC/AD	2.00	FIX	38379YPW2	October 2044	
		MY	136,651,000	PAC/AD	2.25	FIX	38379YPX0	October 2044	
		NA	136,651,000	PAC/AD	2.50	FIX	38379YPY8	October 2044	
		NB	136,651,000	PAC/AD	2.75	FIX	38379YPZ5	October 2044	
		NC	136,651,000	PAC/AD	3.00	FIX	38379YQA9	October 2044	
		ND	136,651,000	PAC/AD	3.25	FIX	38379YQB7	October 2044	
		NE	136,651,000	PAC/AD	3.50	FIX	38379YQC5	October 2044	
Combination 4(5)									
MC	\$ 11,130,000	NG	\$147,781,000	PAC/AD	1.50%	FIX	38379YQD3	October 2045	
MD	7,900,000	NH	147,781,000	PAC/AD	1.75	FIX	38379YQE1	October 2045	
MQ	128,751,000	NI	73,890,500	NTL(PAC/AD)	4.00	FIX/IO	38379YQF8	October 2045	
		NJ	147,781,000	PAC/AD	2.00	FIX	38379YQG6	October 2045	
		NK	147,781,000	PAC/AD	2.25	FIX	38379YQH4	October 2045	
		NL	147,781,000	PAC/AD	2.50	FIX	38379YQJ0	October 2045	
		NM	147,781,000	PAC/AD	2.75	FIX	38379YQK7	October 2045	
		NP	147,781,000	PAC/AD	3.00	FIX	38379YQL5	October 2045	
		NQ	147,781,000	PAC/AD	3.25	FIX	38379YQM3	October 2045	
		NT	147,781,000	PAC/AD	3.50	FIX	38379YQN1	October 2045	

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)
Combination 5(5)								
MB	\$ 5,774,000	IN	\$ 76,777,500	NTL(PAC/AD)	4.00%	FIX/IO	38379YQP6	April 2046
MC	11,130,000	NU	153,555,000	PAC/AD	1.50	FIX	38379YQQ4	April 2046
MD	7,900,000	NW	153,555,000	PAC/AD	1.75	FIX	38379YQR2	April 2046
MQ	128,751,000	NY	153,555,000	PAC/AD	2.00	FIX	38379YQS0	April 2046
		PA	153,555,000	PAC/AD	2.25	FIX	38379YQT8	April 2046
		PB	153,555,000	PAC/AD	2.50	FIX	38379YQU5	April 2046
		PC	153,555,000	PAC/AD	2.75	FIX	38379YQV3	April 2046
		PD	153,555,000	PAC/AD	3.00	FIX	38379YQW1	April 2046
		PE	153,555,000	PAC/AD	3.25	FIX	38379YQX9	April 2046
		PG	153,555,000	PAC/AD	3.50	FIX	38379YQY7	April 2046
		PW	25,000,000	PAC/AD	3.00	FIX	38379YQZ4	April 2046
Combination 6(5)								
MA	\$ 2,841,000	PH	\$156,396,000	PAC/AD	1.50%	FIX	38379YRA8	June 2046
MB	5,774,000	PI	78,198,000	NTL(PAC/AD)	4.00	FIX/IO	38379YRB6	June 2046
MC	11,130,000	PJ	156,396,000	PAC/AD	1.75	FIX	38379YRC4	June 2046
MD	7,900,000	PK	156,396,000	PAC/AD	2.00	FIX	38379YRD2	June 2046
MQ	128,751,000	PL	156,396,000	PAC/AD	2.25	FIX	38379YRE0	June 2046
		PM	156,396,000	PAC/AD	2.50	FIX	38379YRF7	June 2046
		PN	156,396,000	PAC/AD	2.75	FIX	38379YRG5	June 2046
		PQ	156,396,000	PAC/AD	3.00	FIX	38379YRH3	June 2046
		PT	156,396,000	PAC/AD	3.25	FIX	38379YRJ9	June 2046
		PU	156,396,000	PAC/AD	3.50	FIX	38379YRK6	June 2046
Security Groups 4 and 6								
Combination 7(6)								
AI	\$ 15,787,187	IB	\$ 30,554,623	NTL(SC/PT)	5.00%	FIX/IO	38379YRL4	June 2046
IC	14,767,436							

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)
Security Group 7								
Combination 8(5)								
KA	\$ 50,000,000	IK	\$ 21,428,571	NTL(PT)	3.50%	FIX/IO	38379YRM2	June 2046
		KC	50,000,000	PT	2.00	FIX	38379YRN0	June 2046
		KD	50,000,000	PT	2.25	FIX	38379YRP5	June 2046
		KE	50,000,000	PT	2.50	FIX	38379YRQ3	June 2046

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

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

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

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

(5) In the case of Combinations 1 through 6 and 8, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class LP</u>	<u>Classes MA, MB, MC, MD and MQ (in the aggregate)</u>	<u>Class CA</u>
Initial Balance	\$66,352,000.00	\$156,396,000.00	\$69,162,996.00
July 2016	66,113,858.17	155,938,635.95	68,341,090.76
August 2016	65,851,857.13	155,426,425.40	67,525,959.13
September 2016	65,566,125.35	154,859,591.35	66,717,546.52
October 2016	65,256,813.88	154,238,408.67	65,915,797.77
November 2016	64,924,096.24	153,563,203.95	65,120,658.16
December 2016	64,568,168.32	152,834,355.33	64,332,073.41
January 2017	64,189,248.16	152,052,292.23	63,549,989.68
February 2017	63,787,575.81	151,217,495.00	62,774,353.55
March 2017	63,363,413.04	150,330,494.49	62,005,112.01
April 2017	62,917,043.10	149,391,871.54	61,242,212.51
May 2017	62,448,770.39	148,402,256.38	60,485,602.88
June 2017	61,958,920.15	147,362,327.94	59,735,231.37
July 2017	61,447,838.05	146,272,813.15	58,991,046.68
August 2017	60,915,889.79	145,134,486.02	58,252,997.87
September 2017	60,363,460.65	143,948,166.82	57,521,034.43
October 2017	59,790,955.06	142,714,721.02	56,795,106.25
November 2017	59,198,796.01	141,435,058.27	56,075,163.62
December 2017	58,587,424.58	140,110,131.26	55,361,157.21
January 2018	57,957,299.35	138,740,934.49	54,653,038.11
February 2018	57,308,895.79	137,328,503.00	53,950,757.78
March 2018	56,642,705.66	135,873,911.05	53,254,268.07
April 2018	55,959,236.34	134,378,270.68	52,563,521.22
May 2018	55,259,010.13	132,842,730.27	51,878,469.83
June 2018	54,542,563.62	131,268,472.97	51,199,066.91
July 2018	53,810,446.88	129,656,715.16	50,525,265.82
August 2018	53,063,222.77	128,008,704.75	49,857,020.29
September 2018	52,301,466.15	126,325,719.53	49,194,284.44
October 2018	51,547,445.77	124,609,065.44	48,537,012.74
November 2018	50,801,080.38	122,909,819.78	47,885,160.02
December 2018	50,062,289.56	121,227,801.95	47,238,681.48
January 2019	49,330,993.70	119,562,833.14	46,597,532.67
February 2019	48,607,113.98	117,914,736.32	45,961,669.49
March 2019	47,890,572.40	116,283,336.26	45,331,048.21
April 2019	47,181,291.71	114,668,459.45	44,705,625.42
May 2019	46,479,195.48	113,069,934.15	44,085,358.09
June 2019	45,784,208.03	111,487,590.33	43,470,203.50
July 2019	45,096,254.44	109,921,259.65	42,860,119.29
August 2019	44,415,260.55	108,370,775.47	42,255,063.44
September 2019	43,741,152.96	106,835,972.82	41,654,994.25
October 2019	43,073,859.00	105,316,688.37	41,059,870.36
November 2019	42,413,306.72	103,812,760.45	40,469,650.74
December 2019	41,759,424.94	102,324,028.99	39,884,294.70
January 2020	41,112,143.14	100,850,335.53	39,303,761.84

<u>Distribution Date</u>	<u>Class LP</u>	<u>Classes MA, MB, MC, MD and MQ (in the aggregate)</u>	<u>Class CA</u>
February 2020	\$40,471,391.57	\$ 99,391,523.19	\$38,728,012.12
March 2020	39,837,101.13	97,947,436.69	38,157,005.81
April 2020	39,209,203.46	96,517,922.27	37,590,703.46
May 2020	38,587,630.87	95,102,827.74	37,029,066.00
June 2020	37,972,316.36	93,702,002.42	36,472,054.61
July 2020	37,363,193.61	92,315,297.14	35,919,630.82
August 2020	36,760,196.95	90,942,564.23	35,371,756.45
September 2020	36,163,261.40	89,583,657.51	34,828,393.62
October 2020	35,572,322.62	88,238,432.26	34,289,504.77
November 2020	34,987,316.92	86,906,745.19	33,755,052.62
December 2020	34,408,181.27	85,588,454.48	33,225,000.20
January 2021	33,834,853.26	84,283,419.72	32,699,310.84
February 2021	33,267,271.11	82,991,501.89	32,177,948.14
March 2021	32,705,373.68	81,712,563.40	31,660,876.02
April 2021	32,149,100.42	80,446,468.01	31,148,058.66
May 2021	31,598,391.43	79,193,080.85	30,639,460.55
June 2021	31,053,187.39	77,952,268.43	30,135,046.44
July 2021	30,513,429.57	76,723,898.56	29,634,781.38
August 2021	29,979,059.87	75,507,840.41	29,138,630.69
September 2021	29,450,020.74	74,303,964.45	28,646,559.98
October 2021	28,926,255.23	73,112,142.43	28,158,535.11
November 2021	28,407,706.97	71,932,247.43	27,674,522.23
December 2021	27,894,320.15	70,764,153.77	27,195,202.90
January 2022	27,386,039.53	69,607,737.03	26,723,073.16
February 2022	26,882,810.43	68,462,874.07	26,258,028.88
March 2022	26,386,221.21	67,329,442.95	25,799,967.40
April 2022	25,898,512.28	66,207,322.98	25,348,787.52
May 2022	25,419,528.26	65,096,394.66	24,904,389.45
June 2022	24,949,116.46	63,996,840.02	24,466,674.81
July 2022	24,487,126.83	62,915,138.97	24,035,546.64
August 2022	24,033,411.89	61,851,008.77	23,610,909.30
September 2022	23,587,826.71	60,804,171.13	23,192,668.55
October 2022	23,150,228.85	59,774,352.07	22,780,731.44
November 2022	22,720,478.35	58,761,281.87	22,375,006.37
December 2022	22,298,437.63	57,764,695.02	21,975,403.00
January 2023	21,883,971.51	56,784,330.16	21,581,832.30
February 2023	21,476,947.14	55,819,929.99	21,194,206.48
March 2023	21,077,233.94	54,871,241.22	20,812,438.99
April 2023	20,684,703.62	53,938,014.52	20,436,444.52
May 2023	20,299,230.07	53,020,004.44	20,066,138.96
June 2023	19,920,689.38	52,116,969.36	19,701,439.38
July 2023	19,548,959.78	51,228,671.42	19,342,264.04
August 2023	19,183,921.59	50,354,876.49	18,988,532.36
September 2023	18,825,457.20	49,495,354.09	18,640,164.87
October 2023	18,473,451.06	48,649,877.33	18,297,083.28
November 2023	18,127,789.58	47,818,222.86	17,959,210.35
December 2023	17,788,361.15	47,000,170.82	17,626,469.98

<u>Distribution Date</u>	<u>Class LP</u>	<u>Classes MA, MB, MC, MD and MQ (in the aggregate)</u>	<u>Class CA</u>
January 2024	\$17,455,056.09	\$ 46,195,504.80	\$17,298,787.14
February 2024	17,127,766.63	45,404,011.75	16,976,087.84
March 2024	16,806,386.85	44,625,481.96	16,658,299.17
April 2024	16,490,812.65	43,859,709.00	16,345,349.24
May 2024	16,180,941.77	43,106,489.65	16,037,167.19
June 2024	15,876,673.68	42,365,623.88	15,733,683.14
July 2024	15,577,909.62	41,636,914.79	15,434,828.24
August 2024	15,284,552.53	40,920,168.55	15,140,534.60
September 2024	14,996,507.02	40,215,194.39	14,850,735.29
October 2024	14,713,679.38	39,521,804.48	14,565,364.33
November 2024	14,435,977.50	38,839,813.96	14,284,356.69
December 2024	14,163,310.88	38,169,040.86	14,007,648.26
January 2025	13,895,590.58	37,509,306.05	13,735,175.84
February 2025	13,632,729.21	36,860,433.22	13,466,877.14
March 2025	13,374,640.89	36,222,248.81	13,202,690.73
April 2025	13,121,241.24	35,594,581.99	12,942,556.08
May 2025	12,872,447.34	34,977,264.58	12,686,413.52
June 2025	12,628,177.70	34,370,131.07	12,434,204.22
July 2025	12,388,352.26	33,773,018.53	12,185,870.19
August 2025	12,152,892.34	33,185,766.58	11,941,354.26
September 2025	11,921,720.64	32,608,217.36	11,700,600.10
October 2025	11,694,761.18	32,040,215.49	11,463,552.16
November 2025	11,471,939.32	31,481,608.03	11,230,155.69
December 2025	11,253,181.72	30,932,244.42	11,000,356.72
January 2026	11,038,416.29	30,391,976.49	10,774,102.05
February 2026	10,827,572.23	29,860,658.38	10,551,339.25
March 2026	10,620,579.95	29,338,146.53	10,332,016.61
April 2026	10,417,371.06	28,824,299.63	10,116,083.20
May 2026	10,217,878.39	28,318,978.59	9,903,488.78
June 2026	10,022,035.92	27,822,046.50	9,694,183.85
July 2026	9,829,778.78	27,333,368.62	9,488,119.61
August 2026	9,641,043.23	26,852,812.32	9,285,247.96
September 2026	9,455,766.66	26,380,247.03	9,085,521.49
October 2026	9,273,887.52	25,915,544.28	8,888,893.46
November 2026	9,095,345.36	25,458,577.60	8,695,317.82
December 2026	8,920,080.77	25,009,222.49	8,504,749.15
January 2027	8,748,035.37	24,567,356.44	8,317,142.70
February 2027	8,579,151.82	24,132,858.85	8,132,454.35
March 2027	8,413,373.77	23,705,611.04	7,950,640.63
April 2027	8,250,645.83	23,285,496.18	7,771,658.68
May 2027	8,090,913.62	22,872,399.28	7,595,466.25
June 2027	7,934,123.68	22,466,207.17	7,422,021.71
July 2027	7,780,223.49	22,066,808.47	7,251,284.01
August 2027	7,629,161.46	21,674,093.54	7,083,212.71
September 2027	7,480,886.88	21,287,954.49	6,917,767.94
October 2027	7,335,349.95	20,908,285.11	6,754,910.40
November 2027	7,192,501.71	20,534,980.89	6,594,601.35

<u>Distribution Date</u>	<u>Class LP</u>	<u>Classes MA, MB, MC, MD and MQ (in the aggregate)</u>	<u>Class CA</u>
December 2027	\$ 7,052,294.10	\$ 20,167,938.93	\$ 6,436,802.62
January 2028	6,914,679.86	19,807,058.01	6,281,476.59
February 2028	6,779,612.58	19,452,238.46	6,128,586.17
March 2028	6,647,046.65	19,103,382.20	5,978,094.80
April 2028	6,516,937.27	18,760,392.72	5,829,966.46
May 2028	6,389,240.41	18,423,175.00	5,684,165.64
June 2028	6,263,912.84	18,091,635.55	5,540,657.35
July 2028	6,140,912.05	17,765,682.35	5,399,407.09
August 2028	6,020,196.30	17,445,224.82	5,260,380.87
September 2028	5,901,724.58	17,130,173.83	5,123,545.18
October 2028	5,785,456.59	16,820,441.67	4,988,867.01
November 2028	5,671,352.75	16,515,941.98	4,856,313.80
December 2028	5,559,374.15	16,216,589.82	4,725,853.49
January 2029	5,449,482.59	15,922,301.54	4,597,454.45
February 2029	5,341,640.54	15,632,994.87	4,471,085.53
March 2029	5,235,811.10	15,348,588.79	4,346,716.03
April 2029	5,131,958.05	15,069,003.60	4,224,315.69
May 2029	5,030,045.80	14,794,160.85	4,103,854.67
June 2029	4,930,039.37	14,523,983.35	3,985,303.59
July 2029	4,831,904.41	14,258,395.10	3,868,633.47
August 2029	4,735,607.17	13,997,321.35	3,753,815.77
September 2029	4,641,114.50	13,740,688.50	3,640,822.36
October 2029	4,548,393.81	13,488,424.13	3,529,625.49
November 2029	4,457,413.12	13,240,456.98	3,420,197.85
December 2029	4,368,140.99	12,996,716.91	3,312,512.51
January 2030	4,280,546.53	12,757,134.90	3,206,542.92
February 2030	4,194,599.42	12,521,643.03	3,102,262.93
March 2030	4,110,269.84	12,290,174.44	2,999,646.77
April 2030	4,027,528.52	12,062,663.37	2,898,669.03
May 2030	3,946,346.70	11,839,045.07	2,799,304.68
June 2030	3,866,696.13	11,619,255.83	2,701,529.04
July 2030	3,788,549.05	11,403,232.97	2,605,317.82
August 2030	3,711,878.21	11,190,914.80	2,510,647.05
September 2030	3,636,656.81	10,982,240.60	2,417,493.12
October 2030	3,562,858.55	10,777,150.63	2,325,832.77
November 2030	3,490,457.58	10,575,586.09	2,235,643.07
December 2030	3,419,428.52	10,377,489.14	2,146,901.42
January 2031	3,349,746.43	10,182,802.84	2,059,585.57
February 2031	3,281,386.82	9,991,471.17	1,973,673.57
March 2031	3,214,325.61	9,803,438.99	1,889,143.80
April 2031	3,148,539.18	9,618,652.07	1,805,974.96
May 2031	3,084,004.30	9,437,057.01	1,724,146.05
June 2031	3,020,698.16	9,258,601.27	1,643,636.39
July 2031	2,958,598.37	9,083,233.18	1,564,425.59
August 2031	2,897,682.92	8,910,901.86	1,486,493.57
September 2031	2,837,930.18	8,741,557.27	1,409,820.52
October 2031	2,779,318.94	8,575,150.14	1,334,386.95

<u>Distribution Date</u>	<u>Class LP</u>	<u>Classes MA, MB, MC, MD and MQ (in the aggregate)</u>	<u>Class CA</u>
November 2031	\$ 2,721,828.33	\$ 8,411,632.01	\$ 1,260,173.63
December 2031	2,665,437.87	8,250,955.19	1,187,161.63
January 2032	2,610,127.43	8,093,072.76	1,115,332.29
February 2032	2,555,877.26	7,937,938.54	1,044,667.21
March 2032	2,502,667.94	7,785,507.09	975,148.28
April 2032	2,450,480.41	7,635,733.71	906,757.65
May 2032	2,399,295.93	7,488,574.41	839,477.72
June 2032	2,349,096.11	7,343,985.90	773,291.16
July 2032	2,299,862.88	7,201,925.59	708,180.90
August 2032	2,251,578.49	7,062,351.56	644,130.10
September 2032	2,204,225.52	6,925,222.59	581,122.18
October 2032	2,157,786.85	6,790,498.10	519,140.81
November 2032	2,112,245.66	6,658,138.17	458,169.89
December 2032	2,067,585.44	6,528,103.52	398,193.56
January 2033	2,023,789.97	6,400,355.49	339,196.19
February 2033	1,980,843.31	6,274,856.06	281,162.38
March 2033	1,938,729.82	6,151,567.81	224,076.97
April 2033	1,897,434.14	6,030,453.93	167,925.01
May 2033	1,856,941.16	5,911,478.19	112,691.77
June 2033	1,817,236.08	5,794,604.95	58,362.74
July 2033	1,778,304.33	5,679,799.15	4,923.63
August 2033	1,740,131.61	5,567,026.29	0.00
September 2033	1,702,703.88	5,456,252.43	0.00
October 2033	1,666,007.36	5,347,444.15	0.00
November 2033	1,630,028.50	5,240,568.62	0.00
December 2033	1,594,753.99	5,135,593.49	0.00
January 2034	1,560,170.79	5,032,486.96	0.00
February 2034	1,526,266.05	4,931,217.74	0.00
March 2034	1,493,027.18	4,831,755.04	0.00
April 2034	1,460,441.82	4,734,068.57	0.00
May 2034	1,428,497.80	4,638,128.53	0.00
June 2034	1,397,183.20	4,543,905.59	0.00
July 2034	1,366,486.30	4,451,370.92	0.00
August 2034	1,336,395.60	4,360,496.13	0.00
September 2034	1,306,899.79	4,271,253.31	0.00
October 2034	1,277,987.78	4,183,615.00	0.00
November 2034	1,249,648.67	4,097,554.16	0.00
December 2034	1,221,871.77	4,013,044.21	0.00
January 2035	1,194,646.55	3,930,059.01	0.00
February 2035	1,167,962.71	3,848,572.82	0.00
March 2035	1,141,810.12	3,768,560.34	0.00
April 2035	1,116,178.81	3,689,996.66	0.00
May 2035	1,091,059.03	3,612,857.29	0.00
June 2035	1,066,441.18	3,537,118.13	0.00
July 2035	1,042,315.83	3,462,755.47	0.00
August 2035	1,018,673.74	3,389,746.00	0.00
September 2035	995,505.83	3,318,066.77	0.00

<u>Distribution Date</u>	<u>Class LP</u>	<u>Classes MA, MB, MC, MD and MQ (in the aggregate)</u>	<u>Class CA</u>
October 2035	\$ 972,803.17	\$ 3,247,695.22	\$ 0.00
November 2035	950,557.01	3,178,609.14	0.00
December 2035	928,758.75	3,110,786.69	0.00
January 2036	907,399.95	3,044,206.40	0.00
February 2036	886,472.31	2,978,847.13	0.00
March 2036	865,967.70	2,914,688.10	0.00
April 2036	845,878.12	2,851,708.84	0.00
May 2036	826,195.73	2,789,889.25	0.00
June 2036	806,912.81	2,729,209.55	0.00
July 2036	788,021.82	2,669,650.26	0.00
August 2036	769,515.31	2,611,192.25	0.00
September 2036	751,386.00	2,553,816.68	0.00
October 2036	733,626.72	2,497,505.02	0.00
November 2036	716,230.46	2,442,239.06	0.00
December 2036	699,190.29	2,388,000.88	0.00
January 2037	682,499.46	2,334,772.83	0.00
February 2037	666,151.30	2,282,537.60	0.00
March 2037	650,139.29	2,231,278.11	0.00
April 2037	634,457.01	2,180,977.59	0.00
May 2037	619,098.17	2,131,619.55	0.00
June 2037	604,056.59	2,083,187.74	0.00
July 2037	589,326.21	2,035,666.22	0.00
August 2037	574,901.06	1,989,039.28	0.00
September 2037	560,775.29	1,943,291.47	0.00
October 2037	546,943.18	1,898,407.61	0.00
November 2037	533,399.08	1,854,372.76	0.00
December 2037	520,137.46	1,811,172.23	0.00
January 2038	507,152.90	1,768,791.56	0.00
February 2038	494,440.05	1,727,216.55	0.00
March 2038	481,993.70	1,686,433.21	0.00
April 2038	469,808.69	1,646,427.80	0.00
May 2038	457,879.99	1,607,186.81	0.00
June 2038	446,202.66	1,568,696.92	0.00
July 2038	434,771.82	1,530,945.08	0.00
August 2038	423,582.71	1,493,918.40	0.00
September 2038	412,630.65	1,457,604.25	0.00
October 2038	401,911.05	1,421,990.20	0.00
November 2038	391,419.39	1,387,063.99	0.00
December 2038	381,151.25	1,352,813.61	0.00
January 2039	371,102.27	1,319,227.23	0.00
February 2039	361,268.20	1,286,293.20	0.00
March 2039	351,644.86	1,254,000.10	0.00
April 2039	342,228.12	1,222,336.66	0.00
May 2039	333,013.95	1,191,291.82	0.00
June 2039	323,998.41	1,160,854.71	0.00
July 2039	315,177.59	1,131,014.62	0.00
August 2039	306,547.70	1,101,761.03	0.00

<u>Distribution Date</u>	<u>Class LP</u>	<u>Classes MA, MB, MC, MD and MQ (in the aggregate)</u>	<u>Class CA</u>
September 2039	\$ 298,104.98	\$ 1,073,083.60	\$ 0.00
October 2039	289,845.77	1,044,972.15	0.00
November 2039	281,766.46	1,017,416.68	0.00
December 2039	273,863.51	990,407.35	0.00
January 2040	266,133.45	963,934.49	0.00
February 2040	258,572.87	937,988.58	0.00
March 2040	251,178.44	912,560.27	0.00
April 2040	243,946.85	887,640.37	0.00
May 2040	236,874.91	863,219.84	0.00
June 2040	229,959.44	839,289.77	0.00
July 2040	223,197.35	815,841.44	0.00
August 2040	216,585.58	792,866.24	0.00
September 2040	210,121.17	770,355.73	0.00
October 2040	203,801.16	748,301.59	0.00
November 2040	197,622.70	726,695.66	0.00
December 2040	191,582.95	705,529.89	0.00
January 2041	185,679.15	684,796.40	0.00
February 2041	179,908.58	664,487.42	0.00
March 2041	174,268.57	644,595.31	0.00
April 2041	168,756.51	625,112.57	0.00
May 2041	163,369.84	606,031.82	0.00
June 2041	158,106.02	587,345.80	0.00
July 2041	152,962.60	569,047.38	0.00
August 2041	147,937.14	551,129.55	0.00
September 2041	143,027.28	533,585.42	0.00
October 2041	138,230.66	516,408.21	0.00
November 2041	133,545.01	499,591.26	0.00
December 2041	128,968.08	483,128.01	0.00
January 2042	124,497.66	467,012.04	0.00
February 2042	120,131.60	451,237.00	0.00
March 2042	115,867.76	435,796.69	0.00
April 2042	111,704.07	420,684.98	0.00
May 2042	107,638.49	405,895.85	0.00
June 2042	103,669.01	391,423.41	0.00
July 2042	99,793.66	377,261.84	0.00
August 2042	96,010.53	363,405.43	0.00
September 2042	92,317.72	349,848.57	0.00
October 2042	88,713.38	336,585.74	0.00
November 2042	85,195.68	323,611.51	0.00
December 2042	81,762.84	310,920.56	0.00
January 2043	78,413.11	298,507.65	0.00
February 2043	75,144.77	286,367.62	0.00
March 2043	71,956.14	274,495.42	0.00
April 2043	68,845.57	262,886.06	0.00
May 2043	65,811.43	251,534.67	0.00
June 2043	62,852.13	240,436.43	0.00
July 2043	59,966.13	229,586.62	0.00

<u>Distribution Date</u>	<u>Class LP</u>	<u>Classes MA, MB, MC, MD and MQ (in the aggregate)</u>	<u>Class CA</u>
August 2043	\$ 57,151.88	\$ 218,980.60	\$ 0.00
September 2043	54,407.89	208,613.80	0.00
October 2043	51,732.69	198,481.74	0.00
November 2043	49,124.83	188,580.02	0.00
December 2043	46,582.90	178,904.31	0.00
January 2044	44,105.52	169,450.34	0.00
February 2044	41,691.32	160,213.94	0.00
March 2044	39,338.96	151,190.99	0.00
April 2044	37,047.15	142,377.46	0.00
May 2044	34,814.59	133,769.37	0.00
June 2044	32,640.03	125,362.83	0.00
July 2044	30,522.24	117,154.01	0.00
August 2044	28,460.00	109,139.13	0.00
September 2044	26,452.13	101,314.50	0.00
October 2044	24,497.47	93,676.47	0.00
November 2044	22,594.87	86,221.49	0.00
December 2044	20,743.21	78,946.03	0.00
January 2045	18,941.41	71,846.64	0.00
February 2045	17,188.38	64,919.94	0.00
March 2045	15,483.08	58,162.59	0.00
April 2045	13,824.46	51,571.33	0.00
May 2045	12,211.52	45,142.93	0.00
June 2045	10,643.26	38,874.24	0.00
July 2045	9,118.70	32,762.16	0.00
August 2045	7,636.90	26,803.63	0.00
September 2045	6,196.92	20,995.66	0.00
October 2045	4,797.84	15,335.31	0.00
November 2045	3,438.76	9,819.69	0.00
December 2045	2,118.80	4,445.95	0.00
January 2046	837.10	0.00	0.00
February 2046 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
5	Ginnie Mae	2015-095	GA	July 30, 2015	38879NFB2	2.25%	FIX	March 2015	SEQ/AD	\$250,000,000	0.80708895	\$80,708,395	40%	5.0000%	278	76	I
6	Ginnie Mae	2016-042	IC(4)	March 30, 2016	38879N5Q3	5.00	FIX/IO	October 2015	NTL(SC/PT)	15,456,522	0.95541779	14,767,436	100	(4)	(4)	(4)	II

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

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

(3) Based on information as of June 2016.

(4) Ginnie Mae 2016-042 Class IC is backed by previously issued REMIC and MX certificates, Class PC from Ginnie Mae 2003-058, Class ZB from Ginnie Mae 2004-031, Class Z from Ginnie Mae 2005-069 and Class Z from Ginnie Mae 2005-080. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2003-058, 2004-031, 2005-069 and 2005-080 are included in Exhibit B to this Supplement. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months) (3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)
2003-058	PC	5.639%	191	157
2004-031	ZB*	5.593	196	148
2005-069	Z*	5.589	219	131
2005-080	Z*	5.606	195	150

* This Class is no longer subject to net increases in its Class Principal Balance and now behaves as a Pass-Through Class.

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

Offering Circular Supplement
(To Base Offering Circular dated July 1, 2003)



\$662,118,200

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-058

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-10 which highlights some of these risks.

The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

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 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, 2003.

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.

UBS Investment Bank

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is July 23, 2003.

Ginnie Mae REMIC Trust 2003-058

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
BI(1)	\$ 48,798,885	5.00%	NTL (PAC)	FIX/IO	July 2032	38374BMN0
BO(1)	48,798,885	0.00	PAC	PO	July 2032	38374BMP5
CI(1)	18,421,115	5.00	NTL (PAC)	FIX/IO	July 2033	38374BMQ3
CO(1)	18,421,115	0.00	PAC	PO	July 2033	38374BMS9
IP	42,481,625	5.00	NTL (PAC)	FIX/IO	July 2029	38374BMT7
JD	30,716,252	4.50	NSJ/TAC/AD	FIX	July 2033	38374BMU4
KI	3,071,625	5.00	NTL (NSJ/TAC/AD)	FIX/IO	July 2033	38374BMV2
PK	49,438,750	3.50	PAC	FIX	July 2029	38374BMW0
PM	5,000,000	3.00	PAC	FIX	July 2029	38374BMX8
PN	57,000,000	2.75	PAC	FIX	July 2029	38374BMY6
ZB	31,202,850	5.00	NSJ/TAC/AD	FIX/Z	July 2033	38374BMZ3
ZC	9,422,148	5.00	NSJ/CPT/SUP	FIX/Z	July 2033	38374BNA7
Security Group 2						
BA	1,903,000	4.50	SC/SEQ	FIX	January 2033	38374BNB5
BC	1,902,000	4.50	SC/SEQ	FIX	January 2033	38374BNC3
BD	1,902,000	4.50	SC/SEQ	FIX	January 2033	38374BND1
BE	5,707,000	6.50	SC/STP	FIX	January 2033	38374BNE9
Security Group 3						
BW	37,764,443	3.50	SC/PT	FIX	January 2028	38374BNF6
ID	13,732,524	5.50	NTL (SC/PT)	FIX/IO	January 2028	38374BNG4
Security Group 4						
OW(1)	25,701,000	5.50	SC/PT	FIX	April 2029	38374BNH2
Security Group 5						
OV(1)	26,900,000	5.50	SC/PT	FIX	May 2029	38374BNJ8
Security Group 6						
VI(1)	11,815,000	5.50	NTL (SC/SEQ/AD)	FIX/IO	June 2014	38374BNK5
VO(1)	11,815,000	0.00	SC/SEQ/AD	PO	June 2014	38374BNL3
WI(1)	15,351,000	5.50	NTL (SC/SEQ/AD)	FIX/IO	October 2022	38374BNM1
WO(1)	15,351,000	0.00	SC/SEQ/AD	PO	October 2022	38374BNN9
ZP	14,500,000	5.50	SC/SEQ	FIX/Z	May 2033	38374BNP4
Security Group 7						
FA	67,168,189	(5)	STP	FLT	July 2033	38374BNQ2
IT	4,545,454	5.50	NTL (PAC)	FIX/IO	July 2033	38374BNR0
LB(1)	42,396,000	5.00	TAC/AD	FIX	July 2033	38374BNS8
OX	100,000,000	4.75	PAC	FIX	July 2033	38374BNT6
SA	67,168,189	(5)	NTL (STP)	INV/IO	July 2033	38374BNU3
ZM(1)	59,108,568	5.00	SUP	FIX/Z	July 2033	38374BNV1
Residual						
RR	0	0.0	NPR	NPR	July 2033	38374BNW9

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

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: UBS Securities LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2003

Distribution Dates: For Group 1, Group 2 and Group 7 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 2003. For Group 3, Group 4, Group 5 and Group 6 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in August 2003.

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	5.0%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	5.5%	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 inside 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 and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$250,000,000	355	2	5.803%
Group 7 Trust Assets \$268,672,757	356	1	6.257%

(1) As of July 1, 2003.

(2) Does not include Group 1 Trust Assets that will be added to pay the Trustee Fee.

(3) The Mortgage Loans underlying the Group 1 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets—The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Non-Sticky Jump 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 inside cover page 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 + 0.50%	1.6%	0.5%	7.0%	0	0.0%
SA	6.50% – LIBOR	5.4%	0.0%	6.5%	0	6.5%

- (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 for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the ZB, ZC1 and ZC2 Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount in the following order of priority:
 1. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
- The ZC1 Accrual Amount in the following order of priority:
 1. To JD and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. To JD, without regard to its Scheduled Principal Balances, until retired
- 2. To ZC1, until retired
- The ZC2 Accrual Amount in the following order of priority:
 - 1. If the remaining principal balance of the Group 1 Trust Assets (net of any assets related to the Trustee Fee), after giving effect to their reduction on the Distribution Date (the “Group 1 Trust Asset Balance”), is less than both (a) the product of (i) the 434% PSA Balance and (ii) the ZC2 Ratio and (b) the 75% PSA Balance, then to ZC2, until retired
 - 2. To JD and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. To JD, without regard to its Scheduled Principal Balances, until retired
 - 3. Sequentially, to ZC1 and ZC2, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 - 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PK, PM and PN, pro rata, until retired
 - b. Sequentially, to BO and CO, in that order, until retired
 - 2. If the Group 1 Trust Asset Balance is less than both (a) the product of (i) the 434% PSA Balance and (ii) the ZC2 Ratio and (b) the 75% PSA Balance, then, sequentially, to ZC1 and ZC2, in that order, until retired
 - 3. To JD and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. To JD, without regard to its Scheduled Principal Balances, until retired
 - 4. Sequentially, to ZC1 and ZC2, in that order, until retired
 - 5. To JD and ZB, in the manner and order of priority described in step 3, but without regard to their Aggregate Scheduled Principal Balances, until retired
 - 6. To the PAC Classes, in the manner and order of priority described in step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired
- The “ZC2 Ratio” is:
 - 1. For any Distribution Date through the Distribution Date on which ZC1 is retired, 1.0
 - 2. For any Distribution Date thereafter, through the Distribution Date on which ZC2 is retired, the original balance of ZC2 divided by its current balance, before giving effect to any increase or reduction on that Distribution Date.

SECURITY GROUP 2

- The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 50% to BE, until retired
 2. 50%, sequentially, to BA, BC and BD, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

- The Group 6 Principal Distribution Amount and the ZP Accrual Amount will be allocated, sequentially, to VO, WO and ZP, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZM Accrual Amount will be allocated as follows:

- The ZM Accrual Amount in the following order of priority:
 1. To LB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZM, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 24.9999999070% to FA, until retired
 2. 75.0000000930% in the following order of priority:
 - a. To OX, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To LB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZM, until retired
 - d. To LB, without regard to its Scheduled Principal Balances, until retired
 - e. To OX, without regard to its Scheduled Principal Balances, 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>Class</u>	<u>Structuring Ranges or Rates</u>
BO, CO, PK, PM and PN (in the aggregate)	100% PSA through 250% PSA
OX	158% PSA through 675% PSA
JD	125% PSA
JD and ZB (in the aggregate)	175% PSA
LB	145% PSA

Jump Balances: The 434% PSA and 75% PSA Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using Structuring Rates of 434% PSA and 75% PSA, as applicable, and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$48,798,885	100% of BO (PAC Class)
CI	\$18,421,115	100% of CO (PAC Class)
ID	\$13,732,524	36.3636363636% of BW (SC/PT Class)
IE	\$ 8,177,590	31.8181818182% of OW (SC/PT Class)
IG	\$ 8,559,090	31.8181818182% of OV (SC/PT Class)
IL	\$ 7,708,363	18.1818181818% of LB (TAC/AD Class)
IP	\$14,831,625	30% of PK (PAC Class)
	2,000,000	40% of PM (PAC Class)
	25,650,000	45% of PN (PAC Class)
	<u>\$42,481,625</u>	
IT	\$ 4,545,454	4.5454545455% of OX (PAC Class)
KI	\$ 3,071,625	10% of JD (NSJ/TAC/AD Class)
VI	\$11,815,000	100% of VO (SC/SEQ/AD Class)
WI	\$15,351,000	100% of WO (SC/SEQ/AD Class)
SA	\$67,168,189	100% of FA (STP Class)

Component Class: For purposes of calculating distributions of principal, Class ZC is 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>
ZC	ZC1	NSJ/SUP	FIX/Z	5.0%	\$471,108
	ZC2	NSJ/SUP	FIX/Z	5.0	\$8,951,040

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

Regular and Residual Classes: Class RR is a Residual Class and includes 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 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)
Security Group 1								
Combination 1								
BI	\$48,798,885	\$48,798,885	PB	PAC	5.00 %	FIX	38374BNX7	July 2032
BO	48,798,885							
Combination 2								
CI	\$18,421,115	\$18,421,115	PC	PAC	5.00 %	FIX	38374BNY5	July 2033
CO	18,421,115							
Security Group 4								
Combination 3(5)								
OW	\$25,701,000	\$ 8,177,590	IE	NTL (SC/PT)	5.50 %	FIX/IO	38374BNZ2	April 2029
		25,701,000	OA	SC/PT	3.75	FIX	38374BPA5	April 2029
		25,701,000	OC	SC/PT	5.00	FIX	38374BPB3	April 2029
		25,701,000	OD	SC/PT	4.75	FIX	38374BPC1	April 2029
		25,701,000	OE	SC/PT	4.50	FIX	38374BPD9	April 2029
		25,701,000	OG	SC/PT	4.25	FIX	38374BPE7	April 2029
		25,701,000	OH	SC/PT	4.00	FIX	38374BPF4	April 2029
		25,701,000	OT	SC/PT	5.25	FIX	38374BPG2	April 2029
Security Group 5								
Combination 4(5)								
OV	\$26,900,000	\$ 8,559,090	IG	NTL (SC/PT)	5.50 %	FIX/IO	38374BPQ0	May 2029
		26,900,000	OJ	SC/PT	3.75	FIX	38374BPP2	May 2029
		26,900,000	OK	SC/PT	5.00	FIX	38374BPJ6	May 2029
		26,900,000	OL	SC/PT	4.75	FIX	38374BPK3	May 2029
		26,900,000	OM	SC/PT	4.50	FIX	38374BPL1	May 2029
		26,900,000	ON	SC/PT	4.25	FIX	38374BPM9	May 2029
		26,900,000	OP	SC/PT	4.00	FIX	38374BPN7	May 2029
		26,900,000	OU	SC/PT	5.25	FIX	38374BPH0	May 2029
Security Group 6								
Combination 5								
VI	\$11,815,000	\$11,815,000	VA	SC/SEQ/AD	5.50 %	FIX	38374BPR8	June 2014
VO	11,815,000							
Combination 6								
VI	\$11,277,955	\$11,815,000	VD	SC/SEQ/AD	5.25 %	FIX	38374BPS6	June 2014
VO	11,815,000							
Combination 7								
VI	\$10,740,910	\$11,815,000	VE	SC/SEQ/AD	5.00 %	FIX	38374BPT4	June 2014
VO	11,815,000							
Combination 8								
VI	\$10,203,864	\$11,815,000	VG	SC/SEQ/AD	4.75 %	FIX	38374BPU1	June 2014
VO	11,815,000							
Combination 9								
VI	\$ 9,666,819	\$11,815,000	VC	SC/SEQ/AD	4.50 %	FIX	38374BPV9	June 2014
VO	11,815,000							

REMIC Securities		MX Securities						
Class	Original Class Principal 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 10								
VI	\$ 9,129,773	VM	\$ 11,815,000	SC/SEQ/AD	4.25 %	FIX	38374BPW7	June 2014
VO	11,815,000							
Combination 11								
VI	\$ 8,592,728	VN	\$ 11,815,000	SC/SEQ/AD	4.00 %	FIX	38374BPX5	June 2014
VO	11,815,000							
Combination 12								
WI	\$15,351,000	VB	\$ 15,351,000	SC/SEQ/AD	5.50 %	FIX	38374BPY3	October 2022
WO	15,351,000							
Combination 13								
WI	\$14,653,228	VJ	\$ 15,351,000	SC/SEQ/AD	5.25 %	FIX	38374BPZ0	October 2022
WO	15,351,000							
Combination 14								
WI	\$13,955,455	VK	\$ 15,351,000	SC/SEQ/AD	5.00 %	FIX	38374BQA4	October 2022
WO	15,351,000							
Combination 15								
WI	\$13,257,682	VL	\$ 15,351,000	SC/SEQ/AD	4.75 %	FIX	38374BQB2	October 2022
WO	15,351,000							
Combination 16								
WI	\$12,559,910	VH	\$ 15,351,000	SC/SEQ/AD	4.50 %	FIX	38374BQC0	October 2022
WO	15,351,000							
Combination 17								
WI	\$11,862,137	VP	\$ 15,351,000	SC/SEQ/AD	4.25 %	FIX	38374BQD8	October 2022
WO	15,351,000							
Combination 18								
WI	\$11,164,364	VT	\$ 15,351,000	SC/SEQ/AD	4.00 %	FIX	38374BQE6	October 2022
WO	15,351,000							
Security Group 7								
Combination 19								
LB	\$42,396,000	CB	\$101,504,568	SUP	5.00 %	FIX	38374BQF3	July 2033
ZM	59,108,568							

REMIC Securities		MX Securities						
Class	Original Class Principal 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 20(5) LB	\$42,396,000	IL LA LC LD LE	\$ 7,708,363 42,396,000 42,396,000 42,396,000 42,396,000	NLT (TAC/AD) TAC/AD TAC/AD TAC/AD TAC/AD	5.50 % 4.00 4.75 4.50 4.25	FIX/IO FIX FIX FIX FIX	38374BQG1 38374BQH9 38374BQJ5 38374BQK2 38374BQL0	July 2033 July 2033 July 2033 July 2033 July 2033

- (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 3, 4 and 20, various subcombinations are permitted. See “Description of the Securities—Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Offering Circular Supplement
(To Base Offering Circular dated July 1, 2003)



\$628,374,873

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2004-031**

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

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

The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

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.

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 30, 2004.

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.

Deutsche Bank Securities

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is April 22, 2004.

Ginnie Mae REMIC Trust 2004-031

The Trust will issue the classes of securities listed in the table below.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
CB.....	\$ 48,202,536	5.0%	SEQ/AD	FIX	September 2008	38374F V3 5
CD.....	525,000,000	5.0	SEQ/AD	FIX	July 2029	38374F V4 3
ZB.....	55,172,337	5.0	SEQ	FIX/Z	April 2034	38374F V5 0
R.....	0	0.0	NPR	NPR	April 2034	38374F V6 8

- (1) Subject to increase as described under “Increase in Size” in this Supplement.
(2) As defined under “Class Types” in Appendix I to the Base Offering Circular.
(3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” 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: Deutsche Bank Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2004

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2004.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	5.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$628,374,873	354	3	5.55%

¹ As of April 1, 2004.

² Does not include Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear higher interest rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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.

Increased Minimum Denomination Class: None.

Interest Rates: The Interest Rates are shown on the inside cover page of this Supplement.

Allocation of Principal: On each Distribution Date a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated, sequentially, to CB, CD and ZB, in that order, until retired.

Accrual Class: Interest will accrue on the Accrual Class identified on the inside 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.”

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

Regular and Residual Classes: Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)



\$259,366,000

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-069**

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

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

The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

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 Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 29, 2005.

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.

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & COMPANY, INC.

The date of this Offering Circular Supplement is September 22, 2005.

Ginnie Mae REMIC Trust 2005-069

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AZ	\$ 130,000	5.5%	SUP	FIX/Z	November 2034	38374LV65
BT	20,000,000	(5)	TAC/AD	INV/DLY	September 2035	38374LV73
BY	5,899,000	5.5	SUP	FIX	September 2035	38374LV81
GC(1)	52,649,000	5.5	PAC	FIX	March 2034	38374LV99
IB	20,000,000	(5)	NTL(TAC/AD)	FLT/IO/DLY	September 2035	38374LW23
YG(1)	10,322,000	5.5	PAC	FIX	September 2035	38374LW31
Security Group 2						
ST(1)	254,839	(5)	NTL(SC/PT)	INV/IO	November 2033	38374LW56
SV(1)	6,116,150	(5)	NTL(SC/PT)	INV/IO	November 2033	38374LW49
Security Group 3						
SW(1)	12,370,076	(5)	NTL(SC/PT)	INV/IO	December 2032	38374LW64
Security Group 4						
WA	3,000,000	5.0	SC/SEQ	FIX	May 2035	38374LW72
WB	3,000,000	5.0	SC/SEQ	FIX	May 2035	38374LW80
WC	2,500,000	5.0	SC/SEQ	FIX	May 2035	38374LW98
WD	4,589,000	5.0	SC/SEQ	FIX	May 2035	38374LX22
Security Group 5						
AE(1)	145,000,000	5.0	SEQ/AD	FIX	June 2031	38374LX30
Z	12,277,000	5.0	SEQ	FIX/Z	September 2035	38374LX48
Residual						
RR	0	0.0	NPR	NPR	September 2035	38374LX55

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

(5) See “Terms Sheet — Interest Rates” in this Supplement.

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: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 29, 2005

Distribution Dates: For the Group 4 Securities, the 18th day of each month, or if the 18th is not a Business Day, the first Business Day thereafter, commencing in October 2005. For the Group 1, 2, 3 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2005.

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	5.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	5.0	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 inside front cover of this Supplement and on Schedule I to this Supplement. Except with respect to the Class SY Securities, 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 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 89,000,000	358	2	5.980%
Group 5 Trust Assets			
\$157,277,000	357	2	5.584%

¹ As of September 1, 2005.

² Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Group 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. 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 inside cover page 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>
BT....	3855.50% – (LIBOR × 550.00)	5.50000%	0.0%	5.50%	19	7.01%
IB....	(LIBOR × 550.00) – 3850.00%	0.00000%	0.0%	5.50%	19	7.00%
ST....	168.00% – (LIBOR × 24.00)	6.00000%	0.0%	6.00%	0	7.00%
SV....	6.75% – LIBOR	2.95375%	0.0%	6.75%	0	6.75%
SW...	6.75% – LIBOR	2.95375%	0.0%	6.75%	0	6.75%
SX....	7.00% – LIBOR	3.20375%	0.0%	7.00%	0	7.00%
SY....	6.75% – LIBOR	2.95375%	0.0%	6.75%	0	6.75%

- (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 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 AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. To BT, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To AZ, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To GC and YG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To BT, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To AZ and BY, in that order, until retired
 4. To BT, without regard to its Scheduled Principal Balance, until retired
 5. To GC and YG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

- The Group 4 Principal Distribution Amount to WA, WB, WC and WD, in that order, until retired

SECURITY GROUP 5

- A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) and Z Accrual Amount to AE and Z, in that order, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
GC and YG (in the aggregate)	100% PSA through 250% PSA
BT	275% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside 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 Notional Trust Asset Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$14,500,000	10% of AE (SEQ/AD Class)
HI	9,572,545	18.1818181818% of GC (PAC Class)
IB	20,000,000	100% of BT (TAC/AD Class)
ST	254,839	4.1666571291% of the aggregate Notional Balance of the Group 2 Trust Assets
SV	6,116,150	100% of the aggregate Notional Balance of the Group 2 Trust Assets
SW	12,370,076	100% of the aggregate Notional Balance of the Group 3 Trust Assets
SX	6,116,150	100% of the aggregate Notional Balance of the Group 2 Trust Assets
SY	\$ 6,116,150	100% of SV (NTL (SC/PT) Class)
	<u>12,370,076</u>	100% of SW (NTL (SC/PT) Class)
	<u>\$18,486,226</u>	
XI	\$ 9,572,545	18.1818181818% of GC (PAC Class)
	<u>1,876,727</u>	18.1818181818% of YG (PAC Class)
	<u>\$11,449,272</u>	
YI	1,876,727	18.1818181818% of YG (PAC Class)

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

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

**Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)**



\$120,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-080**

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

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

The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

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.

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 28, 2005.

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.

RBS GREENWICH CAPITAL

BLAYLOCK & COMPANY, INC.

The date of this Offering Circular Supplement is October 20, 2005.

Ginnie Mae REMIC Trust 2005-080

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
A(1)	\$87,600,000	5.0%	SEQ	FIX	October 2031	38374MAH2
VA(1)	7,400,000	5.0	SEQ/AD	FIX	December 2016	38374MAJ8
VB(1)	6,000,000	5.0	SEQ/AD	FIX	November 2022	38374MAK5
VC(1)	9,000,000	5.0	SEQ/AD	FIX	May 2029	38374MAL3
Z(1)	10,000,000	5.0	SEQ	FIX/Z	October 2035	38374MAM1
R	0	0.0	NPR	NPR	October 2035	38374MAN9

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

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: Greenwich Capital Markets, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 28, 2005

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 November 2005.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	5.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$120,000,000	333	22	5.615%

¹ As of October 1, 2005.

² Does not include the Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the Certificate Rate.

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: None.

Interest Rates: The Interest Rates are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution

Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount to VA, VB, VC and Z, in that order, until retired
- The Adjusted Principal Distribution Amount to A, VA, VB, VC and Z, in that order, until retired

Accrual Class: Interest will accrue on the Accrual Class identified on the inside 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.”

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

Regular and Residual Classes: Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

\$933,591,945

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-095**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BF	\$ 52,775,190	(5)	SUP	FLT/DLY	38379NNS7	July 2045
KS(i)	10,404,252	(5)	SUP	INV/DLY	38379NNT5	January 2044
KT(i)	5,277,519	(5)	SUP	INV/DLY	38379NNU2	July 2045
PA(i)	233,218,989	1.80%	PAC	FIX	38379NNV0	July 2045
PI	113,277,794	3.50	NTL(PAC)	FIX/IO	38379NNW8	July 2045
SI(i)	17,340,420	(5)	NTL(SUP)	INV/IO/DLY	38379NNY4	July 2045
SK(i)	6,936,168	(5)	SUP	INV/DLY	38379NNZ1	July 2045
TI(i)	6,936,168	(5)	NTL(SUP)	INV/IO/DLY	38379NPA4	July 2045
Security Group 2						
GA(i)	250,000,000	2.25	SEQ/AD	FIX	38379NPB2	March 2045
GI(i)	126,627,750	4.50	NTL(PT)	FIX/IO	38379NPC0	July 2045
GZ(i)	3,255,500	2.25	SEQ	FIX/Z	38379NPD8	July 2045
Security Group 3						
AB	50,000,000	2.25	SEQ	FIX	38379NPE6	December 2040
IA	17,857,142	3.50	NTL(SEQ)	FIX/IO	38379NPF3	December 2040
LV(i)	6,609,000	3.50	SEQ/AD	FIX	38379NPG1	July 2028
LZ(i)	11,510,679	3.50	SEQ	FIX/Z	38379NPH9	July 2045
Security Group 4						
CF	45,258,056	(5)	SUP	FLT/DLY	38379NPJ5	July 2045
IQ	97,142,857	3.50	NTL(PAC)	FIX/IO	38379NPK2	July 2045
PB(i)	200,000,000	1.80	PAC	FIX	38379NPL0	July 2045
SJ(i)	5,568,310	(5)	SUP	INV/DLY	38379NPM8	July 2045
ST(i)	13,828,000	(5)	TAC	INV/DLY	38379NPN6	July 2045
Security Group 5						
KA	8,600,839	2.50	SC/PT	FIX	38379NPP1	February 2043
KI	5,017,156	6.00	NTL(SC/PT)	FIX/IO	38379NPQ9	February 2043
Security Group 6						
IK	171,710	(5)	NTL(SC/PT)	WAC/IO	38379NPR7	May 2037
KF	6,290,144	(5)	SC/PT	FLT	38379NPS5	May 2037
Security Group 7						
ZA(i)	18,600,000	3.50	SC/TAC/AD	FIX/Z	38379NPT3	June 2045
ZQ(i)	5,459,299	3.50	SC/SUP	FIX/Z	38379NPU0	June 2045
Residual						
RR	0	0.00	NPR	NPR	38379NPV8	July 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 GI 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-8 which highlights some of these risks.

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

J.P. Morgan

Mischler Financial Group

The date of this Offering Circular Supplement is July 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: July 30, 2015

Distribution Dates: For the Group 1, 3, 4, 5 and 7 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 2015. For the Group 2 and 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 August 2015.

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 I	4.5%	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	3.5%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificate	(1)	(1)

⁽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 1 and 4, 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 and 4 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$308,612,118 ⁽³⁾	355	4	3.871%
Group 2 Trust Assets			
\$253,255,500	290	65	5.000%
Group 3 Trust Assets			
\$68,119,679	354	3	3.882%
Group 4 Trust Assets			
\$264,654,366 ⁽³⁾	355	4	3.871%

⁽¹⁾ As of July 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 1, 3 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1 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, in the case of the Group 1, 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 5, 6 and 7 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>
BF	LIBOR + 0.90%	1.08475%	0.90%	5.00000000%	19	0.00%
BS	9.56666655% – (LIBOR × 2.33333329)	9.13558%	0.00%	9.56666655%	19	4.10%
CF	LIBOR + 1.00%	1.18475%	1.00%	5.00000000%	19	0.00%
CS	9.33333324% – (LIBOR × 2.3333333)	8.90225%	0.00%	9.33333324%	19	4.00%
KF	LIBOR + 0.20%	0.38700%	0.20%	7.00000000%	0	0.00%
KS	9.44999999% – (LIBOR × 2.7)	8.95117%	0.00%	9.44999999%	19	3.50%
KT	40.99999847% – (LIBOR × 9.99999956)	6.00000%	0.00%	6.00000000%	19	4.10%
SI	1.20217374% – (LIBOR × 0.34347821)	1.13872%	0.00%	1.20217374%	19	3.50%
SJ	9.33333324% – (LIBOR × 2.3333333)	8.90225%	0.00%	9.33333324%	19	4.00%
SK	8.46999999% – (LIBOR × 2.42)	8.02290%	0.00%	8.46999999%	19	3.50%
ST	9.33333324% – (LIBOR × 2.3333333)	8.90225%	0.00%	9.33333324%	19	4.00%
TI	0.98% – (LIBOR × 0.28)	0.92827%	0.00%	0.98000000%	19	3.50%
YS	9.44999999% – (LIBOR × 2.7)	8.95117%	0.00%	9.44999999%	19	3.50%

- (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 IK is a Weighted Average Coupon Class. Class IK will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the Weighted Average Certificate Rate of the Group 6 Trust Assets less the Interest Rate for Class KF for that Accrual Period multiplied by (ii) 36.6323685283. The approximate initial Interest Rate for Class IK, which will be in effect for the first Accrual Period, is 1.00000%.

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 in the following order of priority:

1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To BF, KS, KT and SK, concurrently, as follows:
 - a. 69.9999996021% to BF, until retired
 - b. 23.0000004377% sequentially, to KS and SK, in that order, until retired
 - c. 6.9999999602% to KT, until retired
3. To PA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to AB, LV and LZ, in that order, until retired

SECURITY GROUP 4

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

1. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CF, SJ and ST, concurrently, as follows:
 - a. 69.9999996907% to CF, until retired
 - b. 30.0000003093% in the following order of priority:
 - i. To ST, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To SJ, until retired
 - iii. To ST, without regard to its Scheduled Principal Balance, until retired
3. To PB, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

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

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

	<u>Structuring Ranges or Rates</u>
PAC Classes	
PA	300% PSA through 365% PSA
PB	300% PSA through 365% PSA
TAC Classes	
ST	428% PSA
ZA	333% 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 (other than Class ZA) 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 Classes ZA and 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.

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>
GI	\$126,627,750	50% of the Group 2 Trust Assets
IA	17,857,142	35.7142857143% of AB (SEQ Class)
IK	171,710	2.7298262170% of KF (SC/PT Class)
IQ	97,142,857	48.5714285714% of PB (PAC Class)
KI	5,017,156	58.3333333333% of KA (SC/PT Class)
PI	113,277,794	48.5714285714% of PA (PAC Class)
SI	17,340,420	100% of KS and SK (in the aggregate) (SUP Classes)
TI	6,936,168	100% of SK (SUP 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.

\$353,405,538
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-042

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.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GK(1)	\$99,636,000	3.0%	PAC	FIX	38379V5B6	February 2043
GL(1)	25,364,000	3.0	PAC	FIX	38379V5C4	March 2046
GU	16,843,000	3.0	SUP/AD	FIX	38379V5D2	March 2046
GZ	5,476	3.0	SUP	FIX/Z	38379V5E0	March 2046
Security Group 2						
LA	6,092,329	3.0	SUP/AD	FIX	38379V5F7	March 2046
LD	2,407,041	3.0	PAC II	FIX	38379V5G5	March 2046
LE(1)	40,092,297	3.0	PAC I	FIX	38379V5H3	June 2045
LI	12,861,258	4.0	NTL(PT)	FIX/IO	38379V5J9	March 2046
LY	2,848,367	3.0	PAC I	FIX	38379V5K6	March 2046
LZ	5,000	3.0	SUP	FIX/Z	38379V5L4	March 2046
Security Group 3						
AP(1)	59,310,907	2.0	SC/PT	FIX	38379V5M2	February 2046
IP(1)	5,931,090	5.0	NTL(SC/PT)	FIX/IO	38379V5N0	February 2046
Security Group 4						
AC(1)	25,760,870	2.0	SC/PT	FIX	38379V5P5	October 2035
IC	15,456,522	5.0	NTL(SC/PT)	FIX/IO	38379V5Q3	October 2035
Security Group 5						
EA	58,966,599	2.0	SC/PT	FIX	38379V5R1	February 2046
EI	39,296,673	6.0	NTL(SC/PT)	FIX/IO	38379V5S9	February 2046
Security Group 6						
AI(1)	15,617,004	5.0	NTL(SC/PT)	FIX/IO	38379V5T7	May 2043
Security Group 7						
BI(1)	23,170,642	5.0	NTL(SC/PT)	FIX/IO	38379V5U4	July 2044
Security Group 8						
SI(1)	32,147,304	(5)	NTL(SC/PT)	INV/IO/DLY	38379V5V2	November 2045
SN(1)	13,692,371	(5)	SC/PT	INV/DLY	38379V5W0	November 2045
TN(1)	2,381,281	(5)	SC/PT	INV/DLY	38379V5X8	November 2045
Residual						
RR	0	0.0	NPR	NPR	38379V5Y6	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 Class Notional Balance of each Notional Class (other than Classes IC and IP) will be reduced with (i) the outstanding principal or notional balance of the related Trust Asset Group or (ii) the outstanding principal and notional balances of the related Trust Asset Subgroups. The type of Class with which the Class Notional Balance of each of Classes IC and IP will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Credit Suisse

Great Pacific Securities

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2016

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

Trust Assets:

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

⁽¹⁾ The Group 5 Trust Assets consist of subgroups, Subgroup 5A and Subgroup 5B (each, a “Subgroup”).

⁽²⁾ 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 the MX Classes in Groups 3, 4, 6 and 7, 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 and 2 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$141,848,476 ⁽³⁾	355	3	3.454%
Group 2 Trust Assets			
\$51,445,034	355	5	4.311%

⁽¹⁾ As of March 1, 2016.

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

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1 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 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 3 through 8 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 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>
NS . . .	16.00% – (LIBOR × 4.00)	14.24600000%	0.0%	16.00000000%	19	4.00%
SI	4.00% – LIBOR	3.56150000%	0.0%	4.00000000%	19	4.00%
SN . . .	7.04347862% – (LIBOR × 2.34782621)	6.01395682%	0.0%	7.04347862%	19	3.00%
TN . . .	54.00% – (LIBOR × 13.50)	13.50000000%	0.0%	13.50000000%	19	4.00%

-
- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — 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 GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount to GU, until retired, and then to GZ
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to GK and GL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to GU and GZ, in that order, until retired
 3. Sequentially, to GK and GL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The LZ Accrual Amount to LA, until retired, and then to LZ
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LE and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to LA and LZ, in that order, until retired
 4. To LD, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to LE and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to SN and TN, pro rata, until retired

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

<u>Security Group</u>	<u>Classes</u>	<u>Structuring Ranges</u>
	PAC Classes	
1	GK and GL (in the aggregate)	135% PSA through 200% PSA
	PAC I Classes	
2	LE and LY (in the aggregate)	150% PSA through 250% PSA
	PAC II Class	
2	LD	175% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
GI	\$33,212,000	33.3333333333% of GK (PAC Class)
Security Group 2		
IL	\$10,023,074	25% of LE (PAC I Class)
LI	12,861,258	25% of the Group 2 Trust Assets
Security Group 3		
IP	\$ 5,931,090	10% of AP (SC/PT Class)
Security Group 4		
IC	\$15,456,522	60% of AC (SC/PT Class)
Security Group 5		
EI	\$ 4,913,883	8.3333333333% of the Subgroup 5A Trust Assets
	<u>34,382,790</u>	100% of the Subgroup 5B Trust Assets
	<u>\$39,296,673</u>	
Security Group 6		
AI	\$15,617,004	100% of the Group 6 Trust Assets
Security Group 7		
BI	\$23,170,642	100% of the Group 7 Trust Assets
Security Groups 3, 6 and 7		
IO	\$ 5,931,090	10% of AP (SC/PT Class)
	15,617,004	100% of the Group 6 Trust Assets
	<u>23,170,642</u>	100% of the Group 7 Trust Assets
	<u>\$44,718,736</u>	
Security Group 8		
SI	\$32,147,304	200% of the Group 8 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.

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 of Class	Underlying Certificate Factor(2)	Principal 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 Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3	Ginnie Mae	2016-027	PA(4)	February 29, 2016	38879VUJ25	2.5%	FIX	February 2016	SC/PAC/AD	\$ 60,024,999	0.988103143	\$59,310,907	100.000000000000%	(4)	(4)	(4)	I/II
4	Ginnie Mae	2003-058	PC(5)	July 30, 2003	38374BNY5	5.0	FIX	July 2003	PAC	18,421,115	1.000000000	4,000,000	21.7142121962	5.659%	194	153	II
4	Ginnie Mae	2004-031	ZB(6)	April 30, 2004	38374HV50	5.0	FIX/Z	April 2004	SEQ	55,172,337	1.00092933	3,803,531	6.8875095866	5.592	199	145	II
4	Ginnie Mae	2005-069	Z(6)	September 29, 2005	38374LX48	5.0	FIX/Z	September 2005	SEQ	12,277,000	1.39461429	17,121,680	100.0000000000	5.588	222	128	II
4	Ginnie Mae	2005-080	Z(6)	October 28, 2005	38374MAM1	5.0	FIX/Z	October 2005	SEQ	10,000,000	1.39276491	835,659	6.0000000000	5.607	198	147	II
5A	Ginnie Mae	2016-027	EA(7)	February 29, 2016	38379VUW2	2.5	FIX	February 2016	SC/PT	60,141,283	0.98046793	58,966,599	100.0000000000	(7)	(7)	(7)	I/II
5B	Ginnie Mae	2016-027	BI(7)	February 29, 2016	38379VUX0	6.0	FIX/O	February 2016	NL(GSC/PT)	35,067,681	0.98046946	34,382,750	100.0000000000	(7)	(7)	(7)	I/II
6	Ginnie Mae	2010-002	Q(5)	January 29, 2010	38376TGS5	5.0	FIX/O	January 2010	NL(PAC/D)	134,874,292	0.17178306	237,919	1.0268821281	5.322	278	76	II
6	Ginnie Mae	2010-163	TO	December 29, 2010	383778Y2	5.0	FIX/O	December 2010	NL(PAC/D)	5,779,900	0.22793213	2,123,471	11.1150806414	5.582	213	134	II
6	Ginnie Mae	2013-181	IP	November 27, 2013	38378Y8Y1	5.0	FIX/O	May 2014	NL(PAC/D)	3,852,418	0.93525581	3,602,996	100.0000000000	5.283	291	63	II
6	Ginnie Mae	2015-187	B(8)	December 30, 2015	38379TIP2	5.0	FIX/O	September 2015	NL(GSC/PT)	5,759,205	0.93599014	5,379,039	100.0000000000	(9)	(9)	(9)	I/II
7	Ginnie Mae	2014-059	IL	March 28, 2014	38379AM49	5.0	FIX/O	March 2014	NL(PAC/D)	21,361,750	0.58476000	12,491,497	100.0000000000	5.337	277	76	II
7	Ginnie Mae	2014-100	IO	July 30, 2014	38379DJG0	5.0	FIX/O	July 2014	NL(PAC/D)	16,808,964	0.63532442	10,679,145	100.0000000000	5.500	281	73	I
8	Ginnie Mae	2015-168	NS(5)	November 30, 2015	38379FZ85	(10)	INV/DLY	November 2015	SUP	20,840,000	0.77128850	16,073,652	100.0000000000	4.361	344	13	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of March 2016.
- (3) Based on information as of March 2016.
- (4) Ginnie Mae 2016-027 Class PA is an MX Class which is derived from REMIC Classes of separate Security Groups (Classes AP and P); one of such REMIC Classes (Class AP) is backed by a previously issued MX certificate, Class DA from Ginnie Mae 2015-187.

Ginnie Mae 2015-187 Class DA is an MX Class which is derived from REMIC Classes of separate Security Groups, which REMIC Classes are backed by previously issued REMIC and MX certificates, Class KU from Ginnie Mae 2011-157 (which in turn is backed by a previously issued MX certificate, Class KQ from Ginnie Mae 2009-073 and Class MB from Ginnie Mae 2009-076. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2015-187, 2011-157, 2009-073 and 2009-076 are included in Exhibit B to this Supplement. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-073	PJ	5.500%	274	79
2009-076	MB	5.414	273	80
2011-075	KQ	5.283	291	63
2016-027	P	5.319	278	75

- (5) MX Class.
- (6) This Class is no longer subject to net increases in its Class Principal Balance and now behaves as a Pass-Through Class.
- (7) Ginnie Mae 2016-027 Classes EA and EI are MX Classes which are derived from REMIC Classes of separate Security Groups, which REMIC Classes are backed by Trust MBS and the following previously issued REMIC and MX certificates: Class ZB from Ginnie Mae 1999-004, Class MZ from Ginnie Mae 2009-044, Class LE from Ginnie Mae 2007-006 and Class Z from Ginnie Mae 2003-110. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 1999-004, 2009-044, 2007-006 and 2003-110 are included in Exhibit B to this Supplement. The Trust MBS and previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class or Trust Asset Subgroup	Approximate Weighted	
		Approximate Weighted Average Remaining Maturity of Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) (3)
1999-004	ZB	6.803%	138
2003-110	Z	6.500	188
2007-006	LE	6.470	239
2009-044	MZ	6.517	261
2016-027	Subgroup 1A Trust Assets	6.376	205
2016-027	Subgroup 3A Trust Assets	6.500	254
			206
			159
			111
			91
			142
			98

- (8) Ginnie Mae 2015-187 Class BI is backed by a previously issued REMIC certificate, Class KU from Ginnie Mae 2011-157, which in turn is backed by a previously issued MX certificate, Class KQ from Ginnie Mae 2011-075. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2011-157 and 2011-075 are included in Exhibit B to this Supplement.
- (9) Ginnie Mae 2015-187 Class CI is backed by previously issued REMIC and MX certificates, Class PJ from Ginnie Mae 2009-073 and Class MB from Ginnie Mae 2009-076. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2009-073 and 2009-076 are included in Exhibit B to this Supplement. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class	Approximate Weighted	
		Approximate Weighted Average Remaining Maturity of Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) (3)
2009-073	PJ	5.500%	274
2009-076	MB	5.414	273
			79
			80

- (10) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document, excerpts of which are included in Exhibit B to this Supplement.



\$663,634,769

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-081**

OFFERING CIRCULAR SUPPLEMENT
June 23, 2016

**CREDIT SUISSE
GREAT PACIFIC SECURITIES**