



\$483,133,883
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-167

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						
FA	\$ 61,526,924	(5)	PT	FLT/WAC/DLY	38380CCW1	September 2041
IO	61,526,924	(5)	NTL(PT)	WAC/IO/DLY	38380CCX9	September 2041
Security Group 2						
CZ	37,491,804	3.0%	SUP	FIX/Z	38380CCY7	December 2046
PZ	5,332,000	3.0	PAC/AD	FIX/Z	38380CCZ4	December 2046
Q(1)	236,340,000	3.0	PAC/AD	FIX	38380CDA8	September 2045
QM(1)	9,878,000	3.0	PAC/AD	FIX	38380CDB6	April 2046
Security Group 3						
A(1)	71,676,225	5.5	SC/PT	FIX	38380CDC4	March 2039
Security Group 4						
KA	2,118,000	4.0	SEQ	FIX	38380CDD2	November 2046
KI	713,350	6.0	NTL(PT)	FIX/IO	38380CDE0	December 2046
KY	22,052	4.0	SEQ	FIX	38380CDF7	December 2046
Security Group 5						
W	3,779,417	(5)	PT	WAC/DLY	38380CDG5	September 2039
Security Group 6						
FB	54,969,461	(5)	PT	FLT/WAC/DLY	38380CDH3	July 2043
IB	54,969,461	(5)	NTL(PT)	WAC/IO/DLY	38380CDJ9	July 2043
Security Group 7						
SA	14,836,429	(5)	NTL(SC/PT)	INV/IO	38380CDK6	April 2042
Security Group 8						
SB	21,203,754	(5)	NTL(SC/PT)	INV/IO	38380CDL4	April 2038
TB	9,638,070	(5)	NTL(SC/PT)	INV/IO	38380CDM2	April 2038
Security Group 9						
SC	26,277,352	(5)	NTL(SC/PT)	INV/IO	38380CDN0	December 2043
Residual						
RR	0	0.0	NPR	NPR	38380CDP5	December 2046

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

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 December 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.

J.P. Morgan

Mischler Financial Group

The date of this Offering Circular Supplement is December 22, 2016.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 3, 7, 8 and 9 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	Legal Matters	S-38
Risk Factors	S-8	Schedule I: Available Combinations	S-I-1
The Trust Assets	S-12	Schedule II: Scheduled Principal	
Ginnie Mae Guaranty	S-14	Balances	S-II-1
Description of the Securities	S-15	Exhibit A: Underlying Certificates	A-1
Yield, Maturity and Prepayment		Exhibit B: Cover Pages, Terms Sheets,	
Considerations	S-19	Schedule I, if applicable, and	
Certain United States Federal Income Tax		Exhibit A, if applicable, from	
Consequences	S-35	Underlying Certificate Disclosure	
ERISA Matters	S-37	Documents	B-1
Legal Investment Considerations	S-38	Exhibit C: Assumed Characteristics of the	
Plan of Distribution	S-38	Mortgage Loans Underlying the	
Increase in Size	S-38	Group 1 and 6 Trust Assets	C-1

TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2016

Distribution Dates: For the Group 1, 2, 3, 5, 6, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2017. For the Group 4 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2017.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II ⁽³⁾	(4)	30
2	Ginnie Mae II	3.000%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae I	6.000%	30
5A	Ginnie Mae II	6.900% ⁽⁵⁾	30
5B	Ginnie Mae I	7.153% ⁽⁶⁾	30
6	Ginnie Mae II ⁽³⁾	(4)	30
7	Underlying Certificates	(1)	(1)
8A	Underlying Certificate	(1)	(1)
8B	Underlying Certificate	(1)	(1)
9	Underlying Certificates	(1)	(1)

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

(2) The Group 5 and 8 Trust Assets consist of subgroups, Subgroups 5A and 5B and Subgroups 8A and 8B, respectively (each, a “Subgroup”).

(3) The Group 1 and 6 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in Trust Asset Groups 1 and 6 has an initial fixed rate period after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 1 and 6 Trust

Assets are set forth in Exhibit C to this Supplement. The Group 1 Trust Assets have Certificate Rates ranging from 2.000% to 3.000% as of December 1, 2016, as identified in Exhibit C. The Group 6 Trust Assets have Certificate Rates ranging from 2.000% to 3.000% as of December 1, 2016, as identified in Exhibit C. All of the initial fixed rate periods have expired. See “*The Trust Assets — The Trust MBS*” in this Supplement.

- (5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 5A Trust Assets have Certificate Rates ranging from 6.500% to 11.000%. The Weighted Average Certificate Rate shown for the Subgroup 5A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae I MBS Certificates that constitute the Subgroup 5B Trust Assets have Certificate Rates ranging from 6.500% to 10.500%. The Weighted Average Certificate Rate shown for the Subgroup 5B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 4 and 5 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets			
\$289,041,804 ⁽³⁾	357	1	3.368%
Group 4 Trust Assets			
\$2,140,052	208	139	6.500%
Subgroup 5A Trust Assets			
\$1,794,914	171	174	7.508%
Subgroup 5B Trust Assets			
\$1,984,503	148	200	7.653%

⁽¹⁾ As of December 1, 2016.

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 6 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 1 and 6 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 1 and 6 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 1 and 6 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 3, 7, 8 and 9 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.

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 + 0.35%	0.88456%	0.35%	(3)	19	0.00%
FB	LIBOR + 0.40%	1.08000%	0.40%	(4)	19	0.00%
SA	5.60% – LIBOR	4.86100%	0.00%	5.60%	0	5.60%
SB	6.00% – LIBOR	5.26100%	0.00%	6.00%	0	6.00%
SC	6.10% – LIBOR	5.39272%	0.00%	6.10%	0	6.10%
TB	6.54% – LIBOR	0.54000%	0.00%	0.54%	0	6.54%

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

- (3) The Maximum Rate for Class FA for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 1 Trust Assets.
- (4) The Maximum Rate for Class FB for any Accrual Period is the WACR of the Group 6 Trust Assets.

Each of Classes IB, IO and W is a Weighted Average Coupon Class. Class IB will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets less the Interest Rate for Class FB for that Accrual Period. Class IO will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 1 Trust Assets less the Interest Rate for Class FA for that Accrual Period. Class W will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 5 Trust Assets. The approximate initial Interest Rate each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
IB	1.26391%
IO	1.16132%
W	7.03284%

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

- The PZ Accrual Amount, sequentially, to Q, QM and PZ, in that order, until retired
- The Group 2 Principal Distribution Amount and the CZ Accrual Amount in the following order of priority:
 1. Sequentially, to Q, QM and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired
 3. Sequentially, to Q, QM and PZ, 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 A, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated sequentially, to KA and KY, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

Structuring Range

PAC Classes

PZ, Q and QM (in the aggregate) 150% PSA through 250% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AI ...	\$48,870,153	68.1818181818% of A (SC/PT Class)
IB ...	54,969,461	100% of FB (PT Class)
IO ...	61,526,924	100% of FA (PT Class)
KI ...	713,350	33.3333333333% of KA and KY (in the aggregate) (SEQ Classes)
MI ...	3,292,666	33.3333333333% of QM (PAC/AD Class)
PI ...	82,072,666	33.3333333333% of Q and QM (in the aggregate) (PAC/AD Classes)
QI ...	78,780,000	33.3333333333% of Q (PAC/AD Class)
SA ...	14,836,429	100% of the Group 7 Trust Assets
SB ...	21,203,754	100% of the Subgroup 8A Trust Assets and Subgroup 8B Trust Assets (in the aggregate)
SC ...	26,277,352	100% of the Group 9 Trust Assets
TB ...	9,638,070	100% of the Subgroup 8A 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.

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.

Adjustable rate mortgage loans may exhibit general prepayment characteristics that are different than those of fixed rate mortgage loans. In general, as prevailing mortgage interest rates decline, borrowers with fixed rate mortgage loans are more likely to refinance their current, higher rate mortgages, which may result in faster prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with fixed rate mortgage loans are less likely to refinance their current, lower rate mortgages, which may result in slower prepayment rates. In contrast, as prevailing mortgage interest rates decline, borrowers with adjustable rate mortgage loans are less likely to refinance their current mortgages, which may result in slower prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with adjustable rate mortgage loans are more likely to refinance their current mortgages, which may result in faster prepayment rates. Finally, increases in prevailing mortgage interest rates may result in increases in the

required monthly payments on adjustable rate mortgage loans. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

Adjustable rate mortgages with initial fixed rate periods may be more likely to be refinanced or become delinquent than other mortgage loans. The adjustable rate mortgage loans underlying the group 1 and 6 trust assets have initial fixed rate periods, all of which have expired. After the fixed rate period, the mortgage rates may increase at the first interest rate change date and on each annual reset date thereafter, subject to annual and lifetime adjustment caps and floors. Borrowers may be more likely to refinance these mortgage loans before a rate increase becomes effective. If a borrower is unable to refinance such a mortgage loan and interest rates rise, particularly after the initial fixed rate period, the borrower may find it increasingly difficult to remain current in its scheduled monthly payments following the increase in the monthly payment amount. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

After the initial fixed rate period of the mortgage loans underlying the group 1 and 6 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities. After the initial fixed rate period of the mortgage loans underlying the group 1 and 6 trust assets, the yield on the related securities depends, in part, on the level of CMT. CMT will be determined annually and the rate of CMT used with respect to the mortgage loans underlying the group 1 and 6 trust assets will not necessarily reflect current levels of CMT. If CMT performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of CMT will generally reduce the weighted average certificate rate on the group 1 and 6 trust assets, which will reduce or cap the interest rates on the related securities. You should bear in mind that the

timing of changes in the level of CMT may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that CMT will remain constant.

Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 1 and 6 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans. After the initial fixed rate period of the mortgage loans underlying the group 1 and 6 trust assets, if CMT increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the WACR on the group 1 and 6 trust assets, as well as the interest rates on the related securities, may be limited. The application of any caps on the mortgage loans may significantly impact the interest rate on the related notional class because the interest entitlement of such class of securities is entirely dependent on the excess of the WACR of the group 1 or 6 trust assets, as applicable, over the interest rate applicable to the related floating rate class.

The mortgage rate index for the mortgage loans underlying the group 1 and 6 trust assets is different than the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the related securities after the initial fixed rate period of the related mortgage loans. CMT is the mortgage rate index for the mortgage loans underlying the group 1 and 6 trust assets and one-month LIBOR is the interest rate index for the related securities. Because CMT and LIBOR are determined in a different manner and at different times, and because the certificate rates on the group 1 and 6 trust assets adjust annually after the initial fixed rate period of the related mortgage loans and the interest rates on the related securities adjust monthly, there may be a mismatch between the certificate rates on the group 1 and 6 trust assets and the interest rates on the related securities. If CMT for the group 1 and 6 trust assets is lower than LIBOR for the related

securities for any accrual period, interest accruals with respect to the related notional class will be reduced because such class is entitled to receive the excess of interest accrued in respect of the group 1 or 6 trust assets, as applicable, over the interest distributable to the related floating rate class. In addition, if CMT for the group 1 and 6 trust assets is significantly lower than LIBOR for the related securities for any accrual period, interest accruing on the related floating rate class will be reduced because the interest rate on such class is capped at a rate equal to the WACR of the group 1 or 6 trust assets, as applicable. In the event that CMT for the group 1 and 6 trust assets is higher than LIBOR for the related securities, interest accruing on the related floating rate class will not be affected but interest accruals with respect to the related notional class will be increased. Because the index on the group 1 and 6 trust assets adjusts annually after the initial fixed rate period of the related mortgage loans but the index on the related securities will adjust monthly, this effect could be magnified during periods of significant volatility of short-term interest rates.

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

result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3, 7, 8 and 9 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the reductions in notional balance of the underlying certificates included in trust asset groups 7 and 8 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset groups 3 and 7 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 3 and 7 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 these underlying certificates.

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

factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the group 3, 4, 5, 8 and 9 trust assets and up to 100% of the mortgage loans underlying the group 1, 2, 6 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 3, 7, 8 and 9 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 Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 2, 4, 5 and 6)

The Group 4 and Subgroup 5B 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 2 and Subgroup 5A Trust Assets are either:

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

The Group 1 and 6 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) CMT and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are set forth in Exhibit C to this Supplement. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

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

The Underlying Certificates (Groups 3, 7, 8 and 9)

The Group 3, 7, 8 and 9 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 2, 4 and 5 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 4 and 5 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 1 and 6 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C to this Supplement. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate or adjustable rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of

Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

The Mortgage Loans underlying the Group 1 and 6 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rate on each of these Mortgage Loans adjusts annually, rounded to the nearest 1/8 of one percent, based on CMT plus a specified margin (the “Mortgage Margin”), subject to annual and lifetime adjustment caps and floors. Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, next Mortgage Rate adjustment date, annual Mortgage Rate adjustment date, mortgage payment adjustment date and index reference date. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant at the new rate. See *“Risk Factors — Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 1 and 6 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans” in this Supplement.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 5 and 6 Trust Assets, Mortgage Rates and, in the case of the Group 1 and 6 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 5 and 6 Trust Assets, Mortgage Rates and, in the case of the Group 1 and 6 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Group 7 and 8 Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 9 Inverse Floating Rate Class	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE Benchmark Administration (“ICE”) LIBOR method (“ICE LIBOR”), using the rate, expressed as a percentage per annum, for one-month U.S. Dollar deposits as it appears on the ICE Secure File Transfer Protocol (SFTP) service or on the Reuters Screen LIBOR01 Page (or any replacement Reuters page that displays that rate, or on the appropriate page of such other information service that publishes that rate from time to time in place of Reuters) as of 11:00 am London time on the related Floating Rate Adjustment Date. In the event that any other person takes over the administration of LIBOR, LIBOR shall be determined on the basis of the succeeding administration’s LIBOR method. If on any Floating Rate Adjustment Date, the Trustee or its agent is unable to calculate LIBOR in accordance with the ICE LIBOR method, LIBOR for the next Accrual Period will be calculated in accordance with the LIBO method as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBO Method” in the Base Offering Circular. In the case of the Group 7, 8 and 9 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates (which will be determined on the basis of the ICE LIBOR method).

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

Weighted Average Coupon Classes

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution

of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

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

Modification and Exchange

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

The related REMIC Securities may be exchanged for proportionate interests in various sub-combinations 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 2016-167. 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 of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

- declines in prevailing mortgage interest rates would be expected to decrease the rate of prepayment of the adjustable rate Mortgage Loans; and
- increases in prevailing mortgage interest rates would be expected to increase the rate of prepayment of the adjustable rate Mortgage Loans (giving consideration to the cost of refinancing).

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

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

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

Investors in the Group 3, 7, 8 and 9 Securities are urged to review the discussion under “Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3, 7, 8 and 9 securities” in this Supplement.

Accretion Directed Classes

Classes PZ, Q and QM are Accretion Directed Classes. The 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 Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Range.

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 Range for the PAC Classes is as follows:

	<u>Initial Effective Range</u>
PAC Classes	
PZ, Q and QM (in the aggregate)	150% PSA through 250% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range. If the initial Effective Range were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range could differ from that 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

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

1. The Mortgage Loans underlying the Group 2, 4 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 4 and 5 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2 or 4 Trust Asset is assumed

to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 2 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 1 and 6 Trust Assets and the Mortgage Loans underlying the Group 1 and 6 Trust Assets have the assumed characteristics shown in Exhibit C.

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

3. Distributions on the Group 1, 2, 3, 5, 6, 7 and 8 Securities are always received on the 20th day of the month, and distributions on the Group 4 and 9 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in January 2017.

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

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

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

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

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

9. The Certificate Rate on each Group 1 or 6 Trust Asset for the first Distribution Date is based on the information set forth in Exhibit C. The Mortgage Margin, lifetime Mortgage Loan interest rate cap and lifetime Mortgage Loan interest rate floor will equal the related Certificate Margin, Lifetime Certificate Interest Rate Cap and Lifetime Certificate Interest Rate Floor, as applicable, plus the Servicing and Guaranty Fee Rate, each as shown in Exhibit C.

10. For purposes of the decrement tables for Security Groups 1 and 6, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

11. One month after each Mortgage Rate adjustment date with respect to the Group 1 and 6 Trust Assets, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant.

12. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 1 and 6 Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 1 and 6 Securities, that CMT is at the specified level. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions. In addition, the Weighted Average Lives of the Group 1 and 6 Securities are likely to vary due to differences between actual CMT and the assumed constant levels of CMT.

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

Security Group 1 CPR Prepayment Assumption Rates																				
Distribution Date	Classes FA and IO 0.66000% CMT					Classes FA and IO 3.50000% CMT					Classes FA and IO 7.50000% CMT					Classes FA and IO 10.50000% CMT				
	0%	10%	15%	20%	30%	0%	10%	15%	20%	30%	0%	10%	15%	20%	30%	0%	10%	15%	20%	30%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	97	87	82	78	68	97	87	83	78	68	97	87	83	78	68	97	87	83	78	68
December 2018	94	76	68	60	46	95	77	68	61	46	95	77	68	61	46	95	77	68	61	46
December 2019	91	66	56	46	31	92	67	57	47	32	92	67	57	47	32	92	67	57	47	32
December 2020	87	57	46	36	21	90	59	47	37	22	90	59	47	37	22	90	59	47	37	22
December 2021	84	50	37	28	14	87	52	39	29	15	88	52	39	29	15	88	52	39	29	15
December 2022	81	43	30	21	10	85	45	32	22	10	86	46	32	23	10	86	46	32	23	10
December 2023	77	37	25	16	6	82	39	26	17	7	84	40	27	18	7	84	40	27	18	7
December 2024	74	32	20	12	4	79	34	22	13	5	82	35	22	14	5	82	35	22	14	5
December 2025	70	27	16	9	3	76	29	18	10	3	79	31	18	11	3	79	31	18	11	3
December 2026	66	23	13	7	2	72	25	14	8	2	76	27	15	8	2	76	27	15	8	2
December 2027	62	20	10	5	1	69	22	12	6	1	74	23	12	6	1	74	23	12	6	1
December 2028	58	16	8	4	1	65	18	9	4	1	70	20	10	5	1	70	20	10	5	1
December 2029	54	14	7	3	1	61	16	7	3	1	67	17	8	4	1	67	17	8	4	1
December 2030	50	11	5	2	0	57	13	6	3	0	63	14	6	3	0	63	14	6	3	0
December 2031	45	9	4	2	0	53	11	5	2	0	59	12	5	2	0	59	12	5	2	0
December 2032	41	8	3	1	0	48	9	4	1	0	54	10	4	2	0	54	10	4	2	0
December 2033	36	6	2	1	0	43	7	3	1	0	50	8	3	1	0	50	8	3	1	0
December 2034	32	5	2	1	0	38	6	2	1	0	44	7	2	1	0	44	7	2	1	0
December 2035	27	4	1	0	0	33	4	1	0	0	38	5	2	1	0	38	5	2	1	0
December 2036	22	3	1	0	0	27	3	1	0	0	32	4	1	0	0	32	4	1	0	0
December 2037	17	2	1	0	0	21	2	1	0	0	25	3	1	0	0	25	3	1	0	0
December 2038	11	1	0	0	0	15	1	0	0	0	18	2	0	0	0	18	2	0	0	0
December 2039	6	1	0	0	0	8	1	0	0	0	10	1	0	0	0	10	1	0	0	0
December 2040	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.3	6.5	4.9	3.8	2.6	14.5	6.8	5.1	3.9	2.6	15.3	7.0	5.1	4.0	2.6	15.3	7.0	5.1	4.0	2.6

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class CZ					Classes MA, MB, MC, MD, MI and QM					Classes PA, PB, PC, PD, PI and PM				
	0%	150%	220%	250%	500%	0%	150%	220%	250%	500%	0%	150%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	103	103	95	92	63	100	100	100	100	100	98	95	95	95	95
December 2018	106	106	79	68	0	100	100	100	100	100	95	85	85	85	81
December 2019	109	109	59	39	0	100	100	100	100	100	92	73	73	73	56
December 2020	113	113	45	18	0	100	100	100	100	100	90	63	63	63	37
December 2021	116	116	37	6	0	100	100	100	100	100	87	53	53	53	25
December 2022	120	120	33	1	0	100	100	100	100	100	84	44	44	44	16
December 2023	123	123	33	0	0	100	100	100	100	100	81	36	36	36	10
December 2024	127	123	32	0	0	100	100	100	100	100	77	29	29	29	6
December 2025	131	121	30	0	0	100	100	100	100	73	74	23	23	23	3
December 2026	135	116	29	0	0	100	100	100	100	25	71	19	19	19	1
December 2027	139	110	26	0	0	100	100	100	100	0	67	15	15	15	0
December 2028	143	103	24	0	0	100	100	100	100	0	63	11	11	11	0
December 2029	148	95	22	0	0	100	100	100	100	0	59	8	8	8	0
December 2030	152	87	19	0	0	100	100	100	100	0	55	6	6	6	0
December 2031	157	79	17	0	0	100	100	100	100	0	50	4	4	4	0
December 2032	162	71	15	0	0	100	66	66	66	0	46	3	3	3	0
December 2033	166	63	13	0	0	100	33	33	33	0	41	1	1	1	0
December 2034	171	55	11	0	0	100	5	5	5	0	36	0	0	0	0
December 2035	177	48	9	0	0	100	0	0	0	0	31	0	0	0	0
December 2036	182	42	8	0	0	100	0	0	0	0	26	0	0	0	0
December 2037	188	35	6	0	0	100	0	0	0	0	20	0	0	0	0
December 2038	193	30	5	0	0	100	0	0	0	0	14	0	0	0	0
December 2039	199	24	4	0	0	100	0	0	0	0	8	0	0	0	0
December 2040	205	20	3	0	0	44	0	0	0	0	2	0	0	0	0
December 2041	206	15	2	0	0	0	0	0	0	0	0	0	0	0	0
December 2042	169	11	2	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	130	8	1	0	0	0	0	0	0	0	0	0	0	0	0
December 2044	89	5	1	0	0	0	0	0	0	0	0	0	0	0	0
December 2045	45	2	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.6	17.7	7.1	2.7	1.1	24.0	16.6	16.6	16.6	9.5	14.2	6.2	6.2	6.2	3.8

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class PZ					Classes Q, QA, QB, QC, QD and QI				
	0%	150%	220%	250%	500%	0%	150%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2017	103	103	103	103	103	97	94	94	94	94
December 2018	106	106	106	106	106	95	85	85	85	81
December 2019	109	109	109	109	109	92	72	72	72	54
December 2020	113	113	113	113	113	89	61	61	61	35
December 2021	116	116	116	116	116	86	51	51	51	21
December 2022	120	120	120	120	120	83	41	41	41	12
December 2023	123	123	123	123	123	80	33	33	33	6
December 2024	127	127	127	127	127	77	26	26	26	2
December 2025	131	131	131	131	131	73	20	20	20	0
December 2026	135	135	135	135	135	69	15	15	15	0
December 2027	139	139	139	139	122	65	11	11	11	0
December 2028	143	143	143	143	82	61	8	8	8	0
December 2029	148	148	148	148	55	57	5	5	5	0
December 2030	152	152	152	152	37	53	2	2	2	0
December 2031	157	157	157	157	24	48	0	0	0	0
December 2032	162	162	162	162	16	44	0	0	0	0
December 2033	166	166	166	166	11	39	0	0	0	0
December 2034	171	171	171	171	7	34	0	0	0	0
December 2035	177	143	143	143	5	28	0	0	0	0
December 2036	182	112	112	112	3	23	0	0	0	0
December 2037	188	87	87	87	2	17	0	0	0	0
December 2038	193	67	67	67	1	11	0	0	0	0
December 2039	199	50	50	50	1	4	0	0	0	0
December 2040	205	37	37	37	0	0	0	0	0	0
December 2041	26	26	26	26	0	0	0	0	0	0
December 2042	18	18	18	18	0	0	0	0	0	0
December 2043	11	11	11	11	0	0	0	0	0	0
December 2044	6	6	6	6	0	0	0	0	0	0
December 2045	2	2	2	2	0	0	0	0	0	0
December 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	24.9	21.8	21.8	21.8	13.2	13.8	5.8	5.8	5.8	3.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes A, AB, AC, AD, AE, AG, AH, AI, AJ, AK, AM and AN				
	0%	100%	256%	450%	600%
Initial Percent	100	100	100	100	100
December 2017	96	90	81	70	62
December 2018	92	82	66	49	38
December 2019	88	73	53	34	23
December 2020	84	65	43	24	14
December 2021	79	58	34	16	8
December 2022	74	51	27	11	5
December 2023	68	44	21	8	3
December 2024	63	38	16	5	2
December 2025	57	32	13	3	1
December 2026	50	27	9	2	1
December 2027	43	22	7	1	0
December 2028	36	17	5	1	0
December 2029	28	13	3	0	0
December 2030	20	8	2	0	0
December 2031	12	5	1	0	0
December 2032	5	2	0	0	0
December 2033	2	1	0	0	0
December 2034	0	0	0	0	0
December 2035	0	0	0	0	0
December 2036	0	0	0	0	0
December 2037	0	0	0	0	0
December 2038	0	0	0	0	0
December 2039	0	0	0	0	0
Weighted Average					
Life (years)	9.5	6.8	4.3	2.7	2.0

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class KA					Class KI					Class KY				
	0%	100%	270%	450%	600%	0%	100%	270%	450%	600%	0%	100%	270%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	99	91	81	70	62	99	91	81	71	62	100	100	100	100	100
December 2018	98	82	65	49	38	98	82	66	50	38	100	100	100	100	100
December 2019	96	74	52	34	23	96	74	53	35	24	100	100	100	100	100
December 2020	95	67	42	24	13	95	67	42	24	14	100	100	100	100	100
December 2021	94	59	33	16	8	94	60	34	17	9	100	100	100	100	100
December 2022	92	53	26	11	4	92	53	27	12	5	100	100	100	100	100
December 2023	90	46	20	7	2	90	47	21	8	3	100	100	100	100	100
December 2024	89	40	15	4	1	89	41	16	5	2	100	100	100	100	100
December 2025	87	35	12	3	0	87	35	13	4	1	100	100	100	100	100
December 2026	85	29	9	1	0	85	30	10	2	1	100	100	100	100	63
December 2027	82	24	6	1	0	83	25	7	2	0	100	100	100	100	36
December 2028	80	20	4	0	0	80	21	5	1	0	100	100	100	96	20
December 2029	78	15	3	0	0	78	16	4	1	0	100	100	100	59	11
December 2030	75	11	1	0	0	75	12	2	0	0	100	100	100	34	5
December 2031	72	7	0	0	0	73	8	1	0	0	100	100	100	18	2
December 2032	69	4	0	0	0	70	5	1	0	0	100	100	70	8	1
December 2033	66	0	0	0	0	66	1	0	0	0	100	100	15	1	0
December 2034	63	0	0	0	0	63	0	0	0	0	100	0	0	0	0
December 2035	59	0	0	0	0	59	0	0	0	0	100	0	0	0	0
December 2036	55	0	0	0	0	56	0	0	0	0	100	0	0	0	0
December 2037	51	0	0	0	0	52	0	0	0	0	100	0	0	0	0
December 2038	47	0	0	0	0	47	0	0	0	0	100	0	0	0	0
December 2039	42	0	0	0	0	43	0	0	0	0	100	0	0	0	0
December 2040	37	0	0	0	0	38	0	0	0	0	100	0	0	0	0
December 2041	32	0	0	0	0	32	0	0	0	0	100	0	0	0	0
December 2042	26	0	0	0	0	27	0	0	0	0	100	0	0	0	0
December 2043	20	0	0	0	0	21	0	0	0	0	100	0	0	0	0
December 2044	13	0	0	0	0	14	0	0	0	0	100	0	0	0	0
December 2045	6	0	0	0	0	7	0	0	0	0	100	0	0	0	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	19.5	7.1	4.2	2.7	2.0	19.6	7.2	4.3	2.8	2.1	29.9	17.2	16.4	13.6	10.9

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class W			
	0%	100%	250%	500%
Initial Percent	100	100	100	100
December 2017	95	90	81	74
December 2018	90	80	65	54
December 2019	85	71	52	40
December 2020	79	62	41	29
December 2021	73	54	32	20
December 2022	66	46	25	14
December 2023	59	38	19	10
December 2024	51	31	14	7
December 2025	43	25	10	4
December 2026	34	18	7	3
December 2027	24	12	4	1
December 2028	13	6	2	1
December 2029	6	3	1	0
December 2030	1	1	0	0
December 2031	0	0	0	0
December 2032	0	0	0	0
December 2033	0	0	0	0
December 2034	0	0	0	0
December 2035	0	0	0	0
December 2036	0	0	0	0
December 2037	0	0	0	0
December 2038	0	0	0	0
December 2039	0	0	0	0
Weighted Average				
Life (years)	7.7	5.9	4.0	3.1

**Security Group 6
CPR Prepayment Assumption Rates**

Distribution Date	Classes FB and IB 0.66000% CMT					Classes FB and IB 3.00000% CMT					Classes FB and IB 5.25000% CMT					Classes FB and IB 7.50000% CMT				
	0%	10%	15%	20%	30%	0%	10%	15%	20%	30%	0%	10%	15%	20%	30%	0%	10%	15%	20%	30%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	97	87	83	78	68	97	88	83	78	68	97	88	83	78	68	97	88	83	78	68
December 2018	94	76	68	60	46	95	77	69	61	47	95	77	69	61	47	95	77	69	61	47
December 2019	91	66	56	47	31	93	68	57	47	32	93	68	57	48	32	93	68	57	48	32
December 2020	88	58	46	36	21	90	59	47	37	22	91	60	48	37	22	91	60	48	37	22
December 2021	85	50	38	28	14	88	52	39	29	15	89	53	39	29	15	89	53	40	29	15
December 2022	81	43	31	21	10	85	45	32	22	10	87	46	33	23	10	87	46	33	23	10
December 2023	78	37	25	16	6	82	39	26	17	7	85	40	27	18	7	85	41	27	18	7
December 2024	75	32	20	13	4	79	34	22	13	5	82	35	22	14	5	83	36	23	14	5
December 2025	71	27	16	10	3	76	30	18	10	3	80	31	18	11	3	81	31	19	11	3
December 2026	67	23	13	7	2	73	25	14	8	2	77	27	15	8	2	78	27	15	8	2
December 2027	64	20	11	5	1	70	22	12	6	1	74	23	12	6	1	76	24	13	6	1
December 2028	60	17	8	4	1	66	19	9	5	1	71	20	10	5	1	73	20	10	5	1
December 2029	56	14	7	3	1	62	16	8	3	1	67	17	8	4	1	69	18	8	4	1
December 2030	52	12	5	2	0	58	13	6	3	0	63	14	7	3	0	66	15	7	3	0
December 2031	47	10	4	2	0	54	11	5	2	0	59	12	5	2	0	62	13	5	2	0
December 2032	43	8	3	1	0	50	9	4	1	0	55	10	4	2	0	58	11	4	2	0
December 2033	39	6	2	1	0	45	8	3	1	0	50	8	3	1	0	53	9	3	1	0
December 2034	34	5	2	1	0	40	6	2	1	0	45	7	2	1	0	48	7	3	1	0
December 2035	30	4	1	0	0	35	5	2	1	0	40	5	2	1	0	42	6	2	1	0
December 2036	25	3	1	0	0	30	4	1	0	0	34	4	1	0	0	37	4	1	0	0
December 2037	20	2	1	0	0	24	3	1	0	0	28	3	1	0	0	30	3	1	0	0
December 2038	15	1	0	0	0	18	2	1	0	0	22	2	1	0	0	23	2	1	0	0
December 2039	10	1	0	0	0	12	1	0	0	0	14	1	0	0	0	15	1	0	0	0
December 2040	4	0	0	0	0	6	0	0	0	0	7	1	0	0	0	7	1	0	0	0
December 2041	1	0	0	0	0	2	0	0	0	0	2	0	0	0	0	2	0	0	0	0
December 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	13.8	6.6	4.9	3.9	2.6	14.8	6.9	5.1	4.0	2.6	15.6	7.0	5.2	4.0	2.6	15.9	7.1	5.2	4.0	2.6

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class SA				
	0%	200%	451%	750%	1,000%
Initial Percent	100	100	100	100	100
December 2017	95	77	55	28	6
December 2018	90	57	22	0	0
December 2019	84	39	0	0	0
December 2020	78	23	0	0	0
December 2021	72	9	0	0	0
December 2022	66	0	0	0	0
December 2023	59	0	0	0	0
December 2024	52	0	0	0	0
December 2025	45	0	0	0	0
December 2026	38	0	0	0	0
December 2027	30	0	0	0	0
December 2028	22	0	0	0	0
December 2029	14	0	0	0	0
December 2030	5	0	0	0	0
December 2031	0	0	0	0	0
December 2032	0	0	0	0	0
December 2033	0	0	0	0	0
December 2034	0	0	0	0	0
December 2035	0	0	0	0	0
December 2036	0	0	0	0	0
December 2037	0	0	0	0	0
December 2038	0	0	0	0	0
December 2039	0	0	0	0	0
December 2040	0	0	0	0	0
December 2041	0	0	0	0	0
December 2042	0	0	0	0	0
Weighted Average					
Life (years)	8.0	2.5	1.2	0.7	0.5

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes SB and TB				
	0%	100%	216%	350%	500%
Initial Percent	100	100	100	100	100
December 2017	95	82	68	51	32
December 2018	89	65	40	13	0
December 2019	83	50	16	0	0
December 2020	77	35	0	0	0
December 2021	70	21	0	0	0
December 2022	64	9	0	0	0
December 2023	57	0	0	0	0
December 2024	49	0	0	0	0
December 2025	42	0	0	0	0
December 2026	34	0	0	0	0
December 2027	25	0	0	0	0
December 2028	16	0	0	0	0
December 2029	7	0	0	0	0
December 2030	0	0	0	0	0
December 2031	0	0	0	0	0
December 2032	0	0	0	0	0
December 2033	0	0	0	0	0
December 2034	0	0	0	0	0
December 2035	0	0	0	0	0
December 2036	0	0	0	0	0
December 2037	0	0	0	0	0
December 2038	0	0	0	0	0
Weighted Average Life (years)	7.6	3.1	1.7	1.1	0.8

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class SC				
	0%	100%	245%	375%	500%
Initial Percent	100	100	100	100	100
December 2017	98	92	83	76	68
December 2018	95	84	69	57	47
December 2019	92	77	57	43	32
December 2020	89	70	47	32	21
December 2021	87	64	39	24	15
December 2022	83	58	32	18	10
December 2023	80	52	26	13	7
December 2024	77	47	21	10	4
December 2025	73	42	17	7	3
December 2026	69	37	14	5	2
December 2027	65	33	11	4	1
December 2028	61	29	9	3	1
December 2029	57	25	7	2	1
December 2030	52	22	6	1	0
December 2031	47	19	4	1	0
December 2032	42	16	3	1	0
December 2033	36	13	2	0	0
December 2034	31	10	2	0	0
December 2035	25	8	1	0	0
December 2036	19	5	1	0	0
December 2037	12	3	0	0	0
December 2038	5	1	0	0	0
December 2039	0	0	0	0	0
December 2040	0	0	0	0	0
December 2041	0	0	0	0	0
December 2042	0	0	0	0	0
December 2043	0	0	0	0	0
Weighted Average Life (years)	13.5	8.5	5.0	3.5	2.6

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 3, 7, 8 and 9 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, in the case of a Floating Rate or an Inverse Floating Rate Class or the Class IB and IO Securities, the investor's own projection of levels of LIBOR under a variety of scenarios and, in the case of the Group 1 and 6 Securities, the investor's own projection of levels of CMT under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels, CMT levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- The rates of principal amortization on the Mortgage Loans underlying the Group 1 and 6 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage Rates, with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of

principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes and the Class IB and IO Securities.

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

CMT: Effect on Yields of the Group 1 and 6 Securities

Low levels of CMT can reduce the yield of the Group 1 and 6 Securities. See "Risk Factors — After the initial fixed rate period of the mortgage loans underlying the group 1 and 6 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities" in this Supplement.

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

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA or CPR, as applicable, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR and, in the case of the Class IB and IO Securities, at various constant levels of LIBOR and CMT.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class and the Class IB and IO Securities for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR, (2) the Mortgage Rates applicable to the Mortgage Loans underlying the Group 1 and 6 Trust Assets for each Accrual Period after the next Mortgage Rate adjustment date will be based on the indicated level of CMT and (3) the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class IO to Prepayments

Assumed Price 4.15625%*

0.66000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
0.10000%	27.3%	21.1%	14.6%	1.0%
0.53456%	16.2%	10.2%	4.0%	(8.9)%
6.06728%	**	**	**	**
11.60000% and above	**	**	**	**

Sensitivity of Class IO to Prepayments

Assumed Price 4.15625%*

3.50000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
0.10000%	63.2%	56.0%	48.6%	33.0%
0.53456%	53.8%	46.8%	39.7%	24.6%
6.06728%	**	**	**	**
11.60000% and above	**	**	**	**

Sensitivity of Class IO to Prepayments

Assumed Price 4.15625%*

7.50000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
0.10000%	67.1%	59.8%	52.3%	36.4%
0.53456%	58.6%	51.5%	44.2%	28.8%
6.06728%	2.5%	(3.2)%	(9.1)%	(21.3)%
11.60000% and above	**	**	**	**

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

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

Sensitivity of Class IO to Prepayments

Assumed Price 4.15625%*

10.50000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
0.10000%	67.1%	59.8%	52.3%	36.4%
0.53456%	58.6%	51.5%	44.2%	28.8%
6.06728%	2.5%	(3.2)%	(9.1)%	(21.3)%
11.60000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class MI to Prepayments

Assumed Price 28.0625%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>506%</u>
7.7%	7.7%	7.7%	0.2%	0.0%

Sensitivity of Class PI to Prepayments

Assumed Price 14.6875%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>220%</u>	<u>250%</u>	<u>349%</u>	<u>500%</u>
5.4%	5.4%	5.4%	0.0%	(9.3)%

Sensitivity of Class QI to Prepayments

Assumed Price 14.125%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>220%</u>	<u>250%</u>	<u>334%</u>	<u>500%</u>
5.0%	5.0%	5.0%	0.0%	(11.4)%

SECURITY GROUP 4

Sensitivity of Class KI to Prepayments

Assumed Price 20.703125%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>270%</u>	<u>352%</u>	<u>450%</u>	<u>600%</u>
18.1%	6.1%	0.0%	(7.5)%	(19.6)%

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

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

SECURITY GROUP 6

Sensitivity of Class IB to Prepayments

Assumed Price 3.59375%*

0.66000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
0.10%	33.9%	27.4%	20.8%	6.9%
0.68%	16.3%	10.3%	4.2%	(8.8)%
4.64%	**	**	**	**
8.60% and above	**	**	**	**

Sensitivity of Class IB to Prepayments

Assumed Price 3.59375%*

3.00000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
0.10%	78.9%	71.4%	63.5%	47.1%
0.68%	62.7%	55.5%	48.1%	32.6%
4.64%	**	**	**	**
8.60% and above	**	**	**	**

Sensitivity of Class IB to Prepayments

Assumed Price 3.59375%*

5.25000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
0.10%	87.6%	79.8%	71.7%	54.7%
0.68%	72.8%	65.4%	57.7%	41.5%
4.64%	9.3%	3.5%	(2.5)%	(15.2)%
8.60% and above	**	**	**	**

Sensitivity of Class IB to Prepayments

Assumed Price 3.59375%*

7.50000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
0.10%	89.1%	81.3%	73.1%	56.1%
0.68%	74.8%	67.3%	59.5%	43.2%
4.64%	16.6%	10.5%	4.3%	(8.8)%
8.60% and above	**	**	**	**

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

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

SECURITY GROUP 7

**Sensitivity of Class SA to Prepayments
Assumed Price 5.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>451%</u>	<u>750%</u>	<u>1000%</u>
0.1000%	94.7%	39.0%	(40.0)%	**
0.7390%	77.6%	22.5%	(54.1)%	**
3.1695%	14.3%	(41.0)%	**	**
5.6000% and above	**	**	**	**

SECURITY GROUP 8

**Sensitivity of Class SB to Prepayments
Assumed Price 6.859375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>216%</u>	<u>350%</u>	<u>500%</u>
0.1000%	71.4%	37.6%	(8.1)%	(59.7)%
0.7390%	59.4%	25.3%	(20.1)%	(70.4)%
3.3695%	9.8%	(27.2)%	(71.7)%	**
6.0000% and above	**	**	**	**

**Sensitivity of Class TB to Prepayments
Assumed Price 0.9%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>216%</u>	<u>350%</u>	<u>500%</u>
6.00% and below	37.3%	2.4%	(42.6)%	(90.4)%
6.27%	(2.3)%	(40.6)%	(84.9)%	**
6.54% and above	**	**	**	**

SECURITY GROUP 9

**Sensitivity of Class SC to Prepayments
Assumed Price 16.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>375%</u>	<u>500%</u>
0.10000%	28.5%	17.9%	7.8%	(2.3)%
0.70728%	24.4%	13.9%	4.1%	(5.9)%
3.40364%	5.9%	(3.8)%	(12.9)%	(22.1)%
6.10000% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA or CPR</u>
1 and 6	15% CPR
2	220% PSA
3	256% PSA
4	270% PSA
5	250% PSA
7	451% PSA
8	216% PSA
9	245% PSA

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR or CMT at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

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

Tax Audit Procedures

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

MX Securities

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

Foreign Account Tax Compliance Act

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) December 1, 2016 on the Fixed Rate and Delay Classes, (2) December 16, 2016 on the Group 9 Inverse Floating Rate Class and (3) December 20, 2016 on the Group 7 and 8 Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2 Combination 1(5) Q	\$ 2,363,340,000	QA	\$ 236,340,000	PAC/AD	2.00%	FIX	38380CDQ3	September 2045
		QB	236,340,000	PAC/AD	2.25	FIX	38380CDR1	September 2045
		QC	236,340,000	PAC/AD	2.50	FIX	38380CDS9	September 2045
		QD	236,340,000	PAC/AD	2.75	FIX	38380CDT7	September 2045
		QI	78,780,000	NTL(PAC/AD)	3.00	FIX/IO	38380CDU4	September 2045
Combination 2(5) QM	\$ 9,878,000	MA	\$ 9,878,000	PAC/AD	2.00%	FIX	38380CDV2	April 2046
		MB	9,878,000	PAC/AD	2.25	FIX	38380CDW0	April 2046
		MC	9,878,000	PAC/AD	2.50	FIX	38380CDX8	April 2046
		MD	9,878,000	PAC/AD	2.75	FIX	38380CDY6	April 2046
		MI	3,292,666	NTL(PAC/AD)	3.00	FIX/IO	38380CDZ3	April 2046
Combination 3(5) Q QM	\$ 2,363,340,000 9,878,000	PA	\$ 246,218,000	PAC/AD	2.00%	FIX	38380CEA7	April 2046
		PB	246,218,000	PAC/AD	2.25	FIX	38380CEB5	April 2046
		PC	246,218,000	PAC/AD	2.50	FIX	38380CEC3	April 2046
		PD	246,218,000	PAC/AD	2.75	FIX	38380CED1	April 2046
		PI	82,072,666	NTL(PAC/AD)	3.00	FIX/IO	38380CEE9	April 2046
PM	246,218,000	PAC/AD	3.00	FIX	38380CEF6	April 2046		

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3 Combination 4(5) A	\$ 71,676,225	AB	\$ 71,676,225	SC/PT	2.00%	FIX	38380CEG4	March 2039
		AC	71,676,225	SC/PT	2.25	FIX	38380CEH2	March 2039
		AD	71,676,225	SC/PT	2.50	FIX	38380CEJ8	March 2039
		AE	71,676,225	SC/PT	2.75	FIX	38380CEK5	March 2039
		AG	71,676,225	SC/PT	3.00	FIX	38380CEL3	March 2039
		AH	71,676,225	SC/PT	3.50	FIX	38380CEM1	March 2039
		AI	48,870,153	NTL(SC/PT)	5.50	FIX/IO	38380CEN9	March 2039
		AJ	71,676,225	SC/PT	4.00	FIX	38380CEP4	March 2039
		AK	71,676,225	SC/PT	4.50	FIX	38380CEQ2	March 2039
		AM	71,676,225	SC/PT	5.00	FIX	38380CER0	March 2039
		AN	71,676,225	SC/PT	1.75	FIX	38380CES8	March 2039

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

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

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

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

(5) Various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PZ, Q and QM (in the aggregate)</u>
Initial Balance	\$251,550,000.00
January 2017	250,839,894.40
February 2017	250,056,290.64
March 2017	249,199,488.38
April 2017	248,269,843.70
May 2017	247,267,768.90
June 2017	246,193,732.25
July 2017	245,048,257.70
August 2017	243,831,924.51
September 2017	242,545,366.77
October 2017	241,189,272.89
November 2017	239,764,385.01
December 2017	238,271,498.32
January 2018	236,711,460.34
February 2018	235,085,170.09
March 2018	233,393,577.23
April 2018	231,637,681.14
May 2018	229,818,529.86
June 2018	227,937,219.06
July 2018	225,994,890.88
August 2018	223,992,732.75
September 2018	221,931,976.13
October 2018	219,813,895.17
November 2018	217,639,805.35
December 2018	215,411,062.08
January 2019	213,129,059.16
February 2019	210,795,227.31
March 2019	208,411,032.57
April 2019	205,977,974.65
May 2019	203,497,585.30
June 2019	201,037,858.30
July 2019	198,598,617.79
August 2019	196,179,689.34
September 2019	193,780,899.92
October 2019	191,402,077.92
November 2019	189,043,053.12
December 2019	186,703,656.70
January 2020	184,383,721.17
February 2020	182,083,080.44
March 2020	179,801,569.76
April 2020	177,539,025.71
May 2020	175,295,286.20
June 2020	173,070,190.47
July 2020	170,863,579.04

<u>Distribution Date</u>	<u>Classes PZ, Q and QM (in the aggregate)</u>
August 2020	\$168,675,293.77
September 2020	166,505,177.76
October 2020	164,353,075.41
November 2020	162,218,832.38
December 2020	160,102,295.58
January 2021	158,003,313.19
February 2021	155,921,734.58
March 2021	153,857,410.39
April 2021	151,810,192.45
May 2021	149,779,933.80
June 2021	147,766,488.67
July 2021	145,769,712.49
August 2021	143,789,461.85
September 2021	141,825,594.53
October 2021	139,877,969.44
November 2021	137,946,446.65
December 2021	136,030,887.38
January 2022	134,131,153.96
February 2022	132,247,109.86
March 2022	130,378,619.65
April 2022	128,525,549.00
May 2022	126,687,764.67
June 2022	124,865,134.53
July 2022	123,057,527.49
August 2022	121,264,813.57
September 2022	119,486,863.80
October 2022	117,723,550.30
November 2022	115,974,746.22
December 2022	114,240,325.73
January 2023	112,520,164.04
February 2023	110,814,137.37
March 2023	109,122,122.95
April 2023	107,443,999.01
May 2023	105,779,644.78
June 2023	104,128,940.46
July 2023	102,491,767.24
August 2023	100,872,466.74
September 2023	99,277,519.06
October 2023	97,706,569.15
November 2023	96,159,267.03
December 2023	94,635,267.73
January 2024	93,134,231.18
February 2024	91,655,822.20
March 2024	90,199,710.37
April 2024	88,765,570.02
May 2024	87,353,080.11
June 2024	85,961,924.22

<u>Distribution Date</u>	<u>Classes PZ, Q and QM (in the aggregate)</u>
July 2024	\$ 84,591,790.42
August 2024	83,242,371.28
September 2024	81,913,363.74
October 2024	80,604,469.09
November 2024	79,315,392.90
December 2024	78,045,844.94
January 2025	76,795,539.16
February 2025	75,564,193.58
March 2025	74,351,530.28
April 2025	73,157,275.32
May 2025	71,981,158.68
June 2025	70,822,914.22
July 2025	69,682,279.61
August 2025	68,558,996.28
September 2025	67,452,809.38
October 2025	66,363,467.72
November 2025	65,290,723.69
December 2025	64,234,333.27
January 2026	63,194,055.92
February 2026	62,169,654.56
March 2026	61,160,895.52
April 2026	60,167,548.49
May 2026	59,189,386.47
June 2026	58,226,185.72
July 2026	57,277,725.72
August 2026	56,343,789.12
September 2026	55,424,161.69
October 2026	54,518,632.31
November 2026	53,626,992.87
December 2026	52,749,038.27
January 2027	51,884,566.36
February 2027	51,033,377.91
March 2027	50,195,276.55
April 2027	49,370,068.74
May 2027	48,557,563.75
June 2027	47,757,573.58
July 2027	46,969,912.95
August 2027	46,194,399.25
September 2027	45,430,852.50
October 2027	44,679,095.33
November 2027	43,938,952.93
December 2027	43,210,253.01
January 2028	42,492,825.77
February 2028	41,786,503.86
March 2028	41,091,122.36
April 2028	40,406,518.71
May 2028	39,732,532.74

<u>Distribution Date</u>	<u>Classes PZ, Q and QM (in the aggregate)</u>
June 2028	\$ 39,069,006.57
July 2028	38,415,784.60
August 2028	37,772,713.49
September 2028	37,139,642.14
October 2028	36,516,421.61
November 2028	35,902,905.12
December 2028	35,298,948.04
January 2029	34,704,407.81
February 2029	34,119,143.96
March 2029	33,543,018.02
April 2029	32,975,893.58
May 2029	32,417,636.17
June 2029	31,868,113.29
July 2029	31,327,194.35
August 2029	30,794,750.67
September 2029	30,270,655.44
October 2029	29,754,783.67
November 2029	29,247,012.22
December 2029	28,747,219.71
January 2030	28,255,286.55
February 2030	27,771,094.88
March 2030	27,294,528.54
April 2030	26,825,473.09
May 2030	26,363,815.73
June 2030	25,909,445.32
July 2030	25,462,252.34
August 2030	25,022,128.84
September 2030	24,588,968.48
October 2030	24,162,666.44
November 2030	23,743,119.46
December 2030	23,330,225.76
January 2031	22,923,885.05
February 2031	22,523,998.52
March 2031	22,130,468.79
April 2031	21,743,199.90
May 2031	21,362,097.30
June 2031	20,987,067.83
July 2031	20,618,019.67
August 2031	20,254,862.36
September 2031	19,897,506.76
October 2031	19,545,865.04
November 2031	19,199,850.64
December 2031	18,859,378.28
January 2032	18,524,363.93
February 2032	18,194,724.80
March 2032	17,870,379.28
April 2032	17,551,247.00

<u>Distribution Date</u>	<u>Classes PZ, Q and QM (in the aggregate)</u>
May 2032	\$ 17,237,248.75
June 2032	16,928,306.47
July 2032	16,624,343.26
August 2032	16,325,283.35
September 2032	16,031,052.09
October 2032	15,741,575.91
November 2032	15,456,782.32
December 2032	15,176,599.92
January 2033	14,900,958.35
February 2033	14,629,788.26
March 2033	14,363,021.36
April 2033	14,100,590.34
May 2033	13,842,428.90
June 2033	13,588,471.70
July 2033	13,338,654.37
August 2033	13,092,913.49
September 2033	12,851,186.57
October 2033	12,613,412.06
November 2033	12,379,529.31
December 2033	12,149,478.54
January 2034	11,923,200.90
February 2034	11,700,638.37
March 2034	11,481,733.81
April 2034	11,266,430.92
May 2034	11,054,674.23
June 2034	10,846,409.09
July 2034	10,641,581.67
August 2034	10,440,138.92
September 2034	10,242,028.60
October 2034	10,047,199.21
November 2034	9,855,600.06
December 2034	9,667,181.17
January 2035	9,481,893.32
February 2035	9,299,688.03
March 2035	9,120,517.51
April 2035	8,944,334.72
May 2035	8,771,093.30
June 2035	8,600,747.56
July 2035	8,433,252.52
August 2035	8,268,563.86
September 2035	8,106,637.92
October 2035	7,947,431.68
November 2035	7,790,902.78
December 2035	7,637,009.47
January 2036	7,485,710.65
February 2036	7,336,965.81
March 2036	7,190,735.04

<u>Distribution Date</u>	<u>Classes PZ, Q and QM (in the aggregate)</u>
April 2036	\$ 7,046,979.06
May 2036	6,905,659.14
June 2036	6,766,737.16
July 2036	6,630,175.53
August 2036	6,495,937.27
September 2036	6,363,985.93
October 2036	6,234,285.59
November 2036	6,106,800.89
December 2036	5,981,497.01
January 2037	5,858,339.61
February 2037	5,737,294.92
March 2037	5,618,329.62
April 2037	5,501,410.95
May 2037	5,386,506.58
June 2037	5,273,584.72
July 2037	5,162,614.02
August 2037	5,053,563.63
September 2037	4,946,403.14
October 2037	4,841,102.61
November 2037	4,737,632.56
December 2037	4,635,963.93
January 2038	4,536,068.11
February 2038	4,437,916.94
March 2038	4,341,482.66
April 2038	4,246,737.94
May 2038	4,153,655.86
June 2038	4,062,209.90
July 2038	3,972,373.96
August 2038	3,884,122.32
September 2038	3,797,429.66
October 2038	3,712,271.02
November 2038	3,628,621.84
December 2038	3,546,457.94
January 2039	3,465,755.48
February 2039	3,386,491.00
March 2039	3,308,641.40
April 2039	3,232,183.91
May 2039	3,157,096.12
June 2039	3,083,355.97
July 2039	3,010,941.72
August 2039	2,939,831.96
September 2039	2,870,005.63
October 2039	2,801,441.95
November 2039	2,734,120.50
December 2039	2,668,021.14
January 2040	2,603,124.06
February 2040	2,539,409.73

<u>Distribution Date</u>	<u>Classes PZ, Q and QM (in the aggregate)</u>
March 2040	\$ 2,476,858.94
April 2040	2,415,452.77
May 2040	2,355,172.56
June 2040	2,295,999.98
July 2040	2,237,916.95
August 2040	2,180,905.69
September 2040	2,124,948.67
October 2040	2,070,028.63
November 2040	2,016,128.60
December 2040	1,963,231.85
January 2041	1,911,321.91
February 2041	1,860,382.57
March 2041	1,810,397.85
April 2041	1,761,352.05
May 2041	1,713,229.67
June 2041	1,666,015.50
July 2041	1,619,694.51
August 2041	1,574,251.94
September 2041	1,529,673.25
October 2041	1,485,944.11
November 2041	1,443,050.42
December 2041	1,400,978.32
January 2042	1,359,714.13
February 2042	1,319,244.40
March 2042	1,279,555.89
April 2042	1,240,635.55
May 2042	1,202,470.55
June 2042	1,165,048.26
July 2042	1,128,356.23
August 2042	1,092,382.22
September 2042	1,057,114.17
October 2042	1,022,540.21
November 2042	988,648.66
December 2042	955,428.01
January 2043	922,866.95
February 2043	890,954.33
March 2043	859,679.17
April 2043	829,030.69
May 2043	798,998.25
June 2043	769,571.38
July 2043	740,739.79
August 2043	712,493.33
September 2043	684,822.04
October 2043	657,716.08
November 2043	631,165.79
December 2043	605,161.65
January 2044	579,694.30

<u>Distribution Date</u>	<u>Classes PZ, Q and QM (in the aggregate)</u>
February 2044	\$ 554,754.52
March 2044	530,333.24
April 2044	506,421.52
May 2044	483,010.58
June 2044	460,091.76
July 2044	437,656.56
August 2044	415,696.60
September 2044	394,203.63
October 2044	373,169.53
November 2044	352,586.32
December 2044	332,446.13
January 2045	312,741.25
February 2045	293,464.05
March 2045	274,607.04
April 2045	256,162.85
May 2045	238,124.23
June 2045	220,484.04
July 2045	203,235.26
August 2045	186,370.97
September 2045	169,884.37
October 2045	153,768.78
November 2045	138,017.61
December 2045	122,624.37
January 2046	107,582.70
February 2046	92,886.31
March 2046	78,529.05
April 2046	64,504.82
May 2046	50,807.67
June 2046	37,431.71
July 2046	24,371.16
August 2046	11,620.33
September 2046 and thereafter	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CLISP Number	Interest Rate	Interest Type	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 Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3	Ginnie Mae	2008-088	BZ(4)	October 30, 2008	38375XT14	5.5%	FIX/Z	May 2033	SC/PT	\$44,535,137	0.28911493	\$12,889,134	100%	6.286%	176	170	II
3	Ginnie Mae	2009-013	NZ	March 30, 2009	38374TMR2	5.5	FIX/Z	March 2039	SEQ	12,083,553	1.19811097	14,477,437	100	6.000	216	134	I
3	Ginnie Mae	2011-071	ZB(5)(6)	May 27, 2011	38377N3T1	5.5	FIX/Z	August 2034	SC/PT	39,778,212	1.11391770	44,309,654	100	(6)	(6)	(6)	II
7	Ginnie Mae	2014-118	SP(7)	August 29, 2014	38379EGF3	(8)	INV/IO	April 2042	NTL(PAC/AD)	69,033,793	0.13656665	9,427,713	100	4.314	325	31	II
7	Ginnie Mae	2014-118	SQ(7)(9)	August 29, 2014	38379EGP1	(8)	INV/IO	February 2042	NTL(SC/PAC/AD)	35,976,788	0.15033905	5,408,716	100	(9)	(9)	(9)	II
8A	Ginnie Mae	2010-157	LS	December 29, 2010	38377N121	(8)	INV/IO	April 2038	NTL(PAC)	41,666,666	0.23131369	9,638,070	100	4.339	280	73	II
8B	Ginnie Mae	2010-157	SY	December 29, 2010	38377N129	(8)	INV/IO	April 2038	NTL(PAC)	50,000,000	0.23131369	11,565,684	100	4.339	280	73	II
9	Ginnie Mae	2013-120	SA	August 29, 2013	38378WKR3	(8)	INV/IO	August 2043	NTL(PT)	37,266,872	0.41099008	15,316,314	100	5.000	272	80	I
9	Ginnie Mae	2013-182	SN(5)(10)	December 30, 2013	38378RPG16	(8)	INV/IO	December 2043	NTL(PT)	24,885,519	0.44045849	10,961,038	100	(10)	(10)	(10)	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of December 2016.
- (3) Based on information as of December 2016.
- (4) Ginnie Mae 2008-088 Class BZ is backed by a previously issued REMIC certificate, Class GZ from Ginnie Mae 2002-088, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (5) MX Class.
- (6) Ginnie Mae 2011-071 Class ZB is backed by a previously issued MX certificate, Class ZC from Ginnie Mae 2009-064. Ginnie Mae 2009-064 Class ZC is backed by previously issued REMIC certificates, Class Z from Ginnie Mae 2004-055 and Class ZC from Ginnie Mae 2004-062. Copies of the Cover Pages, Terms Sheets, Exhibit A, if applicable, and Schedule I, if applicable, from Ginnie Mae 2004-055, 2004-062 and 2009-064 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)
2004-055	Z	5.891%	192
2004-062	ZC	5.966	196
			153
			150

- (7) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- (8) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

- (9) Ginnie Mae 2014-118 Class SQ is backed by the Ginnie Mae 2014-118 Subgroup 3A Trust Assets and a certain previously issued MX certificate, Class PC from Ginnie Mae 2011-166, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement. These Trust Assets and previously issued certificate are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Subgroup or 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)
2011-166	PC	4.296%	293	62
2014-118	3A	4.313	326	30

- (10) Ginnie Mae 2013-182 Class SN is an MX Class that is derived from REMIC Classes of separate Security Groups, Class SH from Security Group 12 and Class SK from Security Group 13. Classes SH and SK are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

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)
SH	5.000%	275	79
SK	5.000	269	84

**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 January 1, 2002)**

\$1,464,667,920

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-88**



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 December 30, 2002.

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.

Salomon Smith Barney

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is December 19, 2002.

Ginnie Mae REMIC Trust 2002-88

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	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														
BA.....	\$ 14,052,000	5.50%	SCH	FIX	December 2032	38373YNB6	JC.....	\$ 300,000	5.25%	SC/SEQ	FIX	November 2030	38373YPY4	
BC.....	24,008,000	5.50	SUP	FIX	February 2031	38373YNC4	JD.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YPZ1	
BD.....	1,070,000	5.50	SUP	FIX	March 2031	38373YND2	JE.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YQA5	
BE.....	4,214,000	5.50	SUP	FIX	June 2031	38373YNE0	JG.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YQB3	
BG.....	5,269,000	5.50	SUP	FIX	September 2031	38373YNF7	JH.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YQC1	
BH.....	3,890,000	5.50	SUP	FIX	December 2031	38373YNG5	JK.....	400,000	5.25	SC/SEQ	FIX	November 2030	38373YQD9	
BJ.....	19,747,000	5.50	SUP	FIX	December 2032	38373YNH3	JL.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQE7	
LA(1)....	105,820,000	5.50	PAC	FIX	November 2028	38373YNJ9	JM.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQF4	
LE.....	54,930,000	5.50	PAC	FIX	February 2032	38373YNK6	JN.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQG2	
LG.....	17,000,000	5.50	PAC	FIX	December 2032	38373YNL4	JO.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQH0	
Security Group 2														
A(1).....	96,000,000	6.00	SC/SEQ/AD	FIX	August 2032	38373YNM2	JP.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQJ6	
PZ.....	27,667,920	6.00	SC/SEQ	FIX/Z	August 2032	38373YNQ3	JT.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQK3	
VA(1)....	40,000,000	6.00	SC/SEQ/AD	FIX	December 2017	38373YNN0	JU.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQL1	
VB(1)....	20,000,000	6.00	SC/SEQ/AD	FIX	April 2022	38373YNP5	JV.....	400,000	5.75	SC/SEQ	FIX	November 2030	38373YQM9	
Security Group 3														
GA.....	15,400,000	5.50	PAC	FIX	April 2018	38373YNR1	JW.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQN7	
GB.....	310,500,000	5.00	PAC	FIX	June 2031	38373YNS9	JX.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQP2	
GI.....	28,227,272	5.50	NTL (PAC)	FIX/IO	June 2031	38373YNT7	JY.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQQ0	
GM.....	5,250,000	5.50	SUP	FIX	June 2031	38373YNU4	KA.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQR8	
GV(1)....	19,500,000	5.50	AD/SEQ	FIX	November 2013	38373YNV2	KB.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQS6	
GW(1)....	16,500,000	5.50	SEQ/AD	FIX	September 2019	38373YNW0	KC.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQT4	
GZ(1)....	24,000,000	5.50	SEQ	FIX/Z	December 2032	38373YNX8	KD.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQU1	
VG(1)....	54,290,000	5.50	TAC/AD	FIX	February 2031	38373YNY6	KE.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQV9	
ZG(1)....	60,560,000	5.50	SUP	FIX/Z	June 2031	38373YNZ3	KG.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQW7	
Security Group 4														
DA.....	4,753,000	5.50	SCH	FIX	December 2032	38373YPA6	KH.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQX5	
DB.....	17,630,000	5.50	SUP	FIX	February 2031	38373YPB4	KJ.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQY3	
DC.....	9,772,000	5.50	SUP	FIX	March 2032	38373YPC2	KL.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQZ0	
DE.....	7,845,000	5.50	SUP	FIX	December 2032	38373YPD0	KM.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YRA4	
DG.....	6,411,000	6.00	SCH	FIX	September 2032	38373YPE8	KN.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YRB2	
DH.....	4,274,000	4.75	SCH	FIX	September 2032	38373YPF5	KO.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YRC0	
DJ.....	3,956,000	5.50	SCH	FIX	December 2032	38373YPG3	KP.....	500,000	5.50	SC/SEQ	FIX	November 2030	38373YRD8	
DL.....	20,438,000	5.50	SUP	FIX	March 2031	38373YPH1	KT.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRE6	
DM.....	1,669,000	5.50	SUP	FIX	May 2031	38373YPI7	KW.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRF3	
DP.....	8,750,000	5.50	SUP	FIX	December 2031	38373YPK4	KX.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRG1	
DU.....	14,502,000	5.50	SUP	FIX	December 2032	38373YPL2	KY.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRH9	
DV(1)....	20,917,000	5.50	TAC/AD	FIX	March 2032	38373YPM0	MA.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRJ5	
DZ(1)....	22,583,000	5.50	SUP	FIX/Z	December 2032	38373YPN8	MB.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRK2	
EP(1)....	36,470,000	0.00	PAC	PO	December 2032	38373YPP3	MC.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRL0	
PA.....	13,620,000	5.50	PAC	FIX	October 2018	38373YPP1	MD.....	400,000	5.00	SC/SEQ	FIX	November 2030	38373YRM8	
PH(1)....	19,230,000	5.50	PAC	FIX	December 2031	38373YPR9	ME.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRN6	
PJ(1)....	36,470,000	5.50	NTL (PAC)	FIX/IO	December 2032	38373YPS7	MG.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRP1	
PX(1)....	287,180,000	5.50	PAC	FIX	May 2031	38373YPT5	MH.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRQ9	
Security Group 5														
HA.....	2,500,000	5.25	SC/SEQ	FIX	November 2030	38373YPU2	MJ.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRR7	
HB.....	2,500,000	5.75	SC/SEQ	FIX	November 2030	38373YPV0	MK.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRS5	
JA.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YPP8	ML.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRT3	
JB.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YPX6	MN.....	400,000	6.00	SC/SEQ	FIX	November 2030	38373YRU0	
Residual								MO.....	3,000,000	5.50	SC/SEQ	FIX	November 2030	38373YRV8
								MP.....	1,000,000	5.00	SC/SEQ	FIX	November 2030	38373YRW6
								MT.....	1,000,000	6.00	SC/SEQ	FIX	November 2030	38373YRX4
								MU.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRY2
								RR.....	0	0.00	NPR	NPR	December 2032	38373YRZ9

- (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.

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: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2002

Distribution Dates: For 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 January 2003. For Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 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	5.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	5.5	30
4	Ginnie Mae I	5.5	30
5	Underlying Certificates	(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 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, 3 and 4 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	358	1	6.30%
Group 3 Trust Assets			
\$506,000,000	357	1	6.25%
Group 4 Trust Assets			
\$500,000,000	358	1	6.00%

¹ As of December 1, 2002.

² Does not include Group 3 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 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. 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 or Interest Only Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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 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. Sequentially, to LA, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to BC, BD, BE, BG, BH and BJ, in that order, until retired
4. To BA, without regard to its Scheduled Principal Balances, until retired
5. Sequentially, to LA, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The PZ Accrual Amount in the following order of priority:
 1. Sequentially, to VA, VB and A, in that order, until retired
 2. To PZ, until retired
- The Group 2 Principal Distribution Amount, sequentially, to A, VB, VA and PZ, in that order, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the GZ and ZG Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount in the following order of priority:
 1. Sequentially, to GV and GW, in that order, until retired
 2. To GZ, until retired
- The ZG Accrual Amount in the following order of priority:
 1. To VG, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZG, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to GA and GB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:
 - a. 4.3713572023% to GM, until retired
 - b. 95.6286427977% in the following order of priority:
 - i. To VG, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZG, until its balance has been reduced to \$10,000,000
 - iii. To VG, without regard to its Scheduled Principal Balances, until retired
 - iv. To ZG, until retired
3. Sequentially, to GA and GB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
4. Sequentially, to GV, GW and GZ, in that order, until retired

SECURITY GROUP 4

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

- The DZ Accrual Amount in the following order of priority:
 1. To DV, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To DZ, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PX, PH and EP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 27.8745644599% in the following order of priority:
 - i. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to DB, DC and DE, in that order, until retired
 - iii. To DA, without regard to its Scheduled Principal Balances, until retired
 - b. 41.8118466899% in the following order of priority:
 - i. To DG, DH and DJ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - (a) Concurrently, to DG and DH, pro rata, until retired
 - (b) To DJ, until retired
 - ii. Sequentially, to DL, DM, DP, and DU, in that order, until retired
 - iii. To DG, DH and DJ, without regard to their Aggregate Scheduled Principal Balances in the following order of priority:
 - (a) Concurrently, to DG and DH, pro rata, until retired
 - (b) To DJ, until retired

- c. 30.3135888502% in the following order of priority:
 - i. To DV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To DZ, until its balance has been reduced to \$8,535,000
 - iii. To DV, without regard to its Scheduled Principal Balances, until retired
 - iv. To DZ, until retired
- 3. Sequentially, to PA, PX, PH and EP, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

- The Group 5 Principal Distribution Amount will be allocated in the following order of priority:
 1. Concurrently, to HA and HB, pro rata, until retired
 2. Concurrently:
 - a. 50%, sequentially, to JA, JB, JC, JD, JE, JG, JH and JK, in that order, until retired
 - b. 50%, sequentially, to JL, JM, JN, JO, JP, JT, JU and JV, in that order, until retired
 3. Sequentially, to JW, JX, JY, KA, KB, KC, KD, KE, KG, KH, KJ, KL, KM, KN, KO and KP, in that order, until retired
 4. Concurrently:
 - a. 50%, sequentially, to KT, KW, KX, KY, MA, MB, MC and MD, in that order, until retired
 - b. 50%, sequentially, to ME, MG, MH, MU, MJ, MK, ML and MN, in that order, until retired
 5. To MO, until retired
 6. Concurrently, to MP and MT, 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 or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
BA	122% PSA through 200% PSA
DA	112% PSA through 200% PSA
DG, DH and DJ (in the aggregate)	120% PSA through 200% PSA
DV	128% PSA
EP, PA, PH and PX (in the aggregate)	100% PSA through 250% PSA
GA and GB (in the aggregate)	125% PSA through 250% PSA
LA, LE and LG (in the aggregate)	100% PSA through 250% PSA
VG	150% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$28,227,272	9.0909090909% of GB (PAC Class)
LI	38,480,000	36.3636363636% of LA (PAC Class)
MI	54,290,000	100% of VG (TAC/AD Class)
PI	78,321,818	27.2727272727% of PX (PAC Class)
PJ	36,470,000	100% of EP (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 July 1, 2003)



\$338,013,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-055**

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

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

The 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 July 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.

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2004-055

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>
AO(1)	\$281,250,000	0.00%	SEQ	PO	April 2032	38374H GT 1
B	4,000,000	5.50	SEQ	FIX	July 2034	38374H GU 8
C	5,000,000	5.50	SEQ	FIX	July 2034	38374H GV 6
FI(1)	206,250,000	(5)	NTL(SEQ)	FLT/IO	April 2032	38374H GW 4
MA(1)	4,185,000	5.50	SEQ	FIX	November 2032	38374H GX 2
MB(1)	9,142,000	5.50	SEQ	FIX	December 2033	38374H GY 0
MC(1)	5,673,000	5.50	SEQ	FIX	July 2034	38374H GZ 7
S(1)	206,250,000	(5)	NTL(SEQ)	INV/IO	April 2032	38374H HA 1
VA(1)	6,597,000	5.50	AD/SEQ	FIX	October 2013	38374H HB 9
VB(1)	12,099,000	5.50	SEQ/AD	FIX	September 2023	38374H HC 7
Z(1)	10,067,000	5.50	SEQ	FIX/Z	July 2034	38374H HD 5
Residual						
RR	0	0.00	NPR	NPR	July 2034	38374H HP 8

- (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: July 30, 2004

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

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	5.5%	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>
\$338,013,000	351	5	5.88%

¹ As of July 1, 2004.

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 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.

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the 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>
F	LIBOR + 0.45%	1.8%	0.45%	7.50%	0	0.0000%
FI	LIBOR + 0.45%	1.8%	0.45%	7.50%	0	0.0000%
S	7.05% – LIBOR	5.7%	0.00%	7.05%	0	7.0500%

- (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, 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 Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount as follows:
 1. Sequentially, to VA and VB, in that order, until retired
 2. To Z
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. To AO, until retired
 2. Concurrently, as follows:
 - a. 50.6720927364% sequentially to VA, VB and Z, in that order, until retired
 - b. 33.4725085003% sequentially to MA, MB and MC, in that order, until retired
 - c. 15.8553987633% concurrently to B and C, pro rata, 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 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.” After interest distributions commence on the Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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 the 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>
FI	\$206,250,000	73.3333333333% of AO (SEQ Class)
S	206,250,000	73.3333333333% of AO (SEQ 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 August 1, 2004)



\$453,132,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-062**

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

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

The 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 August 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.

JPMorgan

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is August 23, 2004.

Ginnie Mae REMIC Trust 2004-062

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
AO(1)	\$ 27,272,727	0.0%	TAC/AD	PO	February 2031	38374HUL2
BC	23,726,000	5.5	SEQ	FIX	December 2031	38374HUM0
FA	100,000,000	(5)	TAC/AD	FLT	February 2031	38374HUN8
PB	21,061,000	5.5	PAC	FIX	April 2029	38374HUP3
PC	47,765,000	5.5	PAC	FIX	February 2031	38374HUQ1
PD(1)	140,960,000	5.5	PAC	FIX	June 2028	38374HUR9
SI(1)	100,000,000	(5)	NTL(TAC/AD)	INV/IO	February 2031	38374HUS7
VA	27,228,000	5.5	AD/SEQ	FIX	July 2015	38374HUT5
VB	28,977,000	5.5	SEQ/AD	FIX	September 2022	38374HUU2
ZA	2,790,273	5.5	SUP	FIX/Z	February 2031	38374HUV0
ZC	17,352,000	5.5	SEQ	FIX/Z	August 2034	38374HUW8
ZD	16,000,000	5.5	SEQ/AD	FIX/Z	April 2032	38374HUX6
Residual						
RR	0	0.0	NPR	NPR	August 2034	38374HUY4

- (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 the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 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 September 2004.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	5.5%	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>
\$453,132,000	355	4	5.9%

¹ As of August 1, 2004.

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.55%	1.8000000%	0.55%	7.00000000%	0	0.00%
SI	6.45% - LIBOR	5.2000000%	0.00%	6.45000000%	0	6.45%
SJ	8.60% - (LIBOR x 1.33333334)	6.9333333%	0.00%	8.60000000%	0	6.45%
SK	11.61% - (LIBOR x 1.80)	9.3600000%	0.00%	11.61000000%	0	6.45%
SL	16.125% - (LIBOR x 2.50)	13.0000000%	0.00%	16.12500000%	0	6.45%
SM	23.65% - (LIBOR x 3.66666667)	19.0666667%	0.00%	23.65000000%	0	6.45%
SP	38.70000161% - (LIBOR x 6.00000025)	31.2000000%	0.00%	38.70000161%	0	6.45%
ST	83.85000761% - (LIBOR x 13.00000118)	67.6000000%	0.00%	83.85000761%	0	6.45%

- (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, 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 ZA, ZC and ZD Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to AO and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The ZD Accrual Amount, sequentially, to VA, VB and ZD, in that order, until retired
- The ZC Accrual Amount, sequentially, to VA, VB, ZD and ZC, in that order, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PD, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to AO and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZA, until retired
 4. Concurrently, to AO and FA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. Sequentially, to PD, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 6. Sequentially, to BC, VA, VB, ZD and ZC, 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>
PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
AO and FA (in the aggregate)	150% 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. 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>
IA	\$ 51,258,181	36.3636363636% of PD (PAC Class)
SI.....	100,000,000	100% of FA (TAC/AD 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.



\$352,643,152

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-088**

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 October 30, 2008.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AT(1)	\$150,000,000	(5)	NTL (PT)	INV/IO	38375YWH1	October 2038
BT(1)	150,000,000	(5)	NTL (PT)	INV/IO	38375YWJ7	October 2038
CT(1)	150,000,000	(5)	NTL (PT)	INV/IO	38375YWK4	October 2038
DT(1)	150,000,000	(5)	NTL (PT)	INV/IO	38375YWL2	October 2038
ET(1)	150,000,000	(5)	NTL (PT)	INV/IO	38375YWM0	October 2038
GT(1)	150,000,000	(5)	NTL (PT)	INV/IO	38375YWN8	October 2038
IW(1)	65,570,038	6.50%	NTL (PAC I)	FIX/IO	38375YJ86	October 2038
JA	16,224,000	5.00	SUP	FIX	38375YWP3	January 2038
JB	1,813,000	5.00	SUP	FIX	38375YWQ1	May 2038
JC	945,000	5.00	SUP	FIX	38375YWR9	July 2038
JD	1,503,667	5.00	SUP	FIX	38375YWS7	October 2038
JE	4,454,000	5.00	PAC II	FIX	38375YWT5	June 2038
JG	1,544,000	5.00	PAC II	FIX	38375YWU2	September 2038
JH	536,000	5.00	PAC II	FIX	38375YVW0	October 2038
KA	6,922,000	5.75	SUP	FIX	38375YVW8	March 2038
KB	2,326,000	5.75	SUP	FIX	38375YWX6	August 2038
KC	237,667	5.75	SUP	FIX	38375YWX4	October 2038
KE	830,000	5.75	PAC II	FIX	38375YWZ1	September 2038
KG	542,000	5.75	PAC II	FIX	38375YXA5	October 2038
KH	5,000,000	5.50	SUP	FIX	38375YXB3	March 2038
KJ	5,000,000	6.00	SUP	FIX	38375YXC1	March 2038
KL	500,000	5.50	SUP	FIX	38375YXD9	October 2038
KM	500,000	6.00	SUP	FIX	38375YXE7	October 2038
KN	4,806,000	5.75	PAC II	FIX	38375YXF4	July 2038
KP	356,000	5.75	PAC II	FIX	38375YXG2	August 2038
OW(1)	79,294,000	0.00	PAC I	PO	38375YJ78	October 2038
TF(1)	150,000,000	(5)	PT	FLT	38375YXR8	October 2038
US(1)	150,000,000	(5)	NTL (PT)	INV/IO	38375YXS6	October 2038
Security Group 2						
BZ	44,535,137	5.50	SC/PT	FIX/Z	38375YXT4	May 2033
Security Group 3						
BA(1)	24,774,681	5.50	SC/PT	FIX	38375YXU1	February 2032
Residual						
RR	0	0.00	NPR	NPR	38375YXV9	October 2038

- (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.

JPMorgan

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is October 23, 2008.

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 Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2008

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 2008.

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	6.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(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.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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>
\$283,333,334	358	2	6.84%

¹ As of October 1, 2008.

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

³ The Mortgage Loans underlying the Group 1 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 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 a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.75%	5.04375%	0.75%	7.50%	0	0.00%
AS	6.75% – LIBOR	2.45625%	0.00%	6.75%	0	6.75%
AT	6.75% – LIBOR	0.05000%	0.00%	0.05%	0	6.75%
BF	LIBOR + 0.80%	5.09375%	0.80%	7.50%	0	0.00%
BS	6.70% – LIBOR	2.40625%	0.00%	6.70%	0	6.70%
BT	6.70% – LIBOR	0.05000%	0.00%	0.05%	0	6.70%
CF	LIBOR + 0.85%	5.14375%	0.85%	7.50%	0	0.00%
CS	6.65% – LIBOR	2.35625%	0.00%	6.65%	0	6.65%
CT	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
DF	LIBOR + 0.90%	5.19375%	0.90%	7.50%	0	0.00%
DS	6.60% – LIBOR	2.30625%	0.00%	6.60%	0	6.60%
DT	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
EF	LIBOR + 0.95%	5.24375%	0.95%	7.50%	0	0.00%
ES	6.55% – LIBOR	2.25625%	0.00%	6.55%	0	6.55%
ET	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
GS	6.80% – LIBOR	2.50625%	0.00%	6.80%	0	6.80%
GT	6.80% – LIBOR	0.05000%	0.00%	0.05%	0	6.80%
TF	LIBOR + 0.70%	4.99375%	0.70%	7.50%	0	0.00%
UF	LIBOR + 1.00%	5.29375%	1.00%	7.50%	0	0.00%
US	6.50% – LIBOR	2.20625%	0.00%	6.50%	0	6.50%

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

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

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

SECURITY GROUP 1

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") will be allocated, concurrently, as follows:

1. 47.058823654% in the following order of priority:
 - a. To OW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 50% in the following order of priority:
 1. Sequentially, to JE, JG and JH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to JA, JB, JC and JD, in that order, until retired
 3. Sequentially, to JE, JG and JH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 50% in the following order of priority:
 1. Sequentially, to KN, KP, KE and KG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to KA, KH and KJ, pro rata, until retired
 3. To KB, until retired
 4. Concurrently, to KC, KL and KM, pro rata, until retired
 5. Sequentially, to KN, KP, KE and KG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. To OW, without regard to its Scheduled Principal Balance, until retired
2. 52.941176346% to TF, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to BA, 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>Class</u>	<u>Structuring Ranges</u>
PAC I	
OW	100% PSA through 350% PSA
PAC II	
JE, JG and JH (in the aggregate)	135% PSA through 325% PSA
KE, KG, KN and KP (in the aggregate)	135% PSA through 325% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued will be added to the Class Principal Balance of Class BZ on each Distribution Date. Principal will be distributed to Class BZ when received as the Group 2 Principal Distribution Amount from the Group 2 Underlying Certificates, as set forth in this Terms Sheet under "Allocation of Principal." The Group 2 Underlying Certificates are also Accrual Classes. Interest will accrue on each Group 2 Underlying Certificate at the rate set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the Group 2 Underlying Certificates as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of each Group 2 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 set forth in Exhibit B to this Supplement. The Group 2 Underlying Certificates will not receive principal distributions until the Class Principal Balance of their related Accretion Directed Class or Classes is reduced to zero. Because it is unlikely that the related Accretion Directed Class or Classes of each of the Group 2 Underlying Certificates will be reduced to zero on the same Distribution Date, principal distributions are likely to commence at different times on the Group 2 Underlying Certificates.

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>
AS	\$150,000,000	100% of TF (PT Class)
AT	150,000,000	100% of TF (PT Class)
BI	6,756,731	27.2727272727% of BA (SC/PT Class)
BS	150,000,000	100% of TF (PT Class)
BT	150,000,000	100% of TF (PT Class)
CS	150,000,000	100% of TF (PT Class)
CT	150,000,000	100% of TF (PT Class)
DS	150,000,000	100% of TF (PT Class)
DT	150,000,000	100% of TF (PT Class)
ES	150,000,000	100% of TF (PT Class)
ET	150,000,000	100% of TF (PT Class)
GS	150,000,000	100% of TF (PT Class)
GT	150,000,000	100% of TF (PT Class)
IW	65,570,038	82.6923076923% of OW (PAC I Class)
US	150,000,000	100% of TF (PT 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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2002-088	GZ	December 30, 2002	38373YXX8	5.5%	FIX/Z	December 2032	SEQ	\$24,000,000	1.37726593	\$26,168,032	79.16666666667%	6.273%	278	72	II
2	Ginnie Mae	2005-044	VZ	July 29, 2005	38374LVD0	5.5%	FIX/Z	May 2033	8C/SEQ	15,366,943	1.19523356	18,367,085	100.0000000000%	(4)	(4)	(4)	II
3	Ginnie Mae	2003-006	PE(3)	January 30, 2003	38373YYM0	5.5%	FIX	February 2032	PAC	89,014,000	0.80123407	16,024,681	22.4683757611%	6.263	279	70	II
3	Ginnie Mae	2004-044	PC	July 30, 2004	38374HFF8	5.5%	FIX	May 2031	PAC	49,964,000	1.00000000	8,750,000	17.5126090785%	5.866	296	55	II

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

(2) Underlying Certificate Factors are as of October 2008.

(3) MX Class.

(4) Class VZ is backed by previously issued REMIC Certificates, Class AC from Ginnie Mae 2004-015 and Class QE from Ginnie Mae 2004-046. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae REMIC Trusts 2004-015 and 2004-046 are included in Exhibit B to this Supplement.

Series	Class	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2004-015	AC	293	58
2004-046	QE	297	55



\$766,483,727

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-013**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$150,000,000	5.0%	SEQ	FIX	38374TMG6	October 2032
B	100,000,000	5.0	SEQ	FIX	38374TMH4	March 2039
Security Group 2						
MA	45,500,000	4.5	SEQ/AD	FIX	38374TMJ0	March 2034
MB	53,000,000	4.5	SEQ/AD	FIX	38374TMK7	March 2034
MI	17,909,090	5.5	NTL (SEQ/AD)	FIX/IO	38374TML5	March 2034
MZ	8,566,840	5.5	SEQ	FIX/Z	38374TMM3	March 2039
Security Group 3						
FD	40,000,000	(5)	SEQ/AD	FLT	38374TMN1	February 2033
ND(1)	60,000,000	4.5	SEQ/AD	FIX	38374TMP6	February 2033
NJ	10,000,000	5.5	SEQ/AD	FIX	38374TMQ4	February 2033
NZ	12,083,553	5.5	SEQ	FIX/Z	38374TMR2	March 2039
SD	40,000,000	(5)	NTL (SEQ/AD)	INV/IO	38374TMS0	February 2033
Security Group 4						
AC(1)	90,000,000	5.0	SEQ	FIX	38374TMT8	February 2032
BC	60,000,000	5.0	SEQ	FIX	38374TMU5	March 2039
Security Group 5						
EA(1)	26,046,357	4.5	SEQ	FIX	38374TMV3	January 2036
EC(1)	2,893,542	4.5	SEQ	FIX	38374TMW1	May 2037
ED(1)	4,393,435	4.5	SEQ	FIX	38374TMX9	March 2039
FE	50,000,000	(5)	PT	FLT	38374TMY7	March 2039
SE	50,000,000	(5)	NTL (PT)	INV/IO	38374TMZ4	March 2039
Security Group 6						
FG	54,000,000	(5)	PT	FLT	38374TNA8	March 2039
SG	54,000,000	(5)	NTL (PT)	INV/IO	38374TNB6	March 2039
Residual						
RR	0	0.0	NPR	NPR	38374TNC4	March 2039

- (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.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2009.

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

FINACORP SECURITIES

The date of this Offering Circular Supplement is March 23, 2009.

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: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2009

Distribution Dates: For the Group 1 and Group 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2009. For the Group 2, Group 3, Group 4 and Group 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 April 2009.

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	Ginnie Mae I	5.5%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae I	5.0%	30
5	Ginnie Mae I	6.0%	30
6	Ginnie Mae II	7.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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	357	2	5.585%
Group 2 Trust Assets			
\$107,066,840	281	70	6.000%
Group 3 Trust Assets			
\$122,083,553	314	41	6.000%
Group 4 Trust Assets			
\$150,000,000	358	2	5.500%
Group 5 Trust Assets			
\$83,333,334	349	8	6.500%
Group 6 Trust Assets			
\$54,000,000 ⁴	352	8	7.380%

¹ As of March 1, 2009.

² Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

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

⁴ The Mortgage Loans underlying the Group 6 Trust Assets may include 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 and Group 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

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

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

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>
Security Group 3						
FD	LIBOR + 0.45%	1.0144%	0.45%	7.00%	0	0.00%
SD	6.55% – LIBOR	5.9856%	0.00%	6.55%	0	6.55%
Security Group 5						
FE	LIBOR + 1.00%	1.5644%	1.00%	7.00%	0	0.00%
SE	6.00% – LIBOR	5.4356%	0.00%	6.00%	0	6.00%
Security Group 6						
FG	LIBOR + 1.01%	1.5744%	1.01%	7.00%	0	0.00%
SG	5.99% – LIBOR	5.4256%	0.00%	5.99%	0	5.99%

- (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 will be allocated, sequentially, to AB and B, in that order, until retired

SECURITY GROUP 2

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

1. Concurrently, to MA and MB, pro rata, until retired
2. To MZ, until retired

SECURITY GROUP 3

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

1. Concurrently, to FD, ND and NJ, pro rata, until retired
2. To NZ, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to AC and BC, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 40.00000048% sequentially, to EA, EC and ED, in that order, until retired
2. 59.99999952% to FE, until retired

SECURITY GROUP 6

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
MI	\$17,909,090	18.18181818% of MA and MB (in the aggregate) (SEQ/AD Classes)
Security Group 3		
NI	\$10,909,090	18.18181818% of ND (SEQ/AD Class)
SD	40,000,000	100% of FD (SEQ/AD Class)
Security Group 4		
AI	\$27,000,000	30% of AC (SEQ Class)
Security Group 5		
EI	\$ 4,341,059	16.666666667% of EA (SEQ Class)
IE	4,823,316	16.666666667% of EA and EC (in the aggregate) (SEQ Classes)
SE	50,000,000	100% of FE (PT Class)
Security Group 6		
SG	\$54,000,000	100% of FG (PT 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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$1,472,043,278

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-064

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						
MA	\$100,000,000	4.0%	SEQ	FIX	38373AZ33	June 2034
MU(1)	11,857,711	4.0	SEQ/AD	FIX	38373AZ41	October 2020
MV(1)	11,024,448	4.0	SEQ/AD	FIX	38373AZ58	December 2027
MZ(1)	21,210,061	4.0	SEQ	FIX/Z	38373AZ66	August 2039
Security Group 2						
DQ	100,000,000	4.0	PAC/AD	FIX	38373AZ74	July 2039
EQ	100,000,000	4.0	PAC/AD	FIX	38373AZ82	July 2039
FN	300,000,000	(5)	PAC/AD	FLT	38373AZ90	July 2039
GQ	100,000,000	4.0	PAC/AD	FIX	38373A2A3	July 2039
QZ(1)	1,547,000	5.5	PAC/AD	FIX/Z	38373A2B1	August 2039
SN	300,000,000	(5)	NTL (PAC/AD)	INV/IO	38373A2C9	July 2039
ZQ(1)	89,702,548	5.5	SUP	FIX/Z	38373A2D7	August 2039
Security Group 3						
YZ(1)	20,598,510	5.5	SC/SEQ	FIX/Z	38373A2E5	July 2034
ZY(1)	20,598,510	5.5	SC/SEQ	FIX/Z	38373A2F2	July 2034
Security Group 4						
WZ(1)	18,067,993	5.5	SC/SEQ	FIX/Z	38373A2G0	August 2034
ZW(1)	18,067,994	5.5	SC/SEQ	FIX/Z	38373A2H8	August 2034
Security Group 5						
VZ(1)	6,625,607	6.0	SC/SEQ	FIX/Z	38373A2J4	April 2034
ZV(1)	6,625,608	6.0	SC/SEQ	FIX/Z	38373A2K1	April 2034
Security Group 6						
HA	21,878,000	5.0	SUP	FIX	38373A2L9	November 2038
HB	4,294,000	5.0	SUP	FIX	38373A2M7	April 2039
HC	4,231,700	5.0	SUP	FIX	38373A2N5	August 2039
HD	4,670,000	5.0	PAC II	FIX	38373A2P0	August 2039
UL	12,036,300	5.0	PAC I	FIX	38373A2Q8	August 2039
UP(1)	102,890,000	5.0	PAC I	FIX	38373A2R6	July 2038
Security Group 7						
NZ(1)	22,579,220	5.0	SC/SEQ	FIX/Z	38373A2S4	July 2039
ZN(1)	33,868,000	5.0	SC/SEQ	FIX/Z	38373A2T2	July 2039
Security Group 8						
CP(1)	18,295,000	4.0	PAC/AD	FIX	38373A2U9	August 2039
FY	200,000,000	(5)	PAC/AD	FLT	38373A2V7	August 2039
KZ(1)	350,000	6.0	PAC/AD	FIX/Z	38373A2W5	August 2039
PA(1)	81,705,000	4.0	PAC/AD	FIX	38373A2X3	August 2039
SY	200,000,000	(5)	NTL (PAC/AD)	INV/IO	38373A2Y1	August 2039
ZK(1)	39,320,068	6.0	SUP	FIX/Z	38373A2Z8	August 2039
Residual						
RR	0	0.0	NPR	NPR	38373A3A2	August 2039

- (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.

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-9 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 August 28, 2009.

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.

JPMorgan

Loop Capital Markets LLC

The date of this Offering Circular Supplement is August 21, 2009.

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 Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

Distribution Dates: For the Group 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2009. For the Group 1, 4, 5, 6, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2009.

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	4.0%	30
2	Ginnie Mae I	5.5%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	5.0%	30
7	Underlying Certificate	(1)	(1)
8	Ginnie Mae II	6.0%	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 front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 6 and 8 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			
\$144,092,220	357	2	4.423%
Group 2 Trust Assets			
\$691,249,548	347	11	6.000%
Group 6 Trust Assets			
\$150,000,000	357	2	5.346%
Group 8 Trust Assets			
\$339,670,068	348	10	6.483%

¹ As of August 1, 2009.

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

³ The Mortgage Loans underlying the Group 1, 6 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 6 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 6 and 8 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 a Principal Only, Interest Only or Inverse Floating Rate Class. See *"Description of the Securities — Form of Securities"* in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FN	LIBOR + 0.90%	1.1850%	0.9%	7.0%	0	0.0%
FY	LIBOR + 0.90%	1.1945%	0.9%	7.0%	0	0.0%
SN	6.10% – LIBOR	5.8150%	0.0%	6.1%	0	6.1%
SY	6.10% – LIBOR	5.8055%	0.0%	6.1%	0	6.1%

- (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 MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MU, MV and MZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, sequentially, to MA, MU, MV and MZ, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the QZ and ZQ Accrual Amounts will be allocated as follows:

- The QZ Accrual Amount in the following order of priority:
 1. Concurrently, to DQ, EQ, FN and GQ, pro rata, until retired
 2. To QZ, until retired
- The Group 2 Principal Distribution Amount and the ZQ Accrual Amount will be allocated in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Distribution Amount for that Distribution Date, in the following order of priority:
 - a. Concurrently, to DQ, EQ, FN and GQ, pro rata, until retired
 - b. To QZ, until retired
 2. To ZQ, until retired
 3. To the Group 2 PAC Classes in the same manner and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to ZY and YZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to ZW and WZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to ZV and VZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to UP and UL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To HD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to HA, HB and HC, in that order, until retired
4. To HD, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to UP and UL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, sequentially, to ZN and NZ, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the KZ and ZK Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount will be allocated in the following order of priority:
 1. Concurrently, as follows:
 - (a) 33.3333333333% in the following order of priority:
 1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To CP, until retired
 3. To PA, without regard to its Scheduled Principal Balance, until retired
 - (b) 66.6666666667%, to FY, until retired
 2. To KZ, until retired

- The Group 8 Principal Distribution Amount and the ZK Accrual Amount will be allocated in the following order of priority:
 1. To CP, FY, KZ and PA until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) Concurrently, as follows:
 - (i) 33.3333333333% in the following order of priority:
 1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To CP, until retired
 3. To PA, without regard to its Scheduled Principal Balance, until retired
 - (ii) 66.6666666667%, to FY, until retired
 - (b) To KZ, until retired
 2. To ZK, until retired
 3. To CP, FY, KZ and PA, in the same order and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
DQ, EQ, FN, GQ and QZ (in the aggregate)	360% PSA through 500% PSA
CP, FY, KZ and PA (in the aggregate)	295% PSA through 400% PSA
PA	160% PSA through 400% PSA
PAC I Classes	
UL and UP (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
HD	134% 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, with respect to KZ, MZ, QZ, ZK and ZQ, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” Principal will be distributed to each of Classes NZ, VZ, WZ, YZ, ZN, ZV, ZW and ZY when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” The Underlying Certificates are also Accrual Classes. Interest will accrue on each Underlying Certificate at the rate set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificates as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of each 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 set forth in Exhibit B to this Supplement. The Underlying Certificates will not receive

principal distributions until the Class Principal Balance of their related Accretion Directed Class or Classes is reduced to zero. With respect to the Group 3 and Group 4 Underlying Certificates, because it is unlikely that each of the related Accretion Directed Classes will be reduced to zero on the same Distribution Date, principal distributions are likely to commence at different times on each of the Underlying Certificates in each of Group 3 and Group 4.

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>
IT	\$ 16,666,666	16.6666666667% of CP and PA (in the aggregate) (PAC/AD Classes)
PI	13,617,500	16.6666666667% of PA (PAC/AD Class)
SN	300,000,000	100% of FN (PAC/AD Class)
SY	200,000,000	100% of FY (PAC/AD Class)
UI	51,445,000	50% of UP (PAC I 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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
MU	\$ 11,857,711	VU	\$ 22,882,159	SEQ/AD	4.000%	FIX	38373A3B0	December 2027
MV	11,024,448							
Combination 2								
MU	\$ 11,857,711	MB	\$ 44,092,220	SEQ	4.000%	FIX	38373A3C8	August 2039
MV	11,024,448							
MZ	21,210,061							
Security Group 2								
Combination 3								
QZ	\$ 1,547,000	GZ	\$ 91,249,548	PAC/SUP	5.500%	FIX/Z	38373A3D6	August 2039
ZQ	89,702,548							
Security Group 3								
Combination 4								
YZ	\$ 20,598,510	ZA	\$ 41,197,020	SC/PT	5.500%	FIX/Z	38373A3E4	July 2034
ZY	20,598,510							
Security Group 4								
Combination 5								
WZ	\$ 18,067,993	ZC	\$ 36,135,987	SC/PT	5.500%	FIX/Z	38373A3F1	August 2034
ZW	18,067,994							
Security Group 5								
Combination 6								
VZ	\$ 6,625,607	ZD	\$ 13,251,215	SC/PT	6.000%	FIX/Z	38373A3G9	April 2034
ZV	6,625,608							

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 7(5)								
UP	\$102,890,000	AU	\$102,890,000	PAC I	4.250%	FIX	38373A3H7	July 2038
		BU	102,890,000	PAC I	4.375	FIX	38373A3J3	July 2038
		CU	102,890,000	PAC I	4.500	FIX	38373A3K0	July 2038
		DU	102,890,000	PAC I	4.625	FIX	38373A3L8	July 2038
		EU	102,890,000	PAC I	4.750	FIX	38373A3M6	July 2038
		GU	102,890,000	PAC I	4.875	FIX	38373A3N4	July 2038
		UA	102,890,000	PAC I	2.500	FIX	38373A3P9	July 2038
		UB	102,890,000	PAC I	2.625	FIX	38373A3Q7	July 2038
		UC	102,890,000	PAC I	2.750	FIX	38373A3R5	July 2038
		UD	102,890,000	PAC I	2.875	FIX	38373A3S3	July 2038
		UE	102,890,000	PAC I	3.000	FIX	38373A3T1	July 2038
		UG	102,890,000	PAC I	3.125	FIX	38373A3U8	July 2038
		UH	102,890,000	PAC I	3.250	FIX	38373A3V6	July 2038
		UI	51,445,000	NLT (PAC I)	5.000	FIX/IO	38373A3W4	July 2038
		UJ	102,890,000	PAC I	3.375	FIX	38373A7N0	July 2038
		UK	102,890,000	PAC I	3.500	FIX	38373A3X2	July 2038
		UM	102,890,000	PAC I	3.625	FIX	38373A3Y0	July 2038
		UN	102,890,000	PAC I	3.750	FIX	38373A3Z7	July 2038
		UQ	102,890,000	PAC I	3.875	FIX	38373A4A1	July 2038
		UT	102,890,000	PAC I	4.000	FIX	38373A4B9	July 2038
		UV	102,890,000	PAC I	4.125	FIX	38373A4C7	July 2038
Security Group 7								
Combination 8								
NZ	\$ 22,579,220	PZ	\$ 56,447,220	SC/PT	5.000%	FIX	38373A4D5	July 2039
ZN	33,868,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 9(5)								
PA	\$ 81,705,000	PB	\$ 81,705,000	PAC/AD	3.000%	FIX	38373A4E3	August 2039
		PC	81,705,000	PAC/AD	3.125	FIX	38373A4F0	August 2039
		PD	81,705,000	PAC/AD	3.250	FIX	38373A4G8	August 2039
		PE	81,705,000	PAC/AD	3.375	FIX	38373A4H6	August 2039
		PG	81,705,000	PAC/AD	3.500	FIX	38373A4J2	August 2039
		PH	81,705,000	PAC/AD	3.625	FIX	38373A4K9	August 2039
		PI	13,617,500	NTL (PAC/AD)	6.000	FIX/IO	38373A4L7	August 2039
		PJ	81,705,000	PAC/AD	3.750	FIX	38373A4M5	August 2039
		PK	81,705,000	PAC/AD	3.875	FIX	38373A4N3	August 2039
Combination 10								
KZ	\$ 350,000	Z	\$ 39,670,068	PAC/SUP	6.000%	FIX/Z	38373A4P8	August 2039
ZK	39,320,068							
Combination 11(5)								
CP	\$ 18,295,000	AP	\$ 17,218,823	PAC/AD	4.250%	FIX	38373A4Q6	August 2039
		BP	16,262,222	PAC/AD	4.500	FIX	38373A4R4	August 2039
		DP	15,406,315	PAC/AD	4.750	FIX	38373A4S2	August 2039
		EP	14,636,000	PAC/AD	5.000	FIX	38373A4T0	August 2039
		GP	13,939,047	PAC/AD	5.250	FIX	38373A4U7	August 2039
		HP	13,305,454	PAC/AD	5.500	FIX	38373A4V5	August 2039
		OP	4,989,546	PAC/AD	0.000	PO	38373A4W3	August 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12(5)								
CP	\$ 18,295,000	AT	\$100,000,000	PAC/AD	3.000%	FIX	38373A4X1	August 2039
PA	81,705,000	BT	100,000,000	PAC/AD	3.125	FIX	38373A4Y9	August 2039
		CT	100,000,000	PAC/AD	3.250	FIX	38373A4Z6	August 2039
		DT	100,000,000	PAC/AD	3.375	FIX	38373A5A0	August 2039
		ET	100,000,000	PAC/AD	3.500	FIX	38373A5B8	August 2039
		GT	100,000,000	PAC/AD	3.625	FIX	38373A5C6	August 2039
		HT	100,000,000	PAC/AD	3.750	FIX	38373A5D4	August 2039
		IT	16,666,666	NTL (PAC/AD)	6.000	FIX/IO	38373A5E2	August 2039
		JT	100,000,000	PAC/AD	3.875	FIX	38373A5F9	August 2039
		P	100,000,000	PAC/AD	4.000	FIX	38373A5G7	August 2039

- (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 7, 9, 11 and 12, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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 Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2004-24	Z	4/30/2004	38374F 2 E 3	5.5%	FIX/Z	April 2034	SEQ	\$14,583,333	1.33999135	\$19,541,540	100.000000000000%	6.000%	275	74	I
3	Ginnie Mae	2004-58	ZA	7/30/2004	38374H EX 4	5.5	FIX/Z	July 2034	SEQ	16,384,143	1.32173408	21,655,480	100.000000000000%	6.000%	281	68	I
4	Ginnie Mae	2004-55	Z	7/30/2004	38374H HD 5	5.5	FIX/Z	July 2034	SEQ	10,067,000	1.32173408	13,305,896	100.000000000000%	5.883%	285	65	II
4	Ginnie Mae	2004-62	ZC	8/30/2004	38374H LU W 8	5.5	FIX/Z	August 2034	SEQ	17,352,000	1.31570377	22,830,091	100.000000000000%	5.980%	290	62	II
5	Ginnie Mae	2004-52	JZ(3)	7/30/2004	38374H KN 9	6.0	FIX/Z	April 2034	SC/SEQ	9,775,207	1.35559440	13,251,215	100.000000000000%	5.927%	282	68	II
7	Ginnie Mae	2009-59	PZ	7/30/2009	38374V H 9 3	5.0	FIX/Z	July 2039	PAC I	81,213,000	1.00416667	56,447,221	69.2167510128%	5.336%	356	3	II

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

(2) Underlying Certificate Factors are as of August 2009.

(3) Class JZ is backed by a previously issued MX Certificate, Class JC from Ginnie Mae REMIC Trust 2004-037, which is in turn backed by a previously issued MX Certificate, Class C from Ginnie Mae REMIC Trust 2004-022. Copies of the cover pages, Terms Sheets, Schedule I and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2004-037 and 2004-022 are included in Exhibit B to this Supplement.



\$1,643,569,587

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-157**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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 December 29, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BF	\$400,000,000	(5)	PT	FLT	38377NF25	December 2040
CO(1)	27,589,011	0.00%	SUP	PO	38377NF33	December 2040
OP(1)	72,410,989	0.00	PAC	PO	38377NF41	December 2040
SI(1)	110,356,044	(5)	NTL (SUP)	INV/IO	38377NF58	December 2040
SP(1)	289,643,956	(5)	NTL (PAC)	INV/IO	38377NF66	December 2040
Security Group 2						
A	100,000,000	2.25	PAC	FIX	38377NF74	January 2040
CF	41,582,273	(5)	SUP	FLT/DLY	38377NF82	December 2040
FT	62,417,102	(5)	PT	FLT	38377NF90	December 2040
GL	17,295,000	4.00	PAC	FIX	38377NG24	December 2040
PF	23,000,000	(5)	PAC	FLT	38377NG32	January 2040
PS	23,000,000	(5)	NTL (PAC)	INV/IO	38377NG40	January 2040
QF	47,000,000	(5)	PAC	FLT	38377NG57	January 2040
QS	47,000,000	(5)	NTL (PAC)	INV/IO	38377NG65	January 2040
SH(1)	20,791,137	(5)	SUP	INV/DLY	38377NG73	December 2040
ST	62,417,102	(5)	NTL (PT)	INV/IO	38377NG81	December 2040
TS(1)	20,791,137	(5)	NTL (SUP)	INV/IO/DLY	38377NG99	December 2040
Security Group 3						
BE(1)	45,888,888	4.00	PAC	FIX	38377NH23	December 2039
BL(1)	30,911,446	4.00	PAC	FIX	38377NH31	December 2040
E	100,000,000	2.75	PAC	FIX	38377NH49	April 2038
EO(1)	13,064,838	0.00	SUP	PO	38377NH56	December 2040
EV(1)	46,768,631	4.80	SUP/AD	FIX	38377NH64	April 2037
EZ(1)	18,555,555	4.80	SUP	FIX/Z	38377NH72	December 2040
FY	50,000,000	(5)	PAC	FLT	38377NH80	April 2038
LF	41,666,666	(5)	PAC	FLT	38377NH98	April 2038
LS	41,666,666	(5)	NTL (PAC)	INV/IO	38377NJ21	April 2038
SY	50,000,000	(5)	NTL (PAC)	INV/IO	38377NJ39	April 2038
Y	100,000,000	2.75	PAC	FIX	38377NJ47	April 2038
Security Group 4						
CI	6,250,000	4.00	NTL (SEQ)	FIX/IO	38377NJ54	September 2036
CK	50,000,000	3.50	SEQ	FIX	38377NJ62	September 2036
CL	17,485,491	4.00	SEQ	FIX	38377NJ70	December 2040
Security Group 5						
FN	90,000,000	(5)	PAC/AD	FLT	38377NJ88	December 2038
JP	150,000,000	3.00	PAC/AD	FIX	38377NJ96	December 2038
JZ	37,012,560	4.50	SUP	FIX/Z	38377NK29	December 2040
LJ	40,130,000	4.50	PAC/AD	FIX	38377NK37	December 2040
SN	90,000,000	(5)	NTL (PAC/AD)	INV/IO	38377NK45	December 2038
Residual						
RR	0	0.00	NPR	NPR	38377NK52	December 2040

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

J.P. Morgan

Aladdin Capital LLC

The date of this Offering Circular Supplement is December 22, 2010.

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: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

Distribution Dates: For the Group 1, 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 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 January 2011.

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	4.0%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.0%	30
4	Ginnie Mae II	4.0%	30
5	Ginnie Mae I	4.5%	30

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

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>
Group 1 Trust Assets			
\$500,000,000	357	2	4.402%
Group 2 Trust Assets			
\$312,085,512	356	3	4.830%
Group 3 Trust Assets			
\$446,856,024	356	3	4.462%
Group 4 Trust Assets			
\$67,485,491	357	1	4.363%
Group 5 Trust Assets			
\$317,142,560	343	15	5.000%

¹ As of December 1, 2010.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 0.75%	1.00344%	0.75%	5.00%	0	0.00%
BS	4.25% – LIBOR	3.99656%	0.00%	4.25%	0	4.25%
CF	LIBOR + 0.85%	1.10344%	0.85%	6.00%	19	0.00%
CS	10.30% – (LIBOR x 2)	9.79312%	0.00%	10.30%	19	5.15%
FN	LIBOR + 0.45%	0.71031%	0.45%	7.00%	0	0.00%
FT	LIBOR + 0.45%	0.70344%	0.45%	6.50%	0	0.00%
FY	LIBOR + 0.50%	0.76250%	0.50%	6.50%	0	0.00%
LF	LIBOR + 0.46%	0.72250%	0.46%	7.00%	0	0.00%
LS	6.54% – LIBOR	6.27750%	0.00%	6.54%	0	6.54%
PF	LIBOR + 0.45%	0.70344%	0.45%	6.50%	0	0.00%
PS	6.05% – LIBOR	5.79656%	0.00%	6.05%	0	6.05%
QF	LIBOR + 0.40%	0.65344%	0.40%	6.50%	0	0.00%
QS	6.10% – LIBOR	5.84656%	0.00%	6.10%	0	6.10%
S	17.00% – (LIBOR x 4)	15.98624%	0.00%	17.00%	0	4.25%
SB	17.00% – (LIBOR x 4)	15.98624%	0.00%	17.00%	0	4.25%
SH	10.00% – (LIBOR x 2)	9.49312%	0.00%	10.00%	19	5.00%
SI	4.25% – LIBOR	3.99656%	0.00%	4.25%	0	4.25%
SN	6.55% – LIBOR	6.28969%	0.00%	6.55%	0	6.55%
SP	4.25% – LIBOR	3.99656%	0.00%	4.25%	0	4.25%
SQ	17.00% – (LIBOR x 4)	15.98624%	0.00%	17.00%	0	4.25%
ST	6.05% – LIBOR	5.79656%	0.00%	6.05%	0	6.05%
SY	6.00% – LIBOR	5.73750%	0.00%	6.00%	0	6.00%
TS	10.30% – (LIBOR x 2)	0.30000%	0.00%	0.30%	19	5.15%

(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”) will be allocated concurrently, as follows:

1. 80% to BF, until retired
2. 20% in the following order of priority:
 - a. To OP, until reduced to its Scheduled Principal Balance for that Distribution Date

- b. To CO, until retired
- c. To OP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- 1. 19.9999998718% to FT, until retired
- 2. 80.0000001282% in the following order of priority:
 - a. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, in the following order of priority:
 - i. Concurrently, to A, PF and QF, pro rata, until retired
 - ii. To GL, until retired
 - b. Concurrently, to CF and SH, pro rata, until retired
 - c. To the Group 2 PAC Classes in the same manner and priority described in Step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 - 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, in the following order of priority:
 - a. Concurrently, to E, FY, LF and Y, pro rata, until retired
 - b. Sequentially, to BE and BL, in that order, until retired
 - 2. Concurrently, as follows:
 - a. 16.6666675171% to EO, until retired
 - b. 83.3333324829% sequentially, to EV and EZ, in that order, until retired
 - 3. To the Group 3 PAC Classes in the same manner and priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated sequentially, to CK and CL, in that order, until retired

SECURITY GROUP 5

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

- 1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, in the following order of priority:
 - a. Concurrently, to FN and JP, pro rata, until retired
 - b. To LJ, until retired

2. To JZ, until retired

3. To the Group 5 PAC Classes in the same manner and priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
A, GL, PF and QF (in the aggregate)	218% PSA through 438% PSA
BE, BL, E, FY, LF and Y (in the aggregate)	145% PSA through 250% PSA
FN, JP and LJ (in the aggregate)	200% PSA through 280% PSA
OP	100% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BS	\$110,356,044	400% of CO (SUP Class)
	<u>289,643,956</u>	400% of OP (PAC Class)
	<u>\$400,000,000</u>	
CI	\$ 6,250,000	12.5% of CK (SEQ Class)
LS	41,666,666	100% of LF (PAC Class)
PS	23,000,000	100% of PF (PAC Class)
QS	47,000,000	100% of QF (PAC Class)
SI	110,356,044	400% of CO (SUP Class)
SN	90,000,000	100% of FN (PAC/AD Class)
SP	289,643,956	400% of OP (PAC Class)
ST	62,417,102	100% of FT (PT Class)
SY	50,000,000	100% of FY (PAC Class)
TS	20,791,137	100% of SH (SUP 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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.



\$1,217,656,323

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-071

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-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BS(1)	\$ 19,640,500	(5)	SEQ	INV/DLY	38377VY67	May 2041
FB	58,921,500	(5)	SEQ	FLT/DLY	38377VY75	May 2041
IB(1)	19,640,500	(5)	NTL (SEQ)	INV/IO/DLY	38377VY83	May 2041
MA	125,000,000	3.0%	SEQ	FIX	38377VY91	April 2034
MI	41,666,666	4.5	NTL (SEQ)	FIX/IO	38377VZ25	April 2034
Security Group 2						
CA	14,901,000	4.0	SUP	FIX	38377VZ33	November 2040
CB	2,254,000	4.5	SUP	FIX	38377VZ41	March 2041
CD	1,405,555	4.5	SUP	FIX	38377VZ58	May 2041
CE	4,463,000	4.0	PAC II	FIX	38377VZ66	May 2041
CO	457,445	0.0	SUP	PO	38377VZ74	May 2041
FG	100,000,000	(5)	PT	FLT	38377VZ82	May 2041
PC	70,537,000	3.0	PAC I	FIX	38377VZ90	August 2040
PI	14,107,400	5.0	NTL (PAC I)	FIX/IO	38377V2A3	August 2040
PL	5,982,000	4.0	PAC I	FIX	38377V2B1	May 2041
SG	100,000,000	(5)	NTL (PT)	INV/IO	38377V2C9	May 2041
Security Group 3						
AZ(1)	26,622,000	4.5	SC/SEQ	FIX/Z	38377V2D7	February 2041
BZ(1)	6,244,997	4.5	SC/SEQ	FIX/Z	38377V2E5	February 2041
Security Group 4						
CZ(1)	32,220,000	5.5	SC/SEQ	FIX/Z	38377V2F2	August 2034
DZ(1)	7,558,212	5.5	SC/SEQ	FIX/Z	38377V2G0	August 2034
Security Group 5						
EZ(1)	36,733,000	5.5	SC/SEQ	FIX/Z	38377V2H8	July 2034
ZG(1)	8,616,358	5.5	SC/SEQ	FIX/Z	38377V2J4	July 2034
Security Group 6						
FC(1)	26,087,250	(5)	SUP	FLT/DLY	38377V2K1	May 2041
FY(1)	5,336,250	(5)	PAC	FLT/DLY	38377V2L9	May 2041
QE	120,000,000	3.5	PAC	FIX	38377V2M7	September 2040
QI	26,666,666	4.5	NTL (PAC)	FIX/IO	38377V2N5	September 2040
S(1)	8,695,750	(5)	SUP	INV/DLY	38377V2P0	May 2041
SI(1)	8,695,750	(5)	NTL (SUP)	INV/IO/DLY	38377V2Q8	May 2041
YI(1)	1,778,750	(5)	NTL (PAC)	INV/IO/DLY	38377V2R6	May 2041
YS(1)	1,778,750	(5)	PAC	INV/DLY	38377V2S4	May 2041
Security Group 7						
IK	36,564,250	4.0	NTL (PAC)	FIX/IO	38377V2T2	April 2039
LF	30,101,334	(5)	SUP	FLT/DLY	38377V2U9	May 2041
LK	26,591,000	4.0	PAC	FIX	38377V2V7	May 2041
MK	146,257,000	3.0	PAC	FIX	38377V2W5	April 2039
SJ	15,050,666	(5)	SUP	INV/DLY	38377V2X3	May 2041
TS	15,050,666	(5)	NTL (SUP)	INV/IO/DLY	38377V2Y1	May 2041

(Cover continued on next page)

J.P. Morgan

Aladdin Capital LLC

The date of this Offering Circular Supplement is May 20, 2011.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
EF	\$ 72,553,496	(5)	PT	FLT	38377V2Z8	May 2041
ES	72,553,496	(5)	NTL (PT)	INV/IO	38377V3A2	May 2041
GA	15,526,000	4.0%	SUP/AD	FIX	38377V3B0	February 2041
GB	2,116,000	4.0	SUP	FIX	38377V3C8	April 2041
GC	1,811,000	4.0	SUP	FIX	38377V3D6	May 2041
GD	5,488	4.0	SUP	FIX	38377V3E4	May 2041
GE	4,100,000	4.0	PAC II	FIX	38377V3F1	May 2041
GH	2,811,000	4.0	PAC III/AD	FIX	38377V3G9	February 2041
GJ	12,715,000	4.0	SUP/AD	FIX	38377V3H7	February 2041
GZ	6,000	4.0	SUP	FIX/Z	38377V3J3	February 2041
WI	33,333,333	4.5	NTL (PAC I)	FIX/IO	38377V3K0	June 2039
WL	28,570,000	4.0	PAC I	FIX	38377V3L8	May 2041
WP	150,000,000	3.0	PAC I	FIX	38377V3M6	June 2039
Security Group 9						
GF	25,987,772	(5)	PT	FLT	38377V3N4	August 2031
GS	25,987,772	(5)	NTL (PT)	INV/IO	38377V3P9	August 2031
Residual						
RR	0	0.0	NPR	NPR	38377V3Q7	May 2041

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

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: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2011

Distribution Dates: For the Group 1, 5, 6, 7 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2011. For the Group 2, 3, 4 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Ginnie Mae II	5.0%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	4.5%	30
7	Ginnie Mae I	4.0%	30
8	Ginnie Mae II	4.5%	30
9	Ginnie Mae I	7.0%	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 front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 6, 7, 8 and 9 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			
\$203,562,000	349	9	5.000%
Group 2 Trust Assets			
\$200,000,000	353	7	5.289%
Group 6 Trust Assets			
\$161,898,000	342	17	5.000%
Group 7 Trust Assets			
\$218,000,000	354	4	4.500%
Group 8 Trust Assets			
\$290,213,984	355	5	4.810%
Group 9 Trust Assets			
\$25,987,772	137	209	7.500%

¹ As of May 1, 2011.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 6, 7, 8 and 9 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 a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities— Form of Securities” in this Supplement*.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BS	9.56% – (LIBOR x 2)	9.13480%	0.00%	9.56%	15	4.78%
EF	LIBOR + 0.62%	0.82385%	0.62%	6.00%	0	0.00%
ES	5.38% – LIBOR	5.17615%	0.00%	5.38%	0	5.38%
FB	LIBOR + 1.22%	1.43260%	1.22%	6.00%	15	0.00%
FC	LIBOR + 1.15%	1.36050%	1.15%	6.00%	15	0.00%
FG	LIBOR + 0.60%	0.81135%	0.60%	6.00%	0	0.00%
FQ	LIBOR + 1.15%	1.36050%	1.15%	6.00%	15	0.00%
FY	LIBOR + 1.15%	1.36050%	1.15%	6.00%	15	0.00%
GF	LIBOR + 0.20%	0.39800%	0.20%	7.00%	0	0.00%
GS	6.80% – LIBOR	6.60200%	0.00%	6.80%	0	6.80%
IB	4.78% – LIBOR	4.56740%	0.00%	4.78%	15	4.78%
LF	LIBOR + 1.15%	1.35950%	1.15%	6.00%	15	0.00%
QS	9.70% – (LIBOR x 2)	9.27900%	0.00%	9.70%	15	4.85%
S	9.70% – (LIBOR x 2)	9.27900%	0.00%	9.70%	15	4.85%
SB	14.34% – (LIBOR x 3)	13.70220%	0.00%	14.34%	15	4.78%
SC	14.55% – (LIBOR x 3)	13.91850%	0.00%	14.55%	15	4.85%
SG	5.40% – LIBOR	5.18865%	0.00%	5.40%	0	5.40%
SI	4.85% – LIBOR	4.63950%	0.00%	4.85%	15	4.85%
SJ	9.60% – (LIBOR x 2)	9.18100%	0.00%	9.60%	15	4.80%
SQ	14.55% – (LIBOR x 3)	13.91850%	0.00%	14.55%	15	4.85%
SY	14.55% – (LIBOR x 3)	13.91850%	0.00%	14.55%	15	4.85%
TS	9.70% – (LIBOR x 2)	0.10000%	0.00%	0.10%	15	4.85%
YI	4.85% – LIBOR	4.63950%	0.00%	4.85%	15	4.85%
YS	9.70% – (LIBOR x 2)	9.27900%	0.00%	9.70%	15	4.85%

- (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 will be allocated in the following order of priority:

1. To MA, until retired
2. Concurrently, to BS and FB, pro rata, until retired

SECURITY GROUP 2

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

1. 50% to FG, until retired
2. 50% in the following order of priority:
 - a. Sequentially, to PC and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To CA, until retired
 - d. Concurrently, as follows:
 - i. 88.8888753947% sequentially, to CB and CD, in that order, until retired
 - ii. 11.1111246053% to CO, until retired
 - e. To CE, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to PC and PL, 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, sequentially, to AZ and BZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to CZ and DZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to EZ and ZG, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To QE, until retired
 - b. Concurrently, to FY and YS, pro rata, until retired
2. Concurrently, to FC and S, pro rata, until retired
3. To the Group 6 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the “Group 7 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to MK and LK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to LF and SJ, pro rata, until retired
3. Sequentially, to MK and LK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, in the following order of priority:
 1. Concurrently, as follows:
 - a. 50% to GA, until retired
 - b. 50% in the following order of priority:
 - i. To GH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To GJ, until retired
 - iii. To GH, without regard to its Scheduled Principal Balance, until retired
 2. To GZ, until retired
- The Group 8 Principal Distribution Amount, concurrently, as follows:
 1. 25% to EF, until retired
 2. 75% in the following order of priority:
 - a. Sequentially, to WP and WL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - (1) 50% to GA, until retired
 - (2) 50% in the following order of priority:
 - (a) To GH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To GJ, until retired
 - (c) To GH, without regard to its Scheduled Principal Balance, until retired
 - d. Sequentially, to GZ, GB, GC and GD, in that order, until retired
 - e. To GE, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to WP and WL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to GF, 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>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
FY, QE and YS (in the aggregate)	150% PSA through 285% PSA
LK and MK (in the aggregate)	130% PSA through 250% PSA
PAC I Classes	
PC and PL (in the aggregate)	120% PSA through 250% PSA
WL and WP (in the aggregate)	111% PSA through 200% PSA
PAC II Classes	
CE	140% PSA through 249% PSA
GE	120% PSA through 200% PSA
PAC III Class	
GH	135% PSA through 210% PSA

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

Principal will be distributed to Classes AZ, BZ, CZ, DZ, EZ and ZG when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under “Allocation of Principal.” The Underlying Certificates are also Accrual Classes. Interest will accrue on each Underlying Certificate at the rate set forth on the front cover or Schedule I, as applicable, of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificates as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document. With respect to Groups 4 and 5, the Underlying Certificates are backed by previously issued certificates that are also Accrual Classes. The Underlying Certificate in Group 3 and the previously issued certificates backing the Underlying Certificates in Groups 4 and 5 will not receive principal distributions until the Class Principal Balances of their related Accretion Directed Classes are reduced to zero. When such principal distributions commence, the Group 3, 4 and 5 Principal Distribution Amounts will include the Accrual Amount for the related Underlying Certificate.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ES	\$ 72,553,496	100% of EF (PT Class)
GS	25,987,772	100% of GF (PT Class)
IB	19,640,500	100% of BS (SEQ Class)
IK	36,564,250	25% of MK (PAC Class)
MI	41,666,666	33.3333333333% of MA (SEQ Class)
PI	14,107,400	20% of PC (PAC I Class)
QI	26,666,666	22.2222222222% of QE (PAC Class)
SG	100,000,000	100% of FG (PT Class)
SI	8,695,750	100% of S (SUP Class)
TS	15,050,666	100% of SJ (SUP Class)
WI	33,333,333	22.2222222222% of WP (PAC I Class)
YI	1,778,750	100% of YS (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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
BS	\$19,640,500	SB	\$19,640,500	SEQ	(5)	INV/DLY	38377V3R5	May 2041
IB	19,640,500							
Security Group 3								
Combination 2								
AZ	\$26,622,000	ZA	\$32,866,997	SC/PT	4.5%	FIX/Z	38377V3S3	February 2041
BZ	6,244,997							
Security Group 4								
Combination 3								
CZ	\$32,220,000	ZB	\$39,778,212	SC/PT	5.5%	FIX/Z	38377V3T1	August 2034
DZ	7,558,212							
Security Group 5								
Combination 4								
EZ	\$36,733,000	ZC	\$45,349,358	SC/PT	5.5%	FIX/Z	38377V3U8	July 2034
ZG	8,616,358							
Security Group 6								
Combination 5								
FC	\$26,087,250	FQ	\$31,423,500	PAC/SUP	(5)	FLT/DLY	38377V3V6	May 2041
FY	5,336,250							

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)
Combination 6								
S	\$ 8,695,750	SQ	\$ 10,474,500	PAC/SUP	(5)	INV/DLY	38377V3W4	May 2041
SI	8,695,750							
YI	1,778,750							
YS	1,778,750							
Combination 7								
S	\$ 8,695,750	QS	\$ 10,474,500	PAC/SUP	(5)	INV/DLY	38377V3X2	May 2041
YS	1,778,750							
Combination 8								
YI	\$ 1,778,750	SY	\$ 1,778,750	PAC	(5)	INV/DLY	38377V3Y0	May 2041
YS	1,778,750							
Combination 9								
S	\$ 8,695,750	SC	\$ 8,695,750	SUP	(5)	INV/DLY	38377V3Z7	May 2041
SI	8,695,750							

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

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

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

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

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

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 Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3	Ginnie Mae	2011-022	AZ	February 28, 2011	383770QR1	4.50%	FIX/Z	February 2041	SEQ	\$72,500,000	1.01129224	\$32,866,997	44.8275862069%	4.807%	354	5	II
4	Ginnie Mae	2009-064	ZC(4)(5)	August 28, 2009	38373A3F1	5.50	FIX/Z	August 2034	SC/PT	36,135,987	1.10079220	39,778,212	100.0000000000	(5)	(5)	(5)	II
5	Ginnie Mae	2009-064	ZA(4)(5)	August 28, 2009	38373A3E4	5.50	FIX/Z	July 2034	SC/PT	41,197,020	1.10079220	45,349,358	100.0000000000	(5)	(5)	(5)	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of May 2011.
- (3) Based on information as of the first Business Day of May 2011.
- (4) MX Class.

(5) Ginnie Mae 2009-064 Class ZA is backed by previously issued REMIC certificates, Class Z from Ginnie Mae 2004-024 and Class ZA from Ginnie Mae 2004-058. Ginnie Mae 2009-064 Class ZC is backed by previously issued REMIC certificates, Class Z from Ginnie Mae 2004-055 and Class ZC from Ginnie Mae 2004-062. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2004-024, 2004-055, 2004-058 and 2004-062 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2004-024	Z	6.000%	252	95
2004-055	Z	5.881	262	86
2004-058	ZA	6.000	258	89
2004-062	ZC	5.975	267	83



\$403,820,826

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-166

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						
PB(1)	\$ 3,055,000	4.0%	PAC I	FIX	38378AZ38	December 2041
PS	5,000,000	(5)	SUP	INV/DLY	38378AZ46	December 2041
PT(1)	131,517,000	4.0	PAC I	FIX	38378AZ53	October 2041
QB(1)	11,678,667	3.0	PAC II	FIX	38378AZ61	December 2041
QF(1)	5,839,333	(5)	PAC II	FLT/DLY	38378AZ79	December 2041
QS(1)	5,839,333	(5)	NTL (PAC II)	INV/IO/DLY	38378AZ87	December 2041
UF	51,539,240	(5)	SUP	FLT/DLY	38378AZ95	December 2041
UI	6,923,207	(5)	NTL (SUP)	INV/IO/DLY	38378A2A8	December 2041
UT	5,325,544	(5)	SUP	INV/DLY	38378A2B6	December 2041
UX	15,444,076	(5)	SUP	INV/DLY	38378A2C4	December 2041
Security Group 2						
NA	80,800,000	2.0	SC/SEQ	FIX	38378A2D2	December 2039
NB(1)	352,565	4.0	SC/SEQ	FIX	38378A2E0	December 2039
NI(1)	39,291,405	5.0	NTL (SC/PT)	FIX/IO	38378A2F7	December 2039
ON(1)	352,565	0.0	SC/SEQ	PO	38378A2G5	December 2039
Security Group 3						
NT	10,752,308	(5)	PT	WAC/DLY	38378A2H3	November 2031
Security Group 4						
IN(1)	24,836,631	5.0	NTL (SC/PT)	FIX/IO	38378A2J9	December 2039
ND	50,000,000	2.0	SC/SEQ/AD	FIX	38378A2K6	December 2039
NE(1)	197,764	4.0	SC/SEQ	FIX	38378A2L4	December 2039
NO(1)	197,764	0.0	SC/SEQ	PO	38378A2M2	December 2039
NZ	10,000	2.0	SC/SEQ	FIX/Z	38378A2N0	December 2039
Security Group 5						
LB	31,167,000	4.0	SC/PAC	FIX	38378A2P5	May 2040
LU	592,000	4.0	SC/SUP	FIX	38378A2Q3	May 2040
Residual						
RR	0	0.0	NPR	NPR	38378A2R1	December 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balances of Classes IN and NI will be reduced with the outstanding principal or notional balances of the related Trust Asset Subgroups.
- (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 December 30, 2011.

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.

Citigroup

SL Hare Capital, Inc.

The date of this Offering Circular Supplement is December 21, 2011.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: SL Hare Capital, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2011

Distribution Dates: For the Group 1, 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2012. For the Group 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 January 2012.

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽²⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.000%	30
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificate	(1)	(1)
2C	Underlying Certificate	(1)	(1)
2D	Underlying Certificate	(1)	(1)
3A	Ginnie Mae II	7.709 ⁽³⁾	30
3B	Ginnie Mae I	7.953 ⁽⁴⁾	30
4A	Underlying Certificates	(1)	(1)
4B	Underlying Certificates	(1)	(1)
4C	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)

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

⁽²⁾ The Group 2, 3 and 4 Trust Assets consist of subgroups, Subgroups 2A through 2D, 3A and 3B and 4A through 4C, respectively (each, a “Subgroup”).

⁽³⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 3A Trust Assets have Certificate Rates ranging from 7.5% to 8.5%. The Weighted Average Certificate Rate shown for the Subgroup 3A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽⁴⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 3B Trust Assets have Certificate Rates ranging from 7.0% to 10.0%. The Weighted Average Certificate Rate shown for the Subgroup 3B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 2 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 and 3 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 Assets⁴			
\$229,398,860	358	2	4.296%
Subgroup 3A Trust Assets			
\$7,956,706	198	147	8.485%
Subgroup 3B Trust Assets			
\$2,795,602	152	195	8.453%

¹ As of December 1, 2011.

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

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

⁴ 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 3 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 2, 4 and 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon 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>
PS	10.0% – (LIBOR x 2)	9.45934000%	0.0%	10.00000000%	19	5.0%
QF	LIBOR + 0.8%	1.07033000%	0.8%	6.00000000%	19	0.0%
QS	5.2% – LIBOR	4.92967000%	0.0%	5.20000000%	19	5.2%
UF	LIBOR + 1.0%	1.27033000%	1.0%	6.00000000%	19	0.0%
UI	5.0% – LIBOR	4.72967000%	0.0%	5.00000000%	19	5.0%
UT	32.5% – (LIBOR x 6.5)	6.50000000%	0.0%	6.50000000%	19	5.0%
UX	8.96551724% – (LIBOR x 2.24137931)	8.35960517%	0.0%	8.96551724%	19	4.0%

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

Class NT is a Weighted Average Coupon Class. Class NT will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 3 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class NT, which will be in effect for the first Accrual Period, is 7.77250%.

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”) will be allocated in the following order of priority:

1. Sequentially, to PT and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to QB and QF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to PS, UF, UT and UX, pro rata, until retired
4. Concurrently, to QB and QF, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PT and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. To NA, until retired
2. Concurrently, to NB and ON, pro rata, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The Accrual Amount will be allocated sequentially, to ND and NZ, in that order, until retired
- The Group 4 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to ND and NZ, in that order, until retired
 2. Concurrently, to NE and NO, pro rata, until retired

SECURITY GROUP 5

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

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

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

	<u>Structuring Ranges</u>
PAC Class	
LB	125% PSA through 250% PSA
PAC I Classes	
PB and PT (in the aggregate)	125% PSA through 450% PSA
PAC II Classes	
QB and QF (in the aggregate)	167% PSA through 450% PSA

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

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

with, the Class Principal Balance or the outstanding principal or notional balances of the related Trust Asset Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IM	\$ 6,423,784	40% of Subgroup 2A Trust Assets
	9,119,782	30% of Subgroup 2B Trust Assets
	21,027,839	60% of Subgroup 2C Trust Assets
	2,720,000	100% of Subgroup 2D Trust Assets
	18,243,895	50% of Subgroup 4A Trust Assets
	3,076,920	60% of Subgroup 4B Trust Assets
	<u>3,515,816</u>	40% of Subgroup 4C Trust Assets
	<u>\$64,128,036</u>	
IN	\$18,243,895	50% of Subgroup 4A Trust Assets
	3,076,920	60% of Subgroup 4B Trust Assets
	<u>3,515,816</u>	40% of Subgroup 4C Trust Assets
	<u>\$24,836,631</u>	
NI	\$ 6,423,784	40% of Subgroup 2A Trust Assets
	9,119,782	30% of Subgroup 2B Trust Assets
	21,027,839	60% of Subgroup 2C Trust Assets
	<u>2,720,000</u>	100% of Subgroup 2D Trust Assets
	<u>\$39,291,405</u>	
PI	\$65,758,500	50% of PT (PAC I Class)
QS	5,839,333	100% of QF (PAC II Class)
UI	6,923,207	130% of UT (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.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1									
PB	\$ 3,055,000	PC	\$134,572,000	PAC I	4.00%	FIX	38378A2S9	December 2041	
PT	131,517,000								
Combination 2									
QB	\$ 11,678,667	PQ	\$ 17,518,000	PAC II	4.00%	FIX	38378A2T7	December 2041	
QF	5,839,333								
QS	5,839,333								
Combination 3									
QB	\$ 11,678,667	QA	\$ 14,014,400	PAC II	3.50%	FIX	38378A2U4	December 2041	
QF	2,335,733								
QS	2,335,733								
Combination 4(5)									
PT	\$131,517,000	PA	\$131,517,000	PAC I	3.00%	FIX	38378A2V2	October 2041	
		PG	131,517,000	PAC I	2.00	FIX	38378A2W0	October 2041	
		PH	131,517,000	PAC I	2.25	FIX	38378A2X8	October 2041	
		PI	65,758,500	NTL (PAC I)	4.00	FIX/IO	38378A2Y6	October 2041	
		PJ	131,517,000	PAC I	2.50	FIX	38378A2Z3	October 2041	
		PK	131,517,000	PAC I	2.75	FIX	38378A3A7	October 2041	
		PL	131,517,000	PAC I	3.25	FIX	38378A3B5	October 2041	
		PM	131,517,000	PAC I	3.50	FIX	38378A3C3	October 2041	
		PN	131,517,000	PAC I	3.75	FIX	38378A3D1	October 2041	

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 Groups 2 and 4								
Combination 5(6)								
IN	\$ 24,836,631	IM	\$ 64,128,036	NTL (SC/PT)	5.00%	FIX/IO	38378A3E9	December 2039
NI	39,291,405							
Combination 6(6)								
NB	\$ 352,565	NH	\$ 1,100,658	SC/SEQ	2.00%	FIX	38378A3F6	December 2039
NE	197,764							
NO	197,764							
ON	352,565							

(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 Combination 4, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combinations 5 and 6 are derived from REMIC Classes of separate Security Groups.



\$476,360,617
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-120

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-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 2013.

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

The securities are exempt from registration under the Securities Act of 1933 and are “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						
BA(1)	\$150,000,000	3.00%	PAC	FIX	38378WJV6	April 2042
BT(1)	6,795,000	3.00	PAC	FIX	38378WJW4	August 2042
DA(1)	77,974,000	3.00	PAC	FIX	38378WJX2	November 2041
DT(1)	3,205,000	3.00	PAC	FIX	38378WJY0	April 2042
GF	52,500,000	(5)	SUP	FLT	38378WJZ7	August 2043
GS	43,750,000	(5)	SUP	INV	38378WKA0	August 2043
VB(1)	6,183,000	3.00	AD/PAC	FIX	38378WKB8	December 2024
ZB(1)	15,322,000	3.00	PAC	FIX/Z	38378WKC6	August 2043
Security Group 2						
EA	3,104,458	3.50	PAC II	FIX	38378WKD4	August 2043
EB	4,686,599	3.50	SUP	FIX	38378WKE2	June 2043
EC	559,688	3.50	SUP	FIX	38378WKF9	August 2043
FB(1)	37,266,872	(5)	PT	FLT	38378WKG7	August 2043
GA	4,185,000	3.50	TAC	FIX	38378WKH5	August 2043
GC	502,000	3.50	SUP	FIX	38378WKJ1	August 2043
GD	3,313,000	3.50	PAC II	FIX	38378WKK8	August 2043
IA(1)	37,266,872	(5)	NLT(PT)	INV/IO	38378WKL6	August 2043
PB(1)	41,556,000	2.50	PAC I	FIX	38378WKM4	January 2043
PF(1)	13,852,000	(5)	PAC I	FLT	38378WKN2	January 2043
PS(1)	13,852,000	(5)	NLT(PAC I)	INV/IO	38378WKP7	January 2043
PY(1)	2,775,000	3.50	PAC I	FIX	38378WKQ5	August 2043
SA(1)	37,266,872	(5)	NLT(PT)	INV/IO	38378WKR3	August 2043
Security Group 3						
LY(1)	8,831,000	3.50	SC/PT	FIX	38378WKS1	July 2043
Residual						
RR	0	0.00	NPR	NPR	38378WKT9	August 2043

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NLT” 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.

BOFA MERRILL LYNCH

Duncan-Williams, Inc.

The date of this Offering Circular Supplement is August 22, 2013.

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2013

Distribution Dates: For the Group 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2013. For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2013.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.0%	30
2	Ginnie Mae I	4.5%	30
3	Underlying Certificates	(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 2 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets¹:

<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 Rate²</u>
Group 1 Trust Assets			
\$355,729,000 ³	358	1	3.350%
Group 2 Trust Assets			
\$111,800,617	317	40	5.000%

(1) As of August 1, 2013

(2) The Mortgage Loans underlying the Group 1 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, in the case of the Group 1 Trust Assets, 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 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	0.6400%	0.40%	6.50%	0	0.00%
FB	LIBOR + 0.35%	0.5900%	0.35%	6.50%	0	0.00%
GF	LIBOR + 1.00%	1.1905%	1.00%	5.50%	0	0.00%
GS	5.40% – (LIBOR × 1.2)	5.1714%	0.00%	5.40%	0	4.50%
IA	6.15% – LIBOR	0.0500%	0.00%	0.05%	0	6.15%
PF	LIBOR + 0.35%	0.5900%	0.35%	6.50%	0	0.00%
PS	6.15% – LIBOR	5.9100%	0.00%	6.15%	0	6.15%
SA	6.10% – LIBOR	5.8600%	0.00%	6.10%	0	6.10%
SB	6.15% – LIBOR	5.9100%	0.00%	6.15%	0	6.15%

(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 Accrual Amount will be allocated as follows:

- The Accrual Amount, sequentially, to VB and ZB, in that order, until retired
- The Group 1 Principal Distribution Amount will be allocated in the following order of priority:
 1. To BA, BT, DA, DT, VB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 35.1152137521% sequentially, to DA and DT, in that order, until retired
 - ii. 64.8847862479% to BA, until retired
 - b. Sequentially, to BT, VB and ZB, in that order, until retired
 2. Concurrently, to GF and GS, pro rata, until retired
 3. To BA, BT, DA, DT, VB and ZB in the same manner and order of priority as described in step 1. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 66.6666669648% in the following order of priority:
 - a. To PB, PF and PY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to PB and PF, pro rata, until retired
 - ii. To PY, until retired
 - b. Concurrently:
 - i. 48.9274341934% in the following order of priority:
 - (a) To GD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (c) To GC, until retired
 - (d) To GA, without regard to its Scheduled Principal Balance, until retired
 - (e) To GD, without regard to its Scheduled Principal Balance, until retired
 - ii. 51.0725658066% in the following order of priority:
 - (a) To EA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) Sequentially, to EB and EC, in that order, until retired
 - (c) To EA, without regard to its Scheduled Principal Balance, until retired

- c. To PB, PF and PY, in the same manner and order of priority as described in step 1.a above, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 33.3333330352% to FB, until retired

SECURITY GROUP 3

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

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

	Structuring Ranges or Rate
PAC Classes	
BA, BT, DA, DT, VB and ZB (in the aggregate) . . .	125% PSA through 300% PSA
PAC I Classes	
PB, PF and PY (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
EA	165% PSA through 250% PSA
GD	170% PSA through 250% PSA
TAC Class	
GA	225% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
BI	\$50,000,000	33.3333333333% of BA (PAC Class)
DI	25,991,333	33.3333333333% of DA (PAC Class)
IA	37,266,872	100% of FB (PT Class)
PI	9,234,666	16.6666666667% of PB and PF (in the aggregate) (PAC I Classes)
PS	13,852,000	100% of PF (PAC I Class)
SA	37,266,872	100% of FB (PT Class)
SB	37,266,872	100% of FB (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.

\$2,311,151,058
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-182

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-12 which highlights some of these risks.

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

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

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

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						
GE	\$ 13,150,575	3.00%	SC/SEQ	FIX	38378PDP0	September 2043
GF	4,383,525	(5)	SC/SEQ	FLT	38378PDQ8	September 2043
GS	4,383,525	(5)	NTL(SC/SEQ)	INV/IO	38378PDR6	September 2043
GY	2,854,356	4.00	SC/SEQ	FIX	38378PDS4	September 2043
Security Group 2						
FD	48,954,732	(5)	PT	FLT	38378PDT2	December 2043
PD	345,742,500	2.375	PAC/AD	FIX	38378PDU9	December 2043
SD	144,059,375	4.500	NTL(PAC/AD)	FIX/IO	38378PDV7	December 2043
PI	48,954,732	(5)	NTL(PT)	INV/IO	38378PDW5	December 2043
ZD	45,895,361	4.250	SUP	FIX/Z	38378PDX3	December 2043
Security Group 3						
FG(1)	24,207,872	(5)	PT	FLT	38378PDY1	December 2043
IA(1)	70,086,197	4.500	NTL(PAC/AD)	FIX/IO	38378PDZ8	December 2043
QA(1)	168,206,875	2.375	PAC/AD	FIX	38378PEA2	December 2043
SG(1)	24,207,872	(5)	NTL(PT)	INV/IO	38378PEB0	December 2043
XA(1)	24,207,872	(5)	NTL(PT)	FLT/IO	38378PEC8	December 2043
ZB(1)	25,456,101	4.250	SUP	FIX/Z	38378PED6	December 2043
Security Group 4						
AH	61,301,000	2.500	SEQ	FIX	38378PEE4	July 2037
AL	29,783,095	2.500	SEQ	FIX	38378PEF1	December 2043
Security Group 5						
EA(1)	125,170,046	2.375	PAC/AD	FIX	38378PEG9	September 2043
FJ(1)	17,524,609	(5)	PT	FLT	38378PEH7	December 2043
ID(1)	52,154,185	4.500	NTL(PAC/AD)	FIX/IO	38378PEJ3	September 2043
SJ(1)	17,524,609	(5)	NTL(PT)	INV/IO	38378PEK0	December 2043
XC(1)	17,524,609	(5)	NTL(PT)	FLT/IO	38378PEL8	December 2043
ZG(1)	14,350,186	4.250	SUP	FIX/Z	38378PEM6	December 2043
ZX(1)	676,641	4.250	PAC/AD	FIX/Z	38378PEN4	December 2043
Security Group 6						
AD	54,881,764	2.250	PT	FIX	38378PEP9	December 2028
AI	5,488,176	2.500	NTL(PT)	FIX/IO	38378PEQ7	December 2028
Security Group 7						
PF(1)	14,414,400	(5)	PAC/AD	FLT	38378PER5	December 2043
PS(1)	14,414,400	(5)	NTL(PAC/AD)	INV/IO	38378PES3	December 2043
ST(1)	35,549,062	(5)	NTL(PT)	INV/IO	38378PET1	December 2043
YF(1)	35,549,062	(5)	PT	FLT	38378PEU8	December 2043
YP	17,740,802	2.375	PAC/AD	FIX	38378PEV6	December 2043
YZ	3,393,861	4.000	SUP	FIX/Z	38378PEW4	December 2043
Security Group 8						
AG	500,000,000	2.500	SEQ/AD	FIX	38378PEX2	August 2038
LF(1)	56,250,000	(5)	PT	FLT	38378PEY0	December 2043
LS(1)	56,250,000	(5)	NTL(PT)	INV/IO	38378PEZ7	December 2043
MF(1)	100,000,000	(5)	PT	FLT	38378PFA1	December 2043
MS(1)	100,000,000	(5)	NTL(PT)	INV/IO	38378PFB9	December 2043
NF(1)	42,884,461	(5)	PT	FLT	38378PFC7	December 2043
NS(1)	42,884,461	(5)	NTL(PT)	INV/IO	38378PFD5	December 2043
WZ(1)	45,000,000	2.500	SEQ	FIX/Z	38378PFE3	December 2043
ZW(1)	52,403,383	2.500	SEQ	FIX/Z	38378PFF0	December 2043
Security Group 9						
CZ	13,894,000	2.500	SEQ	FIX/Z	38378PFG8	December 2043
FY	27,800,000	(5)	PT	FLT	38378PFH6	December 2043
IB	2,482,357	3.500	NTL(SEQ/AD)	FIX/IO	38378PFJ2	July 2038
QB	69,506,000	2.375	SEQ/AD	FIX	38378PFK9	July 2038
SY	27,800,000	(5)	NTL(PT)	INV/IO	38378PFL7	December 2043
Security Group 10						
IO	71,621,067	5.500	NTL(SC/PT)	FIX/IO	38378PFM5	December 2038
Security Group 11						
FP(1)	53,916,930	(5)	PT	FLT	38378PFN3	December 2043
JP	71,889,242	3.500	PT	FIX	38378PFP8	December 2043
SP(1)	53,916,930	(5)	NTL(PT)	INV/IO	38378PFQ6	December 2043
Security Group 12						
FH(1)	14,356,877	(5)	PT	FLT	38378PFR4	December 2043
IC(1)	41,565,773	4.500	NTL(PAC/AD)	FIX/IO	38378PFS2	December 2043
QC(1)	99,757,857	2.375	PAC/AD	FIX	38378PFT0	December 2043
SH(1)	14,356,877	(5)	NTL(PT)	INV/IO	38378PFU7	December 2043
XB(1)	14,356,877	(5)	NTL(PT)	FLT/IO	38378PFV5	December 2043
ZC(1)	15,097,162	4.250	SUP	FIX/Z	38378PFW3	December 2043

(Cover continued on next page)

J.P. MORGAN

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is December 23, 2013.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 13						
EB(1)	\$75,201,072	2.375%	PAC/AD	FIX	38378PFX1	September 2043
FK(1)	10,528,642	(5)	PT	FLT	38378PFY9	December 2043
IE(1)	31,333,780	4.500	NTL(PAC/AD)	FIX/IO	38378PFZ6	September 2043
SK(1)	10,528,642	(5)	NTL(PT)	INV/IO	38378PGA0	December 2043
XD(1)	10,528,642	(5)	NTL(PT)	FLT/IO	38378PGB8	December 2043
XZ(1)	406,593	4.250	PAC/AD	FIX/Z	38378PGC6	December 2043
ZH(1)	8,621,476	4.250	SUP	FIX/Z	38378PGD4	December 2043
Residual						
RR	0	0.000	NPR	NPR	38378PGE2	December 2043

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

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: December 30, 2013

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

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.50%	30
3	Ginnie Mae I	4.50%	30
4	Ginnie Mae II	2.50%	30
5	Ginnie Mae I	4.50%	30
6	Ginnie Mae II	2.50%	15
7	Ginnie Mae I	5.00%	30
8A	Ginnie Mae II	3.50%	30
8B	Ginnie Mae II	3.50%	30
8C	Ginnie Mae II	3.50%	30
9	Ginnie Mae II	3.50%	30
10	Underlying Certificates	(1)	(1)
11	Ginnie Mae II	5.00%	30
12	Ginnie Mae I	4.50%	30
13	Ginnie Mae I	4.50%	30

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

(2) The Group 8 Trust Assets consist of subgroups, Subgroup 8A, Subgroup 8B and Subgroup 8C (each, a “Subgroup”).

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

of certain MX Classes in Groups 3, 5, 12 and 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6, 7, 8, 9, 11, 12 and 13 Trust Assets¹:

<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 Rate²</u>
Group 2 Trust Assets \$440,592,593	321	35	4.843%
Group 3 Trust Assets \$217,870,848	313	43	5.000%
Group 4 Trust Assets \$91,084,095	347	12	3.051%
Group 5 Trust Assets \$157,721,482	306	49	5.000%
Group 6 Trust Assets \$54,881,764	164	13	2.871%
Group 7 Trust Assets \$71,098,125	300	55	5.500%
Subgroup 8A Trust Assets \$225,000,000	341	13	3.799%
Subgroup 8B Trust Assets \$400,000,000	341	13	3.799%
Subgroup 8C Trust Assets \$171,537,844	341	13	3.799%
Group 9 Trust Assets \$111,200,000	341	13	3.799%
Group 11 Trust Assets \$125,806,172	313	43	5.290%
Group 12 Trust Assets \$129,211,896	313	43	5.000%
Group 13 Trust Assets \$94,757,783	306	49	5.000%

¹ As of December 1, 2013.

² The Mortgage Loans underlying the Group 2, 4, 6, 8, 9 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 4, 6, 8, 9 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5, 6, 7, 8, 9, 11, 12 and 13 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 1 and 10 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Interest Only 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>
FB	LIBOR + 0.40%	0.56600%	0.40%	6.00%	0	0.00%
FD	LIBOR + 0.35%	0.51750%	0.35%	6.50%	0	0.00%
FE	LIBOR + 0.40%	0.56400%	0.40%	6.00%	0	0.00%
FG	LIBOR + 0.40%	0.56600%	0.40%	6.00%	0	0.00%
FH	LIBOR + 0.40%	0.56600%	0.40%	6.00%	0	0.00%
FI	LIBOR – 5.60%	0.00000%	0.00%	0.50%	0	5.60%
FJ	LIBOR + 0.40%	0.56600%	0.40%	6.00%	0	0.00%
FK	LIBOR + 0.40%	0.56600%	0.40%	6.00%	0	0.00%
FP	LIBOR + 0.30%	0.46950%	0.30%	7.00%	0	0.00%
FY	LIBOR + 0.40%	0.56735%	0.40%	6.50%	0	0.00%
GF	LIBOR + 0.25%	0.42000%	0.25%	7.00%	0	0.00%
GS	6.75% – LIBOR	6.58000%	0.00%	6.75%	0	6.75%
LF	LIBOR + 0.36%	0.52735%	0.36%	6.50%	0	0.00%
LS	6.14% – LIBOR	5.97265%	0.00%	6.14%	0	6.14%
MF	LIBOR + 0.36%	0.52735%	0.36%	6.50%	0	0.00%
MS	6.14% – LIBOR	5.97265%	0.00%	6.14%	0	6.14%
NF	LIBOR + 0.36%	0.52735%	0.36%	6.50%	0	0.00%
NS	6.14% – LIBOR	5.97265%	0.00%	6.14%	0	6.14%
PF	LIBOR + 0.40%	0.56400%	0.40%	6.00%	0	0.00%
PS	5.60% – LIBOR	5.43600%	0.00%	5.60%	0	5.60%
SD	6.15% – LIBOR	5.98250%	0.00%	6.15%	0	6.15%
SG	6.10% – LIBOR	5.93400%	0.00%	6.10%	0	6.10%
SH	6.10% – LIBOR	5.93400%	0.00%	6.10%	0	6.10%
SJ	6.10% – LIBOR	5.93400%	0.00%	6.10%	0	6.10%

<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>
SK	6.10% – LIBOR	5.93400%	0.00%	6.10%	0	6.10%
SM	6.10% – LIBOR	5.93400%	0.00%	6.10%	0	6.10%
SN	6.10% – LIBOR	5.93400%	0.00%	6.10%	0	6.10%
SP	6.70% – LIBOR	6.53050%	0.00%	6.70%	0	6.70%
ST	5.60% – LIBOR	5.43600%	0.00%	5.60%	0	5.60%
SX	5.60% – LIBOR	5.43600%	0.00%	5.60%	0	5.60%
SY	6.10% – LIBOR	5.93265%	0.00%	6.10%	0	6.10%
WF	LIBOR + 0.36%	0.52735%	0.36%	6.50%	0	0.00%
WS	6.14% – LIBOR	5.97265%	0.00%	6.14%	0	6.14%
XA	LIBOR – 5.60%	0.00000%	0.00%	0.50%	0	5.60%
XB	LIBOR – 5.60%	0.00000%	0.00%	0.50%	0	5.60%
XC	LIBOR – 5.60%	0.00000%	0.00%	0.50%	0	5.60%
XD	LIBOR – 5.60%	0.00000%	0.00%	0.50%	0	5.60%
YF	LIBOR + 0.40%	0.56400%	0.40%	6.00%	0	0.00%

- (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 will be allocated in the following order of priority:

1. Concurrently, to GE and GF, pro rata, until retired
2. To GY, until retired

SECURITY GROUP 2

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

- The ZD Accrual Amount in the following order of priority:
 1. To PD, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZD, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 11.1111109850% to FD, until retired
 2. 88.8888890150% in the following order of priority:
 - a. To PD, until reduced to its Scheduled Principal Balance for that Distribution Date

- b. To ZD, until retired
- c. To PD, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The ZB Accrual Amount in the following order of priority:
 - 1. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To ZB, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 - 1. 11.1111111111% to FG, until retired
 - 2. 88.888888889% in the following order of priority:
 - a. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. To QA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to AH and AL, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZG and ZX Accrual Amounts will be allocated as follows:

- The ZX Accrual Amount, sequentially, to EA and ZX, in that order, until retired
- The ZG Accrual Amount in the following order of priority:
 - 1. Sequentially, to EA and ZX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - 2. To ZG, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 - 1. 11.1111110407% to FJ, until retired
 - 2. 88.888889593% in the following order of priority:
 - a. Sequentially, to EA and ZX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZG, until retired
 - c. Sequentially, to EA and ZX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

- The YZ Accrual Amount in the following order of priority:
 1. Concurrently, to PF and YP, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To YZ, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 49.9999992967% to YF, until retired
 2. 50.0000007033% in the following order of priority:
 - a. Concurrently, to PF and YP, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To YZ, until retired
 - c. Concurrently, to PF and YP, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Subgroup 8A, 8B and 8C Principal Distribution Amounts and the WZ and ZW Accrual Amounts will be allocated as follows:

- The WZ and ZW Accrual Amounts in the following order of priority:
 1. To AG, until retired
 2. Concurrently, to WZ and ZW, pro rata, until retired
- The Subgroup Group 8A Principal Distribution Amount, concurrently, as follows:
 1. 25% to LF, until retired
 2. 75% in the following order of priority:
 - a. To AG, until retired
 - b. Concurrently, to WZ and ZW, pro rata, until retired
- The Subgroup Group 8B Principal Distribution Amount, concurrently, as follows:
 1. 25% to MF, until retired
 2. 75% in the following order of priority:
 - a. To AG, until retired
 - b. Concurrently, to WZ and ZW, pro rata, until retired
- The Subgroup Group 8C Principal Distribution Amount, concurrently, as follows:
 1. 25% to NF, until retired

2. 75% in the following order of priority:
 - a. To AG, until retired
 - b. Concurrently, to WZ and ZW, pro rata, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to QB and CZ, in that order, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 1. 25% to FY, until retired
 2. 75% sequentially, to QB and CZ, in that order, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, to FP and JP, pro rata, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount in the following order of priority:
 1. To QC, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZC, until retired
- The Group 12 Principal Distribution Amount, concurrently, as follows:
 1. 11.1111108531% to FH, until retired
 2. 88.8888891469% in the following order of priority:
 - a. To QC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZC, until retired
 - c. To QC, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the XZ and ZH Accrual Amounts will be allocated as follows:

- The XZ Accrual Amount, sequentially, to EB and XZ, in that order, until retired
- The ZH Accrual Amount in the following order of priority:
 1. Sequentially, to EB and XZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZH, until retired

- The Group 13 Principal Distribution Amount, concurrently, as follows:
 1. 11.1111105248% to FK, until retired
 2. 88.8888894752% in the following order of priority:
 - a. Sequentially, to EB and XZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZH, until retired
 - c. Sequentially, to EB and XZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	Structuring Ranges
PAC Classes	
EA and ZX (in the aggregate)	169% PSA through 250% PSA
EB and XZ (in the aggregate)	169% PSA through 250% PSA
PD	192% PSA through 292% PSA
PF and YP (in the aggregate)	175% PSA through 250% PSA
QA	125% PSA through 217% PSA
QC	125% PSA through 217% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 5,488,176	10% of AD (PT Class)
FI	66,618,000	100% of FG, FH, FJ and FK (in the aggregate) (PT Classes)
GS	4,383,525	100% of GF (SC/SEQ Class)
IA	70,086,197	41.6666666667% of QA (PAC/AD Class)
IB	2,482,357	3.5714285714% of QB (SEQ/AD Class)
IC	41,565,773	41.6666666667% of QC (PAC/AD Class)
ID	52,154,185	41.6666666667% of EA (PAC/AD Class)
IE	31,333,780	41.6666666667% of EB (PAC/AD Class)
IN	72,899,553	41.6666666667% of EB and QC (in the aggregate) (PAC/AD Classes)
IO	71,621,067	100% of the Group 10 Trust Assets
IQ	122,240,382	41.6666666667% of EA and QA (in the aggregate) (PAC/AD Classes)
LS	56,250,000	100% of LF (PT Class)
MS	100,000,000	100% of MF (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
NS	\$ 42,884,461	100% of NF (PT Class)
PI	144,059,375	41.6666666667% of PD (PAC/AD Class)
PS	14,414,400	100% of PF (PAC/AD Class)
SD	48,954,732	100% of FD (PT Class)
SG	24,207,872	100% of FG (PT Class)
SH	14,356,877	100% of FH (PT Class)
SJ	17,524,609	100% of FJ (PT Class)
SK	10,528,642	100% of FK (PT Class)
SM	41,732,481	100% of FG and FJ (in the aggregate) (PT Classes)
SN	24,885,519	100% of FH and FK (in the aggregate) (PT Classes)
SP	53,916,930	100% of FP (PT Class)
ST	35,549,062	100% of YF (PT Class)
SX	\$ 14,414,400	100% of PF (PAC/AD Class)
	<u>35,549,062</u>	100% of YF (PT Class)
	<u>\$ 49,963,462</u>	
SY	\$ 27,800,000	100% of FY (PT Class)
WS	199,134,461	100% of LF, MF and NF (in the aggregate) (PT Classes)
XA	24,207,872	100% of FG (PT Class)
XB	14,356,877	100% of FH (PT Class)
XC	17,524,609	100% of FJ (PT Class)
XD	10,528,642	100% of FK (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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 3 and 5								
Combination 1(6)								
IA	\$ 70,086,197	IQ	\$122,240,382	NTL(PAC/AD)	4.500%	FIX/IO	38378PGF9	December 2043
ID	52,154,185							
Combination 2(6)								
SG	\$ 24,207,872	SM	\$ 41,732,481	NTL(PT)	(5)	INV/IO	38378PGG7	December 2043
SJ	17,524,609							
Security Group 7								
Combination 3								
PF	\$ 14,414,400	FE	\$ 49,963,462	PT/PAC/AD	(5)	FLT	38378PGH5	December 2043
YF	35,549,062							
Combination 4								
PS	\$ 14,414,400	SX	\$ 49,963,462	NTL(PT/PAC/AD)	(5)	INV/IO	38378PGJ1	December 2043
ST	35,549,062							
Security Group 8								
Combination 5								
LF	\$ 56,250,000	WF	\$199,134,461	PT	(5)	FLT	38378PGK8	December 2043
MF	100,000,000							
NF	42,884,461							
Combination 6								
LS	\$ 56,250,000	WS	\$199,134,461	NTL(PT)	(5)	INV/IO	38378PGL6	December 2043
MS	100,000,000							
NS	42,884,461							
Combination 7								
WZ	\$ 45,000,000	AZ	\$ 97,403,383	SEQ	2.500%	FIX/Z	38378PGM4	December 2043
ZW	52,403,383							

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 11								
Combination 8								
FP	\$ 53,916,930	P	\$ 53,916,930	PT	7.000%	FIX	38378PGN2	December 2043
SP	53,916,930							
Security Groups 3 and 12								
Combination 9(6)								
QA	\$168,206,875	QD	\$267,964,732	PAC/AD	2.375%	FIX	38378PGP7	December 2043
QC	99,757,857							
Combination 10(6)								
ZB	\$ 25,456,101	QZ	\$ 40,553,263	SUP	4.250%	FIX/Z	38378PGQ5	December 2043
ZC	15,097,162							
Security Groups 5 and 13								
Combination 11(6)								
XZ	\$ 406,593	Z	\$ 24,054,896	SUP/PAC/AD	4.250%	FIX/Z	38378PGR3	December 2043
ZG	14,350,186							
ZH	8,621,476							
ZX	676,641							
Combination 12(6)								
EA	\$125,170,046	EP	\$200,371,118	PAC/AD	2.375%	FIX	38378PGS1	September 2043
EB	75,201,072							
Security Groups 12 and 13								
Combination 13(6)								
IC	\$ 41,565,773	IN	\$ 72,899,553	NTL(PAC/AD)	4.500%	FIX/IO	38378PGT9	December 2043
IE	31,333,780							
Combination 14(6)								
SH	\$ 14,356,877	SN	\$ 24,885,519	NTL(PT)	(5)	INV/IO	38378PGU6	December 2043
SK	10,528,642							

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 Groups 3, 5, 12 and 13								
Combination 15(6)								
XA	\$ 24,207,872	FI	\$ 66,618,000	NTL(PT)	(5)	FLT/IO	38378PGV4	December 2043
XB	14,356,877							
XC	17,524,609							
XD	10,528,642							
Combination 16(6)								
FG	\$ 24,207,872	FB	\$ 66,618,000	PT	(5)	FLT	38378PGW2	December 2043
FH	14,356,877							
FJ	17,524,609							
FK	10,528,642							

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

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

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

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

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) Combinations 1, 2, 9, 10, 11, 12, 13, 14, 15 and 16 are derived from REMIC Classes of separate Security Groups.

\$1,656,454,453
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-118**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-13 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FT	\$31,859,145	(5)	PT	FLT	38379EFS6	August 2044
FX(1)	648,498	(5)	PAC	FLT/DLY	38379EFT4	August 2044
FY(1)	8,937,782	(5)	SUP	FLT/DLY	38379EFU1	August 2044
GC	50,297,500	2.250%	PAC	FIX	38379EFV9	June 2044
PI	16,765,833	4.500	NTL(PAC)	FIX/IO	38379EFW7	June 2044
ST	31,859,145	(5)	NTL(PT)	INV/IO	38379EFX5	August 2044
SX(1)	259,399	(5)	PAC	INV/DLY	38379EYF3	August 2044
SY(1)	3,575,113	(5)	SUP	INV/DLY	38379EFZ0	August 2044
Security Group 2						
EB(1)	155,612,353	2.375	PAC/AD	FIX	38379EGA4	April 2042
EC(1)	84,964,672	2.375	PAC/AD	FIX	38379EGB2	April 2042
ES	14,006,640	(5)	SUP	INV/DLY	38379EGC0	August 2044
F(1)	69,033,793	(5)	PAC/AD	FLT	38379EGD8	April 2042
IP(1)	63,217,519	4.000	NTL(PAC/AD)	FIX/IO	38379EGE6	April 2042
SP(1)	69,033,793	(5)	NTL(PAC/AD)	INV/IO	38379EGF3	April 2042
XF(1)	56,026,560	(5)	SUP	FLT/DLY	38379EGG1	August 2044
ZP	20,355,982	4.000	PAC	FIX/Z	38379EGH9	August 2044
Security Group 3						
ED(1)	81,096,988	2.375	SC/PAC/AD	FIX	38379EGJ5	February 2042
EG(1)	44,279,127	2.375	SC/PAC/AD	FIX	38379EGK2	February 2042
IO(1)	32,945,652	4.000	NTL(SC/PAC/AD)	FIX/IO	38379EGL0	February 2042
PZ	10,608,469	4.000	SC/PAC	FIX/Z	38379EGM8	August 2044
SE	7,299,525	(5)	SC/SUP	INV/DLY	38379EGN6	August 2044
SO(1)	35,976,788	(5)	NTL(SC/PAC/AD)	INV/IO	38379EGP1	February 2042
UF(1)	35,976,788	(5)	SC/PAC/AD	FLT	38379EGQ9	February 2042
YF(1)	29,198,103	(5)	SC/SUP	FLT/DLY	38379EGR7	August 2044
Security Group 4						
CZ	12,748,000	4.000	SUP	FIX/Z	38379EGS5	August 2044
IA	6,752,222	4.500	NTL(PAC/AD)	FIX/IO	38379EGT3	November 2043
PA	60,770,000	2.500	PAC/AD	FIX	38379EGU0	November 2043
PS	24,966,933	(5)	NTL(PAC/AD)	INV/IO	38379EGV8	August 2044
SA	25,033,067	(5)	NTL(PT)	INV/IO	38379EGW6	August 2044
VF(1)	25,033,067	(5)	PT	FLT	38379EGX4	August 2044
WF(1)	24,966,933	(5)	PAC/AD	FLT	38379EGY2	August 2044
Z	1,647,335	3.000	PAC/AD	FIX/Z	38379EGZ9	August 2044
Security Group 5						
WA	54,156,000	1.750	SEQ	FIX	38379EHA3	March 2029
WI	27,078,000	3.500	NTL(SEQ)	FIX/IO	38379EHB1	March 2029
WL	2,138,958	3.500	SEQ	FIX	38379EHC9	August 2029
Security Group 6						
JM	11,800,423	(5)	PT	WAC/DLY	38379EHD7	December 2033
Security Group 7						
AE	78,247,503	2.250	SEQ/AD	FIX	38379EHE5	May 2040
AI	5,589,107	3.500	NTL(SEQ/AD)	FIX/IO	38379EHF2	May 2040
KF	35,501,323	(5)	PT	FLT	38379EHG0	August 2044
KS	35,501,323	(5)	NTL(PT)	INV/IO	38379EHH8	August 2044
ZD	10,505,806	2.500	SEQ	FIX/Z	38379EHJ4	August 2044
Security Group 8						
H(1)	76,950,000	3.000	SEQ	FIX	38379EHK1	March 2040
HF	84,367,706	(5)	PT	FLT	38379EHL9	August 2044
HL	28,509,632	3.000	SEQ	FIX	38379EHM7	August 2044
HIS	84,367,706	(5)	NTL(PT)	INV/IO	38379EHN5	August 2044
HT	105,459,633	3.000	PT	FIX	38379EHP0	August 2044
Security Group 9						
TP	25,480,498	(5)	PT	WAC/DLY	38379EHQ8	December 2038
Security Group 10						
TI(1)	593,216	(5)	NTL(SC/PT)	INV/IO	38379EHR6	May 2044
TS(1)	15,423,618	(5)	NTL(SC/PT)	INV/IO	38379EHS4	May 2044
Security Group 11						
AW(1)	5,180,000	3.500	PAC I	FIX	38379EHT2	June 2044
IU	2,948,827	6.500	NTL(PT)	FIX/IO	38379EHU9	August 2044
WU(i)	572,000	3.500	PAC II/AD	FIX	38379EHW7	August 2044
WY	94,000	3.500	PAC I	FIX	38379EHW5	August 2044
WZ(1)	543,126	3.500	SUP	FIX/Z	38379EHX3	August 2044
Security Group 12						
FM(1)	53,325,020	(5)	PT	FLT/WAC/DLY	38379EHY1	May 2041
SM(1)	53,325,020	(5)	NTL(PT)	WAC/IO/DLY	38379EHZ8	May 2041
Security Group 13						
BA	50,000,000	2.000	SEQ	FIX	38379EJA1	October 2038
BD	63,609,000	2.000	SEQ	FIX	38379EJB9	October 2038
BI	56,804,500	4.000	NTL(SEQ)	FIX/IO	38379EJC7	October 2038
BU(1)	35,212,000	4.000	SEQ/AD	FIX	38379EJD5	November 2040
BV(1)	9,427,000	4.000	SEQ/AD	FIX	38379EJE3	July 2027
BZ(1)	13,993,737	4.000	SEQ	FIX/Z	38379EJF0	August 2044

(Cover continued on next page)

J.P. Morgan

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is August 22, 2014.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 14						
IM	\$ 2,142,892	5.000%	NTL(SC/PT)	FIX/IO	38379EJG8	August 2041
M(1)	54,386,893	3.000	SC/PT	FIX	38379EJH6	August 2041
Security Group 15						
IN	2,520,390	4.500	NTL(SC/PT)	FIX/IO	38379EJJ2	June 2039
N(1)	27,792,423	3.000	SC/PT	FIX	38379EJK9	May 2040
Residual						
RR	0	0.000	NPR	NPR	38379EJL7	August 2044

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2014

Distribution Dates: For the Group 1 through 6 and Group 8 through 15 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2014. For the Group 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2014.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.500%	30
2	Ginnie Mae II	4.000%	30
3A	Ginnie Mae II	4.000%	30
3B	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	4.500%	30
5A	Ginnie Mae II	3.500%	15
5B	Ginnie Mae I	3.500%	15
6A	Ginnie Mae II	7.000%	15
6B	Ginnie Mae II	7.225% ⁽³⁾	30
6C	Ginnie Mae I	6.762% ⁽⁴⁾	15
6D	Ginnie Mae I	7.330% ⁽⁵⁾	30
6E	Ginnie Mae I	6.500%	20
7	Ginnie Mae I	3.500%	30
8	Ginnie Mae II	4.000%	30
9	Ginnie Mae II ⁽⁶⁾	(7)	30
10	Underlying Certificate	(1)	(1)
11	Ginnie Mae II	6.500%	30
12	Ginnie Mae II ⁽⁶⁾	(7)	30
13	Ginnie Mae II	4.000%	30
14A	Underlying Certificate	(1)	(1)
14B	Underlying Certificate	(1)	(1)
15A	Underlying Certificate	(1)	(1)
15B	Underlying Certificate	(1)	(1)

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- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
 - (2) The Group 3, 5, 6, 14 and 15 Trust Assets consist of subgroups, Subgroup 3A, Subgroup 3B, Subgroup 5A, Subgroup 5B, Subgroup 6A, Subgroup 6B, Subgroup 6C, Subgroup 6D, Subgroup 6E, Subgroup 14A, Subgroup 14B, Subgroup 15A and Subgroup 15B (each, a “Subgroup”).
 - (3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 6B Trust Assets have Certificate Rates ranging from 6.450% to 9.000%. The Weighted Average Certificate Rate shown for the Subgroup 6B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
 - (4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 6C Trust Assets have Certificate Rates ranging from 6.500% to 8.500%. The Weighted Average Certificate Rate shown for the Subgroup 6C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
 - (5) The Ginnie Mae I MBS Certificates that constitute the Subgroup 6D Trust Assets have Certificate Rates ranging from 6.375% to 8.000%. The Weighted Average Certificate Rate shown for the Subgroup 6D Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
 - (6) The Group 9 and 12 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
 - (7) Each Ginnie Mae Certificate included in Trust Asset Groups 9 and 12 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 9 and 12 Trust Assets are set forth in Exhibit C to this Supplement. The Group 9 Trust Assets have Certificate Rates ranging from 1.625% to 4.000% as of August 1, 2014, as identified in Exhibit C. The Group 12 Trust Assets have Certificate Rates ranging from 1.625% to 2.125% as of August 1, 2014, as identified in Exhibit C. All of the initial fixed rate periods have expired. See *“The Trust Assets — The Trust MBS” in this Supplement.*

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5, 6, 7, 8, 11 and 13 and Subgroup 3A 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			
\$95,577,437	314	42	4.825%
Group 2 Trust Assets⁽³⁾			
\$400,000,000	356	3	4.382%
Subgroup 3A Trust Assets⁽³⁾			
\$197,605,617	358	1	4.387%
Group 4 Trust Assets			
\$125,165,335	352	5	4.808%
Subgroup 5A Trust Assets			
\$16,267,902	153	24	3.889%
Subgroup 5B Trust Assets			
\$40,027,056	163	14	4.000%
Subgroup 6A Trust Assets			
\$507,008	103	72	7.454%
Subgroup 6B Trust Assets			
\$6,356,032	156	191	7.844%
Subgroup 6C Trust Assets			
\$8,889	36	99	7.262%
Subgroup 6D Trust Assets			
\$3,948,111	149	199	7.830%
Subgroup 6E Trust Assets			
\$980,383	119	120	7.000%
Group 7 Trust Assets			
\$124,254,632	333	18	4.000%
Group 8 Trust Assets			
\$295,286,971	356	1	4.335%
Group 11 Trust Assets			
\$1,646,859	264	92	6.942%
<u>4,742,267</u>	<u>254</u>	<u>96</u>	<u>6.936%</u>
<u>\$6,389,126</u>			
Group 13 Trust Assets			
\$172,241,737	353	4	4.341%

⁽¹⁾ As of August 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 4, 8, 11 and 13 and Subgroup 3A, 5A, 6A and 6B 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 Subgroup 3A 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, 4, 8, 11 and 13 and Subgroup 3A, 5A, 6A, 6B, 6C and 6D Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 5, 6, 7, 8, 11 and 13 and Subgroup 3A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 9 and 12 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 9 and 12 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 9 and 12 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 9 and 12 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 10, 14 and 15 and Subgroup 3B Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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>
EF	LIBOR + 0.95%	1.105000%	0.95%	5.000%	19	0.0000%
ES	16.20% – (LIBOR x 4.0)	15.580000%	0.00%	16.200%	19	4.0500%
F	LIBOR + 0.40%	0.555000%	0.40%	6.000%	0	0.0000%
FA	LIBOR + 0.30%	0.454500%	0.30%	6.500%	0	0.0000%
FB	LIBOR + 0.90%	1.054750%	0.90%	5.250%	19	0.0000%
FM	LIBOR + 0.30%	0.451000%	0.30%	⁽³⁾	19	0.0000%
FP	LIBOR + 0.40%	0.555000%	0.40%	6.000%	0	0.0000%
FT	LIBOR + 0.40%	0.554750%	0.40%	6.000%	0	0.0000%
FX	LIBOR + 0.90%	1.054750%	0.90%	5.250%	19	0.0000%
FY	LIBOR + 0.90%	1.054750%	0.90%	5.250%	19	0.0000%
HF	LIBOR + 0.30%	0.457000%	0.30%	6.500%	0	0.0000%
HS	6.20% – LIBOR	6.043000%	0.00%	6.200%	0	6.2000%
KF	LIBOR + 0.40%	0.555000%	0.40%	6.000%	0	0.0000%
KS	5.60% – LIBOR	5.445000%	0.00%	5.600%	0	5.6000%
PS	6.20% – LIBOR	6.045500%	0.00%	6.200%	0	6.2000%
S	5.60% – LIBOR	5.445000%	0.00%	5.600%	0	5.6000%
SA	6.20% – LIBOR	6.045500%	0.00%	6.200%	0	6.2000%
SB	10.875% – (LIBOR x 2.5)	10.488125%	0.00%	10.875%	19	4.3500%
SE	16.20% – (LIBOR x 4.0)	15.580000%	0.00%	16.200%	19	4.0500%
SP	5.60% – LIBOR	5.445000%	0.00%	5.600%	0	5.6000%
SQ	5.60% – LIBOR	5.445000%	0.00%	5.600%	0	5.6000%
ST	5.60% – LIBOR	5.445250%	0.00%	5.600%	0	5.6000%
SX	10.875% – (LIBOR x 2.5)	10.488130%	0.00%	10.875%	19	4.3500%
SY	10.875% – (LIBOR x 2.5)	10.488130%	0.00%	10.875%	19	4.3500%
TI	162.50% – (LIBOR x 26.0)	6.500000%	0.00%	6.500%	0	6.2500%
TS	6.00% – LIBOR	5.844500%	0.00%	6.000%	0	6.0000%
TV	6.25% – LIBOR	6.094500%	0.00%	6.250%	0	6.2500%
UF	LIBOR + 0.40%	0.555000%	0.40%	6.000%	0	0.0000%
VF	LIBOR + 0.30%	0.454500%	0.30%	6.500%	0	0.0000%
WF	LIBOR + 0.30%	0.454500%	0.30%	6.500%	0	0.0000%
XF	LIBOR + 0.95%	1.105000%	0.95%	5.000%	19	0.0000%
YF	LIBOR + 0.95%	1.105000%	0.95%	5.000%	19	0.0000%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities—Interest Distributions—Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class FM for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 12 Trust Assets.

Each of Classes JM, MT, SM and TP is a Weighted Average Coupon Class. Class JM will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets for that Accrual Period. Class MT will accrue interest during each Accrual Period at an equivalent

annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such accrual period. Class SM will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 12 Trust Assets less the Interest Rate for Class FM for that Accrual Period. Class TP will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 9 Trust Assets for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
JM	7.18988%
MT	1.63947%
SM	1.18847%
TP	1.65441%

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated concurrently as follows:

1. 33.3333326358% to FT, until retired
2. 66.6666673642% in the following order of priority:
 - a. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To GC, until retired
 - ii. Concurrently, to FX and SX, pro rata, until retired
 - b. Concurrently, to FY and SY, pro rata, until retired
 - c. To the Group 1 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The ZP Accrual Amount, in the following order of priority:
 1. Concurrently, to EB, EC and F, pro rata, until retired
 2. To ZP, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to EB, EC and F, pro rata, until retired
 - b. To ZP, until retired

2. Concurrently, to ES and XF, pro rata, until retired
3. To the Group 2 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The PZ Accrual Amount, in the following order of priority:
 1. Concurrently, to ED, EG and UF, pro rata, until retired
 2. To PZ, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to ED, EG and UF, pro rata, until retired
 - b. To PZ, until retired
 2. Concurrently, to SE and YF, pro rata, until retired
 3. To the Group 3 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the CZ and Z Accrual Amounts will be allocated as follows:

- The CZ Accrual Amount, in the following order of priority:
 1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 71.428572246% sequentially, to PA and Z, in that order, until retired
 - b. 28.571427754% to WF, until retired
 2. To CZ, until retired
- The Z Accrual Amount, sequentially, to PA and Z, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 20% to VF, until retired
 2. 80% in the following order of priority:
 - a. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 71.428572246% sequentially, to PA and Z, in that order, until retired
 - ii. 28.571427754% to WF, until retired
 - b. To CZ, until retired

c. To the Group 4 PAC Classes, in the same manner and priority described in step 2a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to WA and WL, in that order, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

- The ZD Accrual Amount, sequentially, to AE and ZD, in that order, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714282265% to KF, until retired
 2. 71.4285717735% sequentially, to AE and ZD, in that order, until retired

SECURITY GROUP 8

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

1. 64.285714455% concurrently, to HF and HT, pro rata, until retired
2. 35.714285545% sequentially, to H and HL, in that order, until retired

SECURITY GROUP 9

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

SECURITY GROUP 11

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

- The WZ Accrual Amount in the following order of priority:
 1. To WU, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To WZ, until retired
- The Group 11 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to AW and WY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To WU, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To WZ, until retired
 4. To WU, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to AW and WY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

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

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount, sequentially, to BV, BU and BZ, in that order, until retired
- The Group 13 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BA and BD, pro rata, until retired
 2. Sequentially, to BV, BU and BZ, in that order, until retired

SECURITY GROUP 14

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

SECURITY GROUP 15

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

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

	Structuring Ranges
PAC Classes	
FX, GC and SX (in the aggregate)	135% PSA through 250% PSA
EB, EC, F and ZP (in the aggregate)	145% PSA through 250% PSA
ED, EG, PZ and UF (in the aggregate)	145% PSA through 250% PSA
PA, WF and Z (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
AW and WY (in the aggregate)	195% PSA through 325% PSA
PAC II Class	
WU	225% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 5,589,107	7.1428571429% of AE (SEQ/AD Class)
BI	56,804,500	50% of BA and BD (in the aggregate) (SEQ Classes)
HI	19,237,500	25% of H (SEQ Class)
HS	84,367,706	100% of HF (PT Class)
IA	6,752,222	11.1111111111% of PA (PAC/AD Class)
IM	2,142,892	10% of the Subgroup 14B Trust Assets
IN	2,520,390	22.2222222222% of the Subgroup 15B Trust Assets
IO	32,945,652	26.2774554139% of ED and EG (in the aggregate) (SC/PAC/AD Classes)
IP	63,217,519	26.2774551752% of EB and EC (in the aggregate) (PAC/AD Classes)
IQ	\$ 32,945,652	40.625% of ED (SC/PAC/AD Class)
	<u>63,217,519</u>	40.625% of EB (PAC/AD Class)
	<u>\$ 96,163,171</u>	
IU	\$ 2,948,827	46.1538461538% of the Group 11 Trust Assets
IW	1,195,384	23.0769230769% of AW (PAC I Class)
KS	35,501,323	100% of KF (PT Class)
MI	10,877,378	20% of M (SC/PT Class)
NI	6,176,094	22.2222222222% of N (SC/PT Class)
PI	16,765,833	33.3333333333% of GC (PAC Class)
PS	24,966,933	100% of WF (PAC/AD Class)
S	\$ 69,033,793	100% of F (PAC/AD Class)
	<u>35,976,788</u>	100% of UF (SC/PAC/AD Class)
	<u>\$105,010,581</u>	
SA	\$ 25,033,067	100% of VF (PT Class)
SM	53,325,020	100% of FM (PT Class)
SP	69,033,793	100% of F (PAC/AD Class)
SQ	35,976,788	100% of UF (SC/PAC/AD Class)
ST	31,859,145	100% of FT (PT Class)
TI	593,216	3.8461538462% of the Group 10 Trust Assets
TS	15,423,618	100% of the Group 10 Trust Assets
TV	15,423,618	100% of the Group 10 Trust Assets
WI	27,078,000	50% of WA (SEQ Class)

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

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

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	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 Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
3B	Ginnie Mae	2011-166	PC(G)	December 30, 2011	38378A289	4.0%	FIX	December 2041	PAC1	\$134,572,000	0.54266917	\$10,854,383	14.8619326457%	4.299%	322	34	II
10	Ginnie Mae	2014-072	SA	May 30, 2014	38379BA40	(5)	INV/IO	May 2044	NTL(PT)	16,581,023	0.94019704	15,423,618	100.0000000000	6.923	260	94	II
14A	Ginnie Mae	2011-071	PC	May 27, 2011	38377VZ90	3.0	FIX	August 2040	PAC1	70,537,000	0.46724368	32,957,967	100.0000000000	5.286	312	43	II
14B	Ginnie Mae	2013-111	DA	July 30, 2013	3837815P1	3.5	FIX	August 2041	PAC	30,641,000	0.81974396	21,428,926	85.3137952417	5.293	304	51	II
15A	Ginnie Mae	2010-147	PD(G)	November 30, 2010	38377MH66	3.0	FIX	May 2040	PAC/AD	504,025,560	0.59345847	16,450,668	5.4997210856	4.819	308	47	II
15B	Ginnie Mae	2011-162	N(G)	December 29, 2011	38378AE98	4.0	FIX	June 2039	SC/PT	21,594,684	0.52521053	11,341,755	100.0000000000	4.927	294	60	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of August 2014.
- (3) Based on information as of August 2014.
- (4) MX Class.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (6) Ginnie Mae 2011-162 Class N is backed by a previously issued MX certificate, Class NE from Ginnie Mae 2010-055, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 6 Trust Assets(1)

Group	Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
1	080748	\$ 17,624.08	48	312	2.542%	2.000%	0.542%	1-year CMT	1.500%	February 1, 1991	April 1, 2017	Annually	1.000%	12.000%	2.000%	February 20, 2021	7.000%
1	081116	16,016.02	213	147	2.659	2.000	0.659	1-year CMT	1.500	October 1, 2004	January 1, 2017	Annually	1.000	9.750	1.500	October 20, 2034	4.750
1	082685	255,156.53	287	73	2.485	2.000	0.485	1-year CMT	1.500	December 1, 2010	January 1, 2017	Annually	1.000	7.500	1.500	December 20, 2040	2.500
1	082712	44,010,703.84	288	72	2.564	2.500	0.564	1-year CMT	1.500	January 1, 2011	April 1, 2017	Annually	1.000	8.000	1.500	January 20, 2041	3.000
1	082762	298,083.84	290	70	2.870	2.500	0.370	1-year CMT	1.500	March 1, 2011	April 1, 2017	Annually	1.000	8.500	1.500	March 20, 2041	3.500
1	082827	1,026,715.29	292	68	2.899	2.500	0.399	1-year CMT	1.500	May 1, 2011	July 1, 2017	Annually	1.000	8.500	1.500	May 20, 2041	3.500
1	082830	15,617,784.68	292	68	2.576	2.125	0.451	1-year CMT	1.500	May 1, 2011	July 1, 2017	Annually	1.000	8.000	1.500	May 20, 2041	3.000
1	082889	132,699.24	294	66	3.327	3.000	0.327	1-year CMT	1.500	July 1, 2011	October 1, 2017	Annually	1.000	9.000	1.500	July 20, 2041	4.000
1	082933	152,141.15	296	64	2.898	2.000	0.398	1-year CMT	1.500	September 1, 2011	October 1, 2017	Annually	1.000	8.500	1.500	September 20, 2041	3.500
6	082712	237,005.14	288	72	2.564	2.000	0.564	1-year CMT	1.500	January 1, 2011	April 1, 2017	Annually	1.000	8.000	1.500	January 20, 2041	3.000
6	082714	442,084.14	289	71	2.373	2.000	0.373	1-year CMT	1.500	January 1, 2011	April 1, 2017	Annually	1.000	7.500	1.500	January 20, 2041	2.500
6	082717	3,910,762.80	289	70	2.646	2.000	0.646	1-year CMT	1.500	January 1, 2011	April 1, 2017	Annually	1.000	7.000	1.500	January 20, 2041	2.000
6	082718	170,421.18	288	72	2.269	2.500	0.269	1-year CMT	1.500	February 1, 2011	April 1, 2017	Annually	1.000	7.000	1.500	February 20, 2041	2.000
6	082735	134,333.42	290	70	2.911	2.000	0.411	1-year CMT	1.500	February 1, 2011	April 1, 2017	Annually	1.000	7.500	1.500	February 20, 2041	2.500
6	082736	303,102.84	289	71	2.372	2.000	0.372	1-year CMT	1.500	February 1, 2011	April 1, 2017	Annually	1.000	7.000	1.500	February 20, 2041	2.000
6	082747	1,615,753.80	289	71	2.257	2.000	0.257	1-year CMT	1.500	February 1, 2011	April 1, 2017	Annually	1.000	7.000	1.500	February 20, 2041	2.000
6	082761	531,137.46	290	70	2.475	2.000	0.475	1-year CMT	1.500	March 1, 2011	April 1, 2017	Annually	1.000	8.000	1.500	March 20, 2041	3.000
6	082762	189,259.58	290	70	2.870	2.500	0.370	1-year CMT	1.500	March 1, 2011	April 1, 2017	Annually	1.000	8.500	1.500	March 20, 2041	3.500
6	082782	4,986,963.74	291	69	2.641	2.000	0.641	1-year CMT	1.500	March 1, 2011	April 1, 2017	Annually	1.000	9.000	1.500	March 20, 2041	3.500
6	082794	2,222,144.62	292	68	2.870	2.500	0.376	1-year CMT	1.500	April 1, 2011	July 1, 2017	Annually	1.000	8.500	1.500	April 20, 2041	3.500
6	082829	1,564,031.14	293	67	2.440	2.125	0.315	1-year CMT	1.500	May 1, 2011	July 1, 2017	Annually	1.000	7.500	1.500	May 20, 2041	2.500
6	082830	3,058,962.98	292	68	2.576	2.125	0.451	1-year CMT	1.500	May 1, 2011	July 1, 2017	Annually	1.000	8.000	1.500	May 20, 2041	3.000
6	082887	1,251,288.81	294	66	2.603	2.125	0.478	1-year CMT	1.500	July 1, 2011	October 1, 2017	Annually	1.000	8.000	1.500	July 20, 2041	3.000
6	082888	3,712,051.77	294	66	2.860	2.500	0.360	1-year CMT	1.500	July 1, 2011	October 1, 2017	Annually	1.000	8.500	1.500	July 20, 2041	3.500
6	082908	3,732,550.11	295	65	3.352	3.000	0.352	1-year CMT	1.500	August 1, 2011	October 1, 2017	Annually	1.000	9.000	1.500	August 20, 2041	4.000
6	082959	1,908,078.70	297	63	3.365	3.000	0.365	1-year CMT	1.500	October 1, 2011	January 1, 2017	Annually	1.000	8.000	1.500	October 20, 2041	3.000
6	082977	2,209,027.50	298	61	2.523	2.000	0.523	1-year CMT	1.500	November 1, 2011	January 1, 2017	Annually	1.000	7.500	1.500	November 20, 2041	2.500
6	082980	8,478,588.26	298	64	3.343	3.000	0.343	1-year CMT	1.500	November 1, 2011	January 1, 2017	Annually	1.000	8.000	1.500	November 20, 2041	3.000
6	MA0177	1,781,578.59	304	52	2.609	2.125	0.484	1-year CMT	1.500	June 1, 2012	July 1, 2017	Annually	1.000	7.000	1.500	June 20, 2042	2.000
6	MA0244	222,466.53	307	53	2.805	2.125	0.680	1-year CMT	1.500	July 1, 2012	October 1, 2017	Annually	1.000	7.500	1.500	August 20, 2042	2.500
6	MA0342	501,029.21	306	52	2.607	2.125	0.481	1-year CMT	1.500	August 1, 2012	October 1, 2017	Annually	1.000	7.000	1.500	August 20, 2042	2.000
6	MA0414	990,833.01	307	51	2.607	2.125	0.482	1-year CMT	1.500	September 1, 2012	October 1, 2017	Annually	1.000	7.000	1.500	September 20, 2042	2.000
6	MA0646	4,461,091.48	310	48	2.500	2.000	0.500	1-year CMT	1.500	September 1, 2012	January 1, 2017	Annually	1.000	7.000	1.500	December 20, 2042	2.000
6	MA0719	325,538.27	311	47	2.500	2.000	0.500	1-year CMT	1.500	January 1, 2013	January 1, 2017	Annually	1.000	7.000	1.500	January 20, 2043	2.000
6	MA0872	2,145,207.15	313	45	2.500	2.000	0.500	1-year CMT	1.500	March 1, 2013	April 1, 2017	Annually	1.000	7.000	1.500	March 20, 2043	2.000
6	MA1109	2,467,120.60	315	42	2.632	2.125	0.507	1-year CMT	1.500	June 1, 2013	July 1, 2017	Annually	1.000	7.000	1.500	June 20, 2043	2.000
6	MA1175	1,417,248.83	318	41	2.606	2.125	0.481	1-year CMT	1.500	July 1, 2013	October 1, 2017	Annually	1.000	6.500	1.500	July 20, 2043	1.500

- (1) The information in this Exhibit C is provided by the Sponsor as of December 1, 2016. It is based on information regarding the Group 1 and 6 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of December 1, 2016.
- (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.

- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
- (9) The Next Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and the related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the next Mortgage Rate adjustment date.
- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
- (14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 1 and 6 Trust Assets will differ from the characteristics assumed, perhaps significantly. See *"The Trust Assets — The Mortgage Loans" in this Supplement*.



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