

**\$587,762,628**

# Government National Mortgage Association

## GINNIE MAE®

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

#### Ginnie Mae REMIC Trust 2016-084

#### The Securities

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

#### The Ginnie Mae Guaranty

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

#### The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
GP(1) .....	\$357,026,597	3.00%	SC/PAC/AD	FIX	38379XFR6	November 2045
GZ .....	31,099,324	3.00	SC/SUP	FIX/Z	38379XFS4	November 2045
IB .....	129,375,307	4.50	NTL (SC/PT)	FIX/IO	38379XFT2	November 2045
<b>Security Group 2</b>						
D .....	31,618,078	2.00	SC/PT	FIX	38379XFU9	December 2040
IO .....	7,904,519	5.00	NTL (SC/PT)	FIX/IO	38379XFV7	December 2040
<b>Security Group 3</b>						
AW .....	1,806,737	(5)	PT	WAC/DLY	38379XFW5	July 2041
<b>Security Group 4</b>						
A .....	60,099,310	2.00	SEQ	FIX	38379XF33	March 2042
FE(1) .....	40,049,654	(5)	PT	FLT	38379XFY1	June 2046
IE(1) .....	40,049,654	(5)	NTL (PT)	INV/IO	38379XFZ8	June 2046
LG(1) .....	20,000,000	1.50	SEQ	FIX	38379XGA2	June 2046
LI(1) .....	2,857,142	3.50	NTL (SEQ)	FIX/IO	38379XGB0	June 2046
SY .....	40,049,654	(5)	NTL (PT)	INV/IO	38379XGC8	June 2046
<b>Security Group 5</b>						
KF(1) .....	36,933,737	(5)	SC/PT	FLT	38379XGD6	November 2045
TI(1) .....	36,933,737	(5)	NTL (SC/PT)	INV/IO	38379XGE4	November 2045
US(1) .....	36,933,737	(5)	NTL (SC/PT)	INV/IO	38379XGF1	November 2045
<b>Security Group 6</b>						
KA .....	9,129,191	2.75	SC/PT	FIX	38379XGG9	November 2045
KI .....	1,956,255	3.50	NTL (SC/PT)	FIX/IO	38379XGH7	November 2045
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38379XGJ3	June 2046

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

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

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

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

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

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

**J.P. Morgan**

**Mischler Financial Group**

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1, 2, 5 and 6 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet . . . . .	S-3	Increase in Size . . . . .	S-32
Risk Factors . . . . .	S-8	Legal Matters . . . . .	S-32
The Trust Assets . . . . .	S-11	Schedule I: Available Combinations . . . .	S-I-1
Ginnie Mae Guaranty . . . . .	S-12	Schedule II: Scheduled Principal	
Description of the Securities . . . . .	S-13	Balances . . . . .	S-II-1
Yield, Maturity and Prepayment		Exhibit A: Underlying Certificates . . . . .	A-1
Considerations . . . . .	S-17	Exhibit B: Cover Pages, Terms Sheets,	
Certain United States Federal Income Tax		Schedule I, if applicable, and	
Consequences . . . . .	S-29	Exhibit A, if applicable, from	
ERISA Matters . . . . .	S-31	Underlying Certificate Disclosure	
Legal Investment Considerations . . . . .	S-32	Documents . . . . .	B-1
Plan of Distribution . . . . .	S-32		

## 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:** June 30, 2016

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

### Trust Assets:

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3A	Ginnie Mae II	6.554% <sup>(4)</sup>	30
3B	Ginnie Mae I	6.167% <sup>(5)</sup>	30 <sup>(3)</sup>
4	Ginnie Mae II	3.500%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

<sup>(2)</sup> The Group 3 Trust Assets consist of subgroups, Subgroup 3A and Subgroup 3B (each, a “Subgroup”).

<sup>(3)</sup> Up to 0.11% of the Subgroup 3B Trust Assets may consist of Mortgage Loans having an Original Term to Maturity of 20 years.

<sup>(4)</sup> The Ginnie Mae II MBS Certificates that constitute the Subgroup 3A Trust Assets have Certificate Rates ranging from 6.000% to 8.500%. The Weighted Average Certificate Rate shown for the Subgroup 3A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

<sup>(5)</sup> The Ginnie Mae I MBS Certificates that constitute the Subgroup 3B Trust Assets have Certificate Rates ranging from 5.000% to 10.000%. The Weighted Average Certificate Rate shown for the Subgroup 3B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 3 and 4 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Subgroup 3A Trust Assets</b>			
\$451,344	194	153	7.110%
<b>Subgroup 3B Trust Assets</b>			
\$1,355,393	203	145	6.667%
<b>Group 4 Trust Assets</b>			
\$120,148,964	354	5	3.892%

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

<sup>(2)</sup> The Mortgage Loans underlying the Subgroup 3A and Group 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

**Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5 and 6 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only 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>
FE .....	LIBOR + 0.42%	0.85875%	0.42%	6.50%	0	0.00%
FY .....	LIBOR + 0.45%	0.88875%	0.45%	6.50%	0	0.00%
IE .....	6.08% – LIBOR	0.03000%	0.00%	0.03%	0	6.08%
KF .....	LIBOR + 0.42%	0.85625%	0.42%	6.50%	0	0.00%
KS .....	6.08% – LIBOR	5.64375%	0.00%	6.08%	0	6.08%
SY .....	6.05% – LIBOR	5.61125%	0.00%	6.05%	0	6.05%
TI .....	6.08% – LIBOR	0.03000%	0.00%	0.03%	0	6.08%
UF .....	LIBOR + 0.45%	0.88625%	0.45%	6.50%	0	0.00%
US .....	6.05% – LIBOR	5.61375%	0.00%	6.05%	0	6.05%

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

Class AW is a Weighted Average Coupon Class. Class AW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate of the Group 3 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class AW, which will be in effect for the first Accrual Period, is 6.26368%.

**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 GZ Accrual Amount will be allocated in the following order of priority:

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

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

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

#### SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 33.3333327785% to FE, until retired
2. 66.6666672215% sequentially, to A and LG, in that order, until retired

#### SECURITY GROUP 5

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

#### SECURITY GROUP 6

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

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

	<u>Structuring Range</u>
<b>PAC Class</b>	
GP .....	230% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IB .....	\$129,375,307	33.3333333333% of the Group 1 Trust Assets
IE .....	40,049,654	100% of FE (PT Class)
IG .....	119,008,865	33.3333333333% of GP (SC/PAC/AD Class)
IO .....	7,904,519	25% of D (SC/PT Class)
KI .....	1,956,255	21.4285714286% of KA (SC/PT Class)
KS .....	36,933,737	100% of KF (SC/PT Class)
LI .....	2,857,142	14.2857142857% of LG (SEQ Class)
PI .....	119,008,865	33.3333333333% of GP (SC/PAC/AD Class)
SY .....	40,049,654	100% of FE (PT Class)
TI .....	36,933,737	100% of KF (SC/PT Class)
US .....	36,933,737	100% of KF (SC/PT Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

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

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

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



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

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

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

***Support securities will be more sensitive to rates of principal payments than other securities.*** If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC class, 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 class 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 1, 2, 5 and 6 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the underlying certificate included in trust asset group 6 is a class that provides support to other classes, and it is entitled to receive principal distributions (other than from any applicable accrual amount) only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the underlying certificate included in trust asset group 2 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying the underlying certificate included in trust asset group 2 is also a previously issued certificate that represents beneficial ownership interests in a separate trust. The rate of payments on the previously issued certificate backing this underlying certificate will directly affect the timing and rate of payments on the group 2 securities. You should read the underlying certificate disclosure document, including the risk factors contained therein, to understand the payments on and related risks of

the previously issued certificate backing this underlying certificate.

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

***Up to 10% of the mortgage loans underlying the group 1 through 4 and 6 trust assets may be higher balance mortgage loans and up to 100% of the mortgage loans underlying the group 5 trust assets may be higher balance mortgage loans.*** Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

***The securities may not be a suitable investment for you.*** The securities, especially the group 1, 2, 5 and 6 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the

securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates

assumed in this supplement, or at any constant prepayment rate.

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 3 and 4)**

The Subgroup 3B 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 Subgroup 3A and Group 4 Trust Assets are either:

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

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

### **The Underlying Certificates (Groups 1, 2, 5 and 6)**

The Group 1, 2, 5 and 6 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate

Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 3 and 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 3 and 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

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

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

### Distributions

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

### Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of the 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 the 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:

<b>Class</b>	<b>Accrual Period</b>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and 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

### *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 5 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 Class*

The Weighted Average Coupon Class will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.

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

#### *Accrual Class*

Class GZ is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under "Terms Sheet — Accrual Class" in this Supplement.

### **Principal Distributions**

The Principal Distribution Amount for each Group and the 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 the 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 the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

### **Termination**

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

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

### **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 and 2, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 2, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*



A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2016-084. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to  $\frac{1}{32}$  of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

*See "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

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

Investors in the Group 1, 2, 5 and 6 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 2, 5 and 6 securities*” in this Supplement.

### **Accretion Directed Class**

Class GP is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on Class GP as described in this Supplement.

Class GP 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 Class GP is entitled to receive payments from the Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within its Effective Range.

### **Securities that Receive Principal on the Basis of Schedules**

As described in this Supplement, the 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 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 Mortgage Loans.

The 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 Class is as follows:

	<u>Initial Effective Range</u>
<b>PAC Class</b>	
GP .....	230% PSA through 300% PSA

- The principal payment stability of the PAC Class 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 Mortgage Loans.**

There is no assurance that the 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 Class GP in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause the 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 the PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the Mortgage Loans.

If the Mortgage Loans prepay at rates that are generally below the Effective Range for the 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 Mortgage Loans prepay at rates that are generally above the Effective Range for the 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 3 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 3 and 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Group 1 Securities are always received on the 16th day of the month, and distributions on the Group 2 through 6 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in July 2016.
4. A termination of the Trust or the Underlying Trusts does not occur.
5. The Closing Date for the Securities is June 30, 2016.

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

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

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

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

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

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

## **Decrement Tables**

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and

- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

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

**The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions.**

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes AG, BG, CG, DG, EG, GP, HG, IG, PA, PB, PC, PD, PE, PG, PH and PI					Class GZ					Class IB				
	0%	230%	270%	300%	600%	0%	230%	270%	300%	600%	0%	230%	270%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	97	83	83	83	69	103	103	74	53	0	98	84	82	80	63
June 2018	94	68	68	68	43	106	106	58	23	0	95	71	67	64	39
June 2019	91	55	55	55	27	109	109	49	6	0	93	60	55	51	25
June 2020	88	44	44	44	17	113	113	46	0	0	90	50	45	41	15
June 2021	85	35	35	35	10	116	115	46	0	0	87	42	36	33	9
June 2022	82	28	28	28	6	120	112	45	0	0	85	35	29	26	6
June 2023	78	22	22	22	4	123	106	42	0	0	82	29	24	20	4
June 2024	74	17	17	17	2	127	98	38	0	0	78	24	19	16	2
June 2025	70	14	14	14	1	131	89	34	0	0	75	20	15	13	1
June 2026	66	11	11	11	1	135	79	30	0	0	71	16	12	10	1
June 2027	61	8	8	8	1	139	70	26	0	0	68	13	10	8	1
June 2028	57	6	6	6	0	143	60	22	0	0	64	11	8	6	0
June 2029	52	5	5	5	0	148	52	18	0	0	60	9	6	5	0
June 2030	47	4	4	4	0	152	43	15	0	0	55	7	5	3	0
June 2031	42	3	3	3	0	157	36	12	0	0	51	5	4	3	0
June 2032	36	2	2	2	0	162	29	10	0	0	46	4	3	2	0
June 2033	30	2	2	2	0	166	23	8	0	0	41	3	2	1	0
June 2034	24	1	1	1	0	171	18	6	0	0	36	2	1	1	0
June 2035	17	1	1	1	0	177	14	4	0	0	30	2	1	1	0
June 2036	11	1	1	1	0	182	10	3	0	0	24	1	1	0	0
June 2037	4	0	0	0	0	188	7	2	0	0	18	1	0	0	0
June 2038	0	0	0	0	0	146	4	1	0	0	12	0	0	0	0
June 2039	0	0	0	0	0	67	2	0	0	0	5	0	0	0	0
June 2040	0	0	0	0	0	30	1	0	0	0	2	0	0	0	0
June 2041	0	0	0	0	0	17	0	0	0	0	1	0	0	0	0
June 2042	0	0	0	0	0	10	0	0	0	0	1	0	0	0	0
June 2043	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.6	4.6	4.6	4.6	2.3	23.0	12.9	6.4	1.3	0.2	14.2	5.4	4.7	4.3	2.1

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes D and IO				
	0%	100%	316%	500%	700%
Initial Percent	100	100	100	100	100
June 2017	97	89	72	68	68
June 2018	94	79	50	47	40
June 2019	90	69	32	31	21
June 2020	87	60	20	20	11
June 2021	83	51	12	12	4
June 2022	79	43	7	7	1
June 2023	74	36	3	3	0
June 2024	70	29	0	0	0
June 2025	65	22	0	0	0
June 2026	60	16	0	0	0
June 2027	55	10	0	0	0
June 2028	49	5	0	0	0
June 2029	44	0	0	0	0
June 2030	37	0	0	0	0
June 2031	31	0	0	0	0
June 2032	24	0	0	0	0
June 2033	17	0	0	0	0
June 2034	9	0	0	0	0
June 2035	1	0	0	0	0
June 2036	0	0	0	0	0
June 2037	0	0	0	0	0
June 2038	0	0	0	0	0
June 2039	0	0	0	0	0
June 2040	0	0	0	0	0
June 2041	0	0	0	0	0
Weighted Average Life (years)	11.2	5.6	2.4	2.4	1.9

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class AW				
	0%	100%	326%	500%	700%
Initial Percent	100	100	100	100	100
June 2017	97	91	78	68	56
June 2018	93	82	60	46	31
June 2019	89	74	46	31	17
June 2020	85	67	36	20	10
June 2021	81	59	27	14	5
June 2022	76	53	21	9	3
June 2023	71	46	16	6	2
June 2024	66	40	12	4	1
June 2025	60	34	8	2	0
June 2026	54	29	6	2	0
June 2027	47	24	4	1	0
June 2028	40	19	3	1	0
June 2029	33	15	2	0	0
June 2030	25	10	1	0	0
June 2031	16	6	1	0	0
June 2032	7	3	0	0	0
June 2033	0	0	0	0	0
June 2034	0	0	0	0	0
June 2035	0	0	0	0	0
June 2036	0	0	0	0	0
June 2037	0	0	0	0	0
June 2038	0	0	0	0	0
June 2039	0	0	0	0	0
June 2040	0	0	0	0	0
June 2041	0	0	0	0	0
June 2042	0	0	0	0	0
Weighted Average					
Life (years)	9.9	7.0	3.7	2.5	1.7

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class A					Classes AL, LG and LI					Classes FE, FY, IE and SY				
	0%	100%	321%	500%	700%	0%	100%	321%	500%	700%	0%	100%	321%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	98	95	88	82	76	100	100	100	100	100	99	96	91	87	82
June 2018	96	86	68	53	39	100	100	100	100	100	97	90	76	65	54
June 2019	94	77	46	26	8	100	100	100	100	100	95	82	60	45	31
June 2020	92	68	30	7	0	100	100	100	100	70	94	76	47	31	17
June 2021	89	59	16	0	0	100	100	100	84	39	92	70	37	21	10
June 2022	87	52	6	0	0	100	100	100	57	22	90	64	29	14	6
June 2023	84	45	0	0	0	100	100	92	39	13	88	58	23	10	3
June 2024	81	38	0	0	0	100	100	72	26	7	86	53	18	7	2
June 2025	78	31	0	0	0	100	100	57	18	4	84	49	14	4	1
June 2026	75	26	0	0	0	100	100	44	12	2	81	44	11	3	1
June 2027	72	20	0	0	0	100	100	34	8	1	79	40	9	2	0
June 2028	68	15	0	0	0	100	100	27	6	1	76	36	7	1	0
June 2029	65	10	0	0	0	100	100	21	4	0	74	33	5	1	0
June 2030	61	6	0	0	0	100	100	16	2	0	71	29	4	1	0
June 2031	57	2	0	0	0	100	100	12	2	0	68	26	3	0	0
June 2032	53	0	0	0	0	100	94	9	1	0	65	23	2	0	0
June 2033	49	0	0	0	0	100	83	7	1	0	61	21	2	0	0
June 2034	44	0	0	0	0	100	73	5	0	0	58	18	1	0	0
June 2035	39	0	0	0	0	100	64	4	0	0	54	16	1	0	0
June 2036	34	0	0	0	0	100	55	3	0	0	51	14	1	0	0
June 2037	29	0	0	0	0	100	47	2	0	0	47	12	1	0	0
June 2038	23	0	0	0	0	100	40	2	0	0	42	10	0	0	0
June 2039	17	0	0	0	0	100	33	1	0	0	38	8	0	0	0
June 2040	11	0	0	0	0	100	27	1	0	0	33	7	0	0	0
June 2041	5	0	0	0	0	100	21	1	0	0	28	5	0	0	0
June 2042	0	0	0	0	0	93	16	0	0	0	23	4	0	0	0
June 2043	0	0	0	0	0	72	11	0	0	0	18	3	0	0	0
June 2044	0	0	0	0	0	49	6	0	0	0	12	2	0	0	0
June 2045	0	0	0	0	0	25	2	0	0	0	6	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	15.5	6.8	3.0	2.2	1.7	27.9	21.2	10.6	7.1	5.1	18.6	10.4	4.9	3.4	2.6

Security Group 5 PSA Prepayment Assumption Rates					
Distribution Date	Classes KF, KS, TI, UF and US				
	0%	100%	332%	500%	700%
Initial Percent	100	100	100	100	100
June 2017	98	94	85	78	70
June 2018	96	87	67	55	41
June 2019	94	80	53	37	23
June 2020	92	73	41	26	13
June 2021	90	67	32	17	7
June 2022	87	62	25	12	4
June 2023	85	56	20	8	2
June 2024	82	51	15	5	1
June 2025	80	47	12	4	1
June 2026	77	42	9	3	0
June 2027	74	38	7	2	0
June 2028	71	35	5	1	0
June 2029	68	31	4	1	0
June 2030	65	28	3	1	0
June 2031	62	25	2	0	0
June 2032	58	22	2	0	0
June 2033	55	20	1	0	0
June 2034	51	17	1	0	0
June 2035	47	15	1	0	0
June 2036	43	13	1	0	0
June 2037	39	11	0	0	0
June 2038	35	9	0	0	0
June 2039	30	7	0	0	0
June 2040	25	6	0	0	0
June 2041	20	4	0	0	0
June 2042	15	3	0	0	0
June 2043	10	2	0	0	0
June 2044	4	1	0	0	0
June 2045	0	0	0	0	0
June 2046	0	0	0	0	0
Weighted Average					
Life (years)	17.1	10.0	4.4	3.0	2.1

Security Group 6 PSA Prepayment Assumption Rates					
Distribution Date	Classes KA and KI				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
June 2017	100	100	86	51	15
June 2018	100	100	76	17	0
June 2019	100	100	69	0	0
June 2020	100	100	65	0	0
June 2021	100	100	64	0	0
June 2022	100	100	63	0	0
June 2023	100	100	61	0	0
June 2024	100	100	57	0	0
June 2025	100	100	53	0	0
June 2026	100	100	48	0	0
June 2027	100	100	43	0	0
June 2028	100	100	38	0	0
June 2029	100	100	34	0	0
June 2030	100	100	29	0	0
June 2031	100	100	25	0	0
June 2032	100	90	21	0	0
June 2033	100	78	17	0	0
June 2034	100	66	14	0	0
June 2035	100	55	11	0	0
June 2036	100	44	8	0	0
June 2037	100	34	6	0	0
June 2038	100	25	4	0	0
June 2039	68	16	3	0	0
June 2040	33	7	1	0	0
June 2041	0	0	0	0	0
June 2042	0	0	0	0	0
June 2043	0	0	0	0	0
June 2044	0	0	0	0	0
June 2045	0	0	0	0	0
June 2046	0	0	0	0	0
Weighted Average					
Life (years)	23.5	19.7	9.5	1.1	0.6



## 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 1, 2, 5 and 6 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

### *LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes*

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes

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

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

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

**Yield Tables**

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, 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 for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class 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 IB to Prepayments Assumed Price 19.5%\*

PSA Prepayment Assumption Rates				
<u>230%</u>	<u>270%</u>	<u>296%</u>	<u>300%</u>	<u>600%</u>
4.7%	1.9%	0.0%	(0.3)%	(23.2)%

### Sensitivity of Class IG to Prepayments Assumed Price 19.125%\*

PSA Prepayment Assumption Rates				
<u>230%</u>	<u>270%</u>	<u>300%</u>	<u>326%</u>	<u>600%</u>
1.7%	1.7%	1.7%	0.1%	(20.9)%

### Sensitivity of Class PI to Prepayments Assumed Price 19.125%\*

PSA Prepayment Assumption Rates				
<u>230%</u>	<u>270%</u>	<u>300%</u>	<u>326%</u>	<u>600%</u>
1.7%	1.7%	1.7%	0.1%	(20.9)%

## SECURITY GROUP 2

### Sensitivity of Class IO to Prepayments Assumed Price 11.625%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>316%</u>	<u>352%</u>	<u>500%</u>	<u>700%</u>
30.2%	1.4%	0.0%	(0.3)%	(12.0)%

## SECURITY GROUP 4

### Sensitivity of Class IE to Prepayments Assumed Price 0.125%\*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>321%</u>	<u>500%</u>	<u>700%</u>
6.050% and below . . . . .	17.0%	4.4%	(6.3)%	(18.9)%
6.065% . . . . .	3.1%	(9.8)%	(21.0)%	(34.3)%
6.080% and above . . . . .	**	**	**	**

### Sensitivity of Class LI to Prepayments Assumed Price 34.0%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>321%</u>	<u>354%</u>	<u>500%</u>	<u>700%</u>
8.6%	1.5%	0.0%	(7.0)%	(18.1)%

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

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

**Sensitivity of Class SY to Prepayments**  
**Assumed Price 24.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>321%</u>	<u>500%</u>	<u>700%</u>
0.10000% .....	17.3%	4.7%	(6.0)%	(18.6)%
0.43875% .....	15.8%	3.1%	(7.6)%	(20.3)%
3.24438% .....	2.4%	(10.5)%	(21.7)%	(35.1)%
6.05000% and above .....	**	**	**	**

**SECURITY GROUP 5**

**Sensitivity of Class KS to Prepayments**  
**Assumed Price 24.125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
0.10000% .....	17.1%	2.2%	(9.4)%	(24.2)%
0.43625% .....	15.6%	0.7%	(10.9)%	(25.7)%
3.25813% .....	2.2%	(12.4)%	(23.8)%	(38.4)%
6.08000% and above .....	**	**	**	**

**Sensitivity of Class TI to Prepayments**  
**Assumed Price 0.125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
6.050% and below .....	16.3%	1.3%	(10.2)%	(25.0)%
6.065% .....	2.6%	(12.1)%	(23.4)%	(38.0)%
6.080% and above .....	**	**	**	**

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
0.10000% .....	17.1%	2.2%	(9.4)%	(24.2)%
0.43625% .....	15.6%	0.7%	(10.9)%	(25.7)%
3.24313% .....	2.2%	(12.4)%	(23.8)%	(38.4)%
6.05000% 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 6

### Sensitivity of Class KI to Prepayments Assumed Price 5.75%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>273%</u>	<u>300%</u>	<u>400%</u>
66.7%	52.0%	0.5%	(37.0)%	**

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

\*\* 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</u>	<u>PSA</u>
1	270%
2	316%
3	326%
4	321%
5	332%
6	200%

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 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) June 1, 2016 on the Fixed Rate and Delay Classes and (2) June 20, 2016 on the Floating Rate and 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 Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

## **LEGAL MATTERS**

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



Available Combinations(1)				MX Securities				
REMIC Securities		Maximum			MX Securities			
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
GP	\$357,026,597	AG	\$357,026,597	SC/PAC/AD	2.00%	FIX	38379XGK0	November 2045
		BG	357,026,597	SC/PAC/AD	2.25	FIX	38379XGL8	November 2045
		CG	357,026,597	SC/PAC/AD	2.50	FIX	38379XGM6	November 2045
		DG	357,026,597	SC/PAC/AD	2.75	FIX	38379XGN4	November 2045
		EG	357,026,597	SC/PAC/AD	1.50	FIX	38379XGP9	November 2045
		HG	357,026,597	SC/PAC/AD	1.75	FIX	38379XGQ7	November 2045
		IG	119,008,865	NTL (SC/PAC/AD)	4.50	FIX/IO	38379XGR5	November 2045
Combination 2(6)								
GP	\$357,026,597	PA	\$357,026,597	SC/PAC/AD	2.00%	FIX	38379XGS3	November 2045
		PB	357,026,597	SC/PAC/AD	2.25	FIX	38379XGT1	November 2045
		PC	357,026,597	SC/PAC/AD	2.50	FIX	38379XGU8	November 2045
		PD	357,026,597	SC/PAC/AD	2.75	FIX	38379XGV6	November 2045
		PE	357,026,597	SC/PAC/AD	1.50	FIX	38379XGW4	November 2045
		PG	357,026,597	SC/PAC/AD	3.00	FIX	38379XGX2	November 2045
		PH	357,026,597	SC/PAC/AD	1.75	FIX	38379XGY0	November 2045
		PI	119,008,865	NTL (SC/PAC/AD)	4.50	FIX/IO	38379XGZ7	November 2045
Security Group 4								
Combination 3								
LG	\$ 20,000,000	AL	\$ 20,000,000	SEQ	2.00%	FIX	38379XHA1	June 2046
LI	2,857,142							
Combination 4								
FE	\$ 40,049,654	FY	\$ 40,049,654	PT	(5)	FLT	38379XHB9	June 2046
IE	40,049,654							

REMIC Securities			MX Securities							
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
		Notional Balance			Balance(2)					
Security Group 5										
Combination 5										
KF	\$	36,933,737	UF	\$	36,933,737	SC/PT	(5)	FLT	38379XHC7	November 2045
TI		36,933,737								
Combination 6										
TI	\$	36,933,737	KS	\$	36,933,737	NTL (SC/PT)	(5)	INV/IO	38379XHD5	November 2045
US		36,933,737								

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

**Schedule II****SCHEDULED PRINCIPAL BALANCES**

<b><u>Distribution Date</u></b>	<b><u>Class GP</u></b>
Initial Balance . . . . .	\$357,026,597.00
July 2016 . . . . .	351,582,817.27
August 2016 . . . . .	346,199,668.79
September 2016 . . . . .	340,877,763.71
October 2016 . . . . .	335,616,395.21
November 2016 . . . . .	330,414,875.61
December 2016 . . . . .	325,273,861.22
January 2017 . . . . .	320,192,651.93
February 2017 . . . . .	315,170,564.84
March 2017 . . . . .	310,207,298.83
April 2017 . . . . .	305,302,190.65
May 2017 . . . . .	300,454,592.92
June 2017 . . . . .	295,663,873.69
July 2017 . . . . .	290,930,351.94
August 2017 . . . . .	286,253,844.25
September 2017 . . . . .	281,634,321.90
October 2017 . . . . .	277,071,566.62
November 2017 . . . . .	272,565,600.21
December 2017 . . . . .	268,117,836.55
January 2018 . . . . .	263,728,610.04
February 2018 . . . . .	259,397,156.53
March 2018 . . . . .	255,122,721.62
April 2018 . . . . .	250,904,560.48
May 2018 . . . . .	246,741,937.80
June 2018 . . . . .	242,634,127.61
July 2018 . . . . .	238,580,413.21
August 2018 . . . . .	234,580,087.00
September 2018 . . . . .	230,632,450.41
October 2018 . . . . .	226,736,813.80
November 2018 . . . . .	222,892,496.27
December 2018 . . . . .	219,098,825.63
January 2019 . . . . .	215,355,138.27
February 2019 . . . . .	211,660,779.01
March 2019 . . . . .	208,015,101.04
April 2019 . . . . .	204,417,465.82
May 2019 . . . . .	200,867,242.92
June 2019 . . . . .	197,363,809.99
July 2019 . . . . .	193,906,552.59
August 2019 . . . . .	190,494,864.14
September 2019 . . . . .	187,128,145.80
October 2019 . . . . .	183,805,806.38
November 2019 . . . . .	180,527,262.24
December 2019 . . . . .	177,291,937.17
January 2020 . . . . .	174,099,262.35
February 2020 . . . . .	170,948,676.22

<u>Distribution Date</u>	<u>Class GP</u>
March 2020 . . . . .	\$167,839,624.38
April 2020 . . . . .	164,771,559.53
May 2020 . . . . .	161,743,941.37
June 2020 . . . . .	158,756,236.49
July 2020 . . . . .	155,807,918.31
August 2020 . . . . .	152,898,466.98
September 2020 . . . . .	150,027,369.31
October 2020 . . . . .	147,194,118.66
November 2020 . . . . .	144,409,477.26
December 2020 . . . . .	141,675,065.81
January 2021 . . . . .	138,990,004.41
February 2021 . . . . .	136,353,428.23
March 2021 . . . . .	133,764,487.36
April 2021 . . . . .	131,222,346.47
May 2021 . . . . .	128,726,184.61
June 2021 . . . . .	126,275,194.93
July 2021 . . . . .	123,868,584.50
August 2021 . . . . .	121,505,573.99
September 2021 . . . . .	119,185,397.52
October 2021 . . . . .	116,907,302.38
November 2021 . . . . .	114,670,548.84
December 2021 . . . . .	112,474,409.88
January 2022 . . . . .	110,318,171.04
February 2022 . . . . .	108,201,130.16
March 2022 . . . . .	106,122,597.17
April 2022 . . . . .	104,081,893.92
May 2022 . . . . .	102,078,353.94
June 2022 . . . . .	100,111,322.27
July 2022 . . . . .	98,180,155.24
August 2022 . . . . .	96,284,220.31
September 2022 . . . . .	94,422,895.82
October 2022 . . . . .	92,595,570.88
November 2022 . . . . .	90,801,645.14
December 2022 . . . . .	89,040,528.63
January 2023 . . . . .	87,311,641.56
February 2023 . . . . .	85,614,414.16
March 2023 . . . . .	83,948,286.54
April 2023 . . . . .	82,312,708.47
May 2023 . . . . .	80,707,139.23
June 2023 . . . . .	79,131,047.49
July 2023 . . . . .	77,583,911.07
August 2023 . . . . .	76,065,216.88
September 2023 . . . . .	74,574,460.68
October 2023 . . . . .	73,111,146.98
November 2023 . . . . .	71,674,788.86
December 2023 . . . . .	70,264,907.87
January 2024 . . . . .	68,881,033.82
February 2024 . . . . .	67,522,704.70
March 2024 . . . . .	66,189,466.49

<u>Distribution Date</u>	<u>Class GP</u>
April 2024 .....	\$ 64,880,873.07
May 2024 .....	63,596,486.05
June 2024 .....	62,335,874.66
July 2024 .....	61,098,615.59
August 2024 .....	59,884,292.91
September 2024 .....	58,692,497.90
October 2024 .....	57,522,828.96
November 2024 .....	56,374,891.44
December 2024 .....	55,248,297.59
January 2025 .....	54,142,666.38
February 2025 .....	53,057,623.43
March 2025 .....	51,992,800.85
April 2025 .....	50,947,837.18
May 2025 .....	49,922,377.25
June 2025 .....	48,916,072.08
July 2025 .....	47,928,578.75
August 2025 .....	46,959,560.34
September 2025 .....	46,008,685.80
October 2025 .....	45,075,629.86
November 2025 .....	44,160,072.92
December 2025 .....	43,261,700.95
January 2026 .....	42,380,205.41
February 2026 .....	41,515,283.16
March 2026 .....	40,666,636.33
April 2026 .....	39,833,972.29
May 2026 .....	39,017,003.50
June 2026 .....	38,215,447.46
July 2026 .....	37,429,026.60
August 2026 .....	36,657,468.22
September 2026 .....	35,900,504.38
October 2026 .....	35,157,871.86
November 2026 .....	34,429,312.01
December 2026 .....	33,714,570.75
January 2027 .....	33,013,398.44
February 2027 .....	32,325,549.80
March 2027 .....	31,650,783.88
April 2027 .....	30,988,863.93
May 2027 .....	30,339,557.40
June 2027 .....	29,702,635.76
July 2027 .....	29,077,874.56
August 2027 .....	28,465,053.24
September 2027 .....	27,863,955.16
October 2027 .....	27,274,367.45
November 2027 .....	26,696,081.01
December 2027 .....	26,128,890.42
January 2028 .....	25,572,593.87
February 2028 .....	25,026,993.10
March 2028 .....	24,491,893.34
April 2028 .....	23,967,103.26

<u>Distribution Date</u>	<u>Class GP</u>
May 2028 .....	\$ 23,452,434.91
June 2028 .....	22,947,703.64
July 2028 .....	22,452,728.06
August 2028 .....	21,967,330.00
September 2028 .....	21,491,334.40
October 2028 .....	21,024,569.34
November 2028 .....	20,566,865.89
December 2028 .....	20,118,058.14
January 2029 .....	19,677,983.09
February 2029 .....	19,246,480.65
March 2029 .....	18,823,393.54
April 2029 .....	18,408,567.27
May 2029 .....	18,001,850.10
June 2029 .....	17,603,092.96
July 2029 .....	17,212,149.43
August 2029 .....	16,828,875.70
September 2029 .....	16,453,130.48
October 2029 .....	16,084,775.03
November 2029 .....	15,723,673.04
December 2029 .....	15,369,690.62
January 2030 .....	15,022,696.29
February 2030 .....	14,682,560.88
March 2030 .....	14,349,157.53
April 2030 .....	14,022,361.64
May 2030 .....	13,702,050.81
June 2030 .....	13,388,104.83
July 2030 .....	13,080,405.65
August 2030 .....	12,778,837.30
September 2030 .....	12,483,285.89
October 2030 .....	12,193,639.56
November 2030 .....	11,909,788.44
December 2030 .....	11,631,624.63
January 2031 .....	11,359,042.15
February 2031 .....	11,091,936.93
March 2031 .....	10,830,206.76
April 2031 .....	10,573,751.23
May 2031 .....	10,322,471.75
June 2031 .....	10,076,271.51
July 2031 .....	9,835,055.40
August 2031 .....	9,598,730.04
September 2031 .....	9,367,203.72
October 2031 .....	9,140,386.37
November 2031 .....	8,918,189.53
December 2031 .....	8,700,526.36
January 2032 .....	8,487,311.55
February 2032 .....	8,278,461.33
March 2032 .....	8,073,893.44
April 2032 .....	7,873,527.11
May 2032 .....	7,677,283.00

<u>Distribution Date</u>	<u>Class GP</u>
June 2032 .....	\$ 7,485,450.85
July 2032 .....	7,297,575.99
August 2032 .....	7,113,583.54
September 2032 .....	6,933,399.96
October 2032 .....	6,756,953.05
November 2032 .....	6,584,171.91
December 2032 .....	6,414,986.92
January 2033 .....	6,249,329.72
February 2033 .....	6,087,133.18
March 2033 .....	5,928,331.40
April 2033 .....	5,772,859.65
May 2033 .....	5,620,654.41
June 2033 .....	5,471,653.26
July 2033 .....	5,325,794.97
August 2033 .....	5,183,019.37
September 2033 .....	5,043,267.41
October 2033 .....	4,906,481.12
November 2033 .....	4,772,603.55
December 2033 .....	4,641,578.83
January 2034 .....	4,513,352.08
February 2034 .....	4,387,869.41
March 2034 .....	4,265,077.95
April 2034 .....	4,144,925.75
May 2034 .....	4,027,361.83
June 2034 .....	3,912,336.16
July 2034 .....	3,799,799.58
August 2034 .....	3,689,703.87
September 2034 .....	3,582,001.66
October 2034 .....	3,476,646.47
November 2034 .....	3,373,592.67
December 2034 .....	3,272,795.44
January 2035 .....	3,174,210.81
February 2035 .....	3,077,795.62
March 2035 .....	2,983,507.47
April 2035 .....	2,891,304.77
May 2035 .....	2,801,146.68
June 2035 .....	2,712,993.13
July 2035 .....	2,626,804.75
August 2035 .....	2,542,542.93
September 2035 .....	2,460,169.77
October 2035 .....	2,379,648.05
November 2035 .....	2,300,941.24
December 2035 .....	2,224,013.51
January 2036 .....	2,148,829.65
February 2036 .....	2,075,355.15
March 2036 .....	2,003,556.11
April 2036 .....	1,933,399.25
May 2036 .....	1,864,851.93
June 2036 .....	1,797,882.10

<u>Distribution Date</u>	<u>Class GP</u>
July 2036 . . . . .	\$ 1,732,458.32
August 2036 . . . . .	1,668,549.72
September 2036 . . . . .	1,606,126.00
October 2036 . . . . .	1,545,157.45
November 2036 . . . . .	1,485,614.88
December 2036 . . . . .	1,427,469.67
January 2037 . . . . .	1,370,693.72
February 2037 . . . . .	1,315,259.46
March 2037 . . . . .	1,261,139.84
April 2037 . . . . .	1,208,308.31
May 2037 . . . . .	1,156,738.80
June 2037 . . . . .	1,106,405.76
July 2037 . . . . .	1,057,284.10
August 2037 . . . . .	1,009,349.21
September 2037 . . . . .	962,576.92
October 2037 . . . . .	916,943.55
November 2037 . . . . .	872,425.83
December 2037 . . . . .	829,000.96
January 2038 . . . . .	786,646.54
February 2038 . . . . .	745,340.61
March 2038 . . . . .	705,061.62
April 2038 . . . . .	665,788.42
May 2038 . . . . .	627,500.29
June 2038 . . . . .	590,229.83
July 2038 . . . . .	553,902.60
August 2038 . . . . .	518,714.34
September 2038 . . . . .	484,435.35
October 2038 . . . . .	451,035.66
November 2038 . . . . .	418,570.01
December 2038 . . . . .	386,953.30
January 2039 . . . . .	356,232.95
February 2039 . . . . .	326,327.93
March 2039 . . . . .	298,786.46
April 2039 . . . . .	272,919.52
May 2039 . . . . .	247,873.19
June 2039 . . . . .	224,029.77
July 2039 . . . . .	201,225.69
August 2039 . . . . .	179,137.56
September 2039 . . . . .	158,957.01
October 2039 . . . . .	142,969.59
November 2039 . . . . .	132,911.83
December 2039 . . . . .	123,486.92
January 2040 . . . . .	115,351.75
February 2040 . . . . .	108,170.87
March 2040 . . . . .	101,274.92
April 2040 . . . . .	94,575.50
May 2040 . . . . .	88,327.55
June 2040 . . . . .	82,277.29
July 2040 . . . . .	76,382.88



<u>Distribution Date</u>	<u>Class GP</u>
August 2040 . . . . .	\$ 70,999.59
September 2040 . . . . .	65,860.62
October 2040 . . . . .	61,184.41
November 2040 . . . . .	56,961.43
December 2040 . . . . .	53,007.89
January 2041 . . . . .	50,372.07
February 2041 . . . . .	47,916.54
March 2041 . . . . .	45,633.25
April 2041 . . . . .	43,405.84
May 2041 . . . . .	41,236.48
June 2041 . . . . .	39,120.64
July 2041 . . . . .	37,057.20
August 2041 . . . . .	35,045.10
September 2041 . . . . .	33,089.00
October 2041 . . . . .	31,212.75
November 2041 . . . . .	29,383.69
December 2041 . . . . .	27,600.83
January 2042 . . . . .	25,885.91
February 2042 . . . . .	24,238.07
March 2042 . . . . .	22,632.30
April 2042 . . . . .	21,067.73
May 2042 . . . . .	19,543.51
June 2042 . . . . .	18,130.75
July 2042 . . . . .	16,795.26
August 2042 . . . . .	15,512.18
September 2042 . . . . .	14,262.53
October 2042 . . . . .	13,045.62
November 2042 . . . . .	11,860.77
December 2042 . . . . .	10,764.52
January 2043 . . . . .	9,697.34
February 2043 . . . . .	8,658.62
March 2043 . . . . .	7,647.76
April 2043 . . . . .	6,687.14
May 2043 . . . . .	5,950.16
June 2043 . . . . .	5,364.03
July 2043 . . . . .	4,812.33
August 2043 . . . . .	4,275.39
September 2043 . . . . .	3,761.52
October 2043 . . . . .	3,290.87
November 2043 . . . . .	2,832.97
December 2043 . . . . .	2,425.55
January 2044 . . . . .	2,049.38
February 2044 . . . . .	1,769.25
March 2044 . . . . .	1,546.13
April 2044 . . . . .	1,368.40
May 2044 . . . . .	1,195.45
June 2044 . . . . .	1,061.48
July 2044 . . . . .	931.11
August 2044 . . . . .	804.27

<u>Distribution Date</u>	<u>Class GP</u>
September 2044 .....	\$ 680.88
October 2044 .....	560.87
November 2044 .....	444.17
December 2044 .....	330.70
January 2045 .....	220.40
February 2045 .....	113.20
March 2045 .....	34.88
April 2045 and thereafter .....	0.00

## Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
1	Ginnie Mae	2015-159	GT(4)	November 30, 2015	38379FJX8	4.50%	FIX	November 2045	PT	\$556,498,941	0.89022842	\$388,125,921	78.3442002992%	5.000%	285	67	I
2	Ginnie Mae	2011-059	QP(6)	April 29, 2011	38377VEN2	3.25	FIX	December 2040	SC/PAC	103,701,044	0.30489643	31,618,078	100.0000000000	5.308	281	72	II
5	Ginnie Mae	2015-159	WF(7)	November 30, 2015	38379FGL7	(5)	FLT	November 2045	PT	38,227,310	0.96616103	36,933,757	100.0000000000	3.918	346	13	II
5	Ginnie Mae	2015-159	WS(7)	November 30, 2015	38379FGN3	(5)	INV/IO	November 2045	NTL(PT)	38,227,310	0.96616103	36,933,757	100.0000000000	3.918	346	13	II
6	Ginnie Mae	2015-159	CM(4)	November 30, 2015	38379FJN0	3.50	FIX	November 2045	SUP	24,003,078	0.76076595	9,129,191	49.9935883223	3.878	299	55	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2016.
- (3) Based on information as of June 2016.
- (4) 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 2011-059 Class QP is backed by a previously issued MX certificate, Class QK from Ginnie Mae 2011-043. Ginnie Mae 2011-043 Class QK is in turn backed by a previously issued REMIC certificate, Class Q from Ginnie Mae 2011-028. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2011-043 and 2011-028 are included in Exhibit B to this Supplement.
- (7) The Mortgage Loans underlying these Underlying Certificates may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

**Exhibit B**

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



**\$343,219,606**

# Government National Mortgage Association

## GINNIE MAE®

### Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2011-028

#### The Securities

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

#### The Ginnie Mae Guaranty

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

#### The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
EV(1) . . . . .	\$ 8,296,000	4.0%	SC/SEQ/AD	FIX	38377T2X8	September 2025
EZ . . . . .	10,523,205	4.0	SC/SEQ	FIX/Z	38377T2Y6	January 2041
<b>Security Group 2</b>						
V(1) . . . . .	10,485,491	4.0	SC/SEQ/AD	FIX	38377T2Z3	February 2034
Z . . . . .	7,000,000	4.0	SC/SEQ	FIX/Z	38377T3A7	December 2040
<b>Security Group 3</b>						
AF(1) . . . . .	26,583,874	(5)	PAC/AD	FLT	38377T3B5	October 2039
BF(1) . . . . .	10,007,726	(5)	PAC/AD	FLT	38377T3C3	December 2040
DZ(1) . . . . .	56,654,910	5.0	SUP	FIX/Z	38377T3D1	February 2041
FM . . . . .	20,000,000	(5)	PAC/AD	FLT	38377T3E9	October 2039
MF . . . . .	43,038,000	(5)	PAC/AD	FLT	38377T3F6	October 2039
Q(1) . . . . .	149,444,400	4.0	PAC/AD	FIX	38377T3G4	December 2040
QS . . . . .	99,629,600	(5)	NTL (PAC/AD)	INV/IO	38377T3H2	December 2040
TS . . . . .	63,038,000	(5)	NTL (PAC/AD)	INV/IO	38377T3J8	October 2039
ZQ(1) . . . . .	1,186,000	5.0	PAC/AD	FIX/Z	38377T3K5	February 2041
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38377T3L3	February 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.

**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 February 28, 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.

**J.P. Morgan**

**Aladdin Capital LLC**

The date of this Offering Circular Supplement is February 18, 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:** J.P. Morgan Securities LLC

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2011

**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 March 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	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.0%	30

<sup>(1)</sup> 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 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 3 Trust Assets</b>			
\$306,914,910	351	8	5.317%

<sup>1</sup> As of February 1, 2011.

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

<sup>3</sup> The Mortgage Loans underlying the Group 3 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 underlying the Group 3 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 + 0.50%	0.764%	0.50%	6.50%	0	0.00%
BF . . . . .	LIBOR + 0.50%	0.764%	0.50%	6.50%	0	0.00%
FG . . . . .	LIBOR + 0.50%	0.764%	0.50%	6.50%	0	0.00%
FM . . . . .	LIBOR + 0.45%	0.714%	0.45%	6.50%	0	0.00%
MF . . . . .	LIBOR + 0.45%	0.714%	0.45%	6.50%	0	0.00%
QS . . . . .	6.00% – LIBOR	5.736%	0.00%	6.00%	0	6.00%
TS . . . . .	6.05% – LIBOR	0.050%	0.00%	0.05%	0	6.05%

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

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

#### SECURITY GROUP 1

The Group 1 Principal Distribution Amount and EZ Accrual Amount will be allocated sequentially, to EV and EZ, in that order, until retired

#### SECURITY GROUP 2

The Group 2 Principal Distribution Amount and Z Accrual Amount will be allocated sequentially, to V and Z, 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 DZ and ZQ Accrual Amounts will be allocated as follows:

- The ZQ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, as follows:

- a. 60% to Q, until retired
- b. 40% in the following order of priority:
  - i. Concurrently, to AF, FM and MF, pro rata, until retired
  - ii. To BF, until retired

2. To ZQ, until retired

- The Group 3 Adjusted Principal Distribution Amount and DZ Accrual Amount will be allocated 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, as follows:
  - i. 60% to Q, until retired
  - ii. 40% in the following order of priority:
    - (A) Concurrently, to AF, FM and MF, pro rata, until retired
    - (B) To BF, until retired

b. To ZQ, until retired

2. To DZ, until retired

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

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

<u>Class</u>	<u>Structuring Range</u>
<b>PAC Classes</b>	
AF, BF, FM, MF, Q and ZQ (in the aggregate) . . . . .	175% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IQ .....	\$119,555,520	80% of Q (PAC/AD Class)
IV .....	4,148,000	50% of EV (SC/SEQ/AD Class)
QS .....	99,629,600	66.666666667% of Q (PAC/AD Class)
TS .....	63,038,000	100% of FM and MF (in the aggregate) (PAC/AD Classes)
VI .....	5,242,745	50% of V (SC/SEQ/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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.



**\$166,740,547**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-043**

**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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
ZA(1) . . . . .	\$18,385,606	5.5%	SC/SEQ	FIX/Z	38377UKX5	January 2033
ZB(1) . . . . .	2,747,274	5.5	SC/SEQ	FIX/Z	38377UKY3	January 2033
<b>Security Group 2</b>						
D(1) . . . . .	79,316,000	4.0	SC/SEQ	FIX	38377UKZ0	December 2040
K(1) . . . . .	26,520,000	4.0	SC/SEQ	FIX	38377ULA4	December 2040
M(1) . . . . .	24,093,000	4.0	SC/SEQ	FIX	38377ULB2	December 2040
N(1) . . . . .	15,678,667	4.0	SC/SEQ	FIX	38377ULC0	December 2040
<b>Residual</b>						
R . . . . .	0	0.0	NPR	NPR	38377ULD8	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.  
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.  
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

**The Trust and its Assets**

The Trust will own 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-5 which highlights some of these risks.**

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

**J.P. Morgan**

**Aladdin Capital LLC**

The date of this Offering Circular Supplement is March 23, 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:** J.P. Morgan Securities LLC

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2011

**Distribution Dates:** For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2011. For the Group 2 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 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	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)

<sup>(1)</sup> 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.

### Characteristics of the Mortgage Loans Underlying the 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 are shown on the front cover of this Supplement or on Schedule I to this Supplement.

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

#### SECURITY GROUP 1

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

#### SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated sequentially, to D, K, M and N, in that order, 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. Principal will be distributed to Classes ZA and ZB when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificate is also an Accrual Class. Interest will accrue on the related Underlying Certificate at the rate set forth on the inside front cover of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to such Underlying Certificate as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of such 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 related Underlying Certificate will not receive principal distributions until the Class Principal Balance of its related Accretion Directed Class is reduced to zero. When such principal distributions commence, the Group 1 Principal Distribution Amount will include the Accrual Amount for the related Underlying Certificate.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI . . . . .	\$42,334,400	40% of D and K (in the aggregate) (SC/SEQ Classes)
DI . . . . .	31,726,400	40% of D (SC/SEQ Class)
EI . . . . .	51,971,600	40% of D, K and M (in the aggregate) (SC/SEQ Classes)
KI . . . . .	10,608,000	40% of K (SC/SEQ Class)
MI . . . . .	9,637,200	40% of M (SC/SEQ Class)
NI . . . . .	6,271,466	40% of N (SC/SEQ Class)
QI . . . . .	58,243,066	40% of D, K, M and N (in the aggregate) (SC/SEQ Classes)

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

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

## Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
ZA	\$18,385,606	ZQ	\$ 21,132,880	SC/PT	5.50%	FIX/Z	38377ULE6	January 2033
ZB	2,747,274							
Security Group 2								
Combination 2(5)								
D	\$79,316,000	C	\$105,836,000	SC/SEQ	4.00%	FIX	38377ULF3	December 2040
K	26,520,000	CA	105,836,000	SC/SEQ	2.00	FIX	38377ULG1	December 2040
		CB	105,836,000	SC/SEQ	2.25	FIX	38377ULH9	December 2040
		CD	105,836,000	SC/SEQ	2.50	FIX	38377ULJ5	December 2040
		CE	105,836,000	SC/SEQ	2.75	FIX	38377ULK2	December 2040
		CG	105,836,000	SC/SEQ	3.00	FIX	38377ULL0	December 2040
		CH	105,836,000	SC/SEQ	3.25	FIX	38377ULM8	December 2040
		CI	42,334,400	NTL(SC/SEQ)	5.00	FIX/IO	38377ULN6	December 2040
		CJ	105,836,000	SC/SEQ	3.50	FIX	38377ULP1	December 2040
		CK	105,836,000	SC/SEQ	3.75	FIX	38377ULQ9	December 2040
Combination 3(5)								
M	\$24,093,000	MA	\$ 24,093,000	SC/SEQ	2.00%	FIX	38377ULR7	December 2040
		MB	24,093,000	SC/SEQ	2.25	FIX	38377ULS5	December 2040
		MC	24,093,000	SC/SEQ	2.50	FIX	38377ULT3	December 2040
		MD	24,093,000	SC/SEQ	2.75	FIX	38377ULU0	December 2040
		ME	24,093,000	SC/SEQ	3.00	FIX	38377ULV8	December 2040
		MG	24,093,000	SC/SEQ	3.25	FIX	38377ULW6	December 2040
		MH	24,093,000	SC/SEQ	3.50	FIX	38377ULX4	December 2040
		MI	9,637,200	NTL(SC/SEQ)	5.00	FIX/IO	38377ULY2	December 2040
		MJ	24,093,000	SC/SEQ	3.75	FIX	38377ULZ9	December 2040

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(5)	D		\$79,316,000					
	K		26,520,000					
	M		24,093,000					
		E	\$129,929,000	SC/SEQ	4.00%	FIX	383777UMA3	December 2040
		EA	129,929,000	SC/SEQ	2.00	FIX	383777UMB1	December 2040
		EB	129,929,000	SC/SEQ	2.25	FIX	383777UMC9	December 2040
		EC	129,929,000	SC/SEQ	2.50	FIX	383777UMD7	December 2040
		ED	129,929,000	SC/SEQ	2.75	FIX	383777UME5	December 2040
		EG	129,929,000	SC/SEQ	3.00	FIX	383777UMF2	December 2040
		EH	129,929,000	SC/SEQ	3.25	FIX	383777UMG0	December 2040
Combination 5(5)		EI	51,971,600	NTL(SC/SEQ)	5.00	FIX/IO	383777UMH8	December 2040
		EJ	129,929,000	SC/SEQ	3.50	FIX	383777UMJ4	December 2040
		EK	129,929,000	SC/SEQ	3.75	FIX	383777UMK1	December 2040
		DA	\$ 79,316,000	SC/SEQ	2.00%	FIX	383777UML9	December 2040
		DB	79,316,000	SC/SEQ	2.25	FIX	383777UMM7	December 2040
		DC	79,316,000	SC/SEQ	2.50	FIX	383777UMN5	December 2040
		DE	79,316,000	SC/SEQ	2.75	FIX	383777UMP0	December 2040
		DG	79,316,000	SC/SEQ	3.00	FIX	383777UMQ8	December 2040
		DH	79,316,000	SC/SEQ	3.25	FIX	383777UMR6	December 2040
		DI	31,726,400	NTL(SC/SEQ)	5.00	FIX/IO	383777UMS4	December 2040
Combination 6		DJ	79,316,000	SC/SEQ	3.50	FIX	383777UMT2	December 2040
		DK	79,316,000	SC/SEQ	3.75	FIX	383777UMU9	December 2040
	M		\$24,093,000					
	N		15,678,667					
		L	\$ 39,771,667	SC/SEQ	4.00%	FIX	383777UMV7	December 2040

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(5)	\$26,520,000	KA	\$ 26,520,000	SC/SEQ	2.00%	FIX	38377UMW5	December 2040
		KB	26,520,000	SC/SEQ	2.25	FIX	38377UMX3	December 2040
		KC	26,520,000	SC/SEQ	2.50	FIX	38377UMY1	December 2040
		KD	26,520,000	SC/SEQ	2.75	FIX	38377UMZ8	December 2040
		KE	26,520,000	SC/SEQ	3.00	FIX	38377UNA2	December 2040
		KG	26,520,000	SC/SEQ	3.25	FIX	38377UNB0	December 2040
		KH	26,520,000	SC/SEQ	3.50	FIX	38377UNC8	December 2040
		KI	10,608,000	NTL(SC/SEQ)	5.00	FIX/IO	38377UND6	December 2040
		KJ	26,520,000	SC/SEQ	3.75	FIX	38377UNE4	December 2040
Combination 8(5)	\$79,316,000	QA	\$145,607,667	SC/PT	2.00%	FIX	38377UNF1	December 2040
		QB	145,607,667	SC/PT	2.25	FIX	38377UNG9	December 2040
		QC	145,607,667	SC/PT	2.50	FIX	38377UNH7	December 2040
		QD	145,607,667	SC/PT	2.75	FIX	38377UNJ3	December 2040
		QE	145,607,667	SC/PT	3.00	FIX	38377UNK0	December 2040
		QG	145,607,667	SC/PT	3.25	FIX	38377UNL8	December 2040
		QH	145,607,667	SC/PT	3.50	FIX	38377UNM6	December 2040
		QI	58,243,066	NTL(SC/PT)	5.00	FIX/IO	38377UNN4	December 2040
		QJ	145,607,667	SC/PT	3.75	FIX	38377UNP9	December 2040
		QK	145,607,667	SC/PT	4.00	FIX	38377UNQ7	December 2040
Combination 9	\$26,520,000	U	\$ 66,291,667	SC/SEQ	4.00%	FIX	38377UNR5	December 2040
		M	24,093,000					
		N	15,678,667					



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 10(5)								
N	\$15,678,667	NA	\$ 15,678,667	SC/SEQ	2.00%	FIX	38377UNS3	December 2040
		NB	15,678,667	SC/SEQ	2.25	FIX	38377UNT1	December 2040
		NC	15,678,667	SC/SEQ	2.50	FIX	38377UNU8	December 2040
		ND	15,678,667	SC/SEQ	2.75	FIX	38377UNV6	December 2040
		NE	15,678,667	SC/SEQ	3.00	FIX	38377UNW4	December 2040
		NG	15,678,667	SC/SEQ	3.25	FIX	38377UNX2	December 2040
		NH	15,678,667	SC/SEQ	3.50	FIX	38377UNY0	December 2040
		NI	6,271,466	NTL(SC/SEQ)	5.00	FIX/IO	38377UNZ7	December 2040
		NK	15,678,667	SC/SEQ	3.75	FIX	38377UPA0	December 2040

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

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

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

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

(5) In the case of Combinations 2, 3, 4, 5, 7, 8 and 10, 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(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
1	Ginnie Mae	2003-008	ZE	January 30, 2003	38373VYZ4	5.5%	FIX/Z	January 2033	PAC	\$ 13,500,000	1.56539855	\$ 21,132,880	100.000000000000%	6.000%	248	99	I
2	Ginnie Mae	2011-028	Q	February 28, 2011	38377T3G4	4.0	FIX	December 2040	PAC/AD	149,444,400	0.99428635	145,607,667	97.9925644588	5.314	350	9	II

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

(2) Underlying Certificate Factors are as of March 2011.

(3) Based on information as of the first Business Day of March 2011.



**\$247,571,732**

# Government National Mortgage Association

## GINNIE MAE®

### Guaranteed REMIC Pass-Through Securities Ginnie Mae REMIC Trust 2011-059

#### 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 certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
<b>Security Group 1</b>						
JA .....	\$ 45,000,000	4.00%	SC/PT	FIX	38377VEH5	November 2038
JF .....	30,000,000	(4)	SC/PT	FLT	38377VEJ1	November 2038
JS .....	30,000,000	(4)	NTL(SC/PT)	INV/IO	38377VEK8	November 2038
<b>Security Group 2</b>						
IQ .....	15,555,156	5.00	NTL(SC/PAC)	FIX/IO	38377VEL6	December 2040
QC .....	25,633,200	4.00	SC/SUP	FIX	38377VEM4	December 2040
QP .....	103,701,044	3.25	SC/PAC	FIX	38377VEN2	December 2040
<b>Security Group 3</b>						
JD .....	21,618,744	3.50	SC/PT	FIX	38377VEP7	October 2036
JE .....	21,618,744	4.50	SC/PT	FIX	38377VEQ5	October 2036
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38377VER3	December 2040

- (1) 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.
- (2) 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.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (4) 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-5 which highlights some of these risks.**

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

**J.P. Morgan**

**Aladdin Capital LLC**

**The date of this Offering Circular Supplement is April 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:** J.P. Morgan Securities LLC

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** April 29, 2011

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 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	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)

<sup>(1)</sup> 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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Characteristics of the Mortgage Loans Underlying the 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.*

**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.

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>
JF .....	LIBOR + 0.45%	0.703%	0.45%	6.50%	0	0.00%
JS .....	6.05% - LIBOR	5.797%	0.00%	6.05%	0	6.05%

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

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

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

#### **SECURITY GROUP 1**

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

#### **SECURITY GROUP 2**

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

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

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, concurrently, to JD and JE, pro rata, until retired

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

<u>Class</u>	<u>Structuring Range</u>
<b>PAC Class</b>	
QP .....	167% PSA through 456% PSA

**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>
IQ .....	\$15,555,156	15% of QP (SC/PAC Class)
JS .....	30,000,000	100% of JF (SC/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(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 Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-167	LW(5)	December 29, 2010	38377NUX0	5.0%	FIX	November 2038	SC/PT	\$220,427,000	1.00000000	\$ 75,000,000	34.0248699116%	5.339%	340	17	II
2	Ginnie Mae	2011-043	QK(4)(5)	March 30, 2011	38377UNQ7	4.0	FIX	December 2040	SC/PT	145,607,667	0.99484580	129,334,244	89.2839749984	5.311	348	10	II
3	Ginnie Mae	2011-045	JA	March 30, 2011	38377Q2E6	4.0	FIX	October 2036	SEQ	84,716,000	0.99588835	43,237,488	51.2488786062	4.399	357	3	II

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

(2) Underlying Certificate Factors are as of April 2011.

(3) Based on information as of the first Business Day of April 2011.

(4) MX Class.

(5) Ginnie Mae 2010-167 Class LW is backed by a previously issued MX certificate, Class PK from Ginnie Mae MX Trust 2010-039, Ginnie Mae 2010-039 Class PK is in turn backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003, Ginnie Mae 2011-043 Class QK is backed by a previously issued REMIC certificate, Class Q from Ginnie Mae REMIC Trust 2011-028. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-003, 2010-039 and 2011-028 are included in Exhibit B to this Supplement.

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**See “Risk Factors” beginning on page S-15 which highlights some of these risks.**

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AH	\$ 25,000,000	2.50%	SCH/AD	FIX	38379FFU8	May 2043
AI	3,125,000	4.00	NTL(SCH/AD)	FIX/IO	38379FFV6	May 2043
AZ	4,500,000	3.50	TAC/AD	FIX/Z	38379FFW4	November 2045
BZ(1)	8,480,000	3.50	TAC/AD	FIX/Z	38379FFX2	November 2045
FP(1)	4,545,285	(5)	SCH/AD	FLT	38379FFY0	November 2045
FQ(1)	11,161,792	(5)	PAC/AD	FLT	38379FFZ7	November 2045
HF(1)	25,000,000	(5)	PT	FLT	38379FGA1	November 2045
HS	25,000,000	(5)	NTL(PT)	INV/IO	38379FGB9	November 2045
HZ(1)	2,271,714	3.00	SCH/AD	FIX/Z	38379FGC7	November 2045
JZ(1)	1,550,112	3.50	SUP	FIX/Z	38379FGD5	November 2045
Q(1)	66,178,000	3.00	PAC/AD	FIX	38379FGE3	July 2045
QZ(1)	792,757	3.00	PAC/AD	FIX/Z	38379FGF0	November 2045
SP(1)	4,545,285	(5)	NTL(SCH/AD)	INV/IO	38379FGG8	November 2045
SQ(1)	11,161,792	(5)	NTL(PAC/AD)	INV/IO	38379FGH6	November 2045
ZJ(1)	520,340	3.50	SUP	FIX/Z	38379FGJ2	November 2045
<b>Security Group 2</b>						
EA	56,454,620	2.00	SEQ	FIX	38379FGK9	May 2041
WF	38,227,310	(5)	PT	FLT	38379FGL7	November 2045
WL	20,000,000	2.00	SEQ	FIX	38379FGM5	November 2045
WS	38,227,310	(5)	NTL(PT)	INV/IO	38379FGN3	November 2045
<b>Security Group 3</b>						
CF(1)	16,802,155	(5)	SUP	FLT/DLY	38379FGP8	November 2045
FM	100,000,000	3.50	PAC	FIX	38379FGQ6	November 2045
SV(1)(6)	6,000,000	(5)	TAC/AD	INV/DLY	38379FGR4	November 2045
ZS(1)(6)	1,200,923	(5)	SUP	INV/Z/DLY	38379FGS2	November 2045
<b>Security Group 4</b>						
AF	39,604,011	(5)	PT	FLT/WAC/DLY	38379FGT0	April 2044
IO	39,604,011	(5)	NTL(PT)	WAC/IO/DLY	38379FGU7	April 2044
<b>Security Group 5</b>						
TW	11,058,569	(5)	PT	WAC/DLY	38379FGV5	December 2038
<b>Security Group 6</b>						
PT	10,852,073	(5)	PT	WAC/DLY	38379FWE5	June 2040
<b>Security Group 7</b>						
SC	4,102,692	(5)	SC/PT	INV/DLY	38379FGW3	September 2045
TC	897,308	(5)	SC/PT	INV/DLY	38379FGX1	September 2045
<b>Security Group 8</b>						
WA	3,940,747	(5)	PT	WAC/DLY	38379FGY9	August 2041
<b>Security Group 9</b>						
EW	20,452,658	2.50	SC/PT	FIX	38379FGZ6	May 2041
<b>Security Group 10</b>						
AU(1)	208,687,103	2.00	PT	FIX	38379FHA0	November 2045
FA(1)	347,811,838	(5)	PT	FLT	38379FHB8	November 2045
SB(1)	347,811,838	(5)	NTL(PT)	INV/IO	38379FHC6	November 2045
TI(1)	347,811,838	(5)	NTL(PT)	INV/IO	38379FHD4	November 2045
<b>Security Group 11</b>						
ZQ(1)	1,027,843	3.00	SC/PT	FIX/Z	38379FHE2	October 2045
<b>Security Group 12</b>						
FK	1,679,518	(5)	SC/PT	FLT/DLY	38379FHF9	October 2045
KF	4,000,000	(5)	SC/PT	FLT/DLY	38379FHG7	October 2045
KI	2,271,808	(5)	NTL(SC/PT)	INV/IO/DLY	38379FHH5	October 2045
KT	567,951	(5)	SC/PT	INV/DLY	38379FHJ1	October 2045
SK	2,271,808	(5)	SC/PT	INV/DLY	38379FHK8	October 2045
<b>Security Group 13</b>						
SY	2,664,875	(5)	SC/SEQ	INV	38379FHL6	September 2045
YI	5,575,330	(5)	NTL(SC/PT)	INV/IO	38379FHM4	September 2045
YS	2,787,665	(5)	SC/SEQ	INV	38379FHN2	September 2045
YT	122,790	(5)	SC/SEQ	INV	38379FHP7	September 2045
<b>Security Group 14</b>						
JF	2,923,695	(5)	SC/PT	FLT/DLY	38379FHQ5	October 2045
JS	766,377	(5)	SC/PT	INV/DLY	38379FHR3	October 2045
<b>Security Group 15</b>						
XO	2,202,733	0.00	SC/PT	PO	38379FHS1	December 2043
XV(1)	3,577,000	3.00	SC/SEQ/AD	FIX	38379FHT9	December 2043
ZX(1)	7,436,661	3.00	SC/SEQ	FIX/Z	38379FHU6	December 2043

(Cover continued on next page)

**J.P. Morgan**

**Mischler Financial Group**

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

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

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



## TERMS SHEET

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

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2015

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

### Trust Assets:

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

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

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

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

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

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

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

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

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

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

The assumed characteristics of the Mortgage Loans underlying the Group 4, 5 and 6 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 4, 5 and 6 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 4, 5 and 6 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

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

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

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

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

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

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

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

#### SECURITY GROUP 1

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

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

2. To AZ, until retired
- The ZJ Accrual Amount in the following order of priority:
    1. To AH, FP and HZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
      - a. 14.2857124897% to FP, until retired
      - b. 85.7142875103%, sequentially, to AH and HZ, in that order, until retired
    2. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
    3. To ZJ, until retired
  - The QZ Accrual Amount, sequentially, to Q and QZ, in that order, until retired
  - The BZ Accrual Amount in the following order of priority:
    1. To FQ, Q and QZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
      - a. 14.2857133715% to FQ, until retired
      - b. 85.7142866285%, sequentially, to Q and QZ, in that order, until retired
    2. To BZ, until retired
  - The JZ Amount in the following order of priority:
    1. To FQ, Q and QZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
      - a. 14.2857133715% to FQ, until retired
      - b. 85.7142866285%, sequentially, to Q and QZ, in that order, until retired
    2. To BZ, until reduced to its Scheduled Principal Balance for that Distribution Date
    3. To JZ, until retired
  - The Group 1 Principal Distribution Amount, concurrently, as follows:
    1. 16.6666666667% to HF, until retired
    2. 83.3333333333%, concurrently, as follows:
      - a. 29.4698712% in the following order of priority:
        - i. To AH, FP and HZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
          - A. 14.2857124897% to FP, until retired
          - B. 85.7142875103%, sequentially, to AH and HZ, in that order, until retired
        - ii. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
        - iii. To ZJ, until retired
        - iv. To AZ, without regard to its Scheduled Principal Balance, until retired

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

b. 70.5301288% in the following order of priority:

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

A. 14.2857133715% to FQ, until retired

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

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

iii. To JZ, until retired

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

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

## **SECURITY GROUP 2**

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

1. 33.3333333333% to WF, until retired

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

## **SECURITY GROUP 3**

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

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

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

2. To ZS, until retired

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

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

2. Concurrently, as follows:

a. 70.0000016665% to CF, until retired

b. 29.9999983335% in the following order of priority:

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

ii. To ZS, until retired

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

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

## **SECURITY GROUP 4**

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



#### **SECURITY GROUP 5**

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

#### **SECURITY GROUP 6**

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

#### **SECURITY GROUP 7**

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

#### **SECURITY GROUP 8**

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

#### **SECURITY GROUP 9**

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

#### **SECURITY GROUP 10**

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

#### **SECURITY GROUP 11**

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

#### **SECURITY GROUP 12**

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

#### **SECURITY GROUP 13**

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

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

#### **SECURITY GROUP 14**

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

#### **SECURITY GROUP 15**

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

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

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

#### **SECURITY GROUP 16**

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

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

#### **SECURITY GROUP 17**

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

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

#### **SECURITY GROUP 18**

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 3,125,000	12.5% of AH (SCH/AD Class)
DI .....	10,775,988	100% of DW (SC/SEQ/AD Class)
EI .....	6,857,082	100% of TE (SC/SEQ/AD Class)
HS .....	25,000,000	100% of HF (PT Class)
IB .....	309,166,078	56.5555555556% of Group 10 Trust Assets
ID .....	10,776,988	100% of DW and ZD (in the aggregate) (SC/SEQ Classes)
IE .....	6,857,082	100% of TE (SC/SEQ/AD Class)
IO .....	39,604,011	100% of AF (PT Class)
IQ .....	16,544,500	25% of Q (PAC/AD Class)
KI .....	2,271,808	100% of SK (SC/PT Class)
PS .....	\$ 4,545,285	100% of FP (SCH/AD Class)
	11,161,792	100% of FQ (PAC/AD Class)
	<u>\$ 15,707,077</u>	
SA .....	\$347,811,838	100% of FA (PT Class)
SB .....	347,811,838	100% of FA (PT Class)
SJ .....	11,965,769	100% of FX and XF (in the aggregate) (PT Classes)
SP .....	4,545,285	100% of FP (SCH/AD Class)
SQ .....	11,161,792	100% of FQ (PAC/AD Class)
SX .....	11,332,428	100% of FX (PT Class)
TI .....	347,811,838	100% of FA (PT Class)
WS .....	38,227,310	100% of WF (PT Class)
XS .....	633,341	100% of XF (PT Class)
YI .....	5,575,330	100% of Group 13 Trust Assets

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

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

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

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

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

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

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

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

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

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

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

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

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





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***OFFERING CIRCULAR SUPPLEMENT***  
**June 23, 2016**

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