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

$332,090,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2016-019

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IJ	$7,178,857	3.5%	NTL(PAC/AD)	FIX/IO	38379VPL2	February 2046
JA(1)	111,974,000	3.5	PAC/AD	FIX	38379VPM0	February 2046
JW	25,000,000	2.5	PAC/AD	FIX	38379VPN8	February 2046
JY	126,000	2.5	PAC/AD	FIX	38379VPP3	February 2046
ZJ	30,000,000	3.5	SUP	FIX/Z	38379VPQ1	February 2046
Security Group 2						
AB	52,291,000	3.0	PAC I	FIX	38379VPR9	July 2044
AC	8,114,000	3.0	PAC I	FIX	38379VPS7	February 2046
CB	6,748,835	3.0	PAC II	FIX	38379VPT5	December 2045
CD	1,033,065	3.0	PAC II	FIX	38379VPU2	February 2046
CE	8,324,114	3.0	SUP	FIX	38379VPV0	January 2046
CG	631,844	3.0	SUP	FIX	38379VPW8	February 2046
FA	30,857,142	(5)	PT	FLT	38379VPX6	February 2046
SA	30,857,142	(5)	NTL(PT)	INV/IO	38379VPY4	February 2046
Security Group 3						
PI	25,000,000	4.0	NTL(PAC/AD)	FIX/IO	38379VPZ1	February 2046
PK	50,000,000	2.0	PAC/AD	FIX	38379VQA5	February 2046
Z	6,990,000	4.0	SUP	FIX/Z	38379VQB3	February 2046
Residual						
RR	0	0.0	NPR	NPR	38379VQC1	February 2046

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

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

See "Risk Factors" beginning on page S-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 29, 2016.

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

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

Morgan Stanley **Bonwick Capital Partners**

The date of this Offering Circular Supplement is February 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") and
- the Base Offering Circular.

The Base Offering Circular is 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.

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

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TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 29, 2016

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae II	4.0%	30
3	Ginnie Mae II	4.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Group 1 Trust Assets[3]			
$167,100,000	357	3	3.88%
Group 2 Trust Assets			
$108,000,000	354	3	4.38%
Group 3 Trust Assets			
$56,990,000	336	20	4.34%

(1) As of February 1, 2016.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.40%	0.8285%	0.40%	6.50%	0	0.00%
SA	6.10% − LIBOR	5.6715%	0.00%	6.10%	0	6.10%

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

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

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

SECURITY GROUP 1

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

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

   a. 18.3267687819% sequentially, to JW and JY, in that order, until retired

   b. 81.6732312181% to JA, until retired

2. To ZJ, until retired

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

SECURITY GROUP 2

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

1. 28.5714277778% to FA, until retired

2. 71.4285722222% in the following order of priority:

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

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

   c. Sequentially, to CE and CG, in that order, until retired

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

   e. Sequentially, to AB and AC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

2. To Z, until retired

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

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

	Structuring Ranges
PAC Classes	
JA, JW and JY (in the aggregate)	150% PSA through 300% PSA
PK	175% PSA through 275% PSA
PAC I Classes	
AB and AC (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
CB and CD (in the aggregate)	165% PSA through 225% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
IJ	$ 7,178,857	28.5714285714% of JW and JY (in the aggregate) (PAC/AD Classes)
JI	47,988,857	42.8571428571% of JA (PAC/AD Class)
PI	25,000,000	50% of PK (PAC/AD Class)
SA	30,857,142	100% of FA (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 governmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

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

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

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

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 classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the related support classes.

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

The Trust MBS

The 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 Mortgage Loans

The Mortgage Loans underlying the 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 Trust Assets" and the general characteristics described in the Base Offering Circular. 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 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. 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 Date" in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. *See "Description of the Securities — Distributions" and "— Method of Distributions" in the Base Offering Circular.*

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

Class	Accrual Period
Fixed Rate 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.

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.

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

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

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

The related REMIC Securities may be exchanged for proportionate interests in various 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 2016-019. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

Accretion Directed Classes

Classes JA, JW, JY and PK are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes IJ and PI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class or Classes shown under "Terms Sheet — Notional Classes" in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

	Initial Effective Ranges
PAC Classes	
JA, JW and JY (in the aggregate)	150% PSA through 300% PSA
PK	175% PSA through 275% PSA
PAC I Classes	
AB and AC (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
CB and CD (in the aggregate)	165% PSA through 225% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

The tables that follow have been prepared on the basis of the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the 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 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 Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in March 2016.

4. A termination of the Trust does not occur.

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

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

7. 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 20th day of the month, and the Trustee may cause a termination of the Trust as described under "Description of the Securities — Termination" in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The 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 IJ, JA, JB, JC, JD, JE, JG, JH, JI, JK, JL, JM, JN, JP and JQ					Class JW					Class JY					Class ZJ				
	0%	150%	180%	300%	400%	0%	150%	180%	300%	400%	0%	150%	180%	300%	400%	0%	150%	180%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	97	94	94	94	94	97	94	94	94	94	100	100	100	100	100	104	104	100	88	77
February 2018	95	83	83	83	83	95	83	83	83	83	100	100	100	100	100	107	107	98	60	30
February 2019	92	71	71	71	67	92	71	71	71	67	100	100	100	100	100	111	111	94	31	0
February 2020	89	60	60	60	50	89	59	59	59	50	100	100	100	100	100	115	115	93	12	0
February 2021	86	49	49	49	37	86	49	49	49	37	100	100	100	100	100	119	119	93	3	0
February 2022	83	40	40	40	27	83	40	40	40	27	100	100	100	100	100	123	123	94	0	0
February 2023	79	32	32	32	20	79	31	31	31	20	100	100	100	100	100	128	125	95	0	0
February 2024	76	25	25	25	15	76	25	25	25	15	100	100	100	100	100	132	124	92	0	0
February 2025	72	20	20	20	11	72	20	20	20	11	100	100	100	100	100	137	119	88	0	0
February 2026	68	16	16	16	8	68	16	16	16	8	100	100	100	100	100	142	113	82	0	0
February 2027	64	13	13	13	6	64	12	12	12	5	100	100	100	100	100	147	106	76	0	0
February 2028	60	10	10	10	4	60	10	10	10	4	100	100	100	100	100	152	98	69	0	0
February 2029	55	8	8	8	3	55	7	7	7	3	100	100	100	100	100	158	89	63	0	0
February 2030	51	6	6	6	2	50	6	6	6	2	100	100	100	100	100	163	81	56	0	0
February 2031	46	5	5	5	2	46	4	4	4	1	100	100	100	100	100	169	72	49	0	0
February 2032	41	4	4	4	1	40	3	3	3	1	100	100	100	100	100	175	64	43	0	0
February 2033	35	3	3	3	1	35	2	2	2	0	100	100	100	100	100	181	57	38	0	0
February 2034	30	2	2	2	1	29	2	2	2	0	100	100	100	100	100	188	50	32	0	0
February 2035	24	2	2	2	0	23	1	1	1	0	100	100	100	100	87	194	43	28	0	0
February 2036	18	1	1	1	0	17	1	1	1	0	100	100	100	100	61	201	37	23	0	0
February 2037	11	1	1	1	0	11	0	0	0	0	100	100	100	100	43	208	31	19	0	0
February 2038	4	1	1	1	0	4	0	0	0	0	100	100	100	100	29	216	26	16	0	0
February 2039	1	1	1	1	0	0	0	0	0	0	100	100	100	100	20	209	21	13	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	74	74	74	74	13	184	17	10	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	51	51	51	51	8	157	13	8	0	0
February 2042	0	0	0	0	0	0	0	0	0	0	34	34	34	34	5	129	10	6	0	0
February 2043	0	0	0	0	0	0	0	0	0	0	21	21	21	21	3	99	7	4	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	11	11	11	11	1	68	4	2	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0	35	2	1	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.3	6.0	6.0	6.0	4.9	13.2	5.9	5.9	5.9	4.8	25.4	25.4	25.4	25.4	21.2	26.5	16.9	15.0	2.4	1.6

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Class AB					Class AC					Class CB					Class CD				
	0%	125%	195%	250%	400%	0%	125%	195%	250%	400%	0%	125%	195%	250%	400%	0%	125%	195%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	98	94	94	94	94	100	100	100	100	100	100	100	91	91	91	100	100	100	100	100
February 2018	96	84	84	84	84	100	100	100	100	100	100	100	74	74	57	100	100	100	100	100
February 2019	94	72	72	72	66	100	100	100	100	100	100	100	53	53	0	100	100	100	100	0
February 2020	91	61	61	61	45	100	100	100	100	100	100	100	37	37	0	100	100	100	100	0
February 2021	89	50	50	50	30	100	100	100	100	100	100	100	24	16	0	100	100	100	100	0
February 2022	86	41	41	41	18	100	100	100	100	100	100	100	16	0	0	100	100	100	82	0
February 2023	84	32	32	32	9	100	100	100	100	100	100	100	10	0	0	100	100	100	18	0
February 2024	81	24	24	24	3	100	100	100	100	100	100	100	7	0	0	100	100	100	0	0
February 2025	77	17	17	17	0	100	100	100	100	87	100	97	5	0	0	100	100	100	0	0
February 2026	74	12	12	12	0	100	100	100	100	64	100	90	2	0	0	100	100	100	0	0
February 2027	71	7	7	7	0	100	100	100	100	47	100	80	0	0	0	100	100	98	0	0
February 2028	67	3	3	3	0	100	100	100	100	35	100	68	0	0	0	100	100	78	0	0
February 2029	63	0	0	0	0	100	96	96	96	25	100	54	0	0	0	100	100	59	0	0
February 2030	59	0	0	0	0	100	78	78	78	18	100	40	0	0	0	100	100	39	0	0
February 2031	55	0	0	0	0	100	63	63	63	13	100	24	0	0	0	100	100	21	0	0
February 2032	50	0	0	0	0	100	51	51	51	10	100	9	0	0	0	100	100	3	0	0
February 2033	46	0	0	0	0	100	41	41	41	7	100	0	0	0	0	100	56	0	0	0
February 2034	41	0	0	0	0	100	33	33	33	5	100	0	0	0	0	100	0	0	0	0
February 2035	35	0	0	0	0	100	26	26	26	3	100	0	0	0	0	100	0	0	0	0
February 2036	30	0	0	0	0	100	20	20	20	2	100	0	0	0	0	100	0	0	0	0
February 2037	24	0	0	0	0	100	16	16	16	2	100	0	0	0	0	100	0	0	0	0
February 2038	17	0	0	0	0	100	12	12	12	1	100	0	0	0	0	100	0	0	0	0
February 2039	11	0	0	0	0	100	9	9	9	1	100	0	0	0	0	100	0	0	0	0
February 2040	4	0	0	0	0	100	7	7	7	1	100	0	0	0	0	100	0	0	0	0
February 2041	0	0	0	0	0	76	5	5	5	0	100	0	0	0	0	100	0	0	0	0
February 2042	0	0	0	0	0	26	3	3	3	0	100	0	0	0	0	100	0	0	0	0
February 2043	0	0	0	0	0	2	2	2	2	0	65	0	0	0	0	100	0	0	0	0
February 2044	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	86	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.9	5.5	5.5	5.5	4.0	25.6	17.2	17.2	17.2	11.7	27.2	13.1	3.7	3.2	1.9	28.1	17.1	13.5	6.5	2.5

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Class CE					Class CG					Classes FA and SA				
	0%	125%	195%	250%	400%	0%	125%	195%	250%	400%	0%	125%	195%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	100	100	95	85	59	100	100	100	100	100	99	96	95	94	91
February 2018	100	100	84	55	0	100	100	100	100	0	97	89	85	82	74
February 2019	100	100	72	23	0	100	100	100	100	0	96	81	74	68	55
February 2020	100	100	63	0	0	100	100	100	100	0	94	73	64	57	41
February 2021	100	100	57	0	0	100	100	100	0	0	92	66	55	47	31
February 2022	100	100	53	0	0	100	100	100	0	0	91	60	48	39	23
February 2023	100	100	51	0	0	100	100	100	0	0	89	54	41	33	17
February 2024	100	100	51	0	0	100	100	100	0	0	87	49	35	27	12
February 2025	100	100	49	0	0	100	100	100	0	0	85	44	30	22	9
February 2026	100	100	47	0	0	100	100	100	0	0	83	39	26	18	7
February 2027	100	100	45	0	0	100	100	100	0	0	80	35	22	15	5
February 2028	100	100	42	0	0	100	100	100	0	0	78	31	19	12	4
February 2029	100	100	39	0	0	100	100	100	0	0	75	28	16	10	3
February 2030	100	100	36	0	0	100	100	100	0	0	72	25	13	8	2
February 2031	100	100	33	0	0	100	100	100	0	0	69	22	11	7	1
February 2032	100	100	30	0	0	100	100	100	0	0	66	19	10	5	1
February 2033	100	100	26	0	0	100	100	100	0	0	63	17	8	4	1
February 2034	100	95	21	0	0	100	100	100	0	0	60	14	7	3	1
February 2035	100	83	17	0	0	100	100	100	0	0	56	12	5	3	0
February 2036	100	71	13	0	0	100	100	100	0	0	52	11	4	2	0
February 2037	100	60	10	0	0	100	100	100	0	0	48	9	4	2	0
February 2038	100	50	7	0	0	100	100	100	0	0	44	7	3	1	0
February 2039	100	40	4	0	0	100	100	100	0	0	40	6	2	1	0
February 2040	100	31	2	0	0	100	100	100	0	0	35	5	2	1	0
February 2041	100	23	0	0	0	100	100	91	0	0	30	4	1	0	0
February 2042	100	15	0	0	0	100	100	65	0	0	24	3	1	0	0
February 2043	100	8	0	0	0	100	100	43	0	0	19	2	1	0	0
February 2044	100	1	0	0	0	100	100	24	0	0	13	1	0	0	0
February 2045	53	0	0	0	0	100	37	7	0	0	7	0	0	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.1	22.3	10.0	2.2	1.1	29.9	28.9	26.8	4.2	1.8	19.0	9.5	7.3	6.2	4.3

Security Group 3
PSA Prepayment Assumption Rates

Distribution Date	Classes PI and PK					Class Z				
	0%	175%	205%	275%	500%	0%	175%	205%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2017	98	87	87	87	82	104	104	91	62	0
February 2018	96	74	74	74	57	108	108	85	31	0
February 2019	93	62	62	62	39	113	113	81	12	0
February 2020	91	52	52	52	27	117	117	80	3	0
February 2021	88	43	43	43	18	122	122	82	0	0
February 2022	86	35	35	35	12	127	124	82	0	0
February 2023	83	28	28	28	8	132	123	80	0	0
February 2024	80	23	23	23	6	138	118	77	0	0
February 2025	77	18	18	18	4	143	112	72	0	0
February 2026	73	15	15	15	3	149	104	66	0	0
February 2027	70	12	12	12	2	155	96	60	0	0
February 2028	66	10	10	10	1	161	87	54	0	0
February 2029	62	8	8	8	1	168	79	48	0	0
February 2030	58	6	6	6	1	175	70	42	0	0
February 2031	54	5	5	5	0	182	62	37	0	0
February 2032	49	4	4	4	0	189	54	32	0	0
February 2033	44	3	3	3	0	197	47	27	0	0
February 2034	39	2	2	2	0	205	40	23	0	0
February 2035	34	2	2	2	0	214	34	19	0	0
February 2036	29	1	1	1	0	222	28	16	0	0
February 2037	23	1	1	1	0	231	23	13	0	0
February 2038	17	1	1	1	0	241	18	10	0	0
February 2039	10	1	1	1	0	251	14	8	0	0
February 2040	3	0	0	0	0	261	11	6	0	0
February 2041	0	0	0	0	0	241	7	4	0	0
February 2042	0	0	0	0	0	198	5	2	0	0
February 2043	0	0	0	0	0	153	2	1	0	0
February 2044	0	0	0	0	0	105	0	0	0	0
February 2045	0	0	0	0	0	54	0	0	0	0
February 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.7	5.4	5.4	5.4	3.1	27.4	15.6	12.3	1.6	0.4

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of 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, 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 Class. High levels of LIBOR can reduce the yield of the Inverse Floating Rate Class. In addition, the Floating Rate Class will not benefit from a higher yield at high levels of LIBOR because the rate on such Class is capped at a maximum rate described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Class, 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 the 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 IJ to Prepayments
Assumed Price 13.0%*

PSA Prepayment Assumption Rates				
150%	180%	300%	400%	550%
12.2%	12.2%	12.2%	7.8%	0.0%

Sensitivity of Class JI to Prepayments
Assumed Price 13.0%*

PSA Prepayment Assumption Rates				
150%	180%	300%	400%	550%
12.2%	12.2%	12.2%	7.8%	0.0%

SECURITY GROUP 2

Sensitivity of Class SA to Prepayments
Assumed Price 22.625%*

	PSA Prepayment Assumption Rates			
LIBOR	125%	195%	250%	400%
0.10000%	19.0%	15.2%	12.2%	3.9%
0.42850%	17.3%	13.5%	10.5%	2.1%
3.26425%	2.7%	(1.3)%	(4.4)%	(13.3)%
6.10000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class PI to Prepayments
Assumed Price 15.0%*

PSA Prepayment Assumption Rates				
175%	205%	275%	410%	500%
8.9%	8.9%	8.9%	0.0%	(6.6)%

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

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

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 is 180% PSA in the case of the Group 1 Securities, 195% PSA in the case of the Group 2 Securities and 205% PSA in the case of the Group 3 Securities (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). In the case of the Class FA Securities, the interest rate value to be used for these determinations is the initial Interest Rate as set forth in the Terms Sheet under "Interest Rates." No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR 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.

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

LEGAL MATTERS

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

Available Combination(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
JA	$111,974,000	JB	$111,974,000	PAC/AD	3.25%	FIX	38379VQD9	February 2046
		JC	111,974,000	PAC/AD	3.00	FIX	38379VQE7	February 2046
		JD	111,974,000	PAC/AD	2.75	FIX	38379VQF4	February 2046
		JE	111,974,000	PAC/AD	2.50	FIX	38379VQG2	February 2046
		JG	111,974,000	PAC/AD	2.25	FIX	38379VQH0	February 2046
		JH	111,974,000	PAC/AD	2.00	FIX	38379VQJ6	February 2046
		JI	47,988,857	NTL(PAC/AD)	3.50	FIX/IO	38379VQK3	February 2046
		JK	83,980,500	PAC/AD	4.00	FIX	38379VQL1	February 2046
		JL	67,184,400	PAC/AD	4.50	FIX	38379VQM9	February 2046
		JM	55,987,000	PAC/AD	5.00	FIX	38379VQN7	February 2046
		JN	47,988,857	PAC/AD	5.50	FIX	38379VQP2	February 2046
		JP	41,990,250	PAC/AD	6.00	FIX	38379VQQ0	February 2046
		JQ	37,324,666	PAC/AD	6.50	FIX	38379VQR8	February 2046

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

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

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

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

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

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes JA, JW and JY (in the aggregate)	Classes AB and AC (in the aggregate)	Classes CB and CD (in the aggregate)	Class PK
Initial Balance	$137,100,000.00	$60,405,000.00	$7,781,900.00	$50,000,000.00
March 2016	136,595,272.29	60,233,522.00	7,761,136.19	49,528,645.31
April 2016	136,048,024.69	60,045,706.90	7,735,227.11	49,042,602.21
May 2016	135,458,476.55	59,841,631.88	7,704,202.16	48,542,218.31
June 2016	134,826,879.84	59,621,384.64	7,668,098.41	48,027,853.37
July 2016	134,153,518.98	59,385,063.39	7,626,960.57	47,499,878.85
August 2016	133,438,710.63	59,132,776.76	7,580,841.01	46,958,677.43
September 2016	132,682,803.49	58,864,643.75	7,529,799.62	46,404,642.55
October 2016	131,886,177.97	58,580,793.63	7,473,903.84	45,838,177.87
November 2016	131,049,245.89	58,281,365.87	7,413,228.47	45,259,696.77
December 2016	130,172,450.17	57,966,510.03	7,347,855.65	44,669,621.83
January 2017	129,256,264.32	57,636,385.62	7,277,874.76	44,085,143.82
February 2017	128,301,192.08	57,291,162.01	7,203,382.23	43,506,207.62
March 2017	127,307,766.93	56,931,018.27	7,124,481.45	42,932,758.62
April 2017	126,276,551.51	56,556,143.05	7,041,282.59	42,364,742.70
May 2017	125,208,137.12	56,166,734.37	6,953,902.46	41,802,106.28
June 2017	124,103,143.08	55,762,999.50	6,862,464.34	41,244,796.26
July 2017	122,962,216.11	55,345,154.76	6,767,097.73	40,692,760.07
August 2017	121,786,029.64	54,913,425.34	6,667,938.23	40,145,945.60
September 2017	120,575,283.13	54,468,045.09	6,565,127.24	39,604,301.24
October 2017	119,330,701.28	54,009,256.32	6,458,811.79	39,067,775.90
November 2017	118,053,033.30	53,537,309.60	6,349,144.27	38,536,318.91
December 2017	116,743,052.06	53,052,463.48	6,236,282.21	38,009,880.13
January 2018	115,401,553.27	52,554,984.31	6,120,388.00	37,488,409.86
February 2018	114,029,354.58	52,045,145.97	6,001,628.60	36,971,858.89
March 2018	112,627,294.74	51,523,229.63	5,880,175.29	36,460,178.46
April 2018	111,196,232.60	50,989,523.47	5,756,203.39	35,953,320.26
May 2018	109,737,046.21	50,444,322.44	5,629,891.92	35,451,236.45
June 2018	108,289,382.25	49,902,955.78	5,506,073.84	34,953,879.65
July 2018	106,853,142.40	49,365,397.79	5,384,717.49	34,461,202.89
August 2018	105,428,229.15	48,831,622.95	5,265,791.55	33,973,159.68
September 2018	104,014,545.76	48,301,605.89	5,149,265.06	33,489,703.95
October 2018	102,611,996.26	47,775,321.42	5,035,107.39	33,010,790.06
November 2018	101,220,485.44	47,252,744.52	4,923,288.21	32,536,372.81
December 2018	99,839,918.87	46,733,850.32	4,813,777.54	32,066,407.42
January 2019	98,470,202.84	46,218,614.13	4,706,545.73	31,600,849.52
February 2019	97,111,244.43	45,707,011.40	4,601,563.44	31,139,655.19
March 2019	95,762,951.42	45,199,017.77	4,498,801.64	30,682,780.88
April 2019	94,425,232.36	44,694,609.01	4,398,231.64	30,230,183.50
May 2019	93,097,996.51	44,193,761.07	4,299,825.03	29,781,820.31
June 2019	91,781,153.86	43,696,450.06	4,203,553.72	29,337,649.02
July 2019	90,474,615.11	43,202,652.23	4,109,389.94	28,897,627.72
August 2019	89,178,291.70	42,712,343.99	4,017,306.21	28,461,714.88

Distribution Date	Classes JA, JW and JY (in the aggregate)	Classes AB and AC (in the aggregate)	Classes CB and CD (in the aggregate)	Class PK
September 2019	$ 87,892,095.74	$42,225,501.93	$3,927,275.33	$28,029,869.38
October 2019	86,615,940.06	41,742,102.76	3,839,270.43	27,602,050.48
November 2019	85,349,738.20	41,262,123.35	3,753,264.93	27,178,217.83
December 2019	84,093,404.36	40,785,540.75	3,669,232.49	26,758,331.46
January 2020	82,846,853.44	40,312,332.13	3,587,147.12	26,342,351.76
February 2020	81,610,001.01	39,842,474.83	3,506,983.08	25,930,239.50
March 2020	80,382,763.34	39,375,946.31	3,428,714.94	25,521,955.84
April 2020	79,165,057.34	38,912,724.22	3,352,317.50	25,117,462.27
May 2020	77,956,800.59	38,452,786.33	3,277,765.87	24,716,720.68
June 2020	76,757,911.34	37,996,110.55	3,205,035.45	24,319,693.28
July 2020	75,568,308.47	37,542,674.96	3,134,101.87	23,926,342.68
August 2020	74,387,911.52	37,092,457.76	3,064,941.05	23,536,631.79
September 2020	73,216,640.67	36,645,437.32	2,997,529.17	23,150,523.92
October 2020	72,054,416.74	36,201,592.12	2,931,842.68	22,767,982.69
November 2020	70,901,161.18	35,760,900.82	2,867,858.26	22,388,972.08
December 2020	69,756,796.07	35,323,342.18	2,805,552.90	22,013,456.39
January 2021	68,621,244.10	34,888,895.12	2,744,903.80	21,641,400.29
February 2021	67,494,428.58	34,457,538.72	2,685,888.42	21,273,742.75
March 2021	66,376,273.44	34,029,252.15	2,628,484.49	20,912,078.08
April 2021	65,266,703.21	33,604,014.75	2,572,669.97	20,556,311.11
May 2021	64,165,643.02	33,181,805.99	2,518,423.06	20,206,348.15
June 2021	63,073,018.60	32,762,605.48	2,465,722.21	19,862,097.00
July 2021	61,988,756.27	32,346,392.96	2,414,546.11	19,523,466.88
August 2021	60,912,782.95	31,933,148.29	2,364,873.68	19,190,368.43
September 2021	59,845,026.13	31,522,851.48	2,316,684.10	18,862,713.67
October 2021	58,785,413.86	31,115,482.66	2,269,956.75	18,540,416.03
November 2021	57,733,874.81	30,711,022.11	2,224,671.25	18,223,390.26
December 2021	56,690,338.17	30,309,450.21	2,180,807.46	17,911,552.46
January 2022	55,654,733.73	29,910,747.50	2,138,345.45	17,604,820.04
February 2022	54,626,991.81	29,514,894.63	2,097,265.52	17,303,111.68
March 2022	53,615,916.00	29,121,872.39	2,057,548.18	17,006,347.37
April 2022	52,622,945.26	28,731,661.67	2,019,174.19	16,714,448.31
May 2022	51,647,762.54	28,344,243.51	1,982,124.50	16,427,336.96
June 2022	50,690,056.21	27,959,599.08	1,946,380.26	16,144,936.98
July 2022	49,749,520.05	27,577,709.65	1,911,922.88	15,867,173.24
August 2022	48,825,853.10	27,198,556.64	1,878,733.92	15,593,971.77
September 2022	47,918,759.61	26,822,121.57	1,846,795.20	15,325,259.76
October 2022	47,027,948.93	26,448,386.09	1,816,088.73	15,060,965.54
November 2022	46,153,135.40	26,077,331.97	1,786,596.70	14,801,018.57
December 2022	45,294,038.33	25,708,941.12	1,758,301.53	14,545,349.41
January 2023	44,450,381.84	25,343,195.53	1,731,185.83	14,293,889.71
February 2023	43,621,894.84	24,980,077.34	1,705,232.40	14,046,572.19
March 2023	42,808,310.92	24,619,568.79	1,680,424.26	13,803,330.62
April 2023	42,009,368.25	24,261,652.26	1,656,744.58	13,564,099.82
May 2023	41,224,809.55	23,906,310.22	1,634,176.77	13,328,815.61
June 2023	40,454,381.98	23,553,525.26	1,612,704.40	13,097,414.84
July 2023	39,697,837.05	23,203,280.11	1,592,311.22	12,869,835.34

Distribution Date	Classes JA, JW and JY (in the aggregate)	Classes AB and AC (in the aggregate)	Classes CB and CD (in the aggregate)	Class PK
August 2023	$ 38,954,930.60	$22,855,557.59	$1,572,981.19	$12,646,015.92
September 2023	38,225,422.68	22,510,340.63	1,554,698.45	12,425,896.34
October 2023	37,509,077.46	22,167,612.29	1,537,447.30	12,209,417.32
November 2023	36,805,663.24	21,827,355.72	1,522,202.26	11,996,520.50
December 2023	36,114,952.30	21,489,554.21	1,509,245.46	11,787,148.44
January 2024	35,436,720.87	21,154,191.14	1,498,532.57	11,581,244.60
February 2024	34,770,749.05	20,821,250.01	1,490,019.90	11,378,753.33
March 2024	34,116,820.75	20,493,098.51	1,481,280.31	11,179,619.86
April 2024	33,474,723.62	20,169,834.77	1,472,157.01	10,983,790.28
May 2024	32,844,248.99	19,851,388.36	1,462,662.47	10,791,211.51
June 2024	32,225,191.81	19,537,689.86	1,452,808.89	10,601,831.33
July 2024	31,617,350.58	19,228,670.84	1,442,608.20	10,415,598.32
August 2024	31,020,527.30	18,924,263.81	1,432,072.11	10,232,461.89
September 2024	30,434,527.38	18,624,402.26	1,421,212.02	10,052,372.23
October 2024	29,859,159.64	18,329,020.60	1,410,039.15	9,875,280.31
November 2024	29,294,236.20	18,038,054.16	1,398,564.44	9,701,137.89
December 2024	28,739,572.42	17,751,439.21	1,386,798.59	9,529,897.48
January 2025	28,194,986.90	17,469,112.90	1,374,752.09	9,361,512.33
February 2025	27,660,301.36	17,191,013.28	1,362,435.17	9,195,936.45
March 2025	27,135,340.63	16,917,079.25	1,349,857.89	9,033,124.55
April 2025	26,619,932.59	16,647,250.61	1,337,030.02	8,873,032.06
May 2025	26,113,908.09	16,381,467.98	1,323,961.17	8,715,615.12
June 2025	25,617,100.93	16,119,672.84	1,310,660.70	8,560,830.56
July 2025	25,129,347.80	15,861,807.49	1,297,137.79	8,408,635.88
August 2025	24,650,488.23	15,607,815.04	1,283,401.39	8,258,989.27
September 2025	24,180,364.53	15,357,639.42	1,269,460.28	8,111,849.56
October 2025	23,718,821.75	15,111,225.34	1,255,323.01	7,967,176.25
November 2025	23,265,707.67	14,868,518.29	1,240,997.97	7,824,929.46
December 2025	22,820,872.67	14,629,464.55	1,226,493.32	7,685,069.96
January 2026	22,384,169.77	14,394,011.15	1,211,817.07	7,547,559.10
February 2026	21,955,454.53	14,162,105.85	1,196,977.04	7,412,358.90
March 2026	21,534,585.04	13,933,697.20	1,181,980.84	7,279,431.93
April 2026	21,121,421.84	13,708,734.42	1,166,835.96	7,148,741.38
May 2026	20,715,827.93	13,487,167.50	1,151,549.66	7,020,251.01
June 2026	20,317,668.66	13,268,947.11	1,136,129.07	6,893,925.16
July 2026	19,926,811.77	13,054,024.62	1,120,581.14	6,769,728.72
August 2026	19,543,127.27	12,842,352.11	1,104,912.65	6,647,627.15
September 2026	19,166,487.45	12,633,882.31	1,089,130.23	6,527,586.46
October 2026	18,796,766.83	12,428,568.66	1,073,240.35	6,409,573.18
November 2026	18,433,842.12	12,226,365.21	1,057,249.33	6,293,554.39
December 2026	18,077,592.18	12,027,226.71	1,041,163.34	6,179,497.68
January 2027	17,727,897.98	11,831,108.53	1,024,988.38	6,067,371.16
February 2027	17,384,642.58	11,637,966.67	1,008,730.34	5,957,143.43
March 2027	17,047,711.07	11,447,757.77	992,394.93	5,848,783.60
April 2027	16,716,990.56	11,260,439.07	975,987.76	5,742,261.28
May 2027	16,392,370.11	11,075,968.43	959,514.26	5,637,546.55
June 2027	16,073,740.76	10,894,304.30	942,979.77	5,534,609.96

Distribution Date	Classes JA, JW and JY (in the aggregate)	Classes AB and AC (in the aggregate)	Classes CB and CD (in the aggregate)	Class PK
July 2027	$ 15,760,995.41	$10,715,405.73	$ 926,389.47	$ 5,433,422.53
August 2027	15,454,028.85	10,539,232.34	909,748.41	5,333,955.76
September 2027	15,152,737.74	10,365,744.34	893,061.53	5,236,181.57
October 2027	14,857,020.50	10,194,902.50	876,333.61	5,140,072.35
November 2027	14,566,777.36	10,026,668.14	859,569.36	5,045,600.92
December 2027	14,281,910.29	9,861,003.13	842,773.35	4,952,740.54
January 2028	14,002,322.96	9,697,869.91	825,949.99	4,861,464.87
February 2028	13,727,920.76	9,537,231.42	809,103.65	4,771,748.02
March 2028	13,458,610.72	9,379,051.15	792,238.52	4,683,564.50
April 2028	13,194,301.48	9,223,293.10	775,358.73	4,596,889.23
May 2028	12,934,903.32	9,069,921.78	758,468.27	4,511,697.51
June 2028	12,680,328.08	8,918,902.23	741,571.03	4,427,965.05
July 2028	12,430,489.12	8,770,199.95	724,670.81	4,345,667.95
August 2028	12,185,301.36	8,623,780.97	707,771.29	4,264,782.68
September 2028	11,944,681.18	8,479,611.78	690,876.06	4,185,286.09
October 2028	11,708,546.47	8,337,659.35	673,988.62	4,107,155.40
November 2028	11,476,816.51	8,197,891.14	657,112.35	4,030,368.20
December 2028	11,249,412.03	8,060,275.06	640,250.55	3,954,902.42
January 2029	11,026,255.16	7,924,779.47	623,406.44	3,880,736.35
February 2029	10,807,269.38	7,791,373.21	606,583.12	3,807,848.63
March 2029	10,592,379.52	7,660,025.53	589,783.64	3,736,218.25
April 2029	10,381,511.73	7,530,706.14	573,010.94	3,665,824.51
May 2029	10,174,593.47	7,403,385.19	556,267.86	3,596,647.06
June 2029	9,971,553.47	7,278,033.24	539,557.18	3,528,665.88
July 2029	9,772,321.71	7,154,621.28	522,881.61	3,461,861.24
August 2029	9,576,829.41	7,033,120.72	506,243.73	3,396,213.77
September 2029	9,385,009.01	6,913,503.36	489,646.11	3,331,704.37
October 2029	9,196,794.11	6,795,741.43	473,091.19	3,268,314.26
November 2029	9,012,119.52	6,679,807.53	456,581.35	3,206,024.98
December 2029	8,830,921.17	6,565,674.68	440,118.91	3,144,818.33
January 2030	8,653,136.14	6,453,316.27	423,706.09	3,084,676.42
February 2030	8,478,702.60	6,342,706.06	407,345.09	3,025,581.66
March 2030	8,307,559.83	6,233,818.22	391,037.98	2,967,516.71
April 2030	8,139,648.16	6,126,627.27	374,786.80	2,910,464.54
May 2030	7,974,909.01	6,021,108.08	358,593.52	2,854,408.37
June 2030	7,813,284.79	5,917,235.92	342,460.02	2,799,331.71
July 2030	7,654,718.97	5,814,986.37	326,388.16	2,745,218.30
August 2030	7,499,155.98	5,714,335.40	310,379.70	2,692,052.19
September 2030	7,346,541.27	5,615,259.30	294,436.37	2,639,817.64
October 2030	7,196,821.23	5,517,734.71	278,559.81	2,588,499.19
November 2030	7,049,943.21	5,421,738.60	262,751.62	2,538,081.62
December 2030	6,905,855.48	5,327,248.29	247,013.34	2,488,549.96
January 2031	6,764,507.23	5,234,241.39	231,346.47	2,439,889.47
February 2031	6,625,848.58	5,142,695.87	215,752.41	2,392,085.65
March 2031	6,489,830.48	5,052,590.00	200,232.56	2,345,124.25
April 2031	6,356,404.79	4,963,902.35	184,788.24	2,298,991.23
May 2031	6,225,524.21	4,876,611.83	169,420.71	2,253,672.78

Distribution Date	Classes JA, JW and JY (in the aggregate)	Classes AB and AC (in the aggregate)	Classes CB and CD (in the aggregate)	Class PK
June 2031	$ 6,097,142.27	$ 4,790,697.62	$ 154,131.21	$ 2,209,155.32
July 2031	5,971,213.35	4,706,139.22	138,920.91	2,165,425.47
August 2031	5,847,692.62	4,622,916.42	123,790.94	2,122,470.10
September 2031	5,726,536.05	4,541,009.30	108,742.39	2,080,276.26
October 2031	5,607,700.38	4,460,398.24	93,776.27	2,038,831.22
November 2031	5,491,143.15	4,381,063.88	78,893.59	1,998,122.45
December 2031	5,376,822.62	4,302,987.15	64,095.29	1,958,137.64
January 2032	5,264,697.82	4,226,149.27	49,382.28	1,918,864.66
February 2032	5,154,728.49	4,150,531.70	34,755.43	1,880,291.58
March 2032	5,046,875.09	4,076,116.20	20,215.55	1,842,406.67
April 2032	4,941,098.79	4,002,884.77	5,763.43	1,805,198.38
May 2032	4,837,361.46	3,930,819.69	0.00	1,768,655.35
June 2032	4,735,625.62	3,859,903.47	0.00	1,732,766.42
July 2032	4,635,854.48	3,790,118.89	0.00	1,697,520.59
August 2032	4,538,011.91	3,721,448.99	0.00	1,662,907.03
September 2032	4,442,062.40	3,653,877.03	0.00	1,628,915.12
October 2032	4,347,971.11	3,587,386.53	0.00	1,595,534.38
November 2032	4,255,703.78	3,521,961.24	0.00	1,562,754.51
December 2032	4,165,226.80	3,457,585.16	0.00	1,530,565.39
January 2033	4,076,507.13	3,394,242.49	0.00	1,498,957.04
February 2033	3,989,512.34	3,331,917.69	0.00	1,467,919.66
March 2033	3,904,210.57	3,270,595.43	0.00	1,437,443.61
April 2033	3,820,570.54	3,210,260.62	0.00	1,407,519.40
May 2033	3,738,561.51	3,150,898.36	0.00	1,378,137.69
June 2033	3,658,153.31	3,092,493.99	0.00	1,349,289.30
July 2033	3,579,316.31	3,035,033.05	0.00	1,320,965.19
August 2033	3,502,021.39	2,978,501.30	0.00	1,293,156.48
September 2033	3,426,239.96	2,922,884.70	0.00	1,265,854.42
October 2033	3,351,943.97	2,868,169.42	0.00	1,239,050.42
November 2033	3,279,105.83	2,814,341.81	0.00	1,212,736.02
December 2033	3,207,698.47	2,761,388.46	0.00	1,186,902.89
January 2034	3,137,695.31	2,709,296.11	0.00	1,161,542.85
February 2034	3,069,070.23	2,658,051.72	0.00	1,136,647.84
March 2034	3,001,797.59	2,607,642.43	0.00	1,112,209.95
April 2034	2,935,852.20	2,558,055.58	0.00	1,088,221.38
May 2034	2,871,209.35	2,509,278.67	0.00	1,064,674.47
June 2034	2,807,844.74	2,461,299.42	0.00	1,041,561.68
July 2034	2,745,734.52	2,414,105.68	0.00	1,018,875.59
August 2034	2,684,855.29	2,367,685.51	0.00	996,608.91
September 2034	2,625,184.04	2,322,027.15	0.00	974,754.46
October 2034	2,566,698.18	2,277,118.99	0.00	953,305.18
November 2034	2,509,375.55	2,232,949.60	0.00	932,254.14
December 2034	2,453,194.37	2,189,507.72	0.00	911,594.50
January 2035	2,398,133.26	2,146,782.24	0.00	891,319.54
February 2035	2,344,171.22	2,104,762.22	0.00	871,422.67
March 2035	2,291,287.62	2,063,436.90	0.00	851,897.38
April 2035	2,239,462.24	2,022,795.64	0.00	832,737.28

Distribution Date	Classes JA, JW and JY (in the aggregate)	Classes AB and AC (in the aggregate)	Classes CB and CD (in the aggregate)	Class PK
May 2035	$ 2,188,675.18	$ 1,982,827.99	$ 0.00	$ 813,936.08
June 2035	2,138,906.94	1,943,523.64	0.00	795,487.61
July 2035	2,090,138.33	1,904,872.42	0.00	777,385.77
August 2035	2,042,350.54	1,866,864.32	0.00	759,624.59
September 2035	1,995,525.10	1,829,489.47	0.00	742,198.19
October 2035	1,949,643.85	1,792,738.17	0.00	725,100.77
November 2035	1,904,688.98	1,756,600.82	0.00	708,326.66
December 2035	1,860,643.01	1,721,067.99	0.00	691,870.24
January 2036	1,817,488.74	1,686,130.39	0.00	675,726.02
February 2036	1,775,209.33	1,651,778.85	0.00	659,888.58
March 2036	1,733,788.21	1,618,004.35	0.00	644,352.60
April 2036	1,693,209.12	1,584,797.98	0.00	629,112.84
May 2036	1,653,456.11	1,552,151.00	0.00	614,164.14
June 2036	1,614,513.50	1,520,054.75	0.00	599,501.46
July 2036	1,576,365.91	1,488,500.74	0.00	585,119.79
August 2036	1,538,998.22	1,457,480.58	0.00	571,014.25
September 2036	1,502,395.62	1,426,986.02	0.00	557,180.02
October 2036	1,466,543.54	1,397,008.90	0.00	543,612.35
November 2036	1,431,427.68	1,367,541.23	0.00	530,306.59
December 2036	1,397,034.01	1,338,575.10	0.00	517,258.16
January 2037	1,363,348.75	1,310,102.72	0.00	504,462.55
February 2037	1,330,358.38	1,282,116.44	0.00	491,915.33
March 2037	1,298,049.61	1,254,608.68	0.00	479,612.14
April 2037	1,266,409.40	1,227,572.02	0.00	467,548.70
May 2037	1,235,424.97	1,200,999.12	0.00	455,720.78
June 2037	1,205,083.74	1,174,882.76	0.00	444,124.25
July 2037	1,175,373.38	1,149,215.81	0.00	432,755.04
August 2037	1,146,281.78	1,123,991.27	0.00	421,609.13
September 2037	1,117,797.05	1,099,202.23	0.00	410,682.58
October 2037	1,089,907.53	1,074,841.88	0.00	399,971.52
November 2037	1,062,601.76	1,050,903.52	0.00	389,472.14
December 2037	1,035,868.50	1,027,380.54	0.00	379,180.70
January 2038	1,009,696.70	1,004,266.43	0.00	369,093.50
February 2038	984,075.53	981,554.79	0.00	359,206.93
March 2038	958,994.37	959,239.30	0.00	349,517.42
April 2038	934,442.75	937,313.73	0.00	340,021.47
May 2038	910,410.45	915,771.96	0.00	330,715.64
June 2038	886,887.40	894,607.95	0.00	321,596.55
July 2038	863,863.72	873,815.75	0.00	312,660.85
August 2038	841,329.72	853,389.50	0.00	303,905.29
September 2038	819,275.89	833,323.43	0.00	295,326.64
October 2038	797,692.90	813,611.85	0.00	286,921.73
November 2038	776,571.57	794,249.16	0.00	278,687.46
December 2038	755,902.92	775,229.85	0.00	270,620.76
January 2039	735,678.10	756,548.47	0.00	262,718.64
February 2039	715,888.46	738,199.67	0.00	254,978.12
March 2039	696,525.50	720,178.18	0.00	247,396.31

Distribution Date	Classes JA, JW and JY (in the aggregate)	Classes AB and AC (in the aggregate)	Classes CB and CD (in the aggregate)	Class PK
April 2039	$ 677,580.86	$ 702,478.80	$ 0.00	$ 239,970.35
May 2039	659,046.34	685,096.42	0.00	232,697.42
June 2039	640,913.92	668,025.98	0.00	225,574.77
July 2039	623,175.69	651,262.53	0.00	218,599.68
August 2039	605,823.92	634,801.18	0.00	211,769.47
September 2039	588,850.99	618,637.11	0.00	205,081.53
October 2039	572,249.46	602,765.56	0.00	198,533.28
November 2039	556,012.00	587,181.87	0.00	192,122.17
December 2039	540,131.42	571,881.43	0.00	185,845.71
January 2040	524,600.68	556,859.71	0.00	179,701.45
February 2040	509,412.85	542,112.23	0.00	173,686.99
March 2040	494,561.14	527,634.60	0.00	167,799.95
April 2040	480,038.90	513,422.49	0.00	162,038.00
May 2040	465,839.57	499,471.61	0.00	156,398.86
June 2040	451,956.76	485,777.79	0.00	150,880.28
July 2040	438,384.15	472,336.85	0.00	145,480.04
August 2040	425,115.57	459,144.75	0.00	140,195.96
September 2040	412,144.96	446,197.44	0.00	135,025.92
October 2040	399,466.36	433,490.98	0.00	129,967.81
November 2040	387,073.95	421,021.47	0.00	125,019.57
December 2040	374,961.99	408,785.08	0.00	120,179.17
January 2041	363,124.85	396,778.01	0.00	115,444.61
February 2041	351,557.04	384,996.56	0.00	110,813.93
March 2041	340,253.13	373,437.05	0.00	106,285.20
April 2041	329,207.81	362,095.87	0.00	101,856.54
May 2041	318,415.89	350,969.48	0.00	97,526.08
June 2041	307,872.24	340,054.35	0.00	93,291.98
July 2041	297,571.85	329,347.05	0.00	89,152.46
August 2041	287,509.80	318,844.19	0.00	85,105.74
September 2041	277,681.27	308,542.40	0.00	81,150.09
October 2041	268,081.51	298,438.41	0.00	77,283.81
November 2041	258,705.90	288,528.96	0.00	73,505.20
December 2041	249,549.85	278,810.87	0.00	69,812.63
January 2042	240,608.92	269,280.98	0.00	66,204.48
February 2042	231,878.70	259,936.20	0.00	62,679.15
March 2042	223,354.90	250,773.48	0.00	59,235.08
April 2042	215,033.29	241,789.81	0.00	55,870.72
May 2042	206,909.73	232,982.23	0.00	52,584.58
June 2042	198,980.16	224,347.84	0.00	49,375.16
July 2042	191,240.60	215,883.76	0.00	46,241.01
August 2042	183,687.13	207,587.17	0.00	43,180.69
September 2042	176,315.93	199,455.29	0.00	40,192.80
October 2042	169,123.22	191,485.37	0.00	37,275.95
November 2042	162,105.33	183,674.73	0.00	34,428.77
December 2042	155,258.63	176,020.70	0.00	31,649.94
January 2043	148,579.58	168,520.68	0.00	28,938.14
February 2043	142,064.68	161,172.08	0.00	26,292.08

Distribution Date	Classes JA, JW and JY (in the aggregate)	Classes AB and AC (in the aggregate)	Classes CB and CD (in the aggregate)	Class PK
March 2043	$ 135,710.54	$ 153,972.38	$ 0.00	$ 23,710.49
April 2043	129,513.79	146,919.07	0.00	21,192.13
May 2043	123,471.15	140,009.71	0.00	18,735.77
June 2043	117,579.41	133,241.86	0.00	16,340.21
July 2043	111,835.40	126,613.15	0.00	14,004.28
August 2043	106,236.03	120,121.23	0.00	11,726.80
September 2043	100,778.24	113,763.80	0.00	9,506.64
October 2043	95,459.08	107,538.57	0.00	7,342.68
November 2043	90,275.61	101,443.32	0.00	5,233.82
December 2043	85,224.96	95,475.83	0.00	3,178.98
January 2044	80,304.33	89,633.94	0.00	1,177.10
February 2044	75,510.95	83,915.51	0.00	0.00
March 2044	70,842.14	78,318.44	0.00	0.00
April 2044	66,295.23	72,840.66	0.00	0.00
May 2044	61,867.62	67,480.13	0.00	0.00
June 2044	57,556.78	62,234.84	0.00	0.00
July 2044	53,360.20	57,102.82	0.00	0.00
August 2044	49,275.42	52,082.13	0.00	0.00
September 2044	45,300.06	47,170.85	0.00	0.00
October 2044	41,431.75	42,367.09	0.00	0.00
November 2044	37,668.18	37,669.00	0.00	0.00
December 2044	34,007.10	33,074.76	0.00	0.00
January 2045	30,446.27	28,582.57	0.00	0.00
February 2045	26,983.53	24,190.65	0.00	0.00
March 2045	23,616.74	19,897.27	0.00	0.00
April 2045	20,343.81	15,700.72	0.00	0.00
May 2045	17,162.69	11,599.30	0.00	0.00
June 2045	14,071.37	7,591.36	0.00	0.00
July 2045	11,067.88	3,675.25	0.00	0.00
August 2045	8,150.28	0.00	0.00	0.00
September 2045	5,316.69	0.00	0.00	0.00
October 2045	2,565.25	0.00	0.00	0.00
November 2045 and thereafter	0.00	0.00	0.00	0.00

$332,090,000

Government National Mortgage Association

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Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2016-019

OFFERING CIRCULAR SUPPLEMENT
February 23, 2016

Morgan Stanley
Bonwick Capital Partners