Offering Circular Supplement
(To Base Offering Circular dated October 1, 2011)

$180,672,512

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2013-051

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FC(1)	$9,908,527	(5)	SUP	FLT	38378MSP1	April 2043
IA	73,562,276	5.0%	NTL (PT)	FIX/IO	38378MSQ9	April 2043
Q(1)	125,000,000	2.5	PAC	FIX	38378MSR7	February 2043
QL	2,307,498	2.5	PAC	FIX	38378MSS5	April 2043
SC(1)	9,908,527	(5)	SUP	INV	38378MST3	April 2043
Security Group 2						
BL	8,547,960	(5)	PT	WAC/DLY	38378MSU0	April 2034
Security Group 3						
JF(1)	25,000,000	(5)	PT	FLT/WAC	38378MSV8	August 2040
JS(1)	25,000,000	(5)	NTL (PT)	WAC/IO	38378MSW6	August 2040
Security Group 4						
SA(1)	45,235,892	(5)	NTL (SC/PT)	INV/IO	38378MSX4	April 2041
SI(1)	45,235,892	(5)	NTL (SC/PT)	INV/IO	38378MSY2	April 2041
Security Group 5						
IB	46,244,004	3.5	NTL (SC/PT)	FIX/IO	38378MSZ9	March 2027
Residual						
R	0	0.0	NPR	NPR	38378MTA3	April 2043

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

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

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

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

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

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

NOMURA

Bonwick Capital Partners

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this "Supplement"),
- the Base Offering Circular and
- in the case of the Group 4 and 5 securities, each disclosure document relating to the Underlying Certificates (the "Underlying Certificate Disclosure Documents").

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

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

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

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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: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2013

Distribution Dates: For the Group 1, 2, 3 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2013. For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2013.

Trust Assets:

Trust Asset Group or Subgroup[2]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.000%	30
2A	Ginnie Mae I	6.074%[3]	30
2B	Ginnie Mae II	6.596%[4]	30
3	Ginnie Mae II[5]	[6]	30
4	Underlying Certificates	[1]	[1]
5	Underlying Certificates	[1]	[1]

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

(2) The Group 2 Trust Assets consist of subgroups, Subgroup 2A and Subgroup 2B (each, a "Subgroup").

(3) The Ginnie Mae I MBS Certificates that constitute the Subgroup 2A Trust Assets have Certificate Rates ranging from 6.000% to 8.000%. The Weighted Average Certificate Rate shown for the Subgroup 2A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(4) The Ginnie Mae II MBS Certificates that constitute the Subgroup 2B Trust Assets have Certificate Rates ranging from 6.000% to 7.500%. The Weighted Average Certificate Rate shown for the Subgroup 2B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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

(6) Each Ginnie Mae Certificate included in the Group 3 Trust Assets has an initial fixed rate period of five years, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index ("CMT") plus 1.50% (the "Certificate Margin"), subject to an annual adjustment cap of plus or minus 1.00% per annum and a lifetime adjustment cap of 5.00% above the initial Certificate Rate or a floor of 5.00% below the initial Certificate Rate but not less than the Certificate Margin. The actual annual and lifetime caps on interest rate adjustments may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. Each Certificate Rate is 3.50% as of April 1, 2013. *See "The Trust Assets — The Trust MBS" in this Supplement.*

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 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			
$147,124,552	333	24	5.268%
Subgroup 2A Trust Assets			
$8,265,383	220	125	6.574%
Subgroup 2B Trust Assets			
$282,577	184	161	7.324%

1 As of April 1, 2013.

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

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only 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
FC	LIBOR + 0.80%	1.0000%	0.80%	5.00%	0	0.00%
JF	LIBOR + 0.30%	0.5000%	0.30%	(3)	0	0.00%
S	5.89% − LIBOR	5.6903%	0.00%	5.89%	0	5.89%
SA	5.00% − LIBOR	4.8003%	0.00%	5.00%	0	5.00%
SC	4.20% − LIBOR	4.0000%	0.00%	4.20%	0	4.20%
SI	5.89% − LIBOR	0.8900%	0.00%	0.89%	0	5.89%

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

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

(3) The Maximum Rate for Class JF for any Accrual Period is the Weighted Average Certificate Rate ("WACR") of the Group 3 Trust Assets.

Each of Classes AM, BL and JS is a Weighted Average Coupon Class. Class AM will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under "Description of the Securities — Modification and Exchange" in this Supplement. Class BL will accrue interest during each Accrual Period based on the WACR of the Group 2 Trust Assets. Class JS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets less the Interest Rate for Class JF for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

Class	Approximate Initial Interest Rate
AM	3.50000%
BL	6.09126%
JS	3.00000%

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

SECURITY GROUP 1

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

1. Sequentially, to Q and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FC and SC, pro rata, until retired
3. Sequentially, to Q and QL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

Scheduled Principal Balances: The Aggregate Scheduled Principal Balance for the Classes listed below is included in Schedule II to this Supplement. It was calculated using among other things the following Structuring Range:

	Structuring Range
PAC Classes	
Q and QL (in the aggregate)	205% PSA through 300% PSA

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

Class	Original Class Notional Balance	Represents Approximately
IA	$73,562,276	50% of the Group 1 Trust Assets
IB	46,244,004	100% of the Group 5 Trust Assets
JS	25,000,000	100% of JF (PT Class)
QI	62,500,000	50% of Q (PAC Class)
S	45,235,892	100% of the Group 4 Trust Assets
SA	45,235,892	100% of the Group 4 Trust Assets
SI	45,235,892	100% of the Group 4 Trust Assets

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

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

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.

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 (principal only securities, for example) and principal payments are slower than you expected.

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

The adjustable rate mortgage loans have features of fixed rate mortgage loans and adjustable rate mortgage loans. The adjustable rate mortgage loans have an initial fixed rate period. During this period, these mortgage loans may exhibit general payment characteristics associated with fixed rate mortgages. After the initial fixed rate period expires, these mortgage loans will adjust annually, subject to applicable annual and lifetime floors and caps. During this period, these mortgage loans may exhibit general payment characteristics associated with adjustable rate mortgage loans.

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

Additionally, as prevailing mortgage interest rates rise, borrowers with adjustable rate mortgage loans are more likely to refinance their current mortgages, which may result in faster prepayment rates. Finally, increases in prevailing mortgage interest rates may result in increases in the required monthly payments on adjustable rate mortgage loans. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

Adjustable rate mortgages with initial fixed rate periods may be more likely to be refinanced or become delinquent than other mortgage loans. The adjustable rate mortgage loans underlying the group 3 trust assets have initial fixed rate periods of five years. After the fixed rate period, the mortgage rates may increase up to one percentage point per annum at the first interest rate change date and on each annual reset date thereafter, subject to applicable lifetime caps. Borrowers may be more likely to refinance these mortgage loans before a rate increase becomes effective. If a borrower is unable to refinance such a mortgage loan and interest rates rise, particularly after the initial fixed rate period, the borrower may find it increasingly difficult to remain current in its scheduled monthly payments following the increase in the monthly payment amount. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

After the initial fixed rate period of the mortgage loans underlying the group 3 trust assets, the mortgage rates on such mortgage loans will be adjusted annually and will be based on CMT, the level of which will affect the yield on the related securities. After the initial fixed rate period of the mortgage loans underlying the group 3 trust assets, the yield on the related securities will depend, in part, on the level of CMT. CMT will be determined annually and the rate of CMT used with respect to the mortgage loans underlying the group 3 trust assets will not necessarily reflect current levels of CMT.

After the initial fixed rate period of the mortgage loans underlying the group 3 trust assets, if CMT performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of CMT will generally reduce the weighted average certificate rate on the group 3 trust assets, which will reduce or cap the interest rate on the related securities. You should bear in mind that the timing of changes in the level of CMT may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that CMT will remain constant.

Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 3 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans. After the initial fixed rate period of the mortgage loans underlying the group 3 trust assets, if CMT increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by caps. As a result, the WACR on the group 3 trust assets, as well as the interest rates on the related securities, may be limited. The application of any caps on the mortgage loans may significantly impact the interest rate on class JS because the interest entitlement of such class of securities is entirely dependent on the excess of WACR of the group 3 trust assets over the interest rate distributable to class JF.

The mortgage rate index for the mortgage loans underlying the group 3 trust assets is different than the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the related securities after the initial fixed rate period of the related mortgage loans. CMT is the mortgage rate index for the mortgage loans underlying the group 3 trust assets and one-month LIBOR is the interest rate index for the related securities. Because CMT and LIBOR are determined in a different manner and at different times, and because the certificate rates on the group 3 trust assets adjust annually after the initial fixed rate

period of the related mortgage loans and the interest rates on the related securities will adjust monthly, there may be a mismatch between the certificate rates on the group 3 trust assets and the interest rates on the related securities. If CMT for the group 3 trust assets is lower than LIBOR for the related securities for any accrual period, interest accruals with respect to the related notional class will be reduced because such class is entitled to receive the excess of interest accrued in respect of the group 3 trust assets over the interest distributable to the related floating rate class. In addition, if CMT for the group 3 trust assets is significantly lower than LIBOR for the related securities for any accrual period, interest accruing on the related floating rate class will be reduced because the interest rate on such class is capped at a rate equal to the WACR of the group 3 trust assets. In the event that CMT for the group 3 trust assets is higher than LIBOR for the related securities, interest accruing on the related floating rate class will not be affected but interest accruals with respect to the related notional class will be increased. Because the index on the group 3 trust assets adjusts annually after the initial fixed rate period of the related mortgage loans but the index on the related securities will adjust monthly, this effect could be magnified during periods of significant volatility of short-term interest rates.

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

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. 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 support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date

greater than the amount needed to produce scheduled payments on the PAC classes for that distribution date, this excess will be distributed to the support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4 and 5 securities. The underlying certificates will be sensitive in varying degrees to:

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

The trust assets underlying one of the underlying certificates included in trust asset group 4 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing this underlying certificate will directly affect the timing and rate of payments on the group 4 securities. You should read the underlying certificate disclosure document, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing this underlying certificate.

This supplement contains no information as to whether the underlying certificates or the related classes with which the notional underlying certificates reduce have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the group 1, 2, 4 and 5 trust assets and up to 100% of the mortgage loans underlying the group 3 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 4 and 5 securities and, in particular, the support, interest only, principal only, inverse floating rate and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 2)

The Subgroup 2A Trust Assets are either:

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

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

The Group 1 and Subgroup 2B Trust Assets are either:

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

The Group 3 Trust Assets are adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) CMT and (ii) the Certificate Margin, subject to an annual adjustment cap of plus or minus 1.00% per annum, and a lifetime adjustment cap of 5.00% above the initial Certificate Rate or a floor of 5.00% below the initial Certificate Rate, but not less than the Certificate Margin. The Certificate Margin is 1.50% for each of the adjustable rate Ginnie Mae Certificates. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

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

The Underlying Certificates (Group 4 and 5)

The Group 4 and 5 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See "Underlying Certificates" in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 2 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets" and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C to this Supplement. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate or adjustable rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development ("HUD"). *See "The Ginnie Mae Certificates — General" in the Base Offering Circular.*

The Mortgage Loans underlying the Group 3 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rates on the Mortgage Loans will adjust annually, rounded to the nearest 1/8 of one percent, based on CMT, subject to an annual adjustment cap of plus or minus 1.00% per annum and a lifetime adjustment cap of 5.00% above the initial Mortgage Rate or a floor of 5.00% below the initial Mortgage Rate but not less than the margin added to CMT (the "Mortgage Margin"). Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, first Mortgage Rate adjustment date, annual Mortgage Rate adjustment date, mortgage payment adjustment date and index reference date. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant at the new rate. *See "Risk Factors — Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 3 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans" in this Supplement.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 and Subgroup 2B Trust Assets, Mortgage Rates and, in the case of the Group 3 Trust Assets, Mortgage Margins and first Mortgage Rate adjustment dates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages, in the case of the Group 1 and 3 and Subgroup 2B Trust Assets, Mortgage Rates and, in the case of the Group 3 Trust Assets, Mortgage Margins and first Mortgage Rate adjustment dates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. *See "Risk Factors" and "Yield, Maturity and Prepayment Considerations" in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable 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 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 and Delay Classes	The calendar month preceding the related Distribution Date
Group 4 Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 1 and 3 Floating Rate, Inverse Floating Rate and Weighted Average Coupon 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

Trading

For the sole purpose of facilitating trading and settlement, the Principal Only Class will be treated as a non-delay classes.

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. LIBOR will be determined based on the BBA LIBOR method, as described under "Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR" in the Base Offering Circular. In the case of the Group 4 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see "Description of the Securities — Interest Rate Indices — Determination of LIBOR " 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 the interest settlement rate of the BBA for one-month U.S. dollar deposits will not change. Any change in LIBOR values resulting from any change in reporting or in the determination of LIBOR may cause LIBOR to fluctuate disproportionately to changes in other market lending rates.

Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement.

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

Principal Distributions

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities 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 to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.

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

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

Termination

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

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

Modification and Exchange

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

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

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

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

writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2013-051. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

The Mortgage Rate on each Mortgage Loan underlying the Group 3 Trust Assets has an initial fixed rate period. After the initial fixed rate period, the Mortgage Rate on each Mortgage Loan underlying the Group 3 Trust Assets will adjust annually on the applicable Mortgage Rate adjustment date (even though CMT will fluctuate throughout each year), and such annual increases and decreases will be limited by an annual adjustment cap of plus or minus 1.00% per annum and will be subject to a lifetime adjustment cap of 5.00% above the initial Mortgage Rate or a floor of 5.00% below the initial Mortgage Rate but not less than the Mortgage Margin. In addition, the Mortgage Rate for each such Mortgage Loan will be based on CMT (which may not rise and fall consistently with prevailing interest rates on other

adjustable rate mortgage loans based on other indices) plus a Mortgage Margin (which may be different from then-current mortgage margins for other adjustable rate mortgage loans). As a result, after the initial fixed rate period, the Mortgage Rates on the Mortgage Loans underlying the Group 3 Trust Assets at any time may not equal the prevailing rates for similar adjustable rate mortgage loans, and the rate of prepayment may be higher or lower than would otherwise be anticipated. *See "Risk Factors — Adjustable rate mortgage loans may exhibit general prepayment characteristics that are different than those of fixed rate mortgage loans," "— Adjustable rate mortgages with initial fixed rate periods may be more likely to be refinanced or become delinquent than other mortgage loans" and "— After the initial fixed rate period of the mortgage loans underlying the group 3 trust assets, the mortgage rates on such mortgage loans will be adjusted annually and will be based on CMT, the level of which will affect the yield on the related securities" in this Supplement.*

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.

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

Investors in the Group 4 and 5 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4 and 5 securities*" in this Supplement.

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 Mortgage Loans.

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

	Initial Effective Range
PAC Classes	
Q and QL (in the aggregate)	205% PSA through 300% PSA

- The principal payment stability of the PAC Classes will be supported by the 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 Range. If the initial Effective

Range were calculated using the actual characteristics of the Mortgage Loans, the initial Effective Range could differ from that shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting 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

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

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

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

3. Distributions on the Group 4 Securities are always received on the 16th day of the month, and distributions on the Group 1, 2, 3 and 5 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in May 2013.

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

5. The Closing Date for the Securities is April 30, 2013.

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

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

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

9. The Certificate Rate on the Group 3 Trust Assets for the first Distribution Date is based on the information set forth in Exhibit C. The Mortgage Margin, lifetime Mortgage Loan interest rate cap and lifetime Mortgage Loan interest rate floor will equal the related Certificate Margin, Lifetime Certificate Interest Rate Cap and Lifetime Certificate Interest Rate Floor, as applicable, plus the Servicing and Guaranty Fee Rate, each as shown in Exhibit C.

10. For purposes of the decrement tables for Security Group 3, on all Distribution Dates occurring after the first Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

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

12. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 3 Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.

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

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

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The models used in this Supplement, Prepayment Speed Assumption ("PSA") and Constant Prepayment Rate ("CPR"), are the standard prepayment assumption models of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. CPR represents a

constant rate of prepayment on the Mortgage Loans each month relative to the then outstanding aggregate principal balance of the Mortgage Loans for the life of those Mortgage Loans. *See "Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models" in the Base Offering Circular.*

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 3 Securities, that CMT is at the specified level. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

(b) summing the results, and

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

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

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions. In addition, the Weighted Average Lives of the Group 3 Securities are likely to vary due to differences between actual CMT and the assumed constant levels of CMT.

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

Security Group 1
PSA Prepayment Assumption Rates

Distribution Date	Classes C, FC and SC					Class IA					Classes Q, QA, QB, QC, QD, QE, QG, QH, QI, QJ, QK, QM, QN, QO, QP, QT, QU and QW					Class QL				
	0%	205%	250%	300%	500%	0%	205%	250%	300%	500%	0%	205%	250%	300%	500%	0%	205%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2014	100	100	81	60	0	99	87	84	81	70	99	84	84	84	81	100	100	100	100	100
April 2015	100	100	67	32	0	98	75	70	66	48	97	70	70	70	55	100	100	100	100	100
April 2016	100	100	58	14	0	96	64	59	53	33	96	58	58	58	37	100	100	100	100	100
April 2017	100	100	52	4	0	95	55	49	42	23	94	47	47	47	25	100	100	100	100	100
April 2018	100	100	49	0	0	94	47	41	34	16	92	38	38	38	16	100	100	100	100	100
April 2019	100	99	48	0	0	92	41	34	27	11	91	30	30	30	11	100	100	100	100	100
April 2020	100	96	46	0	0	90	35	28	22	7	89	24	24	24	7	100	100	100	100	100
April 2021	100	91	43	0	0	89	30	23	17	5	87	19	19	19	4	100	100	100	100	100
April 2022	100	85	39	0	0	87	25	19	14	3	84	14	14	14	2	100	100	100	100	100
April 2023	100	77	35	0	0	85	21	16	11	2	82	11	11	11	1	100	100	100	100	100
April 2024	100	70	31	0	0	83	18	13	9	2	80	8	8	8	0	100	100	100	100	98
April 2025	100	63	27	0	0	80	15	11	7	1	77	6	6	6	0	100	100	100	100	66
April 2026	100	55	24	0	0	78	13	9	5	1	74	4	4	4	0	100	100	100	100	44
April 2027	100	49	20	0	0	75	11	7	4	0	71	3	3	3	0	100	100	100	100	30
April 2028	100	42	17	0	0	73	9	6	3	0	68	2	2	2	0	100	100	100	100	20
April 2029	100	36	15	0	0	70	7	4	3	0	64	1	1	1	0	100	100	100	100	13
April 2030	100	31	12	0	0	66	6	4	2	0	61	0	0	0	0	100	100	100	100	8
April 2031	100	26	10	0	0	63	5	3	1	0	57	0	0	0	0	100	94	94	94	6
April 2032	100	21	8	0	0	59	4	2	1	0	52	0	0	0	0	100	71	71	71	4
April 2033	100	17	6	0	0	56	3	2	1	0	48	0	0	0	0	100	53	53	53	2
April 2034	100	14	5	0	0	52	2	1	1	0	43	0	0	0	0	100	39	39	39	1
April 2035	100	11	4	0	0	47	2	1	0	0	38	0	0	0	0	100	28	28	28	1
April 2036	100	8	3	0	0	43	1	1	0	0	32	0	0	0	0	100	19	19	19	1
April 2037	100	6	2	0	0	38	1	0	0	0	27	0	0	0	0	100	13	13	13	0
April 2038	100	4	1	0	0	32	1	0	0	0	20	0	0	0	0	100	8	8	8	0
April 2039	100	2	1	0	0	27	0	0	0	0	14	0	0	0	0	100	4	4	4	0
April 2040	100	1	0	0	0	21	0	0	0	0	7	0	0	0	0	100	2	2	2	0
April 2041	100	0	0	0	0	14	0	0	0	0	0	0	0	0	0	46	0	0	0	0
April 2042	54	0	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.1	14.6	7.6	1.6	0.4	19.6	6.3	5.4	4.6	2.7	17.9	4.7	4.7	4.7	2.9	28.0	20.8	20.8	20.8	13.4

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Class BL				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
April 2014	97	91	85	80	74
April 2015	94	83	73	63	54
April 2016	91	75	62	50	40
April 2017	87	68	52	39	29
April 2018	83	61	44	31	21
April 2019	79	55	37	24	15
April 2020	75	48	31	19	11
April 2021	70	43	25	14	8
April 2022	65	37	21	11	6
April 2023	60	32	17	8	4
April 2024	54	27	13	6	3
April 2025	48	23	10	4	2
April 2026	42	19	8	3	1
April 2027	35	15	6	2	1
April 2028	27	11	4	1	0
April 2029	20	7	3	1	0
April 2030	12	4	1	0	0
April 2031	3	1	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
Weighted Average Life (years)	10.9	7.5	5.4	4.1	3.2

Security Group 3
CPR Prepayment Assumption Rates

Distribution Date	Classes AM, JF and JS 0.150% One-Year CMT					Classes AM, JF and JS 2.000% One-Year CMT					Classes AM, JF and JS 4.500% One-Year CMT					Classes AM, JF and JS 7.000% One-Year CMT				
	0%	10%	15%	25%	40%	0%	10%	15%	25%	40%	0%	10%	15%	25%	40%	0%	10%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2014	98	88	83	73	59	98	88	83	73	59	98	88	83	73	59	98	88	83	73	59
April 2015	96	78	69	54	34	96	78	69	54	34	96	78	69	54	34	96	78	69	54	34
April 2016	93	68	57	39	20	93	68	57	39	20	94	68	57	39	20	94	68	57	39	20
April 2017	90	59	47	29	12	91	60	48	29	12	92	60	48	29	12	92	60	48	29	12
April 2018	87	52	39	21	7	89	52	39	21	7	90	53	40	21	7	90	53	40	21	7
April 2019	84	45	32	15	4	86	46	32	15	4	88	47	33	16	4	88	47	33	16	4
April 2020	81	39	26	11	2	83	40	27	11	2	86	41	28	11	2	87	41	28	12	2
April 2021	78	33	21	8	1	81	35	22	8	1	84	36	23	8	1	85	37	23	9	1
April 2022	74	29	17	6	1	78	30	18	6	1	82	32	19	6	1	83	32	19	6	1
April 2023	71	25	14	4	0	75	26	15	4	0	79	28	16	4	0	81	28	16	5	0
April 2024	67	21	11	3	0	72	22	12	3	0	76	24	13	3	0	79	25	13	3	0
April 2025	64	18	9	2	0	68	19	10	2	0	74	21	10	2	0	77	22	11	2	0
April 2026	60	15	7	1	0	65	17	8	2	0	71	18	9	2	0	75	19	9	2	0
April 2027	57	13	6	1	0	62	14	6	1	0	68	15	7	1	0	72	16	7	1	0
April 2028	53	11	5	1	0	58	12	5	1	0	64	13	6	1	0	69	14	6	1	0
April 2029	49	9	4	0	0	54	10	4	1	0	61	11	5	1	0	66	12	5	1	0
April 2030	45	8	3	0	0	50	8	3	0	0	57	9	4	0	0	62	10	4	0	0
April 2031	41	6	2	0	0	46	7	2	0	0	53	8	3	0	0	58	9	3	0	0
April 2032	37	5	2	0	0	42	6	2	0	0	48	7	2	0	0	54	7	2	0	0
April 2033	33	4	1	0	0	37	5	1	0	0	44	5	2	0	0	49	6	2	0	0
April 2034	29	3	1	0	0	33	4	1	0	0	39	4	1	0	0	44	5	1	0	0
April 2035	24	2	1	0	0	28	3	1	0	0	34	3	1	0	0	38	4	1	0	0
April 2036	20	2	0	0	0	23	2	1	0	0	28	2	1	0	0	32	3	1	0	0
April 2037	15	1	0	0	0	18	1	0	0	0	22	2	0	0	0	26	2	1	0	0
April 2038	11	1	0	0	0	13	1	0	0	0	16	1	0	0	0	18	1	0	0	0
April 2039	6	0	0	0	0	7	0	0	0	0	9	1	0	0	0	10	1	0	0	0
April 2040	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	2	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.1	6.9	5.1	3.2	1.9	16.0	7.0	5.2	3.2	1.9	17.0	7.3	5.3	3.2	1.9	17.8	7.4	5.3	3.2	1.9

Security Group 4
PSA Prepayment Assumption Rates

Distribution Date	Classes S, SA and SI				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
April 2014	92	69	46	23	1
April 2015	83	40	1	0	0
April 2016	75	12	0	0	0
April 2017	66	0	0	0	0
April 2018	56	0	0	0	0
April 2019	46	0	0	0	0
April 2020	36	0	0	0	0
April 2021	25	0	0	0	0
April 2022	14	0	0	0	0
April 2023	3	0	0	0	0
April 2024	0	0	0	0	0
April 2025	0	0	0	0	0
April 2026	0	0	0	0	0
April 2027	0	0	0	0	0
April 2028	0	0	0	0	0
April 2029	0	0	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
April 2039	0	0	0	0	0
April 2040	0	0	0	0	0
April 2041	0	0	0	0	0
Weighted Average Life (years)	5.5	1.7	0.9	0.6	0.5

	Security Group 5 PSA Prepayment Assumption Rates				
	Class IB				
Distribution Date	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
April 2014	94	90	86	82	78
April 2015	88	80	71	63	56
April 2016	82	70	58	48	39
April 2017	76	60	47	36	28
April 2018	69	52	38	27	19
April 2019	62	44	30	20	13
April 2020	55	36	23	15	9
April 2021	47	29	18	10	6
April 2022	40	23	13	7	4
April 2023	32	17	9	5	2
April 2024	23	12	6	3	1
April 2025	15	7	3	1	1
April 2026	5	2	1	0	0
April 2027	0	0	0	0	0
Weighted Average Life (years)	7.4	5.7	4.5	3.7	3.1

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 4 and 5 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, in the case of a Floating Rate, an Inverse Floating Rate Class or the Class JS Securities, the investor's own projection of levels of LIBOR under a variety of scenarios and, in the case of the Group 3 Securities, the investor's own projection of levels of CMT under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels, CMT levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Class), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- The rates of principal amortization on the Mortgage Loans underlying the Group 3 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage Rates, with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

LIBOR and CMT: Effect on Yields of the Floating Rate, Inverse Floating Rate Classes and Group 3 Securities

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes and the Class JS Securities. Low levels of CMT can reduce the yield on the Group 3 Securities. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

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

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

Yield Tables

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of

the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest-bearing Classes), and

2. converting the monthly rates to corporate bond equivalent rates.

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

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

SECURITY GROUP 1

Sensitivity of Class IA to Prepayments
Assumed Price 21.375%*

PSA Prepayment Assumption Rates				
205%	250%	300%	316%	500%
7.9%	4.8%	1.2%	0.0%	(13.7)%

Sensitivity of Class QI to Prepayments
Assumed Price 20.0%*

PSA Prepayment Assumption Rates				
205%	250%	300%	358%	500%
4.1%	4.1%	4.1%	0.0%	(12.5)%

Sensitivity of Class QO to Prepayments
Assumed Price 94.25%

PSA Prepayment Assumption Rates			
205%	250%	300%	500%
1.3%	1.3%	1.3%	2.1%

Sensitivity of Class SC to Prepayments
Assumed Price 97.25%*

	PSA Prepayment Assumption Rates			
LIBOR	205%	250%	300%	500%
0.150%	4.4%	4.6%	6.0%	11.5%
0.250%	4.2%	4.5%	5.9%	11.5%
2.225%	2.2%	2.4%	3.9%	9.6%
4.200% and above	0.2%	0.4%	1.9%	7.9%

SECURITY GROUP 3

Sensitivity of Class JS to Prepayments
Assumed Price 6.5%*
One-Year CMT 0.15%

	CPR Prepayment Assumption Rates			
LIBOR	10%	15%	25%	40%
0.15%	24.6%	18.5%	5.6%	(15.5)%
0.20%	23.5%	17.3%	4.5%	(16.5)%
4.20%	**	**	**	**
8.20% and above	**	**	**	**

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

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

Sensitivity of Class JS to Prepayments
Assumed Price 6.5%*
One-Year CMT 2.00%

LIBOR	CPR Prepayment Assumption Rates			
	10%	15%	25%	40%
0.15%	36.4%	29.9%	16.3%	(6.0)%
0.20%	35.5%	29.0%	15.5%	(6.7)%
4.20%	**	**	**	**
8.20% and above	**	**	**	**

Sensitivity of Class JS to Prepayments
Assumed Price 6.5%*
One-Year CMT 4.50%

LIBOR	CPR Prepayment Assumption Rates			
	10%	15%	25%	40%
0.15%	45.3%	38.6%	24.5%	1.3%
0.20%	44.6%	37.9%	23.8%	0.7%
4.20%	0.2%	(5.4)%	(17.1)%	(36.3)%
8.20% and above	**	**	**	**

Sensitivity of Class JS to Prepayments
Assumed Price 6.5%*
One-Year CMT 7.00%

LIBOR	CPR Prepayment Assumption Rates			
	10%	15%	25%	40%
0.15%	47.3%	40.5%	26.2%	2.9%
0.20%	46.6%	39.8%	25.6%	2.3%
4.20%	9.3%	3.5%	(8.8)%	(28.9)%
8.20% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class S to Prepayments
Assumed Price 5.125%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	300%	400%
0.15000%	74.6%	8.6%	(54.4)%	**
0.19970%	73.2%	7.3%	(55.5)%	**
3.04485%	(3.8)%	(65.7)%	**	**
5.89000% and above	**	**	**	**

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

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

Sensitivity of Class SA to Prepayments
Assumed Price 4.375%*

LIBOR	PSA Prepayment Assumption Rates 100%	200%	300%	400%
0.15000%	72.9%	7.0%	(55.8)%	**
0.19970%	71.3%	5.5%	(57.0)%	**
2.59985%	(4.8)%	(66.6)%	**	**
5.00000% and above	**	**	**	**

Sensitivity of Class SI to Prepayments
Assumed Price 0.75%*

LIBOR	PSA Prepayment Assumption Rates 100%	200%	300%	400%
5.000% and below	84.6%	18.0%	(46.3)%	(99.2)%
5.445%	1.9%	(60.2)%	**	**
5.890% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class IB to Prepayments
Assumed Price 10.0%*

PSA Prepayment Assumption Rates 100%	200%	300%	400%	426%
21.4%	15.1%	8.6%	1.9%	0.1%

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

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

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.

U.S. Treasury Circular 230 Notice

The discussion contained in this Supplement and the Base Offering Circular as to certain United States federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series for United States federal income tax purposes.

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

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

Group	PSA or CPR
1	250% PSA
2, 4 and 5	200% PSA
3	15% CPR

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

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

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.,* the Class R 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 REMIC, and these requirements will continue until there are no Securities of any Class outstanding. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even

though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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

A Holder of a Regular or MX Security who is not a U.S. Person should be aware of recent legislation commonly known as FATCA and related administrative guidance that impose a 30% United States withholding tax on certain payments (which would include interest payments in respect of Regular and MX Securities beginning January 1, 2014, and gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, of such Securities beginning January 1, 2017) made to a non-United States entity that fails to take required steps to provide information regarding its "United States accounts" or its direct or indirect "substantial United States owners," as applicable, or to certify that it has no such accounts or owners. Various exceptions are provided under the legislation and related administrative guidance, including generally an exemption for "grandfathered obligations" issued before January 1, 2014 that are not materially modified. It is possible that certain MX Securities would be considered to be issued for this purpose on the date when they are purchased by a new holder, with the result that the exception for grandfathered obligations would not apply to those MX Securities in the hands of a holder who purchased them on or after January 1, 2014. Foreign investors should consult their own tax advisors regarding the application and impact of this legislation based upon their particular circumstances.

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as "guaranteed governmental mortgage pool certificates" within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and

participations therein underlying a "guaranteed governmental mortgage pool certificate" will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or subject to section 4975 of the Code (each, a "Plan"), solely by reason of the Plan's purchase and holding of that certificate.

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

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

See "ERISA Considerations" in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) April 1, 2013 on the Fixed Rate and Delay Classes, (2) April 16, 2013 on the Group 4 Inverse Floating Rate Classes and (3) April 20, 2013 on the Group 1 and 3 Floating Rate, Inverse Floating Rate and Weighted Average Coupon 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 Supple-

ment, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP and the Law Offices of Joseph C. Reid, P.A., for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Associates PLLC.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
Q	$125,000,000	QA	$125,000,000	PAC	1.50%	FIX	38378MTB1	February 2043
		QB	125,000,000	PAC	1.75	FIX	38378MTC9	February 2043
		QC	125,000,000	PAC	2.00	FIX	38378MTD7	February 2043
		QD	125,000,000	PAC	2.25	FIX	38378MTE5	February 2043
		QE	125,000,000	PAC	1.00	FIX	38378MTF2	February 2043
		QG	125,000,000	PAC	1.25	FIX	38378MTG0	February 2043
		QH	104,166,666	PAC	3.00	FIX	38378MTH8	February 2043
		QI	62,500,000	NTL (PAC)	5.00	FIX/IO	38378MTJ4	February 2043
		QJ	89,285,714	PAC	3.50	FIX	38378MTK1	February 2043
		QK	78,125,000	PAC	4.00	FIX	38378MTL9	February 2043
		QM	69,444,444	PAC	4.50	FIX	38378MTM7	February 2043
		QN	62,500,000	PAC	5.00	FIX	38378MTN5	February 2043
		QO	125,000,000	PAC	0.00	PO	38378MTP0	February 2043
		QP	56,818,181	PAC	5.50	FIX	38378MTQ8	February 2043
		QT	52,083,333	PAC	6.00	FIX	38378MTR6	February 2043
		QU	48,076,923	PAC	6.50	FIX	38378MTS4	February 2043
		QW	44,642,857	PAC	7.00	FIX	38378MTT2	February 2043
Combination 2								
FC	$ 9,908,527	C	$ 19,817,054	SUP	2.50%	FIX	38378MTU9	April 2043
SC	9,908,527							
Security Group 3								
Combination 3								
JF	$ 25,000,000	AM	$ 25,000,000	PT	(5)	WAC	38378MTV7	August 2040
JS	25,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 4								
SA	$ 45,235,892	S	$ 45,235,892	NTL (SC/PT)	(5)	INV/IO	38378MTW5	April 2041
SI	45,235,892							

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

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes Q and QL (in the aggregate)
Initial Balance	$127,307,498.00
May 2013	125,793,640.12
June 2013	124,239,283.29
July 2013	122,645,805.26
August 2013	121,014,620.59
September 2013	119,347,178.53
October 2013	117,644,960.80
November 2013	115,962,490.82
December 2013	114,299,545.73
January 2014	112,655,905.16
February 2014	111,031,351.17
March 2014	109,425,668.26
April 2014	107,838,643.29
May 2014	106,270,065.54
June 2014	104,719,726.60
July 2014	103,187,420.38
August 2014	101,672,943.09
September 2014	100,176,093.21
October 2014	98,696,671.45
November 2014	97,234,480.74
December 2014	95,789,326.22
January 2015	94,361,015.17
February 2015	92,949,357.03
March 2015	91,554,163.36
April 2015	90,175,247.83
May 2015	88,812,426.15
June 2015	87,465,516.12
July 2015	86,134,337.54
August 2015	84,818,712.23
September 2015	83,518,464.00
October 2015	82,233,418.61
November 2015	80,963,403.77
December 2015	79,708,249.09
January 2016	78,467,786.11
February 2016	77,241,848.23
March 2016	76,030,270.69
April 2016	74,832,890.61
May 2016	73,649,546.87
June 2016	72,480,080.20
July 2016	71,324,333.06
August 2016	70,182,149.71
September 2016	69,053,376.10
October 2016	67,937,859.94
November 2016	66,835,450.62

Distribution Date	Classes Q and QL (in the aggregate)
December 2016	$ 65,745,999.20
January 2017	64,669,358.42
February 2017	63,605,382.65
March 2017	62,553,927.90
April 2017	61,514,851.78
May 2017	60,488,013.47
June 2017	59,473,273.76
July 2017	58,470,494.95
August 2017	57,479,540.93
September 2017	56,500,277.05
October 2017	55,532,570.22
November 2017	54,576,288.81
December 2017	53,631,302.64
January 2018	52,697,483.03
February 2018	51,774,702.70
March 2018	50,862,835.82
April 2018	49,961,757.94
May 2018	49,071,346.02
June 2018	48,191,478.38
July 2018	47,322,034.73
August 2018	46,462,896.10
September 2018	45,613,944.85
October 2018	44,777,667.56
November 2018	43,956,171.56
December 2018	43,149,201.52
January 2019	42,356,506.49
February 2019	41,577,839.77
March 2019	40,812,958.87
April 2019	40,061,625.43
May 2019	39,323,605.13
June 2019	38,598,667.65
July 2019	37,886,586.59
August 2019	37,187,139.42
September 2019	36,500,107.37
October 2019	35,825,275.43
November 2019	35,162,432.25
December 2019	34,511,370.05
January 2020	33,871,884.63
February 2020	33,243,775.25
March 2020	32,626,844.61
April 2020	32,020,898.76
May 2020	31,425,747.06
June 2020	30,841,202.15
July 2020	30,267,079.82
August 2020	29,703,199.06
September 2020	29,149,381.90
October 2020	28,605,453.44

Distribution Date	Classes Q and QL (in the aggregate)
November 2020	$ 28,071,241.76
December 2020	27,546,577.88
January 2021	27,031,295.70
February 2021	26,525,231.97
March 2021	26,028,226.21
April 2021	25,540,120.72
May 2021	25,060,760.46
June 2021	24,589,993.06
July 2021	24,127,668.76
August 2021	23,673,640.36
September 2021	23,227,763.17
October 2021	22,789,894.99
November 2021	22,359,896.05
December 2021	21,937,628.98
January 2022	21,522,958.75
February 2022	21,115,752.65
March 2022	20,715,880.26
April 2022	20,323,213.36
May 2022	19,937,625.97
June 2022	19,558,994.25
July 2022	19,187,196.48
August 2022	18,822,113.03
September 2022	18,463,626.34
October 2022	18,111,620.85
November 2022	17,765,982.99
December 2022	17,426,601.14
January 2023	17,093,365.61
February 2023	16,766,168.56
March 2023	16,444,904.05
April 2023	16,129,467.92
May 2023	15,819,757.84
June 2023	15,515,673.19
July 2023	15,217,115.14
August 2023	14,923,986.50
September 2023	14,636,191.81
October 2023	14,353,637.22
November 2023	14,076,230.49
December 2023	13,803,881.00
January 2024	13,536,499.66
February 2024	13,273,998.93
March 2024	13,016,292.78
April 2024	12,763,296.66
May 2024	12,514,927.49
June 2024	12,271,103.59
July 2024	12,031,744.72
August 2024	11,796,772.02
September 2024	11,566,107.99

Distribution Date	Classes Q and QL (in the aggregate)
October 2024	$ 11,339,676.46
November 2024	11,117,402.59
December 2024	10,899,212.81
January 2025	10,685,034.85
February 2025	10,474,797.67
March 2025	10,268,431.47
April 2025	10,065,867.64
May 2025	9,867,038.78
June 2025	9,671,878.64
July 2025	9,480,322.12
August 2025	9,292,305.25
September 2025	9,107,765.17
October 2025	8,926,640.10
November 2025	8,748,869.34
December 2025	8,574,393.25
January 2026	8,403,153.19
February 2026	8,235,091.58
March 2026	8,070,151.81
April 2026	7,908,278.27
May 2026	7,749,416.30
June 2026	7,593,512.20
July 2026	7,440,513.20
August 2026	7,290,367.44
September 2026	7,143,023.97
October 2026	6,998,432.73
November 2026	6,856,544.52
December 2026	6,717,311.00
January 2027	6,580,684.68
February 2027	6,446,618.87
March 2027	6,315,067.73
April 2027	6,185,986.19
May 2027	6,059,329.97
June 2027	5,935,055.58
July 2027	5,813,120.26
August 2027	5,693,482.03
September 2027	5,576,099.61
October 2027	5,460,932.45
November 2027	5,347,940.73
December 2027	5,237,085.29
January 2028	5,128,327.68
February 2028	5,021,630.11
March 2028	4,916,955.46
April 2028	4,814,267.25
May 2028	4,713,529.63
June 2028	4,614,707.40
July 2028	4,517,765.97
August 2028	4,422,671.34

Distribution Date	Classes Q and QL (in the aggregate)
September 2028	$ 4,329,390.13
October 2028	4,237,889.51
November 2028	4,148,137.27
December 2028	4,060,101.72
January 2029	3,973,751.76
February 2029	3,889,056.83
March 2029	3,805,986.89
April 2029	3,724,512.43
May 2029	3,644,604.48
June 2029	3,566,234.57
July 2029	3,489,374.70
August 2029	3,413,997.42
September 2029	3,340,075.71
October 2029	3,267,583.05
November 2029	3,196,493.38
December 2029	3,126,781.12
January 2030	3,058,421.11
February 2030	2,991,388.65
March 2030	2,925,659.47
April 2030	2,861,209.74
May 2030	2,798,016.03
June 2030	2,736,055.34
July 2030	2,675,305.07
August 2030	2,615,743.03
September 2030	2,557,347.40
October 2030	2,500,096.77
November 2030	2,443,970.09
December 2030	2,388,946.70
January 2031	2,335,006.28
February 2031	2,282,128.90
March 2031	2,230,294.97
April 2031	2,179,485.24
May 2031	2,129,680.82
June 2031	2,080,863.13
July 2031	2,033,013.93
August 2031	1,986,115.33
September 2031	1,940,149.71
October 2031	1,895,099.81
November 2031	1,850,948.64
December 2031	1,807,679.54
January 2032	1,765,276.12
February 2032	1,723,722.31
March 2032	1,683,002.31
April 2032	1,643,100.59
May 2032	1,604,001.93
June 2032	1,565,691.36
July 2032	1,528,154.17

Distribution Date	Classes Q and QL (in the aggregate)
August 2032	$ 1,491,375.94
September 2032	1,455,342.47
October 2032	1,420,039.84
November 2032	1,385,454.38
December 2032	1,351,572.66
January 2033	1,318,381.48
February 2033	1,285,867.89
March 2033	1,254,019.16
April 2033	1,222,822.81
May 2033	1,192,266.55
June 2033	1,162,338.34
July 2033	1,133,026.35
August 2033	1,104,318.95
September 2033	1,076,204.73
October 2033	1,048,672.49
November 2033	1,021,711.21
December 2033	995,310.09
January 2034	969,458.52
February 2034	944,146.08
March 2034	919,362.53
April 2034	895,097.82
May 2034	871,342.08
June 2034	848,085.64
July 2034	825,318.97
August 2034	803,032.72
September 2034	781,217.74
October 2034	759,865.00
November 2034	738,965.67
December 2034	718,511.07
January 2035	698,492.66
February 2035	678,902.08
March 2035	659,731.11
April 2035	640,971.67
May 2035	622,615.84
June 2035	604,655.85
July 2035	587,084.06
August 2035	569,892.97
September 2035	553,075.21
October 2035	536,623.57
November 2035	520,530.93
December 2035	504,790.35
January 2036	489,394.97
February 2036	474,338.09
March 2036	459,613.12
April 2036	445,213.57
May 2036	431,133.12
June 2036	417,365.51

Distribution Date	Classes Q and QL (in the aggregate)
July 2036	$ 403,904.62
August 2036	390,744.45
September 2036	377,879.11
October 2036	365,302.79
November 2036	353,009.82
December 2036	340,994.62
January 2037	329,251.71
February 2037	317,775.71
March 2037	306,561.36
April 2037	295,603.47
May 2037	284,896.96
June 2037	274,436.84
July 2037	264,218.22
August 2037	254,236.28
September 2037	244,486.32
October 2037	234,963.70
November 2037	225,663.88
December 2037	216,582.39
January 2038	207,714.88
February 2038	199,057.02
March 2038	190,604.63
April 2038	182,353.54
May 2038	174,299.72
June 2038	166,439.17
July 2038	158,767.99
August 2038	151,282.33
September 2038	143,978.44
October 2038	136,852.61
November 2038	129,901.24
December 2038	123,120.75
January 2039	116,507.66
February 2039	110,058.54
March 2039	103,770.04
April 2039	97,638.85
May 2039	91,661.74
June 2039	85,835.55
July 2039	80,157.14
August 2039	74,623.48
September 2039	69,231.55
October 2039	63,978.43
November 2039	58,861.22
December 2039	53,877.10
January 2040	49,023.28
February 2040	44,297.05
March 2040	39,695.73
April 2040	35,216.70
May 2040	30,857.38

Distribution Date	Classes Q and QL (in the aggregate)
June 2040	$ 26,615.27
July 2040	22,487.87
August 2040	18,472.77
September 2040	14,567.59
October 2040	10,769.98
November 2040	7,077.66
December 2040	3,488.39
January 2041 and thereafter	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
4	Ginnie Mae	2011-070	HS(6)	May 27, 2011	38377WJY1	(5)	INV/IO	April 2041	NTL(SC/SEQ)	$48,379,812	0.52916522	$25,600,913	100.00000000000%	4.000%	328	28	I
4	Ginnie Mae	2011-070	MS	May 27, 2011	38377WJP0	(5)	INV/IO	October 2027	NTL(SEQ)	84,547,692	0.49087448	19,634,979	47.3105759055	4.000	328	28	I
5	Ginnie Mae	2012-030	AI(4)	March 30, 2012	38378DW27	3.50%	FIX/IO	March 2027	NTL (PT)	21,428,571	0.77407303	13,822,732	83.3333310000	3.836	162	16	II
5	Ginnie Mae	2012-034	KI	March 30, 2012	38378D3H6	3.50	FIX/IO	March 2027	NTL (PT)	22,857,142	0.77527922	17,720,667	100.0000000000	3.838	163	15	II
5	Ginnie Mae	2012-038	GI	March 30, 2012	38378DQV0	3.50	FIX/IO	March 2027	NTL (PT)	17,857,142	0.82323395	14,700,605	100.0000000000	3.857	164	14	II

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

(2) Underlying Certificate Factors are as of April 2013.

(3) Based on information as of April 2013.

(4) MX Class.

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

(6) Ginnie Mae 2011-070 Class HS is backed by previously issued REMIC and MX certificates, Classes FT, QO, QS, ST and T from Ginnie Mae 2011-056, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

Exhibit B

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

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)

$2,081,019,228

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2011-056

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 29, 2011.

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

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

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						
IO	$ 45,637,791	4.5%	NTL(SC/PT)	FIX/IO	38377VQY5	June 2039
Security Group 2						
AO(1)	78,543,722	0.0	PT	PO	38377VQZ2	April 2041
FA	287,993,648	(5)	PT	FLT	38377VRA6	April 2041
SI(1)	287,993,648	(5)	NTL(PT)	INV/IO	38377VRB4	April 2041
Security Group 3						
IJ(1)	50,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VRC2	August 2036
IL(1)	50,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VRD0	August 2036
JF(1)	50,000,000	(5)	SEQ/AD	FLT	38377VRE8	August 2036
KL	100,000,000	3.5	SEQ/AD	FIX	38377VRF5	August 2036
LS(1)	50,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VRG3	August 2036
ZL	14,176,000	4.5	SEQ	FIX/Z	38377VRH1	April 2041
Security Group 4						
PD	28,673,000	4.5	PAC I	FIX	38377VRJ7	January 2040
PE	22,263,000	4.5	PAC I	FIX	38377VRK4	April 2041
PN(1)	163,667,000	4.5	PAC I	FIX	38377VRL2	April 2038
WA	33,735,000	4.0	SUP	FIX	38377VRM0	June 2040
WB	5,780,000	4.5	SUP	FIX	38377VRN8	October 2040
WC	2,058,000	4.5	SUP	FIX	38377VRP3	November 2040
WD	4,300,000	4.5	SUP	FIX	38377VRQ1	February 2041
WE	3,218,000	4.5	SUP	FIX	38377VRR9	April 2041
WI(1)	4,303,888	4.5	NTL(SUP)	FIX/IO	38377VRS7	June 2040
WJ	3,500,000	4.0	TAC	FIX	38377VRT5	June 2040
WK	1,500,000	4.0	SUP	FIX	38377VRU2	June 2040
YA	9,944,000	4.0	PAC II	FIX	38377VRV0	April 2041
YB	1,362,000	4.5	PAC II	FIX	38377VRW8	April 2041
YI(1)	1,104,888	4.5	NTL(PAC II)	FIX/IO	38377VRX6	April 2041
Security Group 5						
IK	36,308,500	5.0	NTL(SC/PT)	FIX/IO	38377VRY4	April 2039
Security Group 6						
CO(1)	17,142,858	0.0	PT	PO	38377VRZ1	April 2041
DS(1)	20,000,000	(5)	NTL(PT)	INV/IO	38377VSA5	April 2041
FC(1)	20,000,000	(5)	PT	FLT	38377VSB3	April 2041
IC(1)	20,000,000	(5)	NTL(PT)	INV/IO	38377VSC1	April 2041
Security Group 7						
BL	250,000,000	3.5	SEQ/AD	FIX	38377VSD9	November 2036
BZ	33,163,000	4.5	SEQ	FIX/Z	38377VSE7	April 2041
HF(1)	125,000,000	(5)	SEQ/AD	FLT	38377VSF4	November 2036
IB(1)	125,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VSG2	November 2036
IN(1)	125,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VSH0	November 2036
NS(1)	125,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VSJ6	November 2036

(Cover continued on next page)

Barclays Capital Inc. **Aladdin Capital LLC**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
FM	$200,000,000	(5)	PT	FLT	38377VSK3	April 2041
NI(1)	100,000,000	(5)	NTL(SEQ)	INV/IO	38377VSL1	June 2031
NO(1)	100,000,000	0.0%	SEQ	PO	38377VSM9	April 2041
ON(1)	100,000,000	0.0	SEQ	PO	38377VSN7	June 2031
VI(1)	100,000,000	(5)	NTL(SEQ)	INV/IO	38377VSP2	April 2041
Security Group 9						
FG	100,000,000	(5)	PT	FLT	38377VSQ0	April 2041
GI(1)	100,000,000	(5)	NTL(PT)	INV/IO	38377VSR8	April 2041
GO(1)	100,000,000	0.0	PT	PO	38377VSS6	April 2041
Security Group 10						
FQ(1)	112,500,000	(5)	PT	FLT	38377VST4	April 2041
IQ(1)	112,500,000	(5)	NTL (PT)	INV/IO	38377VSU1	April 2041
OQ(1)	94,468,711	0.0	PAC	PO	38377VSV9	April 2041
QI(1)	112,500,000	(5)	NTL (PT)	INV/IO	38377VSW7	April 2041
QO(1)	3,155,475	0.0	SUP	PO	38377VSX5	April 2041
SQ(1)	94,468,711	(5)	NTL (PAC)	INV/IO	38377VSY3	April 2041
ST(1)	9,015,645	(5)	SUP	INV	38377VSZ0	April 2041
T(1)	5,860,169	(5)	SUP	INV	38377VTA4	April 2041
Residual						
RR	0	0.0	NPR	NPR	38377VTB2	April 2041

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

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

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IK and IO will be reduced with the outstanding notional balance of the related Trust Asset Group.

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

(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2011

Distribution Dates: For the Group 3, 4, 6, 7, 9 and 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2011. For the Group 1, 2, 5 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2011.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae I	4.5%	30
4	Ginnie Mae I	4.5%	30
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae I	3.5%	30
7	Ginnie Mae I	4.5%	30
8	Ginnie Mae II	3.5%	30
9	Ginnie Mae I	3.5%	30
10	Ginnie Mae I	3.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 6, 7, 8, 9 and 10 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 2 Trust Assets			
$366,537,370	337	20	5.829%
Group 3 Trust Assets			
$164,176,000	332	25	5.000%
Group 4 Trust Assets			
$280,000,000	332	24	5.000%
Group 6 Trust Assets			
$ 37,142,858	356	3	4.000%
Group 7 Trust Assets			
$308,129,000	330	27	5.000%
100,034,000	331	26	5.000%
$408,163,000			
Group 8 Trust Assets			
$400,000,000	355	3	3.980%
Group 9 Trust Assets			
$200,000,000	356	3	4.000%
Group 10 Trust Assets			
$225,000,000	356	3	4.000%

[1] As of April 1, 2011.
[2] Does not include the Group 9 Trust Assets that will be added to pay the Trustee Fee.
[3] The Mortgage Loans underlying the Group 2 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 6, 7, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF	LIBOR + 0.40%	0.66000%	0.40%	6.50000000%	0	0.00%
BS	6.10% - LIBOR	5.84000%	0.00%	6.10000000%	0	6.10%
CS	5.95% - LIBOR	5.71450%	0.00%	5.95000000%	0	5.95%
DS	5.80% - LIBOR	5.56450%	0.00%	5.80000000%	0	5.80%
FA	LIBOR + 0.35%	0.61000%	0.35%	7.00000000%	0	0.00%
FC	LIBOR + 0.55%	0.78550%	0.55%	6.50000000%	0	0.00%
FD	LIBOR + 0.70%	0.93550%	0.70%	6.50000000%	0	0.00%
FG	LIBOR + 0.55%	0.83100%	0.55%	7.00000000%	0	0.00%
FM	LIBOR + 0.55%	0.80000%	0.55%	7.00000000%	0	0.00%
FQ	LIBOR + 0.50%	0.75000%	0.50%	7.00000000%	0	0.00%
FT	LIBOR + 0.60%	0.85000%	0.60%	7.00000000%	0	0.00%
GI	6.45% - LIBOR	6.16900%	0.00%	6.45000000%	0	6.45%
GS	6.45% - LIBOR	6.16900%	0.00%	6.45000000%	0	6.45%
HF	LIBOR + 0.35%	0.61000%	0.35%	6.50000000%	0	0.00%
HS	6.15% - LIBOR	5.89000%	0.00%	6.15000000%	0	6.15%
IB	6.15% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.15%
IC	5.95% - LIBOR	0.15000%	0.00%	0.15000000%	0	5.95%
IJ	6.15% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.15%
IL	6.10% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.10%
IN	6.10% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.10%
IQ	6.45% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.45%
JF	LIBOR + 0.35%	0.61000%	0.35%	6.50000000%	0	0.00%
JS	6.15% - LIBOR	5.89000%	0.00%	6.15000000%	0	6.15%
KF	LIBOR + 0.40%	0.66000%	0.40%	6.50000000%	0	0.00%
KS	6.10% - LIBOR	5.84000%	0.00%	6.10000000%	0	6.10%
LF	LIBOR + 0.45%	0.71000%	0.45%	6.50000000%	0	0.00%
LS	6.05% - LIBOR	5.79000%	0.00%	6.05000000%	0	6.05%
MI	6.45% - LIBOR	6.20000%	0.00%	6.45000000%	0	6.45%
MS	7.095% - (LIBOR x 1.10)	6.82000%	0.00%	7.09500000%	0	6.45%
NF	LIBOR + 0.45%	0.71000%	0.45%	6.50000000%	0	0.00%
NI	6.45% - LIBOR	6.20000%	0.00%	6.45000000%	0	6.45%
NS	6.05% - LIBOR	5.79000%	0.00%	6.05000000%	0	6.05%
QF	LIBOR + 0.55%	0.80000%	0.55%	7.00000000%	0	0.00%
QI	6.50% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.50%
QS	6.40% - LIBOR	6.15000%	0.00%	6.40000000%	0	6.40%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
SA	24.38333337% - (LIBOR x 3.66666668)	23.43000%	0.00%	24.38333337%	0	6.65%
SC	6.94166632% - (LIBOR x 1.16666661)	6.66691%	0.00%	6.94166632%	0	5.95%
SD	6.76666633% - (LIBOR x 1.16666661)	6.49191%	0.00%	6.76666633%	0	5.80%
SG	7.095% - (LIBOR x 1.10)	6.78590%	0.00%	7.09500000%	0	6.45%
SI	6.65% - LIBOR	6.39000%	0.00%	6.65000000%	0	6.65%
SM	6.45% - LIBOR	6.20000%	0.00%	6.45000000%	0	6.45%
SN	7.095% - (LIBOR x 1.10)	6.82000%	0.00%	7.09500000%	0	6.45%
SQ	6.40% - LIBOR	6.15000%	0.00%	6.40000000%	0	6.40%
ST	8.89999972% - (LIBOR x 1.99999994)	8.40000%	0.00%	8.89999972%	0	4.45%
T	19.69230771% - (LIBOR x 3.07692308)	6.00000%	0.00%	6.00000000%	0	6.40%
TS	7.095% - (LIBOR x 1.10)	6.82000%	0.00%	7.09500000%	0	6.45%
US	6.40% - LIBOR	6.15000%	0.00%	6.40000000%	0	6.40%
VI	6.45% - LIBOR	6.20000%	0.00%	6.45000000%	0	6.45%
VS	9.675% - (LIBOR x 1.50)	9.30000%	0.00%	9.67500000%	0	6.45%

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

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

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

Security Group 2

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

Security Group 3

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

1. Concurrently, to JF and KL, pro rata, until retired

2. To ZL, until retired

Security Group 4

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

1. Sequentially, to PN, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently:

a. 87.0917774622% to WA, until retired

b. 12.9082225378% in the following order of priority:

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

ii. To WK, until retired

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

4. Sequentially, to WB, WC, WD and WE, in that order, until retired

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

6. Sequentially, to PN, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to CO and FC, pro rata, until retired

Security Group 7

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

1. Concurrently, to BL and HF, pro rata, until retired

2. To BZ, until retired

Security Group 8

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

1. 50% to FM, until retired

2. 50%, sequentially, to ON and NO, in that order, until retired

Security Group 9

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the "Group 9 Adjusted Principal Distribution Amount") will be allocated, concurrently, to FG and GO, pro rata, until retired

Security Group 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% to FQ, until retired

2. 50% in the following order of priority:

   a. To OQ, until reduced to its Scheduled Principal Balance for that Distribution Date

   b. Concurrently, to QO, ST and T, pro rata, until retired

   c. To OQ, but 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 or Rates:

Class	Structuring Ranges or Rate
PAC I Classes	
PD, PE and PN (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
YA and YB (in the aggregate)	135% PSA through 245% PSA
PAC Class	
OQ	100% PSA through 175% PSA
TAC Class	
WJ	220% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
BI	$ 5,408,776	11.1111111111% of WA and WK (in the aggregate) (SUP Classes), WJ (TAC Class) and YA (PAC II Class)
BS	125,000,000	100% of HF (SEQ/AD Class)
CS	20,000,000	100% of FC (PT Class)
DS	20,000,000	100% of FC (PT Class)
GI	100,000,000	100% of FG (PT Class)
HS	125,000,000	100% of HF (SEQ/AD Class)
IB	125,000,000	100% of HF (SEQ/AD Class)
IC	20,000,000	100% of FC (PT Class)
IJ	50,000,000	100% of JF (SEQ/AD Class)
IK	36,308,500	100% of the Group 5 Trust Assets
IL	50,000,000	100% of JF (SEQ/AD Class)
IN	125,000,000	100% of HF (SEQ/AD Class)
IO	45,637,791	100% of the Group 1 Trust Assets
IQ	112,500,000	100% of FQ (PT Class)
JS	50,000,000	100% of JF (SEQ/AD Class)
KS	50,000,000	100% of JF (SEQ/AD Class)
LS	50,000,000	100% of JF (SEQ/AD Class)
MI	200,000,000	100% of NO and ON (in the aggregate) (SEQ Classes)
NI	100,000,000	100% of ON (SEQ Class)
NS	125,000,000	100% of HF (SEQ/AD Class)
PI	90,926,111	55.5555555556% of PN (PAC I Class)
QI	112,500,000	100% of FQ (PT Class)
SI	287,993,648	100% of FA (PT Class)
SQ	94,468,711	100% of OQ (PAC Class)
VI	100,000,000	100% of NO (SEQ Class)
WI	4,303,888	11.1111111111% of WA and WK (in the aggregate) (SUP Classes) and WJ (TAC Class)
YI	1,104,888	11.1111111111% of YA (PAC II Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
AO	$ 78,543,722	SA	$ 78,543,722	PT	(5)	INV	38377VTC0	April 2041
SI	287,993,648							
Security Group 3								
Combination 2								
IJ	$ 50,000,000	JS	$ 50,000,000	NTL(SEQ/AD)	(5)	INV/IO	38377VTD8	August 2036
IL	50,000,000							
LS	50,000,000							
Combination 3								
JF	$ 50,000,000	KF	$ 50,000,000	SEQ/AD	(5)	FLT	38377VTE6	August 2036
IJ	50,000,000							
Combination 4								
IL	$ 50,000,000	KS	$ 50,000,000	NTL(SEQ/AD)	(5)	INV/IO	38377VTF3	August 2036
LS	50,000,000							
Combination 5								
JF	$ 50,000,000	LF	$ 50,000,000	SEQ/AD	(5)	FLT	38377VTG1	August 2036
IJ	50,000,000							
IL	50,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 6(6)								
PN	$163,667,000	PA	$163,667,000	PAC I	2.50%	FIX	38377VTH9	April 2038
		PB	163,667,000	PAC I	2.75	FIX	38377VTJ5	April 2038
		PC	163,667,000	PAC I	3.00	FIX	38377VTK2	April 2038
		PG	163,667,000	PAC I	3.25	FIX	38377VTL0	April 2038
		PH	163,667,000	PAC I	3.50	FIX	38377VTM8	April 2038
		PI	90,926,111	NTL(PAC I)	4.50	FIX/IO	38377VTN6	April 2038
		PJ	163,667,000	PAC I	3.75	FIX	38377VTP1	April 2038
		PK	163,667,000	PAC I	4.00	FIX	38377VTQ9	April 2038
		PL	163,667,000	PAC I	4.25	FIX	38377VTR7	April 2038
		PM	163,667,000	PAC I	2.00	FIX	38377VTS5	April 2038
		PQ	163,667,000	PAC I	2.25	FIX	38377VTT3	April 2038
Combination 7								
WI	$ 4,303,888	BI	$ 5,408,776	NTL(SUP)	4.50%	FIX/IO	38377VTU0	April 2041
YI	1,104,888							
Security Group 6								
Combination 8								
DS	$ 20,000,000	CS	$ 20,000,000	NTL(PT)	(5)	INV/IO	38377VTV8	April 2041
IC	20,000,000							
Combination 9								
CO	$ 17,142,858	SD	$ 17,142,858	PT	(5)	INV	38377VTW6	April 2041
DS	20,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
CO	$ 17,142,858	SC	$ 17,142,858	PT	(5)	INV	38377VTX4	April 2041
DS	20,000,000							
IC	20,000,000							
Combination 11								
FC	$ 20,000,000	FD	$ 20,000,000	PT	(5)	FLT	38377VTY2	April 2041
IC	20,000,000							
Security Group 7								
Combination 12								
IB	$125,000,000	HS	$125,000,000	NTL(SEQ/AD)	(5)	INV/IO	38377VTZ9	November 2036
IN	125,000,000							
NS	125,000,000							
Combination 13								
HF	$125,000,000	BF	$125,000,000	SEQ/AD	(5)	FLT	38377VUA2	November 2036
IB	125,000,000							
Combination 14								
IN	$125,000,000	BS	$125,000,000	NTL(SEQ/AD)	(5)	INV/IO	38377VUB0	November 2036
NS	125,000,000							
Combination 15								
HF	$125,000,000	NF	$125,000,000	SEQ/AD	(5)	FLT	38377VUC8	November 2036
IB	125,000,000							
IN	125,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 16								
NO	$100,000,000	MO	$200,000,000	PT	0.0%	PO	38377VUD6	April 2041
ON	100,000,000							
Combination 17								
NI	$100,000,000	SM	$200,000,000	PT	(5)	INV	38377VUE4	April 2041
NO	100,000,000							
ON	100,000,000							
VI	100,000,000							
Combination 18								
NI	$100,000,000	MS	$181,818,180	PT	(5)	INV	38377VUF1	April 2041
NO	90,909,090							
ON	90,909,090							
VI	100,000,000							
Combination 19								
NI	$100,000,000	TS	$ 90,909,090	SEQ	(5)	INV	38377VUG9	June 2031
ON	90,909,090							
Combination 20								
NO	$ 90,909,090	SN	$ 90,909,090	SEQ	(5)	INV	38377VUH7	April 2041
VI	100,000,000							
Combination 21								
NI	$100,000,000	VS	$133,333,332	PT	(5)	INV	38377VUJ3	April 2041
NO	66,666,666							
ON	66,666,666							
VI	100,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
NI	$100,000,000	MI	$200,000,000	NTL (PT)	(5)	INV/IO	38377VUK0	April 2041
VI	100,000,000							
Security Group 9								
Combination 23								
GI	$100,000,000	SG	$ 90,909,090	PT	(5)	INV	38377VUL8	April 2041
GO	90,909,090							
Combination 24								
GI	$100,000,000	GS	$100,000,000	PT	(5)	INV	38377VUM6	April 2041
GO	100,000,000							
Security Group 10								
Combination 25								
FQ	$112,500,000	QF	$112,500,000	PT	(5)	FLT	38377VUN4	April 2041
QI	112,500,000							
Combination 26								
FQ	$112,500,000	FT	$112,500,000	PT	(5)	FLT	38377VUP9	April 2041
IQ	112,500,000							
QI	112,500,000							
Combination 27								
OQ	$ 94,468,711	US	$112,500,000	PT	(5)	INV	38377VUQ7	April 2041
QO	3,155,475							
SQ	94,468,711							
ST	9,015,645							
T	5,860,169							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 28								
OQ	$ 94,468,711	QS	$ 94,468,711	PAC	(5)	INV	38377VUR5	April 2041
SQ	94,468,711							
Combination 29								
OQ	$ 94,468,711	PO	$ 97,624,186	PAC/SUP	0.0%	PO	38377VUS3	April 2041
QO	3,155,475							

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

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

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

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

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

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

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)

$2,218,968,652
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2011-070

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BF	$ 80,000,000	(5)	SEQ/AD	FLT	38377WJK1	December 2036
BL	200,000,000	3.5%	SEQ/AD	FIX	38377WJL9	December 2036
BS	80,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377WJM7	December 2036
BZ	24,897,968	4.5	SEQ	FIX/Z	38377WJN5	May 2041
Security Group 2						
MS(1)	84,547,692	(5)	NTL(SEQ)	INV/IO	38377WJP0	October 2027
NS(1)	20,000,000	(5)	NTL(SEQ)	INV/IO	38377WJQ8	October 2027
QF	211,369,230	(5)	PT	FLT	38377WJR6	May 2041
QO	224,030,770	0.0	PT	PO	38377WJS4	May 2041
SM(1)	126,821,538	(5)	NTL(SEQ)	INV/IO	38377WJT2	May 2041
SN(1)	30,000,000	(5)	NTL(SEQ)	INV/IO	38377WJU9	May 2041
YF	50,000,000	(5)	PT	FLT	38377WJV7	May 2041
Security Group 3						
FH(1)	72,569,718	(5)	SC/SEQ	FLT	38377WJW5	April 2041
HF(1)	48,379,812	(5)	SC/SEQ	FLT	38377WJX3	April 2041
HS(1)	48,379,812	(5)	NTL(SC/SEQ)	INV/IO	38377WJY1	April 2041
SH(1)	72,569,718	(5)	NTL(SC/SEQ)	INV/IO	38377WJZ8	April 2041
TO	103,671,027	0.0	SC/PT	PO	38377WKA1	April 2041
Security Group 4						
PO	327,701,797	0.0	SC/PT	PO	38377WKB9	May 2041
Security Group 5						
LB(1)	113,486,875	3.0	SEQ/AD	FIX	38377WKC7	November 2036
LF(1)	68,092,125	(5)	SEQ/AD	FLT	38377WKD5	November 2036
LS(1)	68,092,125	(5)	NTL(SEQ/AD)	INV/IO	38377WKE3	November 2036
LZ	16,421,000	4.5	SEQ	FIX/Z	38377WKF0	May 2041
Security Group 6						
YI(1)	15,722,313	(5)	NTL(SC/PT)	INV/IO	38377WKG8	December 2040
YO(1)	5,240,771	0.0	SC/PT	PO	38377WKH6	December 2040
YS(1)	15,722,313	(5)	NTL(SC/PT)	INV/IO	38377WKJ2	December 2040
Security Group 7						
MK	18,141,563	(5)	NTL(SC/PT)	INV/IO	38377WKK9	April 2041
MO	18,141,563	0.0	SC/PT	PO	38377WKL7	April 2041
Security Group 8						
BO	37,669,781	0.0	SC/SEQ	PO	38377WKM5	May 2041
OB	56,504,672	0.0	SC/SEQ	PO	38377WKN3	May 2041
Security Group 9						
KA(1)	112,298,000	4.0	SEQ	FIX	38377WKP8	April 2025
KB	12,702,000	4.0	SEQ	FIX	38377WKQ6	May 2026
Security Group 10						
CA	45,309,000	4.0	PAC	FIX	38377WKR4	May 2041
CF	87,600,000	(5)	PT	FLT	38377WKS2	May 2041
CS	87,600,000	(5)	NTL(PT)	INV/IO	38377WKT0	May 2041
CU	13,091,000	4.0	SUP	FIX	38377WKU7	May 2041
Security Group 11						
AF	68,762,654	(5)	PT	FLT	38377WKV5	May 2041
AS	68,762,654	(5)	NTL(PT)	INV/IO	38377WKW3	May 2041
Security Group 12						
JF	35,744,686	(5)	SC/PT	FLT	38377WKX1	February 2039
JI	35,744,686	(5)	NTL(SC/PT)	INV/IO	38377WKY9	February 2039
Security Group 13						
FJ	39,577,463	(5)	SC/PT	FLT	38377WKZ6	July 2039
IJ	39,577,463	(5)	NTL(SC/PT)	INV/IO	38377WLA0	July 2039
Security Group 14						
FL	76,129,419	(5)	SC/PT	FLT	38377WLB8	June 2037
IL	76,129,419	(5)	NTL(SC/PT)	INV/IO	38377WLC6	June 2037
Security Group 15						
FM	41,427,821	(5)	SC/PT	FLT	38377WLD4	July 2039
MI	41,427,821	(5)	NTL(SC/PT)	INV/IO	38377WLE2	July 2039
Security Group 16						
UI(1)	84,448,500	(5)	NTL(SC/PT)	INV/IO	38377WLF9	December 2040
UO(1)	28,149,500	0.0	SC/PT	PO	38377WLG7	December 2040
Residuals						
RR	0	0.0	NPR	NPR	38377WLH5	May 2041
R4	0	0.0	NPR	NPR	38377WLJ1	May 2041
R8	0	0.0	NPR	NPR	38377WLK8	May 2041

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

Barclays Capital Inc. **Aladdin Capital LLC**

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2011

Distribution Dates: For the Group 1 through 5, 9, 10 and 12 through 15 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2011. For the Group 6, 7, 8, 11 and 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2011.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	4.5%	30
2	Ginnie Mae I	3.5%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	4.5%	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae I	4.0%	15
10	Ginnie Mae I	5.5%	30
11	Ginnie Mae II	6.5%	30
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2011-070 Classes MO, PO, QO and TO for which this Supplement is the Underlying Certificate Disclosure Document.

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 6 and 16, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 9, 10 and 11 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$304,897,968	331	26	5.000%
Group 2 Trust Assets			
$485,400,000	352	5	4.000%
Group 5 Trust Assets			
$198,000,000	332	24	5.000%
Group 9 Trust Assets			
$125,000,000	168	11	4.500%
Group 10 Trust Assets			
$ 67,000,000	292	64	6.000%
33,000,000	272	80	6.000%
46,000,000	254	97	6.000%
$146,000,000			
Group 11 Trust Assets			
$ 68,762,654	318	36	6.902%

[1] As of May 1, 2011.
[2] Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.
[3] The Mortgage Loans underlying the Group 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5, 9, 10 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.39%	0.614000%	0.39%	6.500%	0	0.00%
AS	6.11% − LIBOR	5.886000%	0.00%	6.110%	0	6.11%
BF	LIBOR + 0.30%	0.560000%	0.30%	7.000%	0	0.00%
BS	6.70% − LIBOR	6.440000%	0.00%	6.700%	0	6.70%
CF	LIBOR + 0.39%	0.614000%	0.39%	6.500%	0	0.00%
CS	6.11% − LIBOR	5.886000%	0.00%	6.110%	0	6.11%
FH	LIBOR + 0.61%	0.860000%	0.61%	6.500%	0	0.00%
FJ	LIBOR + 0.40%	0.598000%	0.40%	7.000%	0	0.00%
FL	LIBOR + 0.40%	0.598000%	0.40%	7.500%	0	0.00%
FM	LIBOR + 0.40%	0.598000%	0.40%	7.000%	0	0.00%
HF	LIBOR + 0.61%	0.860000%	0.61%	6.500%	0	0.00%
HS	5.89% − LIBOR	5.640000%	0.00%	5.890%	0	5.89%
IJ	6.60% − LIBOR	0.600000%	0.00%	0.600%	0	6.60%
IL	7.10% − LIBOR	0.600000%	0.00%	0.600%	0	7.10%
JF	LIBOR + 0.40%	0.598000%	0.40%	7.000%	0	0.00%
JI	6.60% − LIBOR	0.600000%	0.00%	0.600%	0	6.60%
LF	LIBOR + 0.35%	0.610000%	0.35%	7.000%	0	0.00%
LS	6.65% − LIBOR	6.390000%	0.00%	6.650%	0	6.65%
MI	6.60% − LIBOR	0.680000%	0.00%	0.680%	0	6.60%
MK	7.095% − (LIBOR × 1.1)	6.879675%	0.00%	7.095%	0	6.45%
MS	5.89% − LIBOR	5.670000%	0.00%	5.890%	0	5.89%
NS	5.90% − LIBOR	5.680000%	0.00%	5.900%	0	5.90%
QF	LIBOR + 0.61%	0.830000%	0.61%	6.500%	0	0.00%
SH	5.89% − LIBOR	5.640000%	0.00%	5.890%	0	5.89%
SM	5.89% − LIBOR	5.670000%	0.00%	5.890%	0	5.89%
SN	5.90% − LIBOR	5.680000%	0.00%	5.900%	0	5.90%
SP	15.0% − (LIBOR x 3)	14.412750%	0.00%	15.000%	0	5.00%
SQ	5.89% − LIBOR	5.670000%	0.00%	5.890%	0	5.89%
ST	5.89% − LIBOR	5.640000%	0.00%	5.890%	0	5.89%
SU	14.55% − (LIBOR x 3)	13.962750%	0.00%	14.550%	0	4.85%
SV	14.55% − (LIBOR x 3)	13.962750%	0.00%	14.550%	0	4.85%
SW	14.55% − (LIBOR x 3)	13.962750%	0.00%	14.550%	0	4.85%
SX	4.85% − LIBOR	4.654250%	0.00%	4.850%	0	4.85%
SY	5.90% − LIBOR	5.680000%	0.00%	5.900%	0	5.90%
TF	LIBOR + 0.61%	0.860000%	0.61%	6.500%	0	0.00%
UI	4.85% − LIBOR	4.654250%	0.00%	4.850%	0	4.85%
US	9.70% − (LIBOR x 2)	9.308500%	0.00%	9.700%	0	4.85%
VS	9.70% − (LIBOR x 2)	9.308500%	0.00%	9.700%	0	4.85%
WI	4.85% − LIBOR	4.654250%	0.00%	4.850%	0	4.85%
WS	9.70% − (LIBOR x 2)	9.308500%	0.00%	9.700%	0	4.85%
WX	4.85% − LIBOR	4.654250%	0.00%	4.850%	0	4.85%
XS	4.85% − LIBOR	4.654250%	0.00%	4.850%	0	4.85%
YF	LIBOR + 0.60%	0.820000%	0.60%	6.500%	0	0.00%
YI	5.00% − LIBOR	0.150000%	0.00%	0.150%	0	5.00%
YS	4.85% - LIBOR	4.654250%	0.00%	4.850%	0	4.85%

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

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

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

SECURITY GROUP 1

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

1. Concurrently, to BF and BL, pro rata, until retired
2. To BZ, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated, concurrently, to QF, QO and YF, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 46.1538464621% to TO, until retired
2. 53.8461535379%, sequentially to HF and FH, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. Concurrently, to LB and LF, pro rata, until retired
2. To LZ, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, sequentially, to OB and BO, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, sequentially, to KA and KB, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 60% to CF, until retired
2. 40% in the following order of priority:
   a. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
   b. To CU, until retired
   c. To CA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 11

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

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

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

SECURITY GROUP 15

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

SECURITY GROUP 16

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

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

PAC Class	**Structuring Range**
CA	120% PSA through 250% PSA

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

Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

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

Class	Original Class Notional Balance	Represents Approximately
AS	$ 68,762,654	100% of AF (PT Class)
BS	80,000,000	100% of BF (SEQ/AD Class)
CS	87,600,000	100% of CF (PT Class)
HS	48,379,812	100% of HF (SC/SEQ Class)
IJ	39,577,463	100% of FJ (SC/PT Class)
IL	76,129,419	100% of FL (SC/PT Class)
JI	35,744,686	100% of JF (SC/PT Class)
KI	56,149,000	50% of KA (SEQ Class)
LS	68,092,125	100% of LF (SEQ/AD Class)
MI	41,427,821	100% of FM (SC/PT Class)
MK	18,141,563	100% of MO (SC/PT Class)
MS	84,547,692	The first $84,547,692 of QF (PT Class)
NS	20,000,000	The first $20,000,000 of YF (PT Class)
SH	72,569,718	100% of FH (SC/SEQ Class)
SM	126,821,538	The last $126,821,538 of QF (PT Class)
SN	30,000,000	The last $30,000,000 of YF (PT Class)
SQ	211,369,230	100% of QF (PT Class)
ST	120,949,530	100% of FH and HF (in the aggregate)(SC/SEQ Classes)
SY	50,000,000	100% of YF (PT Class)
UI	84,448,500	300% of UO (SC/PT Class)
WI	100,170,813	300% of UO and YO (in the aggregate)(SC/PT Classes)
YI	15,722,313	300% of YO (SC/PT Class)
YS	15,722,313	300% of YO (SC/PT Class)

Tax Status: Single REMIC Series as to the Group 4 Trust Assets (the "Group 4 REMIC") and the Group 8 Trust Assets (the "Group 8 REMIC"); Double REMIC Series as to the Group 1, 2, 3, 5, 6, 7 and 9 through 16 Trust Assets. Separate REMIC elections will be made for the Group 4 REMIC, the Group 8 REMIC and the Issuing and Pooling REMICs with respect to the Group 1, 2, 3, 5, 6, 7 and 9 through 16 Trust Assets (the "Group 1, 2, 3, 5, 6, 7 and 9 through 16 Issuing REMIC" and the "Group 1, 2, 3, 5, 6, 7 and 9 through 16 Pooling REMIC," respectively). *See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR, R4 and R8 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3, 5, 6, 7 and 9 through 16 Issuing and Pooling REMICs. Class R4 represents the Residual Interest of the Group 4 REMIC. Class R8 represents the Residual Interest of the Group 8 REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3	Ginnie Mae	2011-056	FT(4)	April 29, 2011	38377VUP9	(5)	FLT	April 2041	PT	$112,500,000	0.99831359	$112,310,278	100.0000000000%	4.000%	353	5	I
3	Ginnie Mae	2011-056	QO	April 29, 2011	38377VSX5	0%	PO	April 2041	SUP	3,155,475	1.00000000	3,155,475	100.0000000000	4.000	353	5	I
3	Ginnie Mae	2011-056	QS(4)	April 29, 2011	38377VUR5	(5)	INV	April 2041	PAC	94,468,711	0.99799171	94,278,990	100.0000000000	4.000	353	5	I
3	Ginnie Mae	2011-056	ST	April 29, 2011	38377VSZ0	(5)	INV	April 2041	SUP	9,015,645	1.00000000	9,015,645	100.0000000000	4.000	353	5	I
3	Ginnie Mae	2011-056	T	April 29, 2011	38377VTA4	(5)	INV	April 2041	SUP	5,860,169	1.00000000	5,860,169	100.0000000000	4.000	353	5	I
4	Ginnie Mae	2011-070	QO	May 27, 2011	38377WJS4	0	PO	May 2041	PT	224,030,770	1.00000000	224,030,770	100.0000000000	4.000(12)	352(12)	5(12)	I
4	Ginnie Mae	2011-070	TO(6)	May 27, 2011	38377WKA1	0	PO	April 2041	SC/PT	103,671,027	1.00000000	103,671,027	100.0000000000	4.000	353	5	I
6	Ginnie Mae	2011-026	SP(4)(7)	February 28, 2011	38377QDM6	(5)	INV	December 2040	SC/PT	5,240,771	1.00000000	5,240,771	100.0000000000	4.817	351	7	II
7	Ginnie Mae	2011-056	MS(4)	April 29, 2011	38377VUF1	(5)	INV	April 2041	PT	181,818,180	0.99778611	18,141,563	9.9999989000	3.975	354	4	II
8	Ginnie Mae	2011-056	CO	April 29, 2011	38377VRZ1	0	PO	April 2041	PT	17,142,858	0.99831359	17,113,948	100.0000000000	4.000	353	5	I
8	Ginnie Mae	2011-056	GO	April 29, 2011	38377VSS6	0	PO	April 2041	PT	100,000,000	0.99831358	9,075,578	9.0909100000	4.000	353	5	I
8	Ginnie Mae	2011-056	MO(4)	April 29, 2011	38377VUD6	0	PO	April 2041	PT	200,000,000	0.99778611	18,141,567	9.0909100000	3.975	354	4	II
8	Ginnie Mae	2011-070	MO(8)	May 27, 2011	38377WKL7	0	PO	April 2041	SC/PT	18,141,563	1.00000000	18,141,563	100.0000000000	3.975	354	4	II
8	Ginnie Mae	2011-070	PO(9)	May 27, 2011	38377WKB9	0	PO	May 2041	SC/PT	327,701,797	1.00000000	31,701,797	9.6739771616	(9)	(9)	(9)	I
12	Ginnie Mae	2009-009	FA	February 27, 2009	38374TBZ6	(5)	FLT	February 2039	PT	120,000,000	0.29787239	35,744,686	100.0000000000	6.500	329	29	I
13	Ginnie Mae	2009-057	FA	July 30, 2009	38374VRR2	(5)	FLT	July 2039	PT	100,000,000	0.39577463	39,577,463	100.0000000000	6.500	324	32	I
14	Ginnie Mae	2009-055	FB(10)	July 30, 2009	38374VMF3	(5)	FLT	June 2037	SC/PT	164,858,718	0.46178583	76,129,419	100.0000000000	6.500	306	52	I
15	Ginnie Mae	2009-052	F	July 30, 2009	38375D4R6	(5)	FLT	July 2039	PT	100,000,000	0.41427821	41,427,821	100.0000000000	6.500	326	31	I
16	Ginnie Mae	2011-025	SP(11)	February 28, 2011	38377QTK3	(5)	INV	December 2040	SC/PT	28,149,500	1.00000000	28,149,500	100.0000000000	4.825	351	8	II

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

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

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

(4) MX Class.

(5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached in Exhibit B to this Supplement.

(6) Ginnie Mae 2011-070 Class TO is backed by previously issued REMIC and MX certificates, Classes QO, ST and T from Ginnie Mae REMIC Trust 2011-056 and Classes FT and QS from Ginnie Mae MX Trust 2011-056, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(7) Ginnie Mae 2011-026 Class SP is backed by a previously issued MX certificate, Class JB from Ginnie Mae MX Trust 2010-166, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(8) Ginnie Mae 2011-070 Class MO is backed by a previously issued MX certificate, Class MS from Ginnie Mae MX Trust 2011-056, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(9) Ginnie Mae 2011-070 Class PO is backed by previously issued REMIC certificates, Classes QO and TO from Ginnie Mae REMIC Trust 2011-070, for which the weighted average characteristics of each such previously issued REMIC certificate are identified in the table above.

(10) Ginnie Mae 2009-055 Class FB is backed by previously issued REMIC and MX certificates, Class AF from Ginnie Mae REMIC Trust 2007-038 and Class AI from Ginnie Mae MX Trust 2007-038, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(11) Ginnie Mae 2011-025 Class SP is backed by previously issued REMIC certificates, Class DP from Ginnie Mae REMIC Trust 2011-007 and Class CP from Ginnie Mae REMIC Trust 2010-158. Ginnie Mae 2011-007 Class DP is in turn backed by a previously issued MX certificate, Class CT from Ginnie Mae MX Trust 2010-158. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2011-007 and 2010-158 are included in Exhibit B to this supplement.

(12) Based upon the assumed characteristics set forth for the Group 1, 2, 5, 9, 10 and 11 Trust Assets under "Terms Sheets — Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 9, 10 and 11 Trust Assets" in this Supplement. The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Class QO Underlying Certificate will differ from the weighted averages shown above, perhaps significantly.

Offering Circular Supplement
(To Base Offering Circular dated October 1, 2011)

$133,008,668

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2012-030

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
WB	$17,581,032	(5)	PT	WAC/DLY	38378DU29	November 2039
Security Group 2						
CB	11,749,500	3.5%	SC/SEQ	FIX	38378DU37	November 2039
CL	10,630,500	3.5	SC/SEQ	FIX	38378DU45	November 2039
IO	4,973,333	4.5	NTL(SC/PT)	FIX/IO	38378DU52	November 2039
Security Group 3						
BA	33,739,000	2.5	SC/PAC I	FIX	38378DU60	August 2040
BC	3,586,000	2.5	SC/PAC II	FIX	38378DU78	August 2040
BD	5,454,636	2.5	SC/SUP	FIX	38378DU86	August 2040
BE	268,000	2.5	SC/SUP	FIX	38378DU94	August 2040
Security Group 4						
AH(1)	50,000,000	3.5	PT	FIX	38378DV28	March 2027
Residual						
RR	0	0.0	NPR	NPR	38378DV36	August 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The Class Notional Balance of the Notional Class will be reduced with the outstanding principal balance of Trust Asset Group 2.
(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-6 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2012.

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

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

RBS

Loop Capital Markets LLC

The date of this Offering Circular Supplement is March 22, 2012.

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: RBS Securities Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2012

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2012.

Trust Assets:

Trust Asset Group or Subgroup[1]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1A	Ginnie Mae I	7.254%[2]	30
1B	Ginnie Mae II	7.173%[3]	30
2	Underlying Certificate	[4]	[4]
3	Underlying Certificate	[4]	[4]
4	Ginnie Mae II	3.500%	15

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

(2) The Ginnie Mae I MBS Certificates that constitute the Subgroup 1A Trust Assets have Certificate Rates ranging from 6.0% to 13.0%. The Weighted Average Certificate Rate shown for the Subgroup 1A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 1B Trust Assets have Certificate Rates ranging from 6.5% to 12.5%. The Weighted Average Certificate Rate shown for the Subgroup 1B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 4 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Subgroup 1A Trust Assets			
$17,243,669	166	182	7.754%
Subgroup 1B Trust Assets			
$ 337,363	243	108	7.637%
Group 4 Trust Assets			
$50,000,000	177	3	3.846%

[1] As of March 1, 2012.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Weighted Average Coupon 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.

Class WB is a Weighted Average Coupon Class. Class WB will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 1 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class WB, which will be in effect for the first Accrual Period, is 7.25245%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to CB and CL, in that order, until retired

SECURITY GROUP 3

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

1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To BC, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to BD and BE, in that order, until retired
4. To BC, without regard to its Scheduled Principal Balance, until retired
5. To BA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

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

Class	Structuring Ranges
PAC I Class	
BA	130% PSA through 300% PSA
PAC II Class	
BC	170% PSA through 300% PSA

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

Class	Original Class Notional Balance	Represents Approximately
Security Group 2		
IO	$ 4,973,333	22.2222222222% of the Group 2 Trust Assets
Security Group 4		
AI	$21,428,571	42.8571428571% of AH (PT Class)

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

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

Available 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)
Combination 1(5)								
AH	$50,000,000	A	$50,000,000	PT	2.00%	FIX	38378DV44	March 2027
		AB	50,000,000	PT	2.25	FIX	38378DV51	March 2027
		AC	50,000,000	PT	2.50	FIX	38378DV69	March 2027
		AD	50,000,000	PT	2.75	FIX	38378DV77	March 2027
		AE	50,000,000	PT	3.00	FIX	38378DV85	March 2027
		AG	50,000,000	PT	3.25	FIX	38378DV93	March 2027
		AI	21,428,571	NTL(PT)	3.50	FIX/IO	38378DW27	March 2027

(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.*

Offering Circular Supplement
(To Base Offering Circular dated October 1, 2011)

$607,495,430
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2012-034

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2012.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	$ 9,893,972	3.00%	PAC I	FIX	38378D2H7	March 2042
AF	16,816,501	(5)	PAC I	FLT	38378D2J3	January 2041
AH	2,500,000	3.00	PAC I	FIX	38378D2K0	January 2041
AJ	40,000,000	2.00	PAC I	FIX	38378D2L8	January 2041
AP	27,266,005	2.00	PAC I	FIX	38378D2M6	January 2041
AS	16,816,501	(5)	NTL (PAC I)	INV/IO	38378D2N4	January 2041
FA	50,000,000	(5)	PT	FLT	38378D2P9	March 2042
LA	18,788,000	3.00	SUP	FIX	38378D2Q7	September 2041
LB	1,600,000	3.00	SUP	FIX	38378D2R5	December 2041
LC	2,779,522	3.00	SUP	FIX	38378D2S3	March 2042
LD	5,356,000	3.00	PAC II	FIX	38378D2T1	March 2042
SA	50,000,000	(5)	NTL (PT)	INV/IO	38378D2U8	March 2042
Security Group 2						
BD(1)	1,420,711	3.00	PAC I	FIX	38378D2V6	April 2041
DA(1)	46,910,149	3.00	PAC I	FIX	38378D2W4	November 2040
DC(1)	3,965,896	3.00	PAC I	FIX	38378D2X2	March 2042
FD	27,142,857	(5)	PT	FLT	38378D2Y0	March 2042
JA	7,832,000	3.00	SUP	FIX	38378D2Z7	August 2041
JB	596,387	3.00	SUP	FIX	38378D3A1	October 2041
JC	1,954,000	3.00	SUP	FIX	38378D3B9	March 2042
JD	4,034,000	3.00	PAC II	FIX	38378D3C7	December 2041
JE	732,000	3.00	PAC II	FIX	38378D3D5	February 2042
JG	412,000	3.00	PAC II	FIX	38378D3E3	March 2042
SD	27,142,857	(5)	NTL (PT)	INV/IO	38378D3F0	March 2042
Security Group 3						
KA	64,000,000	2.25	PT	FIX	38378D3G8	March 2027
KI	22,857,142	3.50	NTL (PT)	FIX/IO	38378D3H6	March 2027
Security Group 4						
FL(1)	113,495,430	(5)	SC/PT	FLT	38378D3J2	December 2039
LI(1)	5,674,771	(5)	NTL (SC/PT)	INV/IO	38378D3K9	December 2039
Security Group 5						
BK(1)	2,915,328	3.50	PAC/AD	FIX	38378D3L7	April 2041
KC(1)	7,350,115	3.50	PAC/AD	FIX	38378D3M5	March 2042
KF	26,666,666	(5)	PT	FLT	38378D3N3	March 2042
KG(1)	104,818,280	3.50	PAC/AD	FIX	38378D3P8	December 2040
KS	26,666,666	(5)	NTL (PT)	INV/IO	38378D3Q6	March 2042
KZ	18,249,611	3.50	SUP	FIX/Z	38378D3R4	March 2042
Residual						
RR	0	0.00	NPR	NPR	38378D3S2	March 2042

(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.*

Goldman, Sachs & Co. **Loop Capital Markets LLC**

The date of this Offering Circular Supplement is March 22, 2012.

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: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2012

Distribution Dates: For the Group 1 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2012. For the Group 2, 4 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2012.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	4.0%	30
2	Ginnie Mae I	4.0	30
3	Ginnie Mae II	3.5	15
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	4.0	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 5 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$175,000,000	357	3	4.28%
Group 2 Trust Assets			
$ 95,000,000	354	4	4.50%
Group 3 Trust Assets			
$ 64,000,000	177	3	3.84%
Group 5 Trust Assets			
$160,000,000	342	9	4.50%

1 As of March 1, 2012.

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

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

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

Characteristics of the Mortgage Loans Underlying the Group 4 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.35%	0.60010%	0.35%	7.00%	0	0.00%
AS	6.65% − LIBOR	6.39990%	0.00%	6.65%	0	6.65%
DF	LIBOR + 0.30%	0.55040%	0.30%	7.00%	0	0.00%
DS	6.70% − LIBOR	6.44960%	0.00%	6.70%	0	6.70%
FA	LIBOR + 0.45%	0.70010%	0.45%	6.50%	0	0.00%
FD	LIBOR + 0.45%	0.70040%	0.45%	6.50%	0	0.00%
FK	LIBOR + 0.30%	0.54600%	0.30%	7.00%	0	0.00%
FL	LIBOR + 0.40%	0.64175%	0.40%	6.50%	0	0.00%
FM	LIBOR + 0.35%	0.59175%	0.35%	6.50%	0	0.00%
JF	LIBOR + 0.30%	0.55040%	0.30%	7.00%	0	0.00%
JS	6.70% − LIBOR	6.44960%	0.00%	6.70%	0	6.70%
KF	LIBOR + 0.45%	0.69600%	0.45%	6.50%	0	0.00%
KS	6.05% − LIBOR	5.80400%	0.00%	6.05%	0	6.05%
LF	LIBOR + 0.70%	0.94175%	0.70%	6.50%	0	0.00%
LI	122.00% − (LIBOR × 20)	6.00000%	0.00%	6.00%	0	6.10%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
MF	LIBOR + 0.30%	0.54600%	0.30%	7.00%	0	0.00%
MS	6.70% − LIBOR	6.45400%	0.00%	6.70%	0	6.70%
SA	6.05% − LIBOR	5.79990%	0.00%	6.05%	0	6.05%
SD	6.05% − LIBOR	5.79960%	0.00%	6.05%	0	6.05%
SK	6.70% − LIBOR	6.45400%	0.00%	6.70%	0	6.70%
SM	105.42857143% − (LIBOR × 17.14285714)	6.00000%	0.00%	6.00%	0	6.15%

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 28.5714285714% to FA, until retired

2. 71.4285714286% in the following order of priority:

a. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

i. Concurrently, to AF, AH, AJ and AP, pro rata, until retired

ii. To AB, until retired

b. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date

c. Sequentially, to LA, LB and LC, in that order, until retired

d. To LD, without regard to its Scheduled Principal Balance, until retired

e. To the Group 1 PAC I Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 28.5714284211% to FD, until retired

2. 71.4285715789% in the following order of priority:

a. Sequentially, to DA, BD and DC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Sequentially, to JD, JE and JG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to JA, JB and JC, in that order, until retired

d. Sequentially, to JD, JE and JG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to DA, BD and DC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

1. Sequentially, to KG, BK and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To KZ, until retired

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

1. 16.6666662500% to KF, until retired

2. 83.3333337500% in the following order of priority:

a. Sequentially, to KG, BK and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To KZ, until retired

c. Sequentially, to KG, BK and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	Structuring Ranges
PAC Classes	
BK, KC and KG (in the aggregate)	150% PSA through 230% PSA
PAC I Classes	
AB, AF, AH, AJ and AP (in the aggregate)	120% PSA through 250% PSA
BD, DA and DC (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
JD, JE and JG (in the aggregate)	150% PSA through 230% PSA
LD	140% PSA through 250% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual

Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

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

Class	Original Class Notional Balance	Represents Approximately
AS	$16,816,501	100% of AF (PAC I Class)
DI	35,182,611	75% of DA (PAC I Class)
DS	20,104,349	42.8571428571% of DA (PAC I Class)
IK	91,715,995	87.5% of KG (PAC/AD Class)
JS	20,713,225	42.8571428571% of BD and DA (in the aggregate) (PAC I Classes)
KI	22,857,142	35.7142857143% of KA (PT Class)
KS	26,666,666	100% of KF (PT Class)
LI	5,674,771	5% of FL (SC/PT Class)
MI	94,266,907	87.5% of BK and KG (in the aggregate) (PAC/AD Classes)
MS	53,866,804	50% of BK and KG (in the aggregate) (PAC/AD Classes)
PI	36,248,145	75% of BD and DA (in the aggregate) (PAC I Classes)
SA	50,000,000	100% of FA (PT Class)
SD	27,142,857	100% of FD (PT Class)
SK	52,409,140	50% of KG (PAC/AD Class)
SM	6,620,566	5.8333333343% of FL (SC/PT Class)

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

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

Offering Circular Supplement
(To Base Offering Circular dated October 1, 2011)

$1,073,780,795
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2012-038

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2012.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	$ 18,292,642	(5)	PT	FLT	38378DPZ2	March 2042
FH	2,000,000	(5)	SUP	FLT	38378DQA6	March 2042
FT	18,000,000	(5)	SUP	FLT	38378DQB4	March 2042
GD(1)	146,335,000	3.25%	PAC I	FIX	38378DQC2	August 2037
HS	20,000,000	(5)	SUP	INV	38378DQD0	March 2042
LP(1)	11,973,000	3.25	PAC I	FIX	38378DQE8	May 2040
PL(1)	10,489,000	3.25	PAC I	FIX	38378DQF5	January 2041
PN	2,185,000	3.25	PAC II	FIX	38378DQG3	March 2042
PV(1)	3,190,000	3.25	PAC I/AD	FIX	38378DQH1	December 2030
QL(1)	26,246,000	3.25	PAC I	FIX	38378DQJ7	July 2039
SA(1)	18,292,642	(5)	NTL (PT)	INV/IO	38378DQK4	March 2042
SH	114,285	(5)	NTL (SUP)	INV/IO	38378DQL2	March 2042
ST	514,285	(5)	NTL (SUP)	INV/IO	38378DQM0	March 2042
VP(1)	5,409,000	3.25	AD/PAC I	FIX	38378DQN8	April 2025
ZP(1)	10,270,000	3.25	PAC I	FIX/Z	38378DQP3	March 2042
Security Group 2						
FC	41,640,552	(5)	SC/PT	FLT	38378DQQ1	October 2040
SC	41,640,552	(5)	NTL (SC/PT)	INV/IO	38378DQR9	October 2040
Security Group 3						
FK	6,952,284	(5)	SC/PT	FLT	38378DQS7	January 2041
SK	6,952,284	(5)	NTL (SC/PT)	INV/IO	38378DQT5	January 2041
Security Group 4						
GE	50,000,000	2.25	PT	FIX	38378DQU2	March 2027
GI	17,857,142	3.50	NTL (PT)	FIX/IO	38378DQV0	March 2027
Security Group 5						
HT	9,497,251	3.00	SC/SUP	FIX	38378DQW8	December 2036
TF	10,485,035	(5)	SC/PT	FLT	38378DQX6	December 2036
TN(1)	63,898,000	3.00	SC/PAC	FIX	38378DQY4	December 2036
TS	10,485,035	(5)	NTL (SC/PT)	INV/IO	38378DQZ1	December 2036
Security Group 6						
MA	426,754,000	2.25	PAC/AD	FIX	38378DRA5	March 2042
MF(1)	44,152,540	(5)	PT	FLT	38378DRB3	March 2042
MI	160,032,750	4.00	NTL (PAC/AD)	FIX/IO	38378DRC1	March 2042
MS(1)	44,152,540	(5)	NTL (PT)	INV/IO	38378DRD9	March 2042
ZM	103,076,491	3.75	SUP	FIX/Z	38378DRE7	March 2042
Security Group 7						
FM(1)	10,733,750	(5)	PT	FLT	38378DRF4	March 2042
SM(1)	10,733,750	(5)	NTL (PT)	INV/IO	38378DRG2	March 2042
UA	25,000,000	3.00	PAC	FIX	38378DRH0	May 2041
UC	3,500,000	3.00	SUP	FIX	38378DRJ6	May 2041
UD	850,000	3.00	SUP	FIX	38378DRK3	October 2041
UE	960,250	3.00	SUP	FIX	38378DRL1	March 2042
UY	1,891,000	3.00	PAC	FIX	38378DRM9	March 2042
Residual						
RR	0	0.00	NPR	NPR	38378DRN7	March 2042

(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.*

Deutsche Bank Securities **CastleOak Securities, L.P.**

The date of this Offering Circular Supplement is March 22, 2012.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2012

Distribution Dates: For the Group 3 and Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2012. For the Group 1, Group 2, Group 4, Group 6 and Group 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2012.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	3.5%	15
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	4.0%	30
7	Ginnie Mae II	4.0%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 6 and 7 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$274,389,642	358	2	3.860%
Group 4 Trust Assets			
$50,000,000	179	1	3.871%
Group 6 Trust Assets			
$573,983,031	355	4	4.290%
Group 7 Trust Assets			
$42,935,000	355	4	4.290%

[1] As of March 1, 2012.

[2] Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

[3] The Mortgage Loans underlying the Group 1, 4, 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only 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%	0.6455%	0.40%	7.00%	0	0.00%
FC	LIBOR + 0.30%	0.5500%	0.30%	7.00%	0	0.00%
FH	LIBOR + 0.80%	1.0455%	0.80%	6.00%	0	0.00%
FK	LIBOR + 0.30%	0.5500%	0.30%	7.00%	0	0.00%
FL	LIBOR + 0.40%	0.6455%	0.40%	7.00%	0	0.00%
FM	LIBOR + 0.40%	0.6455%	0.40%	7.00%	0	0.00%
FT	LIBOR + 0.90%	1.1455%	0.90%	6.00%	0	0.00%
HS	5.50% − LIBOR	5.2545%	0.50%	5.50%	0	5.00%
MF	LIBOR + 0.40%	0.6455%	0.40%	7.00%	0	0.00%
MS	6.60% − LIBOR	6.3545%	0.00%	6.60%	0	6.60%
SA	6.60% − LIBOR	6.3545%	0.00%	6.60%	0	6.60%
SC	6.70% − LIBOR	6.4500%	0.00%	6.70%	0	6.70%
SH	91.00% − (LIBOR x 17.50)	3.5000%	0.00%	3.50%	0	5.20%
SK	6.70% − LIBOR	6.4500%	0.00%	6.70%	0	6.70%
SL	6.60% − LIBOR	6.3545%	0.00%	6.60%	0	6.60%
SM	6.60% − LIBOR	6.3545%	0.00%	6.60%	0	6.60%
ST	178.50% − (LIBOR x 35.00)	3.5000%	0.00%	3.50%	0	5.10%
TF	LIBOR + 0.30%	0.5455%	0.30%	7.00%	0	0.00%
TS	6.70% − LIBOR	6.4545%	0.00%	6.70%	0	6.70%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount, sequentially, to VP, PV and ZP, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:

  1. 6.6666663751% to FA, until retired
  2. 93.3333336249% in the following order of priority:

     a. Sequentially, to GD, QL, LP, PL, VP, PV and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date

c. Concurrently, to FH, FT and HS, pro rata, until retired

d. To PN, without regard to its Scheduled Principal Balance, until retired

e. Sequentially, to GD, QL, LP, PL, VP, PV and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. 12.4999991059% to TF, until retired

2. 87.5000008941% in the following order of priority:

   a. To TN, until reduced to its Scheduled Principal Balance for that Distribution Date

   b. To HT, until retired

   c. To TN, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") and the ZM Accrual Amount will be allocated as follows:

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

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

  2. To ZM, until retired

- The Group 6 Adjusted Principal Distribution Amount, concurrently, as follows:

  1. 7.6923075449% to MF, until retired

2. 92.3076924551% in the following order of priority:

a. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date

b. To ZM, until retired

c. To MA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

1. 25% to FM, until retired

2. 75% in the following order of priority:

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

b. Sequentially, to UC, UD and UE, in that order, until retired

c. Sequentially, to UA and UY, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	Structuring Ranges
PAC Classes	
MA*	130% PSA through 277% PSA
TN	176% PSA through 237% PSA
UA and UY (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
GD, LP, PL, PV, QL, VP and ZP (in the aggregate)	115% PSA through 200% PSA
PAC II Class	
PN	118% PSA through 199% PSA

* The initial Effective Range is 131% PSA through 276% 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
AI	$181,111,357	92.8571428571% of GD, LP, PL and QL (in the aggregate) (PAC I Classes)
DI	135,882,500	92.8571428571% of GD (PAC I Class)
GI	17,857,142	35.7142857143% of GE (PT Class)
KI	171,371,571	92.8571428571% of GD, LP and QL (in the aggregate) (PAC I Classes)
MI	160,032,750	37.5% of MA (PAC/AD Class)
MS	44,152,540	100% of MF (PT Class)
PI	160,253,785	92.8571428571% of GD and QL (in the aggregate) (PAC I Classes)
SA	18,292,642	100% of FA (PT Class)
SC	41,640,552	100% of FC (SC/PT Class)
SH	114,285	5.7142857143% of FH (SUP Class)
SK	6,952,284	100% of FK (SC/PT Class)
SL	54,886,290	100% of FM and MF (in the aggregate) (PT Classes)
SM	10,733,750	100% of FM (PT Class)
ST	514,285	2.8571428571% of FT (SUP Class)
TI	28,399,111	44.4444444444% of TN (SC/PAC Class)
TS	10,485,035	100% of TF (SC/PT Class)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 Trust Assets(1)

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	First Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
82600	$8,333,333	328	32	3.923%	3.50%	0.423%	1-year CMT	1.50%	August 1, 2010	October 1, 2015	Annually	1.00%	8.50%	1.50%	August 20, 2040	3.50%
82579	8,333,333	326	34	3.899	3.50	0.399	1-year CMT	1.50	July 1, 2010	October 1, 2015	Annually	1.00	8.50	1.50	July 20, 2040	3.50
82538	8,333,334	325	35	3.934	3.50	0.434	1-year CMT	1.50	May 1, 2010	July 1, 2015	Annually	1.00	8.50	1.50	May 20, 2040	3.50

(1) The information in this Exhibit C is provided by the Sponsor as of March 1, 2013. It is based on information regarding the Group 3 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of March 1, 2013.
(2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
(3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
(4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
(5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rate of the Mortgage Loans underlying the related Trust MBS.
(6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
(7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
(8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
(9) The First Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the mortgage rate formula and Mortgage Loan documents.
(10) The Mortgage Rate Reset Frequency is the frequency that the mortgage rate of each Mortgage Loan resets under the mortgage rate formula and Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the First Mortgage Rate Adjustment Date.
(11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
(12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
(13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
(14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and first Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 3 Trust Assets will differ from the characteristics assumed, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Ginnie Mae
Our Guaranty Matters

$180,672,512

Government National Mortgage Association

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Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2013-051

OFFERING CIRCULAR SUPPLEMENT
April 23, 2013

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Bonwick Capital Partners