

\$1,086,694,322
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2014-100

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 July 30, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF	\$42,674,465	(5)	SC/PT	FLT/WAC/DLY	38379DJB1	April 2041
IA	42,674,465	(5)	NTL(SC/PT)	WAC/IO/DLY	38379DJC9	April 2041
Security Group 2						
EF	9,659,111	(5)	SUP	FLT	38379DJD7	July 2044
EP	63,913,190	1.70%	PAC	FIX	38379DJE5	February 2043
ES	2,414,778	(5)	SUP	INV	38379DJF2	July 2044
IO	16,808,964	5.00	NTL(PT)	FIX/IO	38379DJG0	July 2044
IP	29,400,067	5.00	NTL(PAC)	FIX/IO	38379DJH8	February 2043
PL	8,057,742	4.00	PAC	FIX	38379DIJ4	July 2044
Security Group 3						
AB(1)	36,700,639	1.65	SC/PT	FIX	38379DJK1	April 2037
AI	17,249,300	5.00	NTL(SC/PT)	FIX/IO	38379DJL9	April 2037
Security Group 4						
BA(1)	75,652,079	1.65	SC/PT	FIX	38379DJM7	September 2043
BI	14,289,837	4.50	NTL(SC/PT)	FIX/IO	38379DJN5	September 2043
Security Group 5						
CA(1)	22,522,554	1.65	SC/PT	FIX	38379DJP0	July 2026
CI	12,837,855	5.00	NTL(SC/PT)	FIX/IO	38379DJQ8	July 2026
Security Group 6						
DA(1)	9,439,204	1.65	SC/PT	FIX	38379DJR6	March 2038
DI	5,978,162	4.50	NTL(SC/PT)	FIX/IO	38379DJS4	March 2038
Security Group 7						
JA(1)	102,720,079	1.75	PT	FIX	38379DJT2	July 2029
JL(1)	51,360,039	3.50	NTL(PT)	FIX/IO	38379DJU9	July 2029
Security Group 8						
L(1)	162,569,000	4.50	PAC	FIX	38379DJV7	October 2043
LF	30,300,353	(5)	SUP	FLT	38379DJW5	July 2044
LS	5,050,059	(5)	SUP	INV	38379DJX3	July 2044
PK	9,918,000	4.50	PAC	FIX	38379DJY1	July 2044
Security Group 9						
IK	66,069,665	(5)	NTL(SC/PT)	FLT/IO	38379DJZ8	September 2035
KF	66,069,665	(5)	SC/PT	FLT	38379DKA1	September 2035
Security Group 10						
N(1)	168,977,000	4.00	PAC	FIX	38379DKB9	June 2043
NF	21,521,590	(5)	SUP	FLT	38379DKC7	July 2044
NS	6,725,497	(5)	SUP	INV	38379DKD5	July 2044
PN	15,698,000	4.00	PAC	FIX	38379DKE3	July 2044
Security Group 11						
IF	87,540,336	(5)	NTL(SC/PT)	FLT/IO	38379DKF0	January 2043
PF(1)	87,540,336	(5)	SC/PT	FLT	38379DKG8	January 2043
Security Group 12						
IM(1)	2,626,210	5.00	NTL(PT)	FIX/IO	38379DKH6	July 2044
PO	2,626,210	0.00	PT	PO	38379DKJ2	July 2044
Security Group 13						
FT(1)	37,224,150	(5)	SC/PT	FLT	38379DKK9	May 2040
IV	37,224,150	(5)	NTL(SC/PT)	FLT/IO	38379DKL7	May 2040
VI	37,224,150	(5)	NTL(SC/PT)	INV/IO	38379DKM5	May 2040
Security Group 14						
MA(1)	85,384,000	3.50	SEQ	FIX	38379DKN3	May 2042
MV(1)	4,326,359	3.50	AD/SEQ	FIX	38379DKP8	October 2025
MZ(1)	9,010,262	3.50	SEQ	FIX/Z	38379DKQ6	July 2044
Residual						
RR	0	0.00	NPR	NPR	38379DKR4	July 2044

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1, 3, 4, 5, 6, 9, 11 and 13 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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2014

Distribution Dates: For the Group 1, 3 through 6 and 9 through 14 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2014. For the Group 2, 7 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2014.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II ⁽²⁾	(3)	30
1B	Underlying Certificates ⁽⁴⁾	(5)	30
2	Ginnie Mae I	5.0%	30
3	Underlying Certificates	(5)	(5)
4	Underlying Certificate	(5)	(5)
5	Underlying Certificate	(5)	(5)
6	Underlying Certificate	(5)	(5)
7	Ginnie Mae I	3.5%	15
8	Ginnie Mae I	4.5%	30
9	Underlying Certificate	(5)	(5)
10	Ginnie Mae II	4.0%	30
11 ⁽⁶⁾	Underlying Certificate	(5)	(5)
12 ⁽⁶⁾	Ginnie Mae II	5.0%	30
13	Underlying Certificate	(5)	(5)
14	Ginnie Mae II	3.5%	30

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

⁽²⁾ The Subgroup 1A Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽³⁾ Each Ginnie Mae Certificate included in Trust Asset Subgroup 1A bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. The annual and

lifetime adjustment caps and floors for each of the Subgroup 1A Trust Assets are set forth in Exhibit C to this Supplement. Each of the Subgroup 1A Trust Assets has a Certificate Rate of 1.625%, as of July 1, 2014, as identified in Exhibit C, and has an initial fixed rate period, all of which fixed rate periods have expired. See “*The Trust Assets—The Trust MBS*” in this Supplement.

- (4) The Subgroup 1B Trust Assets consist of Underlying Certificates backed by adjustable rate Ginnie Mae II MBS Certificates.
- (5) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- (6) The Ginnie Mae II MBS Certificate that backs the Group 11 Underlying Certificate is issued from the same pool as the Ginnie Mae II MBS Certificate that will constitute the Group 12 Trust Assets.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 3 through 6 and 11 through 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 7, 8, 10, 12 and 14 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets \$84,044,821	303	53	5.500%
Group 7 Trust Assets \$102,720,079	152	24	4.000%
Group 8 Trust Assets \$207,837,412	302	54	5.000%
Group 10 Trust Assets \$212,922,087	324	29	4.310%
Group 12 Trust Assets \$2,626,210	307	49	5.281%
Group 14 Trust Assets \$98,720,621	333	24	3.799%

⁽¹⁾ As of July 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 10, 12 and 14 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 10, 12 and 14 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 7, 8, 10, 12 and 14 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 Subgroup 1A Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Subgroup 1A 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 Subgroup 1A 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 Subgroup 1A Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Subgroup 1B Trust Assets and the Group 3, 4, 5, 6, 9, 11 and 13 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. Under certain circumstances, the MX Classes in Groups 11, 12 and 13 will be subject to mandatory exchange, with no exchange fee, for their outstanding related REMIC Securities. 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 and the MX Classes in Groups 11, 12 and 13. See “Description of the Securities— Form of Securities” in this Supplement

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
AF	LIBOR + 0.40%	0.5600%	0.40%	(3)	19	0.00%
Security Group 2						
EF	LIBOR + 0.90%	1.0600%	0.90%	5.00%	0	0.00%
ES	16.40% – (LIBOR × 4.00)	15.7600%	0.00%	16.40%	0	4.10%
Security Group 8						
LF	LIBOR + 0.90%	1.0600%	0.90%	5.25%	0	0.00%
LS	26.10% – (LIBOR × 6.00)	25.1400%	0.00%	26.10%	0	4.35%
Security Group 9						
IK	LIBOR – 5.65%	0.0000%	0.00%	0.50%	0	5.65%
KF	LIBOR + 0.35%	0.5062%	0.35%	6.00%	0	0.00%
Security Group 10						
NF	LIBOR + 0.90%	1.0600%	0.90%	5.25%	0	0.00%
NS	13.92% – (LIBOR × 3.20)	13.4080%	0.00%	13.92%	0	4.35%
Security Group 11						
IF	LIBOR – 5.60%	0.0000%	0.00%	1.15%	0	5.60%
PF	LIBOR + 0.25%	0.4062%	0.25%	5.85%	0	0.00%
Security Groups 11 and 12						
FC	LIBOR + 0.40%	0.5562%	0.40%	6.00%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 13						
FT	LIBOR + 0.40%	0.5562%	0.40%	6.00%	0	0.00%
IV	LIBOR - 5.60%	0.0000%	0.00%	1.00%	0	5.60%
VI	6.60% - LIBOR	0.1500%	0.00%	0.15%	0	6.60%
Security Groups 11, 12 and 13						
FV	LIBOR + 0.40%	0.5562%	0.40%	6.00%	0	0.00%

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

The “Group 1 WACR” for any Accrual Period will be equal to the weighted average of the Interest Rates or Certificate Rates, as applicable, for the Group 1 Trust Assets for that Accrual Period, weighted based on the principal balance of each such Trust Asset before giving effect to distributions of principal on the related Distribution Date.

Class IA is a Weighted Average Coupon Class. Class IA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Group 1 WACR less the Interest Rate for Class AF for that Accrual Period. The approximate initial Interest Rate for Class IA, which will be in effect for the first Accrual Period, is 1.32130%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. Sequentially, to EP and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to EF and ES, pro rata, until retired
3. Sequentially, to EP and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

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

SECURITY GROUP 9

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to N and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to NF and NS, pro rata, until retired
3. Sequentially, to N and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

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

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

The Group 14 Principal Distribution Amount and the Accrual Amount will be allocated as follows:

- The Accrual Amount to MV, until retired, and then to MZ
- The Group 14 Principal Distribution Amount, sequentially, to MA, MV and MZ, in that order, until retired

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

<u>Security Group</u>	<u>PAC Classes</u>	<u>Structuring Ranges</u>
2	EP and PL (in the aggregate)	235% PSA through 350% PSA
8	L and PK (in the aggregate)	130% PSA through 225% PSA
10	N and PN (in the aggregate)	130% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IA	\$42,674,465	100% of AF (SC/PT Class)
Security Group 2		
IO	\$16,808,964	20% of the Group 2 Trust Assets
IP	29,400,067	46% of EP (PAC Class)
Security Group 3		
AI	\$17,249,300	47% of AB (SC/PT Class)
Security Group 4		
BI	\$14,289,837	18.888888889% of BA (SC/PT Class)
Security Group 5		
CI	\$12,837,855	57% of CA (SC/PT Class)
Security Group 6		
DI	\$ 5,978,162	63.333333333% of DA (SC/PT Class)
Security Group 7		
IJ	\$44,022,891	42.8571428571% of JA (PT Class)
JI	51,360,039	50% of JA (PT Class)
Security Group 8		
LI	\$90,316,111	55.555555556% of L (PAC Class)
Security Group 9		
IK	\$66,069,665	100% of KF (SC/PT Class)
Security Group 10		
NI	\$84,488,500	50% of N (PAC Class)
Security Group 11		
IF	\$87,540,336	100% of PF (SC/PT Class)
Security Group 12		
IM	\$ 2,626,210	100% of PO (PT Class)
Security Group 13		
IV	\$37,224,150	100% of FT (SC/PT Class)
VI	37,224,150	100% of FT (SC/PT Class)
Security Group 14		
MI	\$36,593,142	42.8571428571% of MA (SEQ Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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 mort-

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

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

After the initial fixed rate period of the mortgage loans underlying the group 1 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities. After the initial fixed rate period of the mortgage loans underlying the group 1 trust assets (all of which fixed rate periods have expired), the yield on the related securities depends, in part, on the level of CMT. CMT will be determined annually and the rate of CMT used with respect to the mortgage loans underlying the group 1 trust assets will not necessarily reflect current levels of CMT. If CMT performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of CMT will generally reduce the group 1 WACR, 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 group 1 WACR and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans. After the initial fixed rate period of the mortgage loans underlying the group 1 trust assets (all of which fixed rate periods have expired), if CMT increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the group 1 WACR, as well as the interest rates on the related securities, may be limited. The application of any caps on the mortgage loans may significantly impact the interest rate on the related notional class because the interest entitlement of such class of securities is entirely dependent on the excess of the group 1 WACR over the interest rate applicable to the related floating rate class.

The mortgage rate index for the mortgage loans underlying the group 1 trust assets is different than the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the related securities after the initial fixed rate period of the related mortgage loans. CMT is the mortgage rate index for the mortgage loans underlying the group 1 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 subgroup 1A trust assets and on the trust assets underlying the subgroup 1B trust assets adjust annually after the initial fixed rate period of the related mortgage loans (all of which fixed rate periods have expired) and the interest rates on the related securities adjust monthly, there may be a mismatch between such certificate rates and the

interest rates on the related securities. If CMT for the mortgage loans underlying the group 1 trust assets is lower than LIBOR for the related securities for any accrual period, interest accruals with respect to the related notional class will be reduced because such class is entitled to receive the excess of interest accrued in respect of the group 1 trust assets over the interest distributable to the related floating rate class. In addition, if CMT for the mortgage loans underlying the group 1 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 group 1 WACR. In the event that CMT for the mortgage loans underlying the group 1 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 mortgage loans underlying the group 1 trust assets adjusts annually after the initial fixed rate period of the related mortgage loans but the index on the related securities will adjust monthly, this effect could be magnified during periods of significant volatility of short-term interest rates.

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

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

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 3, 4, 5, 6, 9, 11 and 13 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the trust assets underlying the underlying certificates included in trust asset subgroup 1B consist of adjustable rate mortgage loans, certain characteristics and associated risks of which differ from those of fixed rate mortgage loans, as described in this supplement and in the related underlying certificate disclosure documents.

In addition, the principal entitlements of the underlying certificates included in trust asset groups 3 and 4 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying the underlying certificates included in trust asset groups 9, 11 and 13 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 9, 11 and 13 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

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

Up to 100% of the mortgage loans underlying the group 1 trust assets, and up to 10% of the mortgage loans underlying the group 2 through 14 trust assets, may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 1, 3, 4, 5, 6, 9, 11 and 13 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes and the MX classes in groups 11, 12 and 13, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See

“Certain United States Federal Income Tax Consequences” in this supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Subgroup 1A and Groups 2, 7, 8, 10, 12 and 14)

The Group 2, 7 and 8 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 10, 12 and 14 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 Subgroup 1A Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) CMT and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are set forth in Exhibit C to this Supplement. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. See *“The Trust Assets— The Mortgage Loans” in this Supplement*.

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

The Underlying Certificates (Subgroup 1B and Groups 3, 4, 5, 6, 9, 11 and 13)

The Subgroup 1B Trust Assets and the Group 3, 4, 5, 6, 9, 11 and 13 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 2, 7, 8, 10, 12 and 14 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 7, 8, 10, 12 and 14 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the

Subgroup 1A 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 “*TheGinnieMae Certificates— General*” in the Base Offering Circular.

The Mortgage Loans underlying the Group 1 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods, all of which fixed rate periods have expired. After the initial fixed rate period, the Mortgage Rates on the Mortgage Loans adjust annually, rounded to the nearest 1/8 of one percent, based on CMT plus a specified margin (the “Mortgage Margin”), subject to annual and lifetime adjustment caps and floors. Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, 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 group 1 WACR 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, in the case of the Subgroup 1A Trust Assets and the Group 10, 12 and 14 Trust Assets, Mortgage Rates, and, in the case of the Subgroup 1A Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates, of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages, in the case of the Subgroup 1A Trust Assets and the Group 10, 12 and 14 Trust Assets, Mortgage Rates, and, in the case of the Subgroup 1A Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates, of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See “*Risk Factors*” and “*Yield, Maturity and Prepayment Considerations*” in this Supplement.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

Each Regular and MX Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial 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 (or accrued in the case of the Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See *“—Class Factors” below.*

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Group 2 and 8 Floating Rate and 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 9 through 13 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE Benchmark Administration (“ICE”) LIBOR method (“ICE LIBOR”), using the rate, expressed as a percentage per annum, for one-month U.S. Dollar deposits as it appears on the ICE Secure File Transfer Protocol (SFTP) service or on the Reuters Screen LIBOR01 Page (or any replacement Reuters page that displays that rate, or on the appropriate page of such other information service that publishes that rate from time to time in place of Reuters) as of 11:00 am London time on the related Floating Rate Adjustment Date. In the event that any other person takes over the administration of LIBOR, LIBOR shall be determined on the basis of the succeeding administration’s LIBOR method. If on any Floating Rate Adjustment Date, the Trustee or its agent is unable to calculate LIBOR in accordance with the ICE LIBOR method, LIBOR for the next Accrual Period will be calculated in accordance with the LIBO method as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBO Method” in the Base Offering Circular. In the case of the Group 9, 11 and 13 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

We can provide no assurance that LIBOR for a Distribution Date accurately represents the offered rate at which one-month U.S. dollar deposits are being quoted to prime banks in the London interbank

market, nor that the procedures for calculating LIBOR on the basis of the ICE LIBOR method for one-month U.S. dollar deposits will not change. Any change in LIBOR values resulting from any change in reporting or in the determination of LIBOR may cause LIBOR to fluctuate disproportionately to changes in other market lending rates.

Weighted Average Coupon Classes

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

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 2, 3, 4 and 7, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2, 3, 4 and 7, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities— Modification and Exchange” in the Base Offering Circular.*

In the case of Combination 5, the MX Security is formed from REMIC Securities in Groups 11 and 12. In the event that the Group 11 Underlying Certificate is retired before the Group 12 Trust Assets (as could result from an optional termination of the Group 11 Underlying Trust by the related underlying trustee, for example), the Trustee will, prior to the close of business on the last Business Day of the calendar month in which such retirement occurs, effect a mandatory exchange of that MX Class for its related Group 12 REMIC Class. Thereafter, no further exchanges of such REMIC Class will be permitted.

In the case of Combination 6, the MX Security is formed from REMIC Securities in Groups 11, 12 and 13. In the event that the Group 11 Underlying Certificate is retired before the Group 12 Trust Assets (as could result from an optional termination of the Group 11 Underlying Trust by the related underlying trustee, for example), the Trustee will, prior to the close of business on the last Business Day of the calendar month in which such retirement occurs, effect a mandatory exchange of that MX Class for its related Group 12 REMIC Class and, if outstanding, Group 13 REMIC Class. Thereafter, no further exchanges of such REMIC Classes will be permitted.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEAM@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2014-100. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of a mandatory exchange described above; and provided, further, that no fee will be payable in respect of an interest only security. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 1, 3, 4, 5, 6, 9, 11 and 13 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 3, 4, 5, 6, 9, 11 and 13 securities*” in this Supplement.

Accretion Directed Class

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

The Accretion Directed Class will have principal payment stability only through the prepayment rate shown in the table below.

The Accretion Directed Class is entitled to principal payments in an amount equal to interest accrued on the Accrual Class. The Weighted Average Life of the Accretion Directed Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for the Accretion Directed Class shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Life of the Accretion Directed Class will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rate shown in the table below. See “Yield, Maturity and Prepayment Considerations— Decrement Tables” in this Supplement

Accretion Directed Class

<u>Class</u>	<u>Maximum Weighted Average Life (in years)¹</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
MV	6.0	October 2025	232% PSA

(1) The maximum Weighted Average Life for the Class shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class.

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for the Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Security Group</u>	<u>PAC Classes</u>	<u>Initial Effective Ranges</u>
2	EP and PL (in the aggregate)	235% PSA through 350% PSA
8	L and PK (in the aggregate)	130% PSA through 225% PSA
10	N and PN (in the aggregate)	130% PSA through 200% PSA

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

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

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

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

1. The Mortgage Loans underlying the Group 2, 7, 8, 10, 12 and 14 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 7, 8, 10, 12 and 14 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which (i) each Mortgage Loan underlying a Group 2 or 8 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, (ii) each Mortgage Loan underlying a Group 7 Trust Asset is assumed to have an original and a remaining term to maturity of 180 months and (iii) each Mortgage Loan underlying a Group 10, 12 or 14 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 Subgroup 1A Trust Assets and the Mortgage Loans underlying the Subgroup 1A Trust Assets have the assumed characteristics shown in Exhibit C.
2. The Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable (described below), shown in the related table.
3. Distributions on the Group 1, 3 through 6 and 9 through 14 Securities are always received on the 20th day of the month and distributions on the Group 2, 7 and 8 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in August 2014.
4. A termination of the Trust or the Underlying Trusts does not occur.
5. The Closing Date for the Securities is July 30, 2014.
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, including there is no mandatory exchange of the MX Classes in Groups 11, 12, and 13.
9. The Certificate Rate on each Subgroup 1A Trust Asset for the first Distribution Date is based on the information set forth in Exhibit C. The Mortgage Margin, lifetime Mortgage Loan interest rate cap and lifetime Mortgage Loan interest rate floor will equal the related Certificate Margin, Lifetime Certificate Interest Rate Cap and Lifetime Certificate Interest Rate Floor, as applicable, plus the Servicing and Guaranty Fee Rate, each as shown in Exhibit C.
10. For purposes of the decrement tables for Group 1, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.
11. One month after each Mortgage Rate adjustment date with respect to the Group 1 Trust Assets, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant.

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

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

Security Group 1 CPR Prepayment Assumption Rates																				
Distribution Date	Classes AF and IA 0.10000% CMT					Classes AF and IA 4.00000% CMT					Classes AF and IA 8.00000% CMT					Classes AF and IA 12.50000% CMT				
	0%	5%	12%	20%	30%	0%	5%	12%	20%	30%	0%	5%	12%	20%	30%	0%	5%	12%	20%	30%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	96	91	85	77	67	96	92	85	77	67	96	92	85	77	67	96	92	85	77	67
July 2016	92	83	71	59	45	93	84	72	60	46	93	84	72	60	46	93	84	72	60	46
July 2017	88	76	60	45	30	90	77	61	46	31	90	77	61	46	31	90	77	61	46	31
July 2018	84	69	51	35	20	87	71	52	36	21	87	71	52	36	21	87	71	52	36	21
July 2019	80	62	42	26	13	84	65	44	27	14	84	65	44	28	14	84	65	44	28	14
July 2020	76	56	35	20	9	81	59	37	21	9	81	60	38	21	10	81	60	38	21	10
July 2021	72	50	29	15	6	77	54	32	16	6	78	55	32	16	6	78	55	32	16	6
July 2022	67	45	24	11	4	74	49	26	12	4	75	50	27	13	4	75	50	27	13	4
July 2023	63	40	20	8	3	70	44	22	9	3	72	46	23	10	3	72	46	23	10	3
July 2024	58	35	16	6	2	66	39	18	7	2	69	41	19	7	2	69	41	19	7	2
July 2025	54	31	13	5	1	62	35	15	5	1	65	37	16	6	1	65	37	16	6	1
July 2026	50	27	11	3	1	58	31	12	4	1	62	33	13	4	1	62	33	13	4	1
July 2027	45	23	9	2	0	53	27	10	3	1	58	30	11	3	1	58	30	11	3	1
July 2028	41	20	7	2	0	49	24	8	2	0	53	26	9	2	0	54	26	9	2	0
July 2029	36	17	5	1	0	44	20	6	2	0	49	23	7	2	0	49	23	7	2	0
July 2030	31	14	4	1	0	39	17	5	1	0	44	19	6	1	0	44	19	6	1	0
July 2031	27	11	3	1	0	34	14	4	1	0	38	16	4	1	0	38	16	4	1	0
July 2032	22	9	2	0	0	28	11	3	1	0	32	13	3	1	0	32	13	3	1	0
July 2033	17	6	1	0	0	22	8	2	0	0	26	10	2	0	0	26	10	2	0	0
July 2034	13	5	1	0	0	17	6	1	0	0	20	7	2	0	0	20	7	2	0	0
July 2035	9	3	1	0	0	13	4	1	0	0	15	5	1	0	0	15	5	1	0	0
July 2036	7	2	0	0	0	9	3	1	0	0	11	4	1	0	0	11	4	1	0	0
July 2037	5	1	0	0	0	7	2	0	0	0	8	2	0	0	0	8	2	0	0	0
July 2038	3	1	0	0	0	4	1	0	0	0	5	1	0	0	0	5	1	0	0	0
July 2039	1	0	0	0	0	2	1	0	0	0	2	1	0	0	0	2	1	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 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)	11.9	8.3	5.4	3.7	2.5	13.1	8.9	5.7	3.8	2.6	13.7	9.2	5.8	3.8	2.6	13.7	9.2	5.8	3.8	2.6

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes EF and ES					Classes EP and IP					Class IO					Class PL				
	0%	235%	294%	350%	600%	0%	235%	294%	350%	600%	0%	235%	294%	350%	600%	0%	235%	294%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	100	100	76	53	0	98	79	79	79	70	99	84	81	78	63	100	100	100	100	100
July 2016	100	100	60	24	0	96	62	62	62	39	97	71	65	60	39	100	100	100	100	100
July 2017	100	100	51	8	0	94	47	47	47	20	96	60	53	46	25	100	100	100	100	100
July 2018	100	100	46	1	0	92	34	34	34	8	94	50	42	36	15	100	100	100	100	100
July 2019	100	100	44	0	0	90	24	24	24	0	92	42	34	28	10	100	100	100	100	100
July 2020	100	96	42	0	0	88	15	15	15	0	91	35	27	21	6	100	100	100	100	62
July 2021	100	90	38	0	0	85	9	9	9	0	89	29	22	16	4	100	100	100	100	39
July 2022	100	82	34	0	0	83	4	4	4	0	87	24	17	12	2	100	100	100	100	24
July 2023	100	74	30	0	0	80	0	0	0	0	85	20	14	9	1	100	98	98	98	15
July 2024	100	65	26	0	0	77	0	0	0	0	83	17	11	7	1	100	75	75	75	9
July 2025	100	57	22	0	0	74	0	0	0	0	80	14	9	5	1	100	56	56	56	6
July 2026	100	49	18	0	0	71	0	0	0	0	78	11	7	4	0	100	42	42	42	3
July 2027	100	42	15	0	0	67	0	0	0	0	75	9	5	3	0	100	32	32	32	2
July 2028	100	35	12	0	0	64	0	0	0	0	72	7	4	2	0	100	24	24	24	1
July 2029	100	29	10	0	0	60	0	0	0	0	69	6	3	2	0	100	17	17	17	1
July 2030	100	24	8	0	0	56	0	0	0	0	66	5	2	1	0	100	13	13	13	0
July 2031	100	19	6	0	0	52	0	0	0	0	63	4	2	1	0	100	9	9	9	0
July 2032	100	15	5	0	0	47	0	0	0	0	60	3	1	1	0	100	7	7	7	0
July 2033	100	12	4	0	0	42	0	0	0	0	56	2	1	0	0	100	5	5	5	0
July 2034	100	9	3	0	0	37	0	0	0	0	52	2	1	0	0	100	3	3	3	0
July 2035	100	7	2	0	0	32	0	0	0	0	48	1	0	0	0	100	2	2	2	0
July 2036	100	5	1	0	0	26	0	0	0	0	44	1	0	0	0	100	1	1	1	0
July 2037	100	3	1	0	0	20	0	0	0	0	40	0	0	0	0	100	1	1	1	0
July 2038	100	1	0	0	0	14	0	0	0	0	35	0	0	0	0	100	0	0	0	0
July 2039	100	0	0	0	0	8	0	0	0	0	30	0	0	0	0	100	0	0	0	0
July 2040	100	0	0	0	0	1	0	0	0	0	24	0	0	0	0	100	0	0	0	0
July 2041	100	0	0	0	0	0	0	0	0	0	19	0	0	0	0	46	0	0	0	0
July 2042	90	0	0	0	0	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0
July 2043	46	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.9	12.6	6.0	1.3	0.3	16.1	3.2	3.2	3.2	1.9	18.9	5.4	4.5	3.8	2.1	26.9	12.3	12.3	12.3	7.1

**Security Group 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes AB and AI</u>				
	<u>0%</u>	<u>100%</u>	<u>291%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
July 2015	96	84	60	41	23
July 2016	92	68	28	0	0
July 2017	87	54	3	0	0
July 2018	82	41	0	0	0
July 2019	77	28	0	0	0
July 2020	72	16	0	0	0
July 2021	66	5	0	0	0
July 2022	60	0	0	0	0
July 2023	54	0	0	0	0
July 2024	47	0	0	0	0
July 2025	40	0	0	0	0
July 2026	32	0	0	0	0
July 2027	25	0	0	0	0
July 2028	16	0	0	0	0
July 2029	8	0	0	0	0
July 2030	0	0	0	0	0
July 2031	0	0	0	0	0
July 2032	0	0	0	0	0
July 2033	0	0	0	0	0
July 2034	0	0	0	0	0
July 2035	0	0	0	0	0
July 2036	0	0	0	0	0
July 2037	0	0	0	0	0
Weighted Average Life (years)	9.0	3.5	1.4	0.9	0.6

**Security Group 4
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes BA and BI</u>				
	<u>0%</u>	<u>100%</u>	<u>291%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
July 2015	98	91	88	80	69
July 2016	95	82	72	55	41
July 2017	92	74	57	38	24
July 2018	90	66	45	25	13
July 2019	87	59	35	16	6
July 2020	84	52	27	10	1
July 2021	81	46	20	5	0
July 2022	77	40	15	2	0
July 2023	74	34	11	0	0
July 2024	70	29	7	0	0
July 2025	66	24	5	0	0
July 2026	62	19	3	0	0
July 2027	58	15	1	0	0
July 2028	53	11	0	0	0
July 2029	48	8	0	0	0
July 2030	43	4	0	0	0
July 2031	38	1	0	0	0
July 2032	33	0	0	0	0
July 2033	27	0	0	0	0
July 2034	21	0	0	0	0
July 2035	15	0	0	0	0
July 2036	8	0	0	0	0
July 2037	1	0	0	0	0
July 2038	0	0	0	0	0
July 2039	0	0	0	0	0
July 2040	0	0	0	0	0
July 2041	0	0	0	0	0
July 2042	0	0	0	0	0
July 2043	0	0	0	0	0
July 2044	0	0	0	0	0
Weighted Average Life (years)	13.7	7.0	4.4	2.8	2.1

**Security Group 5
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes CA and CI</u>				
	<u>0%</u>	<u>100%</u>	<u>291%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
July 2015	88	53	0	0	0
July 2016	76	10	0	0	0
July 2017	63	0	0	0	0
July 2018	49	0	0	0	0
July 2019	35	0	0	0	0
July 2020	19	0	0	0	0
July 2021	3	0	0	0	0
July 2022	0	0	0	0	0
July 2023	0	0	0	0	0
July 2024	0	0	0	0	0
July 2025	0	0	0	0	0
July 2026	0	0	0	0	0
Weighted Average Life (years)	3.8	1.1	0.4	0.3	0.2

**Security Group 6
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes DA and DI</u>				
	<u>0%</u>	<u>100%</u>	<u>291%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
July 2015	97	88	72	58	45
July 2016	94	78	49	28	11
July 2017	91	68	31	7	0
July 2018	87	58	16	0	0
July 2019	84	49	4	0	0
July 2020	80	41	0	0	0
July 2021	76	33	0	0	0
July 2022	72	26	0	0	0
July 2023	67	19	0	0	0
July 2024	63	13	0	0	0
July 2025	58	7	0	0	0
July 2026	53	1	0	0	0
July 2027	48	0	0	0	0
July 2028	42	0	0	0	0
July 2029	36	0	0	0	0
July 2030	30	0	0	0	0
July 2031	24	0	0	0	0
July 2032	17	0	0	0	0
July 2033	10	0	0	0	0
July 2034	2	0	0	0	0
July 2035	0	0	0	0	0
July 2036	0	0	0	0	0
July 2037	0	0	0	0	0
July 2038	0	0	0	0	0
Weighted Average Life (years)	11.8	5.3	2.2	1.4	1.0

**Security Groups 3, 4, 5 and 6
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class EA</u>				
	<u>0%</u>	<u>100%</u>	<u>291%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
July 2015	96	83	66	56	45
July 2016	91	67	48	31	22
July 2017	86	57	33	20	12
July 2018	81	49	25	13	7
July 2019	76	41	19	9	3
July 2020	70	34	14	5	1
July 2021	64	27	11	3	0
July 2022	60	22	8	1	0
July 2023	57	19	6	0	0
July 2024	53	16	4	0	0
July 2025	49	13	2	0	0
July 2026	44	10	1	0	0
July 2027	40	8	0	0	0
July 2028	35	6	0	0	0
July 2029	30	4	0	0	0
July 2030	25	2	0	0	0
July 2031	22	1	0	0	0
July 2032	18	0	0	0	0
July 2033	15	0	0	0	0
July 2034	11	0	0	0	0
July 2035	8	0	0	0	0
July 2036	4	0	0	0	0
July 2037	1	0	0	0	0
July 2038	0	0	0	0	0
July 2039	0	0	0	0	0
July 2040	0	0	0	0	0
July 2041	0	0	0	0	0
July 2042	0	0	0	0	0
July 2043	0	0	0	0	0
July 2044	0	0	0	0	0
Weighted Average Life (years)	10.9	5.1	2.9	1.8	1.3

**Security Group 7
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes IJ, JA, JB, JC, JD, JE, JG, JH, JI and JK</u>				
	<u>0%</u>	<u>100%</u>	<u>251%</u>	<u>400%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
July 2015	95	88	80	72	61
July 2016	90	77	63	51	37
July 2017	84	67	50	36	22
July 2018	79	58	39	25	13
July 2019	73	49	30	17	7
July 2020	67	41	22	11	4
July 2021	61	33	16	8	2
July 2022	54	26	12	5	1
July 2023	47	20	8	3	1
July 2024	40	14	5	2	0
July 2025	33	8	3	1	0
July 2026	25	3	1	0	0
July 2027	17	0	0	0	0
July 2028	9	0	0	0	0
July 2029	0	0	0	0	0
Weighted Average Life (years)	8.2	5.3	3.8	2.8	2.0

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes L, LA, LB, LC, LD, LE, LG, LH, LI, LJ, LK, LM and LP					Classes LF and LS					Class PK				
	0%	130%	185%	225%	400%	0%	130%	185%	225%	400%	0%	130%	185%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	98	88	88	88	88	100	100	81	67	7	100	100	100	100	100
July 2016	96	76	76	76	65	100	100	66	43	0	100	100	100	100	100
July 2017	94	66	66	66	46	100	100	55	25	0	100	100	100	100	100
July 2018	92	56	56	56	33	100	100	47	13	0	100	100	100	100	100
July 2019	90	48	48	48	23	100	100	42	5	0	100	100	100	100	100
July 2020	87	40	40	40	15	100	100	39	1	0	100	100	100	100	100
July 2021	85	33	33	33	10	100	100	37	0	0	100	100	100	100	100
July 2022	82	26	26	26	5	100	99	36	0	0	100	100	100	100	100
July 2023	79	21	21	21	2	100	96	34	0	0	100	100	100	100	100
July 2024	76	16	16	16	0	100	91	32	0	0	100	100	100	100	100
July 2025	73	12	12	12	0	100	86	30	0	0	100	100	100	100	73
July 2026	70	9	9	9	0	100	80	27	0	0	100	100	100	100	52
July 2027	66	6	6	6	0	100	73	24	0	0	100	100	100	100	38
July 2028	63	4	4	4	0	100	67	22	0	0	100	100	100	100	27
July 2029	59	2	2	2	0	100	60	19	0	0	100	100	100	100	19
July 2030	55	0	0	0	0	100	53	16	0	0	100	100	100	100	13
July 2031	51	0	0	0	0	100	46	14	0	0	100	83	83	83	9
July 2032	46	0	0	0	0	100	39	12	0	0	100	65	65	65	6
July 2033	42	0	0	0	0	100	33	9	0	0	100	49	49	49	4
July 2034	37	0	0	0	0	100	27	7	0	0	100	37	37	37	3
July 2035	32	0	0	0	0	100	21	6	0	0	100	26	26	26	2
July 2036	26	0	0	0	0	100	15	4	0	0	100	18	18	18	1
July 2037	21	0	0	0	0	100	10	3	0	0	100	11	11	11	1
July 2038	15	0	0	0	0	100	5	1	0	0	100	5	5	5	0
July 2039	9	0	0	0	0	100	1	0	0	0	100	1	1	1	0
July 2040	2	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2041	0	0	0	0	0	100	0	0	0	0	19	0	0	0	0
July 2042	0	0	0	0	0	72	0	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	37	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.9	5.5	5.5	5.5	3.4	28.6	16.5	7.1	2.0	0.5	26.7	19.4	19.4	19.4	13.0

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes IK and KF				
	0%	150%	363%	600%	800%
Initial Percent	100	100	100	100	100
July 2015	97	89	76	62	51
July 2016	95	78	58	39	26
July 2017	92	69	44	24	13
July 2018	89	61	33	15	6
July 2019	85	53	25	9	3
July 2020	82	46	19	6	2
July 2021	78	40	14	3	1
July 2022	74	35	10	2	0
July 2023	70	30	8	1	0
July 2024	65	25	6	1	0
July 2025	60	21	4	0	0
July 2026	55	18	3	0	0
July 2027	50	15	2	0	0
July 2028	44	12	1	0	0
July 2029	38	9	1	0	0
July 2030	32	7	1	0	0
July 2031	25	5	0	0	0
July 2032	18	3	0	0	0
July 2033	10	2	0	0	0
July 2034	2	0	0	0	0
July 2035	0	0	0	0	0
July 2036	0	0	0	0	0
Weighted Average Life (years)	12.1	6.7	3.5	2.1	1.5

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Classes N, NA, NB, NC, ND, NE, NG, NH, NI, NJ and NP					Classes NF and NS					Class PN				
	0%	130%	165%	200%	400%	0%	130%	165%	200%	400%	0%	130%	165%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	98	88	88	88	85	100	100	84	69	0	100	100	100	100	100
July 2016	97	77	77	77	61	100	100	72	45	0	100	100	100	100	100
July 2017	95	67	67	67	43	100	100	63	28	0	100	100	100	100	100
July 2018	93	57	57	57	29	100	100	56	15	0	100	100	100	100	100
July 2019	90	49	49	49	19	100	100	51	7	0	100	100	100	100	100
July 2020	88	41	41	41	12	100	100	48	2	0	100	100	100	100	100
July 2021	86	34	34	34	6	100	100	47	0	0	100	100	100	100	100
July 2022	83	28	28	28	2	100	100	46	0	0	100	100	100	100	100
July 2023	81	22	22	22	0	100	98	44	0	0	100	100	100	100	90
July 2024	78	17	17	17	0	100	94	42	0	0	100	100	100	100	66
July 2025	75	13	13	13	0	100	90	40	0	0	100	100	100	100	48
July 2026	72	10	10	10	0	100	84	37	0	0	100	100	100	100	35
July 2027	69	6	6	6	0	100	79	34	0	0	100	100	100	100	25
July 2028	65	4	4	4	0	100	72	31	0	0	100	100	100	100	18
July 2029	62	2	2	2	0	100	66	28	0	0	100	100	100	100	13
July 2030	58	0	0	0	0	100	59	25	0	0	100	96	96	96	9
July 2031	54	0	0	0	0	100	53	22	0	0	100	79	79	79	6
July 2032	49	0	0	0	0	100	46	19	0	0	100	63	63	63	5
July 2033	45	0	0	0	0	100	40	16	0	0	100	51	51	51	3
July 2034	40	0	0	0	0	100	34	13	0	0	100	40	40	40	2
July 2035	35	0	0	0	0	100	28	11	0	0	100	31	31	31	1
July 2036	29	0	0	0	0	100	23	9	0	0	100	23	23	23	1
July 2037	24	0	0	0	0	100	18	7	0	0	100	16	16	16	1
July 2038	18	0	0	0	0	100	13	5	0	0	100	11	11	11	0
July 2039	11	0	0	0	0	100	8	3	0	0	100	7	7	7	0
July 2040	5	0	0	0	0	100	4	1	0	0	100	3	3	3	0
July 2041	0	0	0	0	0	100	0	0	0	0	75	0	0	0	0
July 2042	0	0	0	0	0	97	0	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	50	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.5	5.6	5.6	5.6	3.1	29.0	17.6	9.0	2.2	0.4	27.3	19.7	19.7	19.7	11.8

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Classes IF and PF				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
July 2015	98	92	86	80	75
July 2016	96	85	74	65	56
July 2017	94	78	64	52	41
July 2018	92	72	55	41	31
July 2019	89	66	47	33	23
July 2020	87	60	40	26	17
July 2021	84	55	34	21	12
July 2022	82	50	29	17	9
July 2023	79	45	25	13	7
July 2024	76	41	21	10	5
July 2025	72	37	18	8	4
July 2026	69	33	15	6	3
July 2027	65	29	12	5	2
July 2028	62	26	10	4	1
July 2029	58	23	8	3	1
July 2030	54	20	7	2	1
July 2031	49	17	6	2	0
July 2032	44	15	4	1	0
July 2033	40	12	3	1	0
July 2034	34	10	3	1	0
July 2035	29	8	2	0	0
July 2036	23	6	1	0	0
July 2037	17	4	1	0	0
July 2038	11	2	1	0	0
July 2039	4	1	0	0	0
July 2040	0	0	0	0	0
July 2041	0	0	0	0	0
July 2042	0	0	0	0	0
July 2043	0	0	0	0	0
Weighted Average Life (years)	15.6	9.4	6.2	4.4	3.4

**Security Group 12
PSA Prepayment Assumption Rates**

Distribution Date	Classes IM and PO				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
July 2015	99	92	86	80	75
July 2016	98	85	74	65	56
July 2017	96	78	64	52	41
July 2018	95	72	55	41	31
July 2019	94	66	47	33	23
July 2020	92	60	40	26	17
July 2021	90	55	34	21	12
July 2022	89	50	29	17	9
July 2023	87	45	25	13	7
July 2024	85	41	21	10	5
July 2025	83	37	18	8	4
July 2026	80	33	15	6	3
July 2027	78	29	12	5	2
July 2028	75	26	10	4	1
July 2029	73	23	8	3	1
July 2030	70	20	7	2	1
July 2031	66	17	6	2	0
July 2032	63	15	4	1	0
July 2033	59	12	3	1	0
July 2034	56	10	3	1	0
July 2035	52	8	2	0	0
July 2036	47	6	1	0	0
July 2037	43	4	1	0	0
July 2038	38	2	1	0	0
July 2039	32	1	0	0	0
July 2040	27	0	0	0	0
July 2041	21	0	0	0	0
July 2042	14	0	0	0	0
July 2043	7	0	0	0	0
July 2044	0	0	0	0	0
Weighted Average Life (years)	19.6	9.4	6.2	4.4	3.4

**Security Groups 11 and 12
PSA Prepayment Assumption Rates**

Distribution Date	Class FC				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
July 2015	98	92	86	80	75
July 2016	96	85	74	65	56
July 2017	94	78	64	52	41
July 2018	92	72	55	41	31
July 2019	89	66	47	33	23
July 2020	87	60	40	26	17
July 2021	84	55	34	21	12
July 2022	82	50	29	17	9
July 2023	79	45	25	13	7
July 2024	76	41	21	10	5
July 2025	72	37	18	8	4
July 2026	69	33	15	6	3
July 2027	65	29	12	5	2
July 2028	62	26	10	4	1
July 2029	58	23	8	3	1
July 2030	54	20	7	2	1
July 2031	49	17	6	2	0
July 2032	44	15	4	1	0
July 2033	40	12	3	1	0
July 2034	34	10	3	1	0
July 2035	29	8	2	0	0
July 2036	23	6	1	0	0
July 2037	17	4	1	0	0
July 2038	11	2	1	0	0
July 2039	4	1	0	0	0
July 2040	0	0	0	0	0
July 2041	0	0	0	0	0
July 2042	0	0	0	0	0
July 2043	0	0	0	0	0
July 2044	0	0	0	0	0
Weighted Average Life (years)	15.6	9.4	6.2	4.4	3.4

**Security Group 13
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FT, IV and VI</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
July 2015	98	92	86	80	75
July 2016	96	85	74	65	55
July 2017	94	78	64	52	41
July 2018	92	72	55	41	31
July 2019	89	65	47	33	23
July 2020	87	60	40	26	17
July 2021	84	54	34	21	12
July 2022	81	49	29	17	9
July 2023	78	45	25	13	7
July 2024	75	40	21	10	5
July 2025	72	36	18	8	4
July 2026	68	33	15	6	3
July 2027	65	29	12	5	2
July 2028	61	26	10	4	1
July 2029	57	22	8	3	1
July 2030	53	20	7	2	1
July 2031	48	17	5	2	0
July 2032	43	14	4	1	0
July 2033	38	12	3	1	0
July 2034	33	10	3	1	0
July 2035	27	7	2	0	0
July 2036	21	6	1	0	0
July 2037	15	4	1	0	0
July 2038	9	2	0	0	0
July 2039	2	0	0	0	0
July 2040	0	0	0	0	0
Weighted Average Life (years)	15.4	9.3	6.2	4.4	3.3

**Security Groups 11, 12 and 13
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class FV</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
July 2015	98	92	86	80	75
July 2016	96	85	74	65	55
July 2017	94	78	64	52	41
July 2018	92	72	55	41	31
July 2019	89	66	47	33	23
July 2020	87	60	40	26	17
July 2021	84	55	34	21	12
July 2022	81	50	29	17	9
July 2023	79	45	25	13	7
July 2024	75	41	21	10	5
July 2025	72	37	18	8	4
July 2026	69	33	15	6	3
July 2027	65	29	12	5	2
July 2028	61	26	10	4	1
July 2029	57	23	8	3	1
July 2030	53	20	7	2	1
July 2031	49	17	6	2	0
July 2032	44	14	4	1	0
July 2033	39	12	3	1	0
July 2034	34	10	3	1	0
July 2035	28	8	2	0	0
July 2036	23	6	1	0	0
July 2037	17	4	1	0	0
July 2038	10	2	0	0	0
July 2039	3	1	0	0	0
July 2040	0	0	0	0	0
July 2041	0	0	0	0	0
July 2042	0	0	0	0	0
July 2043	0	0	0	0	0
July 2044	0	0	0	0	0
Weighted Average Life (years)	15.5	9.3	6.2	4.4	3.4

**Security Group 14
PSA Prepayment Assumption Rates**

Distribution Date	Classes MA, MC, MD, ME, MG, MH, MI, MJ and MK					Class MB					Class MV					Class MZ					
	0%	100%	207%	350%	500%	0%	100%	207%	350%	500%	0%	100%	207%	350%	500%	0%	100%	207%	350%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	98	91	84	75	65	100	100	100	100	100	93	93	93	93	93	104	104	104	104	104	104
July 2016	97	82	70	54	40	100	100	100	100	100	85	85	85	85	85	107	107	107	107	107	107
July 2017	95	74	57	38	22	100	100	100	100	100	77	77	77	77	77	111	111	111	111	111	111
July 2018	93	67	47	26	10	100	100	100	100	100	69	69	69	69	69	115	115	115	115	115	115
July 2019	91	60	38	16	2	100	100	100	100	100	60	60	60	60	60	119	119	119	119	119	119
July 2020	88	53	30	9	0	100	100	100	100	76	51	51	51	51	0	123	123	123	123	123	113
July 2021	86	47	23	3	0	100	100	100	100	52	42	42	42	42	0	128	128	128	128	128	77
July 2022	84	42	17	0	0	100	100	100	92	35	33	33	33	8	0	132	132	132	132	132	52
July 2023	81	36	12	0	0	100	100	100	70	24	23	23	23	0	0	137	137	137	104	104	35
July 2024	78	31	8	0	0	100	100	100	53	16	13	13	13	0	0	142	142	142	79	79	24
July 2025	76	27	4	0	0	100	100	100	40	11	2	2	2	0	0	147	147	147	60	60	16
July 2026	73	22	1	0	0	100	100	100	31	7	0	0	0	0	0	148	148	148	45	45	11
July 2027	70	19	0	0	0	100	100	87	23	5	0	0	0	0	0	148	148	129	34	7	7
July 2028	66	15	0	0	0	100	100	73	17	3	0	0	0	0	0	148	148	107	26	5	5
July 2029	63	11	0	0	0	100	100	60	13	2	0	0	0	0	0	148	148	89	19	3	3
July 2030	59	8	0	0	0	100	100	49	10	1	0	0	0	0	0	148	148	73	14	2	2
July 2031	55	5	0	0	0	100	100	40	7	1	0	0	0	0	0	148	148	59	10	1	1
July 2032	51	2	0	0	0	100	100	32	5	1	0	0	0	0	0	148	148	48	8	1	1
July 2033	47	0	0	0	0	100	99	26	4	0	0	0	0	0	0	148	147	38	5	1	1
July 2034	43	0	0	0	0	100	84	21	3	0	0	0	0	0	0	148	125	30	4	0	0
July 2035	38	0	0	0	0	100	70	16	2	0	0	0	0	0	0	148	104	24	3	0	0
July 2036	33	0	0	0	0	100	57	12	1	0	0	0	0	0	0	148	85	18	2	0	0
July 2037	28	0	0	0	0	100	45	9	1	0	0	0	0	0	0	148	67	13	1	0	0
July 2038	23	0	0	0	0	100	34	6	1	0	0	0	0	0	0	148	51	9	1	0	0
July 2039	17	0	0	0	0	100	24	4	0	0	0	0	0	0	0	148	36	6	0	0	0
July 2040	11	0	0	0	0	100	15	2	0	0	0	0	0	0	0	148	22	3	0	0	0
July 2041	5	0	0	0	0	100	6	1	0	0	0	0	0	0	0	148	9	1	0	0	0
July 2042	0	0	0	0	0	91	0	0	0	0	0	0	0	0	0	134	0	0	0	0	0
July 2043	0	0	0	0	0	46	0	0	0	0	0	0	0	0	0	69	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.0	7.5	4.4	2.7	1.9	28.9	22.9	16.9	11.2	7.9	6.0	6.0	6.0	5.4	4.4	28.9	22.9	16.9	11.6	8.4	8.4

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1, 3, 4, 5, 6, 9, 11 and 13 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, in the case of a Floating Rate or an Inverse Floating Rate Class or the Class IA Securities, the investor's own projection of levels of LIBOR under a variety of scenarios and, in the case of the Group 1 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 1 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.
- Investors in an MX Class that is subject to mandatory exchange should consider that differing rates of reduction in the related REMIC Securities may ultimately cause such a Class to be exchanged for the related REMIC Securities.

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

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

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

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

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

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

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes and the Class IA 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 IA Securities. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR, and Class VI may not benefit from particularly low levels of LIBOR, because the rates on such Classes are capped at the maximum rates described under “Terms Sheet — Interest Rates.”

CMT: Effect on Yields of the Group 1 Securities

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

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

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA or CPR, as applicable, in the case of the Floating Rate and Inverse Floating Rate Classes, at various constant levels of LIBOR and, in the case of the Class IA 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 Floating Rate and Inverse Floating Rate Class and the Class IA Securities for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR, (2) the Mortgage Rates applicable to the Mortgage Loans underlying the Group 1 Trust Assets for each Accrual Period after the next Mortgage Rate adjustment date will be based on the indicated level of CMT and (3) the purchase price of each Class (expressed as a percentage of its original Class 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 4.59375%*

CMT 0.1%

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>5%</u>	<u>12%</u>	<u>20%</u>	<u>30%</u>
0.100%	17.1%	9.1%	(0.5)%	(13.1)%
0.160%	15.7%	7.7%	(1.8)%	(14.4)%
6.880%	**	**	**	**
13.600% 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 IA to Prepayments
Assumed Price 4.59375%*
CMT 4.0%

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>5%</u>	<u>12%</u>	<u>20%</u>	<u>30%</u>
0.100%	56.4%	47.0%	35.8%	20.9%
0.160%	55.3%	46.0%	34.8%	19.9%
6.880%	**	**	**	**
13.600% and above	**	**	**	**

Sensitivity of Class IA to Prepayments
Assumed Price 4.59375%*
CMT 8.0%

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>5%</u>	<u>12%</u>	<u>20%</u>	<u>30%</u>
0.100%	59.4%	49.9%	38.5%	23.5%
0.160%	58.4%	48.9%	37.6%	22.6%
6.880%	2.3%	(5.3)%	(14.3)%	(26.2)%
13.600% and above	**	**	**	**

Sensitivity of Class IA to Prepayments
Assumed Price 4.59375%*
CMT 12.5%

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>5%</u>	<u>12%</u>	<u>20%</u>	<u>30%</u>
0.100%	59.5%	50.0%	38.6%	23.5%
0.160%	58.5%	49.0%	37.6%	22.6%
6.880%	2.9%	(4.7)%	(13.8)%	(25.7)%
13.600% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class ES to Prepayments
Assumed Price 106.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>235%</u>	<u>294%</u>	<u>350%</u>	<u>600%</u>
0.10%	15.3%	14.3%	10.7%	(6.9)%
0.16%	15.0%	14.1%	10.5%	(7.1)%
2.13%	7.2%	6.5%	3.0%	(13.1)%
4.10% and above	(0.4)%	(0.9)%	(4.2)%	(19.1)%

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

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

**Sensitivity of Class IO to Prepayments
Assumed Price 22.25%***

PSA Prepayment Assumption Rates			
<u>235%</u>	<u>294%</u>	<u>350%</u>	<u>600%</u>
4.2%	0.0%	(4.0)%	(23.4)%

**Sensitivity of Class IP to Prepayments
Assumed Price 17.125%***

PSA Prepayment Assumption Rates				
<u>212%</u>	<u>235%</u>	<u>294%</u>	<u>350%</u>	<u>600%</u>
0.0%	(2.9)%	(2.9)%	(2.9)%	(34.8)%

SECURITY GROUP 3

**Sensitivity of Class AI to Prepayments
Assumed Price 7.75%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>252%</u>	<u>291%</u>	<u>450%</u>	<u>600%</u>
44.1%	0.0%	(12.7)%	(64.5)%	**

SECURITY GROUP 4

**Sensitivity of Class BI to Prepayments
Assumed Price 21.703125%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>257%</u>	<u>291%</u>	<u>450%</u>	<u>600%</u>
8.0%	0.0%	(3.1)%	(19.9)%	(38.2)%

SECURITY GROUP 5

**Sensitivity of Class CI to Prepayments
Assumed Price 2.125%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>265%</u>	<u>291%</u>	<u>450%</u>	<u>600%</u>
190.5%	0.1%	(24.5)%	**	**

SECURITY GROUP 6

**Sensitivity of Class DI to Prepayments
Assumed Price 10.75%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>260%</u>	<u>291%</u>	<u>450%</u>	<u>600%</u>
27.8%	0.2%	(6.1)%	(40.6)%	(74.4)%

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

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

SECURITY GROUP 7

**Sensitivity of Class IJ to Prepayments
Assumed Price 13.0%***

PSA Prepayment Assumption Rates				
100%	251%	253%	400%	600%
10.3%	0.2%	0.0%	(10.4)%	(25.5)%

**Sensitivity of Class JI to Prepayments
Assumed Price 13.0%***

PSA Prepayment Assumption Rates				
100%	251%	253%	400%	600%
10.3%	0.2%	0.0%	(10.4)%	(25.5)%

SECURITY GROUP 8

**Sensitivity of Class LI to Prepayments
Assumed Price 20.0%***

PSA Prepayment Assumption Rates				
130%	185%	225%	294%	400%
5.2%	5.2%	5.2%	0.0%	(10.3)%

**Sensitivity of Class LS to Prepayments
Assumed Price 123.0%***

LIBOR	PSA Prepayment Assumption Rates			
	130%	185%	225%	400%
0.100%	21.4%	18.4%	12.1%	(16.3)%
0.160%	21.1%	18.1%	11.8%	(16.6)%
2.255%	10.0%	7.7%	1.2%	(25.5)%
4.350% and above	(1.2)%	(2.5)%	(9.1)%	(34.2)%

SECURITY GROUP 9

**Sensitivity of Class IK to Prepayments
Assumed Price 0.0625%**

LIBOR	PSA Prepayment Assumption Rates			
	150%	363%	600%	800%
5.65% and below	**	**	**	**
5.90%	644.0%	590.2%	524.1%	461.6%
6.15% and above	2,031.8%	1,898.2%	1,733.5%	1,576.8%

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

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

SECURITY GROUP 10

**Sensitivity of Class NI to Prepayments
Assumed Price 18.0%***

PSA Prepayment Assumption Rates				
130%	165%	200%	264%	400%
5.3%	5.3%	5.3%	0.0%	(14.9)%

**Sensitivity of Class NS to Prepayments
Assumed Price 106.25%***

LIBOR	PSA Prepayment Assumption Rates			
	130%	165%	200%	400%
0.100%	13.0%	12.4%	10.4%	(2.1)%
0.160%	12.8%	12.2%	10.2%	(2.3)%
2.255%	6.2%	5.8%	3.8%	(7.7)%
4.350% and above	(0.3)%	(0.6)%	(2.4)%	(13.0)%

SECURITY GROUP 11

**Sensitivity of Class IF to Prepayments
Assumed Price 0.15625%**

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	300%	400%
5.600% and below	**	**	**	**
6.175%	581.7%	559.4%	536.3%	512.1%
6.750% and above	1,781.2%	1,728.2%	1,673.0%	1,615.4%

SECURITY GROUP 12

**Sensitivity of Class IM to Prepayments
Assumed Price 25.15625%***

PSA Prepayment Assumption Rates				
100%	200%	256%	300%	400%
10.7%	3.9%	0.0%	(3.1)%	(10.3)%

**Sensitivity of Class PO to Prepayments
Assumed Price 86.0%**

PSA Prepayment Assumption Rates			
100%	200%	300%	400%
1.7%	2.6%	3.7%	4.9%

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

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

SECURITY GROUP 13

Sensitivity of Class IV to Prepayments Assumed Price 0.15625%

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
5.6% and below	**	**	**	**
6.1%	474.7%	455.2%	435.0%	413.9%
6.6% and above	1,397.2%	1,353.9%	1,308.8%	1,261.7%

Sensitivity of Class VI to Prepayments Assumed Price 0.625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
6.450% and below	15.5%	8.6%	1.4%	(6.0)%
6.525%	1.7%	(4.8)%	(11.5)%	(18.5)%
6.600% and above	**	**	**	**

SECURITY GROUP 14

Sensitivity of Class MI to Prepayments Assumed Price 14.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>207%</u>	<u>227%</u>	<u>350%</u>	<u>500%</u>
13.8%	2.4%	0.1%	(16.1)%	(38.5)%

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 12% CPR in the case of the Group 1 Securities, 294% PSA in the case of the Group 2 Securities, 291% PSA in the case of the Group 3 through 6 Securities, 251% PSA in the case of the Group 7 Securities, 185% PSA in the case of the Group 8 Securities, 363% PSA in the case of the Group 9 Securities, 165% PSA in the case of the Group 10 Securities, 200% PSA in the case of the Group 11 through 13 Securities and 207% PSA in the case of the Group 14 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR or CMT at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

OID accruals on the Underlying Certificates will be computed using the same prepayment assumptions 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.

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) July 1, 2014 on the Fixed Rate and Delay Classes, (2) July 16, 2014 on the Group 2 and 8 Floating Rate and Inverse Floating Rate Classes and (3) July 20, 2014 on the Group 9 through 13 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 3, 4, 5 and 6								
Combination 1(5)								
AB	\$ 36,700,639	EA	\$144,314,476	SC/PT	1.65%	FIX	38379DKS2	September 2043
BA	75,652,079							
CA	22,522,554							
DA	9,439,204							
Security Group 7								
Combination 2(6)								
JA	\$102,720,079	IJ	\$ 44,022,891	NTL(PT)	3.50%	FIX/IO	38379DKT0	July 2029
JJ	51,360,039	JB	102,720,079	PT	2.00	FIX	38379DKU7	July 2029
		JC	102,720,079	PT	2.25	FIX	38379DKV5	July 2029
		JD	102,720,079	PT	2.50	FIX	38379DKW3	July 2029
		JE	102,720,079	PT	2.75	FIX	38379DKX1	July 2029
		JG	102,720,079	PT	3.00	FIX	38379DKY9	July 2029
		JH	102,720,079	PT	3.25	FIX	38379DKZ6	July 2029
		JK	102,720,079	PT	3.50	FIX	38379DLA0	July 2029

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 3(6)								
L	\$162,569,000	\$162,569,000	LA	PAC	2.00%	FIX	38379DLB8	October 2043
		162,569,000	LB	PAC	2.25	FIX	38379DLC6	October 2043
		162,569,000	LC	PAC	2.75	FIX	38379DLD4	October 2043
		162,569,000	LD	PAC	3.00	FIX	38379DLE2	October 2043
		162,569,000	LE	PAC	3.25	FIX	38379DLF9	October 2043
		162,569,000	LG	PAC	3.50	FIX	38379DLG7	October 2043
		162,569,000	LH	PAC	3.75	FIX	38379DLH5	October 2043
		90,316,111	LI	NTL(PAC)	4.50	FIX/IO	38379DLJ1	October 2043
		162,569,000	LJ	PAC	4.00	FIX	38379DLK8	October 2043
		162,569,000	LK	PAC	4.25	FIX	38379DLL6	October 2043
		162,569,000	LM	PAC	4.50	FIX	38379DLM4	October 2043
		162,569,000	LP	PAC	2.50	FIX	38379DLN2	October 2043
Security Group 10								
Combination 4(6)								
N	\$168,977,000	\$168,977,000	NA	PAC	2.00%	FIX	38379DLP7	June 2043
		168,977,000	NB	PAC	2.50	FIX	38379DLQ5	June 2043
		168,977,000	NC	PAC	2.75	FIX	38379DLR3	June 2043
		168,977,000	ND	PAC	3.00	FIX	38379DLS1	June 2043
		168,977,000	NE	PAC	3.25	FIX	38379DLT9	June 2043
		168,977,000	NG	PAC	3.50	FIX	38379DLU6	June 2043
		168,977,000	NH	PAC	3.75	FIX	38379DLV4	June 2043
		84,488,500	NI	NTL(PAC)	4.00	FIX/IO	38379DLW2	June 2043
		168,977,000	NJ	PAC	4.00	FIX	38379DLX0	June 2043
		168,977,000	NP	PAC	2.25	FIX	38379DLY8	June 2043
Security Groups 11 and 12								
Combination 5(5)								
IM	\$ 2,626,210	\$ 87,540,336	FC(7)	SC/PT	(8)	FLT	38379DLZ5	July 2044
PF	87,540,336							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 11, 12 and 13								
Combination 6(5)								
FT	\$ 37,224,150	FV(9)	\$124,764,486	SC/PT	(8)	FLT	38379DMA9	July 2044
IM	2,626,210							
PF	87,540,336							
Security Group 14								
Combination 7(6)								
MA	\$ 85,384,000	MC	\$ 85,384,000	SEQ	2.00%	FIX	38379DMB7	May 2042
		MD	85,384,000	SEQ	2.25	FIX	38379DMC5	May 2042
		ME	85,384,000	SEQ	2.50	FIX	38379DMD3	May 2042
		MG	85,384,000	SEQ	2.75	FIX	38379DME1	May 2042
		MH	85,384,000	SEQ	3.00	FIX	38379DMF8	May 2042
		MI	36,593,142	NTL(SEQ)	3.50	FIX/IO	38379DMG6	May 2042
		MJ	85,384,000	SEQ	3.25	FIX	38379DMH4	May 2042
		MK	85,384,000	SEQ	3.50	FIX	38379DMJ0	May 2042
Combination 8								
MV	\$ 4,326,359	MB	\$ 13,336,621	SEQ	3.50%	FIX	38379DMK7	July 2044
MZ	9,010,262							

- (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) Combinations 1, 5 and 6 are derived from Classes of separate Security Groups.
- (6) In the case of Combinations 2, 3, 4 and 7, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

- (7) In the event that the Group 11 Underlying Certificate is retired before the Group 12 Trust Assets (as could result from an optional termination of the Group 11 Underlying Trust by the related underlying trustee, for example), the Trustee will, prior to the close of business on the last Business Day of the calendar month in which such retirement occurs, effect a mandatory exchange of this MX Class for its related Group 12 REMIC Class. Thereafter, no further exchanges of such REMIC Class will be permitted.
- (8) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (9) In the event that the Group 11 Underlying Certificate is retired before the Group 12 Trust Assets (as could result from an optional termination of the Group 11 Underlying Trust by the related underlying trustee, for example), the Trustee will, prior to the close of business on the last Business Day of the calendar month in which such retirement occurs, effect a mandatory exchange of this MX Class for its related Group 12 REMIC Class and, if outstanding, Group 13 REMIC Class. Thereafter, no further exchanges of such REMIC Classes will be permitted.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes EP and PL (in the aggregate)</u>	<u>Classes I and PK (in the aggregate)</u>	<u>Classes N and PN (in the aggregate)</u>
Initial Balance	\$71,970,932.00	\$172,487,000.00	\$184,675,000.00
August 2014	70,786,265.40	170,742,568.78	182,892,874.38
September 2014	69,617,531.47	169,010,796.09	181,123,868.03
October 2014	68,464,521.47	167,291,594.24	179,367,888.96
November 2014	67,327,029.31	165,584,876.12	177,624,845.84
December 2014	66,204,851.57	163,890,555.22	175,894,647.94
January 2015	65,097,787.47	162,208,545.60	174,177,205.17
February 2015	64,005,638.81	160,538,761.93	172,472,428.04
March 2015	62,928,209.96	158,881,119.46	170,780,227.69
April 2015	61,865,307.80	157,235,534.01	169,100,515.88
May 2015	60,816,741.71	155,601,921.97	167,433,204.95
June 2015	59,782,323.54	153,980,200.30	165,778,207.86
July 2015	58,761,867.56	152,370,286.53	164,135,438.16
August 2015	57,755,190.44	150,772,098.77	162,504,810.00
September 2015	56,762,111.23	149,185,555.65	160,886,238.12
October 2015	55,782,451.31	147,610,576.39	159,279,637.83
November 2015	54,816,034.36	146,047,080.74	157,684,925.04
December 2015	53,862,686.35	144,494,989.00	156,102,016.24
January 2016	52,922,235.49	142,954,222.02	154,530,828.48
February 2016	51,994,512.24	141,424,701.19	152,971,279.38
March 2016	51,079,349.21	139,906,348.43	151,423,287.13
April 2016	50,176,581.19	138,399,086.20	149,886,770.50
May 2016	49,286,045.13	136,902,837.47	148,361,648.79
June 2016	48,407,580.07	135,417,525.76	146,847,841.88
July 2016	47,541,027.11	133,943,075.10	145,345,270.17
August 2016	46,686,229.45	132,479,410.03	143,853,854.64
September 2016	45,843,032.29	131,026,455.62	142,373,516.79
October 2016	45,011,282.85	129,584,137.45	140,904,178.68
November 2016	44,190,830.30	128,152,381.59	139,445,762.88
December 2016	43,381,525.79	126,731,114.64	137,998,192.51
January 2017	42,583,222.40	125,320,263.67	136,561,391.23
February 2017	41,795,775.08	123,919,756.28	135,135,283.19
March 2017	41,019,040.70	122,529,520.54	133,719,793.10
April 2017	40,252,877.94	121,149,485.03	132,314,846.16
May 2017	39,497,147.36	119,779,578.79	130,920,368.10
June 2017	38,751,711.28	118,419,731.38	129,536,285.15
July 2017	38,016,433.84	117,069,872.80	128,162,524.06
August 2017	37,291,180.92	115,729,933.57	126,799,012.08
September 2017	36,575,820.13	114,399,844.64	125,445,676.95
October 2017	35,870,220.84	113,079,537.48	124,102,446.92
November 2017	35,174,254.05	111,768,943.99	122,769,250.73
December 2017	34,487,792.50	110,467,996.55	121,446,017.61
January 2018	33,810,710.52	109,176,627.99	120,132,677.28
February 2018	33,142,884.11	107,894,771.62	118,829,159.93

<u>Distribution Date</u>	<u>Classes EP and PL (in the aggregate)</u>	<u>Classes L and PK (in the aggregate)</u>	<u>Classes N and PN (in the aggregate)</u>
March 2018	\$32,484,190.87	\$106,622,361.19	\$117,535,396.25
April 2018	31,834,509.97	105,359,330.89	116,251,317.40
May 2018	31,193,722.18	104,105,615.40	114,976,855.01
June 2018	30,561,709.79	102,861,149.79	113,711,941.18
July 2018	29,938,356.63	101,625,869.63	112,456,508.49
August 2018	29,323,548.03	100,399,710.89	111,210,489.96
September 2018	28,717,170.82	99,182,610.00	109,973,819.10
October 2018	28,119,113.30	97,974,503.80	108,746,429.87
November 2018	27,529,265.21	96,775,329.59	107,528,256.66
December 2018	26,947,517.73	95,585,025.07	106,319,234.35
January 2019	26,373,763.45	94,403,528.40	105,119,298.25
February 2019	25,807,896.35	93,230,778.12	103,928,384.10
March 2019	25,250,870.83	92,066,713.23	102,746,428.11
April 2019	24,705,503.38	90,911,273.12	101,573,366.92
May 2019	24,171,554.90	89,764,397.60	100,409,137.60
June 2019	23,648,791.16	88,626,026.91	99,253,677.67
July 2019	23,136,982.66	87,496,101.66	98,106,925.05
August 2019	22,635,904.52	86,374,562.90	96,968,818.13
September 2019	22,145,336.43	85,261,352.07	95,839,295.69
October 2019	21,665,062.54	84,156,411.02	94,718,296.94
November 2019	21,194,871.36	83,059,681.97	93,605,761.53
December 2019	20,734,555.69	81,971,107.57	92,501,629.49
January 2020	20,283,912.52	80,890,630.83	91,405,841.30
February 2020	19,842,742.96	79,818,195.18	90,318,337.83
March 2020	19,410,852.14	78,753,744.41	89,239,060.36
April 2020	18,988,049.14	77,697,222.72	88,167,950.58
May 2020	18,574,146.92	76,648,574.66	87,104,950.57
June 2020	18,168,962.22	75,607,745.18	86,050,002.83
July 2020	17,772,315.50	74,574,679.62	85,003,050.24
August 2020	17,384,030.87	73,549,323.65	83,964,036.08
September 2020	17,003,935.99	72,531,623.36	82,932,904.02
October 2020	16,631,862.03	71,521,525.17	81,909,598.13
November 2020	16,267,643.60	70,518,975.90	80,894,062.84
December 2020	15,911,118.63	69,523,922.70	79,886,243.00
January 2021	15,562,128.37	68,536,313.11	78,886,083.80
February 2021	15,220,517.29	67,556,095.01	77,893,530.84
March 2021	14,886,133.02	66,583,216.65	76,908,530.08
April 2021	14,558,826.27	65,617,626.62	75,931,027.86
May 2021	14,238,450.80	64,659,273.87	74,960,970.89
June 2021	13,924,863.35	63,708,107.71	73,998,306.24
July 2021	13,617,923.55	62,766,282.72	73,042,981.36
August 2021	13,317,493.91	61,837,165.40	72,094,944.05
September 2021	13,023,439.71	60,920,592.06	71,154,142.48
October 2021	12,735,628.99	60,016,401.12	70,220,525.17
November 2021	12,453,932.47	59,124,432.98	69,294,041.00
December 2021	12,178,223.51	58,244,530.07	68,374,708.78
January 2022	11,908,378.04	57,376,536.80	67,466,421.38
February 2022	11,644,274.51	56,520,299.52	66,569,052.61

<u>Distribution Date</u>	<u>Classes EP and PL (in the aggregate)</u>	<u>Classes L and PK (in the aggregate)</u>	<u>Classes N and PN (in the aggregate)</u>
March 2022	\$11,385,793.86	\$ 55,675,666.52	\$ 65,682,477.64
April 2022	11,132,819.46	54,842,487.98	64,806,573.06
May 2022	10,885,237.03	54,020,615.97	63,941,216.80
June 2022	10,642,934.66	53,209,904.43	63,086,288.18
July 2022	10,405,802.69	52,410,209.12	62,241,667.84
August 2022	10,173,733.71	51,621,387.62	61,407,237.76
September 2022	9,946,622.50	50,843,299.29	60,582,881.21
October 2022	9,724,365.98	50,075,805.29	59,768,482.79
November 2022	9,506,863.19	49,318,768.48	58,963,928.36
December 2022	9,294,015.22	48,572,053.49	58,169,105.06
January 2023	9,085,725.18	47,835,526.61	57,383,901.28
February 2023	8,881,898.17	47,109,055.86	56,608,206.66
March 2023	8,682,441.22	46,392,510.87	55,841,912.06
April 2023	8,487,263.26	45,685,762.96	55,084,909.57
May 2023	8,296,275.09	44,988,685.04	54,337,092.47
June 2023	8,109,389.32	44,301,151.62	53,598,355.22
July 2023	7,926,520.36	43,623,038.82	52,868,593.49
August 2023	7,747,584.37	42,954,224.29	52,147,704.07
September 2023	7,572,499.23	42,294,587.23	51,435,584.93
October 2023	7,401,184.49	41,644,008.38	50,732,135.17
November 2023	7,233,561.36	41,002,369.95	50,037,255.02
December 2023	7,069,552.66	40,369,555.68	49,350,845.80
January 2024	6,909,082.77	39,745,450.73	48,672,809.96
February 2024	6,752,077.67	39,129,941.76	48,003,051.02
March 2024	6,598,464.80	38,522,916.80	47,341,473.59
April 2024	6,448,173.14	37,924,265.36	46,687,983.34
May 2024	6,301,133.08	37,333,878.28	46,042,486.99
June 2024	6,157,276.48	36,751,647.83	45,404,892.29
July 2024	6,016,536.58	36,177,467.62	44,775,108.05
August 2024	5,878,847.98	35,611,232.60	44,153,044.09
September 2024	5,744,146.64	35,052,839.06	43,538,611.21
October 2024	5,612,369.83	34,502,184.58	42,931,721.23
November 2024	5,483,456.12	33,959,168.07	42,332,286.97
December 2024	5,357,345.32	33,423,689.69	41,740,222.20
January 2025	5,233,978.50	32,895,650.87	41,155,441.67
February 2025	5,113,297.93	32,374,954.29	40,577,861.06
March 2025	4,995,247.07	31,861,503.86	40,007,397.03
April 2025	4,879,770.54	31,355,204.70	39,443,967.14
May 2025	4,766,814.12	30,855,963.16	38,887,489.90
June 2025	4,656,324.69	30,363,686.74	38,337,884.71
July 2025	4,548,250.22	29,878,284.13	37,795,071.88
August 2025	4,442,539.76	29,399,665.17	37,258,972.63
September 2025	4,339,143.42	28,927,740.86	36,729,509.03
October 2025	4,238,012.31	28,462,423.30	36,206,604.05
November 2025	4,139,098.59	28,003,625.74	35,690,181.51
December 2025	4,042,355.37	27,551,262.49	35,180,166.09
January 2026	3,947,736.76	27,105,248.99	34,676,483.32
February 2026	3,855,197.78	26,665,501.72	34,179,059.56

<u>Distribution Date</u>	<u>Classes EP and PL (in the aggregate)</u>	<u>Classes L and PK (in the aggregate)</u>	<u>Classes N and PN (in the aggregate)</u>
March 2026	\$ 3,764,694.41	\$ 26,231,938.24	\$ 33,687,821.99
April 2026	3,676,183.54	25,804,477.14	33,202,698.61
May 2026	3,589,622.92	25,383,038.06	32,723,618.23
June 2026	3,504,971.22	24,967,541.65	32,250,510.47
July 2026	3,422,187.92	24,557,909.58	31,783,305.73
August 2026	3,341,233.37	24,154,064.50	31,321,935.19
September 2026	3,262,068.72	23,755,930.06	30,866,330.81
October 2026	3,184,655.95	23,363,430.88	30,416,425.31
November 2026	3,108,957.80	22,976,492.52	29,972,152.16
December 2026	3,034,937.80	22,595,041.51	29,533,445.60
January 2027	2,962,560.22	22,219,005.30	29,100,240.58
February 2027	2,891,790.10	21,848,312.27	28,672,472.81
March 2027	2,822,593.17	21,482,891.72	28,250,078.71
April 2027	2,754,935.90	21,122,673.83	27,832,995.41
May 2027	2,688,785.43	20,767,589.69	27,421,160.76
June 2027	2,624,109.61	20,417,571.26	27,014,513.31
July 2027	2,560,876.94	20,072,551.37	26,612,992.29
August 2027	2,499,056.58	19,732,463.71	26,216,537.61
September 2027	2,438,618.33	19,397,242.79	25,825,089.89
October 2027	2,379,532.62	19,066,824.01	25,438,590.39
November 2027	2,321,770.49	18,741,143.53	25,056,981.04
December 2027	2,265,303.60	18,420,138.38	24,680,204.43
January 2028	2,210,104.17	18,103,746.36	24,308,203.79
February 2028	2,156,145.04	17,791,906.08	23,940,923.00
March 2028	2,103,399.57	17,484,556.94	23,578,306.55
April 2028	2,051,841.70	17,181,639.09	23,220,299.60
May 2028	2,001,445.93	16,883,093.47	22,866,847.88
June 2028	1,952,187.25	16,588,861.76	22,517,897.78
July 2028	1,904,041.22	16,298,886.40	22,173,396.26
August 2028	1,856,983.87	16,013,110.56	21,833,290.89
September 2028	1,810,991.75	15,731,478.14	21,497,529.84
October 2028	1,766,041.90	15,453,933.75	21,166,061.86
November 2028	1,722,111.84	15,180,422.72	20,838,836.29
December 2028	1,679,179.55	14,910,891.07	20,515,803.02
January 2029	1,637,223.48	14,645,285.52	20,196,912.54
February 2029	1,596,222.54	14,383,553.48	19,882,115.86
March 2029	1,556,156.07	14,125,643.03	19,571,364.59
April 2029	1,517,003.83	13,871,502.89	19,264,610.85
May 2029	1,478,746.03	13,621,082.49	18,961,807.32
June 2029	1,441,363.29	13,374,331.86	18,662,907.22
July 2029	1,404,836.62	13,131,201.70	18,367,864.29
August 2029	1,369,147.45	12,891,643.33	18,076,632.81
September 2029	1,334,277.58	12,655,608.71	17,789,167.55
October 2029	1,300,209.21	12,423,050.41	17,505,423.82
November 2029	1,266,924.90	12,193,921.60	17,225,357.43
December 2029	1,234,407.58	11,968,176.07	16,948,924.69
January 2030	1,202,640.55	11,745,768.19	16,676,082.41
February 2030	1,171,607.46	11,526,652.93	16,406,787.88

<u>Distribution Date</u>	<u>Classes EP and PL (in the aggregate)</u>	<u>Classes L and PK (in the aggregate)</u>	<u>Classes N and PN (in the aggregate)</u>
March 2030	\$ 1,141,292.28	\$ 11,310,785.83	\$ 16,140,998.88
April 2030	1,111,679.35	11,098,123.00	15,878,673.69
May 2030	1,082,753.33	10,888,621.14	15,619,771.03
June 2030	1,054,499.18	10,682,237.48	15,364,250.11
July 2030	1,026,902.22	10,478,929.81	15,112,070.61
August 2030	999,948.04	10,278,656.48	14,863,192.65
September 2030	973,622.57	10,081,376.34	14,617,576.81
October 2030	947,912.00	9,887,048.82	14,375,184.13
November 2030	922,802.83	9,695,633.84	14,135,976.09
December 2030	898,281.87	9,507,091.84	13,899,914.59
January 2031	874,336.16	9,321,383.79	13,666,962.00
February 2031	850,953.06	9,138,471.15	13,437,081.08
March 2031	828,120.16	8,958,315.88	13,210,235.05
April 2031	805,825.35	8,780,880.44	12,986,387.52
May 2031	784,056.75	8,606,127.76	12,765,502.53
June 2031	762,802.73	8,434,021.26	12,547,544.53
July 2031	742,051.93	8,264,524.84	12,332,478.38
August 2031	721,793.21	8,097,602.86	12,120,269.33
September 2031	702,015.69	7,933,220.15	11,910,883.04
October 2031	682,708.69	7,771,341.97	11,704,285.55
November 2031	663,861.77	7,611,934.07	11,500,443.29
December 2031	645,464.74	7,454,962.61	11,299,323.09
January 2032	627,507.59	7,300,394.21	11,100,892.14
February 2032	609,980.53	7,148,195.92	10,905,118.02
March 2032	592,873.99	6,998,335.21	10,711,968.66
April 2032	576,178.61	6,850,779.98	10,521,412.39
May 2032	559,885.20	6,705,498.55	10,333,417.88
June 2032	543,984.80	6,562,459.64	10,147,954.15
July 2032	528,468.63	6,421,632.38	9,964,990.60
August 2032	513,328.08	6,282,986.32	9,784,496.98
September 2032	498,554.76	6,146,491.39	9,606,443.36
October 2032	484,140.42	6,012,117.91	9,430,800.17
November 2032	470,077.02	5,879,836.59	9,257,538.19
December 2032	456,356.66	5,749,618.53	9,086,628.53
January 2033	442,971.65	5,621,435.19	8,918,042.61
February 2033	429,914.43	5,495,258.42	8,751,752.21
March 2033	417,177.62	5,371,060.43	8,587,729.42
April 2033	404,753.99	5,248,813.79	8,425,946.65
May 2033	392,636.47	5,128,491.44	8,266,376.62
June 2033	380,818.15	5,010,066.66	8,108,992.38
July 2033	369,292.25	4,893,513.08	7,953,767.28
August 2033	358,052.15	4,778,804.68	7,800,674.99
September 2033	347,091.37	4,665,915.79	7,649,689.46
October 2033	336,403.56	4,554,821.05	7,500,784.96
November 2033	325,982.53	4,445,495.46	7,353,936.05
December 2033	315,822.21	4,337,914.34	7,209,117.58
January 2034	305,916.65	4,232,053.32	7,066,304.71
February 2034	296,260.05	4,127,888.36	6,925,472.85

<u>Distribution Date</u>	<u>Classes EP and PL (in the aggregate)</u>	<u>Classes L and PK (in the aggregate)</u>	<u>Classes N and PN (in the aggregate)</u>
March 2034	\$ 286,846.72	\$ 4,025,395.75	\$ 6,786,597.72
April 2034	277,671.10	3,924,552.05	6,649,655.32
May 2034	268,727.74	3,825,334.17	6,514,621.93
June 2034	260,011.34	3,727,719.31	6,381,474.08
July 2034	251,516.67	3,631,684.95	6,250,188.59
August 2034	243,238.65	3,537,208.91	6,120,742.56
September 2034	235,172.30	3,444,269.25	5,993,113.33
October 2034	227,312.73	3,352,844.35	5,867,278.52
November 2034	219,655.18	3,262,912.88	5,743,215.99
December 2034	212,194.99	3,174,453.77	5,620,903.89
January 2035	204,927.58	3,087,446.23	5,500,320.58
February 2035	197,848.51	3,001,869.77	5,381,444.71
March 2035	190,953.40	2,917,704.14	5,264,255.16
April 2035	184,237.98	2,834,929.37	5,148,731.05
May 2035	177,698.08	2,753,525.75	5,034,851.75
June 2035	171,329.61	2,673,473.84	4,922,596.87
July 2035	165,128.57	2,594,754.45	4,811,946.26
August 2035	159,091.06	2,517,348.65	4,702,879.99
September 2035	153,213.25	2,441,237.74	4,595,378.38
October 2035	147,491.40	2,366,403.29	4,489,421.97
November 2035	141,921.87	2,292,827.10	4,384,991.51
December 2035	136,501.06	2,220,491.24	4,282,068.02
January 2036	131,225.49	2,149,377.97	4,180,632.69
February 2036	126,091.73	2,079,469.82	4,080,666.95
March 2036	121,096.45	2,010,749.54	3,982,152.46
April 2036	116,236.36	1,943,200.12	3,885,071.08
May 2036	111,508.27	1,876,804.76	3,789,404.88
June 2036	106,909.05	1,811,546.90	3,695,136.14
July 2036	102,435.65	1,747,410.19	3,602,247.36
August 2036	98,085.07	1,684,378.48	3,510,721.22
September 2036	93,854.38	1,622,435.88	3,420,540.62
October 2036	89,740.74	1,561,566.68	3,331,688.66
November 2036	85,741.33	1,501,755.37	3,244,148.63
December 2036	81,853.43	1,442,986.68	3,157,904.03
January 2037	78,074.37	1,385,245.51	3,072,938.53
February 2037	74,401.52	1,328,517.00	2,989,236.01
March 2037	70,832.34	1,272,786.44	2,906,780.53
April 2037	67,364.33	1,218,039.37	2,825,556.35
May 2037	63,995.04	1,164,261.47	2,745,547.89
June 2037	60,722.09	1,111,438.65	2,666,739.78
July 2037	57,543.13	1,059,557.00	2,589,116.81
August 2037	54,455.90	1,008,602.79	2,512,663.96
September 2037	51,458.15	958,562.47	2,437,366.38
October 2037	48,547.71	909,422.69	2,363,209.40
November 2037	45,722.45	861,170.26	2,290,178.52
December 2037	42,980.27	813,792.18	2,218,259.41
January 2038	40,319.15	767,275.62	2,147,437.91
February 2038	37,737.10	721,607.91	2,077,700.03

<u>Distribution Date</u>	<u>Classes EP and PL (in the aggregate)</u>	<u>Classes L and PK (in the aggregate)</u>	<u>Classes N and PN (in the aggregate)</u>
March 2038	\$ 35,232.16	\$ 676,776.58	\$ 2,009,031.93
April 2038	32,802.43	632,769.29	1,941,419.96
May 2038	30,446.06	589,573.91	1,874,850.61
June 2038	28,161.22	547,178.44	1,809,310.52
July 2038	25,946.15	505,571.04	1,744,786.53
August 2038	23,799.10	464,740.06	1,681,265.59
September 2038	21,718.38	424,673.98	1,618,734.82
October 2038	19,702.34	385,361.45	1,557,181.50
November 2038	17,749.35	346,791.26	1,496,593.07
December 2038	15,857.82	308,952.37	1,436,957.08
January 2039	14,026.22	271,833.87	1,378,261.26
February 2039	12,253.03	235,425.01	1,320,493.48
March 2039	10,536.77	199,715.18	1,263,641.75
April 2039	8,876.00	164,693.92	1,207,694.22
May 2039	7,269.32	130,350.91	1,152,639.19
June 2039	5,715.33	96,675.97	1,098,465.08
July 2039	4,212.71	63,659.05	1,045,160.47
August 2039	2,760.12	31,290.25	992,714.07
September 2039	1,356.29	0.00	941,114.71
October 2039	0.00	0.00	890,351.36
November 2039	0.00	0.00	840,413.14
December 2039	0.00	0.00	791,289.27
January 2040	0.00	0.00	742,969.12
February 2040	0.00	0.00	695,442.18
March 2040	0.00	0.00	648,698.05
April 2040	0.00	0.00	602,726.49
May 2040	0.00	0.00	557,517.35
June 2040	0.00	0.00	513,060.61
July 2040	0.00	0.00	469,346.37
August 2040	0.00	0.00	426,364.87
September 2040	0.00	0.00	384,106.42
October 2040	0.00	0.00	342,561.50
November 2040	0.00	0.00	301,720.66
December 2040	0.00	0.00	261,574.58
January 2041	0.00	0.00	222,114.07
February 2041	0.00	0.00	183,330.01
March 2041	0.00	0.00	145,213.44
April 2041	0.00	0.00	107,755.45
May 2041	0.00	0.00	70,947.30
June 2041	0.00	0.00	34,780.30
July 2041 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1B	Ginnie Mae	2014-066	WA	May 30, 2014	38379B6A1	(4)	WAC/DLY	February 2041	PT	\$24,941,327	0.97882882	\$24,413,290	100.000000000000%	2.271%	269	90
1B	Ginnie Mae	2014-085	WC	June 30, 2014	38379CNA0	(4)	WAC/DLY	April 2041	PT	17,389,758	0.98157848	17,069,412	100.000000000000%	2.794	255	105
3	Ginnie Mae	2009-093	BH(5)	October 30, 2009	38376KHG8	4.0%	FIX	February 2037	PAC 1	74,101,000	0.29357427	6,647,696	30.5791244383	5.385	296	58
3	Ginnie Mae	2009-100	KJ	November 30, 2009	38376JZL1	4.0	FIX	April 2037	PAC 1	100,000,000	0.30355888	15,177,944	50.000000000000	5.362	297	57
3	Ginnie Mae	2009-103	YT(5)	November 30, 2009	38376JUL6	4.0	FIX	April 2037	PAC 1	242,855,519	0.29749999	14,874,999	20.5883729577	5.349	297	57
4	Ginnie Mae	2014-062	BP(5)	April 30, 2014	38379BTS7	2.5	FIX	September 2043	PAC	304,506,891	0.86981278	75,652,079	25.617468643	4.875	307	48
5	Ginnie Mae	2014-076	A	May 30, 2014	38379BSC7	4.5	FIX	July 2026	SEQ	170,000,000	0.80930321	22,522,554	16.3703311765	5.310	300	55
6	Ginnie Mae	2010-068	LA	June 30, 2010	38377GSH13	4.5	FIX	March 2088	SEQ	75,000,000	0.88766099	9,439,204	32.4666666667	4.923	306	50
9	Ginnie Mae	2014-094	CF(6)	June 30, 2014	38379CZG4	(4)	FLT	September 2035	SC/PT	67,254,813	0.98237825	66,069,665	100.000000000000	(6)	307	(6)
11	Ginnie Mae	2014-094	FW(5)(7)	June 30, 2014	38379CIB70	(4)	FLT	January 2043	SC/PT	89,372,049	0.97950464	87,540,336	100.000000000000	(6)	307	(6)
13	Ginnie Mae	2014-094	FV(5)(8)	June 30, 2014	38379CIB96	(4)	FLT	May 2040	SC/PT	37,967,302	0.98042654	37,224,150	100.000000000000	(8)	307	(8)

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

(2) Underlying Certificate Factors are as of July 2014.

(3) Based on information as of July 2014.

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

(5) MX Class.

(6) Ginnie Mae 2014-094 Class CF is backed by a previously issued MX certificate, Class FA from Ginnie Mae 2010-075, that is derived from REMIC Classes (Classes AF and IO) of separate Security Groups. Ginnie Mae 2010-075 Class AF in turn is backed by a previously issued REMIC Certificate, Class F from Ginnie Mae 2005-068. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-075 and 2005-068 are included in Exhibit B. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-075	AF	243	107
2010-075	IO	243	107

- (7) Ginnie Mae 2014-094 Class FW is backed by a previously issued REMIC certificate, Class F from Ginnie Mae 2013-009, copies of the Cover Page and Terms Sheet from which are included in Exhibit B.
- (8) Ginnie Mae 2014-094 Class FV is backed by a previously issued MX certificate, Class FG from Ginnie Mae 2010-067, that is derived from REMIC Classes of separate Security Groups. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae 2010-067 are included in Exhibit B. This previously issued certificate is backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-067	FB	5.299%	301	54
2010-067	FE	5.287	305	51

Exhibit B

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

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



\$925,977,300

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-068**

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 Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is September 23, 2005.

Ginnie Mae REMIC Trust 2005-068

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
F	\$750,000,000	(5)	STP	FLT	September 2035	38374L2Y6
KA(1)	20,461,932	(5)	SUP	INV	September 2035	38374L2Z3
KB(1)	20,461,932	(5)	SUP	INV	September 2035	38374L3A7
KI(1)	239,040,105	(5)	NTL (PAC)	INV/IO	September 2035	38374L3B5
KO(1)	77,024,034	0.0%	PAC	PO	September 2035	38374L3C3
KP(1)	249,005,174	(5)	NTL (PAC)	INV/IO	April 2035	38374L3D1
KT(1)	61,385,794	(5)	NTL (SUP)	INV/IO	September 2035	38374L3E9
KU(1)	9,207,869	(5)	SUP	INV	September 2035	38374L3F6
KV(1)	9,207,869	(5)	SUP	INV	September 2035	38374L3G4
KX(1)	77,797,334	(5)	NTL (SUP)	INV/IO	September 2035	38374L3H2
Security Group 2						
DO(1)	29,691,172	0.0	SC/PT	PO	June 2035	38374L3J8
DS(1)	71,544,993	(5)	NTL (SC/PT)	INV/IO	June 2035	38374L3K5
Security Group 3						
HO(1)	9,922,492	0.0	SC/PT	PO	June 2035	38374L3L3
HS(1)	23,909,620	(5)	NTL (SC/PT)	INV/IO	June 2035	38374L3M1
Security Group 4						
MS(1)	92,381,373	(5)	NTL (SC/PAC)	INV/IO	January 2034	38374L3N9
SM(1)	36,967,937	(5)	NTL (SC/SUP)	INV/IO	January 2034	38374L3P4
Security Group 5						
SE(1)	61,815,096	(5)	NTL (SC/SUP)	INV/IO	May 2035	38374L3Q2
SG(1)	134,247,654	(5)	NTL (SC/PAC)	INV/IO	May 2035	38374L3R0
Security Group 6						
PS(1)	24,121,094	(5)	NTL (SC/PAC)	INV/IO	June 2032	38374L3S8
ST(1)	20,105,695	(5)	NTL (SC/SUP)	INV/IO	June 2032	38374L3T6
Residual						
RR	0	0.0	NPR	NPR	September 2035	38374L3U3

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each of Classes DS, HS, KI and KT will be reduced is indicated in parentheses. Each of the other Notional Classes is categorized as “NTL(SC/PAC)” or “NTL(SC/SUP)” based on the manner in which its Class Notional Balance will be reduced, as described under “*Terms Sheet — Notional Classes*,” in this Supplement.
- (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: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 29, 2005

Distribution Dates: For the Group 1, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2005. For the Group 2, 3 and 4 Securities, the 17th day of each month, or if the 17th day is not a Business Day, the first Business Day thereafter, commencing in October 2005.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$886,363,636	355	5	5.98%

¹ As of September 1, 2005.

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

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

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

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

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

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

Interest Rates: 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
Security Group 1						
F	LIBOR + 0.20%	3.84000000%	0.2%	6.50000000%	0	0.00%
KA	16.50% - (LIBOR × 3.00)	5.58000000%	0.0%	16.50000000%	0	5.50%
KB	16.50% - (LIBOR × 3.00)	5.58000000%	0.0%	16.50000000%	0	5.50%
KC	22.00% - (LIBOR × 4.00)	7.44000000%	0.0%	22.00000000%	0	5.50%
KD	22.00% - (LIBOR × 4.00)	7.44000000%	0.0%	22.00000000%	0	5.50%
KG	8.01620682% - (LIBOR × 1.27241379)	3.38462062%	0.0%	8.01620682%	0	6.30%
KI	6.30% - LIBOR	2.66000000%	0.0%	6.30000000%	0	6.30%
KP	6.30% - LIBOR	2.66000000%	0.0%	6.30000000%	0	6.30%
KT	5.50% - LIBOR	1.86000000%	0.0%	5.50000000%	0	5.50%
KU	63.00% - (LIBOR × 10.00)	8.00000000%	0.0%	8.00000000%	0	6.30%
KV	63.00% - (LIBOR × 10.00)	8.00000000%	0.0%	8.00000000%	0	6.30%
KX	6.30% - LIBOR	2.66000000%	0.0%	6.30000000%	0	6.30%
SA	24.75% - (LIBOR × 4.50)	8.37000000%	0.0%	24.75000000%	0	5.50%
SB	63.00% - (LIBOR × 10.00)	8.00000000%	0.0%	8.00000000%	0	6.30%
SI	6.30% - LIBOR	2.66000000%	0.0%	6.30000000%	0	6.30%
SP	19.55172408% - (LIBOR × 3.10344827)	8.25517238%	0.0%	19.55172408%	0	6.30%
Security Group 2						
DP	16.43373486% - (LIBOR × 2.40963856)	7.34486737%	0.0%	16.43373486%	0	6.82%
DS	6.82% - LIBOR	3.04812000%	0.0%	6.82000000%	0	6.82%
SD	6.82% - LIBOR	3.04812000%	0.0%	6.82000000%	0	6.82%
Security Group 3						
HS	6.82% - LIBOR	3.04812000%	0.0%	6.82000000%	0	6.82%
SC	6.82% - LIBOR	3.04812000%	0.0%	6.82000000%	0	6.82%
SH	16.43373474% - (LIBOR × 2.40963856)	7.34486725%	0.0%	16.43373474%	0	6.82%
Security Group 4						
MS	7.20% - LIBOR	3.42812000%	0.0%	7.20000000%	0	7.20%
SM	7.20% - LIBOR	3.42812000%	0.0%	7.20000000%	0	7.20%
SN	7.20% - LIBOR	3.42812000%	0.0%	7.20000000%	0	7.20%
Security Group 5						
S	6.20% - LIBOR	2.40375000%	0.0%	6.20000000%	0	6.20%
SE	6.20% - LIBOR	2.40375000%	0.0%	6.20000000%	0	6.20%
SG	6.20% - LIBOR	2.40375000%	0.0%	6.20000000%	0	6.20%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 6						
PS	7.30% – LIBOR	3.50375000%	0.0%	7.30000000%	0	7.30%
PU	7.30% – LIBOR	3.50375000%	0.0%	7.30000000%	0	7.30%
ST	7.30% – LIBOR	3.50375000%	0.0%	7.30000000%	0	7.30%

- (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. 84.6153846501% to F, until retired
2. 15.3846153499% as follows:
 - a. To KO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To KA, KB, KU and KV, pro rata, until retired
 - c. To KO, without regard to its Scheduled Principal Balance for that Distribution Date, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount to DO, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount to HO, until retired

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

<u>Class</u>	<u>Structuring Range</u>
KO	60% PSA through 245% 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 notional balance indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
KI	\$239,040,105	310.3448269147% of KO (PAC Class)
KP	\$249,005,174	(1)
KT	\$ 61,385,794	149.9999951129% of KA and KB (in the aggregate) (SUP Classes)
KX	\$ 77,797,334	(1)
SI	\$326,802,508	36.8700265587% of the Group 1 Trust Assets
Security Group 2		
DS	\$ 71,544,993	240.9638561927% of DO (SC/PT Class)
Security Group 3		
HS	\$ 23,909,620	240.9638627071% of HO (SC/PT Class)
Security Group 4		
MS	\$ 92,381,373	(2)
SM	\$ 36,967,937	(2)
SN	\$129,349,310	100% of the Group 4 Trust Assets
Security Group 5		
S	\$196,062,750	100% of the Group 5 Trust Assets
SE	\$ 61,815,096	(3)
SG	\$134,247,654	(3)
Security Group 6		
PS	\$ 24,121,094	(4)
PU	\$ 44,226,789	100% of the Group 6 Trust Assets
ST	\$ 20,105,695	(4)

(1) The aggregate Class Notional Balance of Classes KP and KX represents approximately 36.8700265587% of, and reduces to that extent with, the principal balance of the Group 1 Trust Assets. On each Distribution Date, the reduction in the aggregate Class Notional Balance of those Classes will be allocated as follows:

1. To KP, until reduced to its Scheduled Notional Balance for that Distribution Date
2. To KX, until retired
3. To KP, without regard to its Scheduled Notional Balance for that Distribution Date, until retired

The Scheduled Notional Balances for Class KP are included in Schedule II. They were calculated using a Structuring Range of 120% PSA through 250% PSA.

(2) The aggregate Class Notional Balance of Classes MS and SM represents 100% of the notional balance of, and reduces to that extent with, the Group 4 Trust Assets. On each

Distribution Date, the reduction in the aggregate Class Notional Balance of those Classes will be allocated as follows:

1. To MS, until reduced to its Scheduled Notional Balance for that Distribution Date
2. To SM, until retired
3. To MS, without regard to its Scheduled Notional Balance for that Distribution Date, until retired

The Scheduled Notional Balances for Class MS are included in Schedule II. They were calculated using a Structuring Range of 100% PSA through 250% PSA.

- (3) The aggregate Class Notional Balance of Classes SE and SG represents 100% of the notional balance of, and reduces to that extent with, the Group 5 Trust Assets. On each Distribution Date, the reduction in the aggregate Class Notional Balance of those Classes will be allocated as follows:

1. To SG, until reduced to its Scheduled Notional Balance for that Distribution Date
2. To SE, until retired
3. To SG, without regard to its Scheduled Notional Balance for that Distribution Date, until retired

The Scheduled Notional Balances for Class SG are included in Schedule II. They were calculated using a Structuring Range of 100% PSA through 250% PSA.

- (4) The aggregate Class Notional Balance of Classes PS and ST represents 100% of the notional balance of, and reduces to that extent with, the Group 6 Trust Assets. On each Distribution Date, the reduction in the aggregate Class Notional Balance of those Classes will be allocated as follows:

1. To PS, until reduced to its Scheduled Notional Balance for that Distribution Date
2. To ST, until retired
3. To PS, without regard to its Scheduled Notional Balance for that Distribution Date, until retired

The Scheduled Notional Balances for Class PS are included in Schedule II. They were calculated using a Structuring Range of 100% PSA through 350% PSA.

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

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



\$2,847,087,040

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-093**

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						
IY(1)	\$ 574,524	5.00%	NTL (SUP)	FIX/IO	38376KAA9	October 2039
YB(1)	3,244,027	5.00	PAC	FIX	38376KAB7	October 2039
YD(1)	25,000,000	4.50	PAC	FIX	38376KAC5	May 2038
YI(1)	2,500,000	5.00	NTL (PAC)	FIX/IO	38376KAD3	May 2038
YX	5,745,240	4.50	SUP	FIX	38376KAE1	October 2039
Security Group 2						
QA(1)	15,000,000	5.00	PAC	FIX	38376KAF8	July 2039
QB(1)	452,914	5.00	PAC	FIX	38376KAG6	October 2039
QW(1)	2,455,605	4.50	SUP	FIX	38376KAH4	October 2039
QY(1)	2,455,605	5.50	SUP	FIX	38376KAJ0	October 2039
Security Group 3						
UG	107,500,000	5.00	SEQ	FIX	38376KAK7	February 2036
UN(1)	28,863,643	5.00	SEQ	FIX	38376KAL5	February 2039
UV(1)	10,909,092	5.00	SEQ/AD	FIX	38376KAM3	April 2026
UW(1)	14,545,455	5.00	SEQ/AD	FIX	38376KAN1	October 2020
UZ(1)	20,000,000	5.00	SEQ	FIX/Z	38376KAP6	October 2039
Security Group 4						
XA(1)	25,000,000	5.00	PAC	FIX	38376KAQ4	April 2039
XB(1)	1,189,287	5.00	PAC	FIX	38376KAR2	October 2039
XD	3,275,184	4.50	SUP	FIX	38376KAS0	October 2039
XJ	3,275,184	5.50	SUP	FIX	38376KAT8	October 2039
Security Group 5						
TC	2,260,000	5.00	PAC I	FIX	38376KAU5	March 2027
TG	17,710,000	5.00	PAC I	FIX	38376KAV3	October 2037
TH	5,080,000	5.00	PAC I	FIX	38376KAW1	October 2039
TK	2,140,000	5.00	PAC II	FIX	38376KAX9	September 2039
TL	380,000	5.00	PAC II	FIX	38376KAY7	October 2039
TN	5,940,000	5.00	SUP	FIX	38376KAZ4	April 2039
TP	1,490,000	5.00	SUP	FIX	38376KBA8	October 2039
Security Group 6						
AC(1)	86,800,000	5.00	SEQ	FIX	38376KBB6	March 2036
AV(1)	11,844,000	5.00	SEQ/AD	FIX	38376KBC4	October 2020
AZ(1)	16,276,000	5.00	SEQ	FIX/Z	38376KBD2	October 2039
Security Group 7						
BA(1)	74,101,000	5.00	PAC I	FIX	38376KBE0	February 2037
GA	13,251,000	5.00	SUP	FIX	38376KBF7	July 2039
GE	13,251,000	5.00	SUP	FIX	38376KBG5	July 2039
GH	1,472,000	5.00	SUP	FIX	38376KBH3	October 2039
GL	1,472,000	5.00	SUP	FIX	38376KBJ9	October 2039
KA	10,000,000	5.00	PAC II	FIX	38376KBK6	October 2039
LT(1)	6,802,000	5.00	PAC I	FIX	38376KBL4	November 2037
LV(1)	8,058,000	5.00	AD/PAC I	FIX	38376KBM2	October 2020
LZ(1)	11,073,000	5.00	PAC I	FIX/Z	38376KBN0	October 2039

(Cover continued on next page)

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

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

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

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

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

BOFAM ERRILL LYNCH

LOOP CAPITAL MARKETS LLC

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

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						
EA(1)	200,826,000	5.00	PAC I	FIX	38376KBP5	May 2035
EV(1)	9,831,000	5.00	AD/PAC I	FIX	38376KBP3	October 2020
EX	100,000,000	5.00	PAC I	FIX	38376KBR1	February 2039
EZ(1)	13,511,000	5.00	PAC I	FIX/Z	38376KBS9	October 2039
JA	6,000,000	4.50	SUP	FIX	38376KBT7	February 2039
JB	1,408,000	5.00	SUP	FIX	38376KBU4	June 2039
JC	1,949,000	5.00	SUP	FIX	38376KBV2	October 2039
JD	2,552,000	5.00	PAC II	FIX	38376KBW0	October 2039
JE	1,900,000	5.00	SUP	FIX	38376KBX8	February 2039
JG	1,000,000	6.50	SUP	FIX	38376KBY6	February 2039
JH	750,000	7.00	SUP	FIX	38376KBZ3	February 2039
MA	9,138,709	5.00	SUP	FIX	38376KCA7	May 2039
MB	5,866,947	5.00	PAC II	FIX	38376KCB5	September 2039
MC	2,561,154	5.00	PAC II	FIX	38376KCC3	October 2039
MD	7,500,000	4.50	SUP	FIX	38376KCD1	May 2039
ME	12,000,000	4.75	SUP	FIX	38376KCE9	May 2039
MG	13,500,000	5.50	SUP	FIX	38376KCF6	May 2039
MH	5,833,849	5.00	SUP	FIX	38376KCG4	August 2039
MJ	3,599,341	5.00	SUP	FIX	38376KCH2	October 2039
TA	2,160,000	5.00	PAC II	FIX	38376KCI8	October 2039
TB	110,000	5.00	PAC II	FIX	38376KCK5	October 2039
TD	215,000	5.00	SUP	FIX	38376KCL3	May 2039
TE	10,000	5.00	SUP	FIX	38376KCM1	October 2039
TF	2,747,000	(5)	SUP	FLT	38376KCN9	May 2039
TJ	4,159,000	4.50	SUP	FIX	38376KCP4	May 2039
TM	2,000,000	5.50	SUP	FIX	38376KCP2	May 2039
TQ	1,577,500	4.50	SUP	FIX	38376KCR0	October 2039
TR	2,747,000	(5)	NLT (SUP)	INV/IO	38376KCS8	May 2039
TU	2,666,720	(5)	SUP	INV	38376KCT6	May 2039
TV	1,577,500	5.50	SUP	FIX	38376KCU3	October 2039
TW	5,675,785	(5)	SUP	FLT	38376KCV1	May 2039
TY	486,495	(5)	SUP	INV	38376KCW9	May 2039
Security Group 9						
D	25,000,000	5.00	SUP	FIX	38376KCK7	October 2039
DA	26,433,000	5.00	SUP	FIX	38376KCY5	July 2039
DB	4,100,000	4.50	SUP	FIX	38376KCZ2	July 2039
DC	4,100,000	5.50	SUP	FIX	38376KDA6	July 2039
DL	3,848,000	5.00	SUP	FIX	38376KDB4	October 2039
NA(1)	160,570,000	5.00	PAC	FIX	38376KDC2	April 2037
WV(1)	9,164,000	5.00	AD/PAC	FIX	38376KDD0	October 2020
WX(1)	25,653,000	5.00	PAC	FIX	38376KDE8	September 2038
WZ(1)	12,594,000	5.00	PAC	FIX/Z	38376KDF5	October 2039
Security Group 10						
FL(6)	100,000,000	(5)	PT	FLT/SP/DLY	38376KDG3	October 2039
FM	125,000,000	(5)	PT	FLT	38376KDH1	October 2039
FN	100,000,000	(5)	PT	FLT	38376KDJ7	October 2039
HA(1)	578,813,000	5.50	PAC/AD	FIX	38376KDK4	September 2039
HY(1)	6,087,000	5.50	PAC/AD	FIX	38376KDL2	October 2039
HZ(1)	120,100,000	5.50	SUP	FIX/Z	38376KDM0	October 2039
IL	33,333,333	6.00	NLT (PT)	FIX/IO	38376KDN8	October 2014
SF(1)	125,000,000	(5)	NLT (PT)	FLT/IO	38376KDP3	October 2039
SI(1)	100,000,000	(5)	NLT (PT)	FLT/IO	38376KQD1	October 2039
SL(6)	100,000,000	(5)	NLT (PT)	INV/IO/SP/DLY	38376KDR9	October 2039
SM(1)	125,000,000	(5)	NLT (PT)	INV/IO	38376KDS7	October 2039
SN(1)	100,000,000	(5)	NLT (PT)	INV/IO	38376KDT5	October 2039
Security Group 11						
KN(1)	31,152,000	5.50	PAC II/AD	FIX	38376KDU2	October 2039
KZ	1,000	5.50	PAC II/AD	FIX/Z	38376KDV0	October 2039
NZ	76,500,000	5.50	SUP	FIX/Z	38376KDW8	October 2039
PA(1)	268,157,000	5.50	PAC I/AD	FIX	38376KDX6	December 2038
PV(1)	11,165,000	5.50	AD/PAC I	FIX	38376KDY4	September 2020
PZ(1)	13,646,000	5.50	PAC I/AD	FIX/Z	38376KZD1	October 2039
Security Group 12						
VA(1)	808,000	5.50	SC/AD/SEQ	FIX	38376KEA5	September 2020
ZA(1)	987,000	5.50	SC/SEQ	FIX/Z	38376KEB3	August 2039
Security Group 13						
VJ(1)	20,402,000	5.50	SC/AD/SEQ	FIX	38376KEC1	September 2020
ZI(1)	24,992,029	5.50	SC/SEQ	FIX/Z	38376KED9	September 2039
Security Group 14						
FG(1)	24,014,870	(5)	SC/PT	FLT	38376KEE7	April 2039
IB(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEF4	April 2039
IC(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEG2	April 2039
ID(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEH0	April 2039
IE(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEJ6	April 2039
IG(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEK3	April 2039
SA(1)	6,549,511	(5)	SC/PT	INV	38376KEL1	April 2039
Security Group 15						
UA	2,822,623	5.00	PAC	FIX	38376KEM9	June 2026
UB(1)	14,113,116	5.00	PAC	FIX	38376KEN7	June 2039
UC(1)	11,290,493	5.00	PAC	FIX	38376KEP2	June 2039
UD	872,976	5.00	PAC	FIX	38376KEQ0	October 2039
XK(1)	3,639,093	4.50	SUP	FIX	38376KER8	October 2039
XL(1)	3,639,093	5.50	SUP	FIX	38376KES6	October 2039
Security Group 16						
DV(1)	20,828,000	5.00	SC/SEQ/AD	FIX	38376KET4	October 2020
DZ(1)	28,622,000	5.00	SC/SEQ	FIX/Z	38376KEU1	July 2039
Residual						
RR	0	0.00	NPR	NPR	38376KEV9	October 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NLT" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) Each of these Classes has the SP ("Special") designation in its Interest Type because its initial Interest Rate will be in effect through October 2014, after which it will be a Floating Rate or Inverse Floating Rate Class, as applicable. See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2009

Distribution Dates: For the Group 1, 2, 4, 10, 11, 12, 14 and 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 November 2009. For the Group 3, 5, 6, 7, 8, 9, 13 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 November 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	5.0%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae II	5.0%	30
9	Ginnie Mae II	5.0%	30
10	Ginnie Mae I	6.0%	30
11	Ginnie Mae I	5.5%	30
12	Underlying Certificate	(1)	(1)
13	Underlying Certificates	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Ginnie Mae I	5.0%	30
16	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 4, 7, 8, 9, 11, 12 and 15, 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, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11 and Group 15 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$33,989,267	341	17	5.50%
Group 2 Trust Assets			
\$20,364,124	336	21	5.50%
Group 3 Trust Assets			
\$181,818,190	358	2	5.46%
Group 4 Trust Assets			
\$32,739,655	336	21	5.50%
Group 5 Trust Assets			
\$35,000,000	358	2	5.50%
Group 6 Trust Assets			
\$114,920,000	357	2	5.35%
Group 7 Trust Assets			
\$139,480,000	357	2	5.35%
Group 8 Trust Assets			
\$423,112,000	357	2	5.35%
Group 9 Trust Assets			
\$271,462,000	357	2	5.35%
Group 10 Trust Assets			
\$1,030,000,000	343	15	6.50%
Group 11 Trust Assets			
\$400,621,000	345	13	6.00%
Group 15 Trust Assets			
\$36,377,394	336	21	5.50%

¹ As of October 1, 2009.

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 3, Group 5, Group 6, Group 7, Group 8 and Group 9 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 3, Group 5, Group 6, Group 7, Group 8 and Group 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11 and Group 15 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, Inverse Floating Rate, Interest Only Inverse Floating Rate or Special Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 1.40%	1.6400000%	1.40%	7.00000000%	0	0.00%
FB	LIBOR + 1.35%	1.5900000%	1.35%	7.00000000%	0	0.00%
FC	LIBOR + 1.30%	1.5400000%	1.30%	7.00000000%	0	0.00%
FD	LIBOR + 1.25%	1.4900000%	1.25%	7.00000000%	0	0.00%
FE	LIBOR + 1.20%	1.4400000%	1.20%	7.00000000%	0	0.00%
FG	LIBOR + 1.15%	1.3900000%	1.15%	7.00000000%	0	0.00%
FL	LIBOR + 1.00%(3)	5.0000000%	1.00%	7.00000000%	15	0.00%
FM	LIBOR + 1.17%	1.4100000%	1.17%	6.50000000%	0	0.00%
FN	LIBOR + 0.95%	1.1900000%	0.95%	6.50000000%	0	0.00%
IB	5.65% – LIBOR	0.0500000%	0.00%	0.05000000%	0	5.65%
IC	5.70% – LIBOR	0.0500000%	0.00%	0.05000000%	0	5.70%
ID	5.75% – LIBOR	0.0500000%	0.00%	0.05000000%	0	5.75%
IE	5.80% – LIBOR	0.0500000%	0.00%	0.05000000%	0	5.80%
IG	5.85% – LIBOR	0.0500000%	0.00%	0.05000000%	0	5.85%
SA	20.53333132% – (LIBOR x 3.66666618)	19.6533314%	0.00%	20.53333132%	0	5.60%
SB	20.7166639% – (LIBOR x 3.66666618)	19.8366640%	0.00%	20.71666390%	0	5.65%
SC	20.899997% – (LIBOR x 3.66666618)	20.0199970%	0.00%	20.89999700%	0	5.70%
SD	21.0833305% – (LIBOR x 3.66666618)	20.2033310%	0.00%	21.08333050%	0	5.75%
SE	21.2666638% – (LIBOR x 3.66666618)	20.3866630%	0.00%	21.26666380%	0	5.80%
SF	LIBOR – 5.33%	0.0000000%	0.00%	0.72000000%	0	5.33%
SG	21.4499972% – (LIBOR x 3.66666618)	20.5699970%	0.00%	21.44999720%	0	5.85%
SI	LIBOR – 5.55%	0.0000000%	0.00%	0.50000000%	0	5.55%
SL	6.00% – LIBOR(4)	0.0000000%	0.00%	6.00000000%	15	6.00%
SM	6.05% – LIBOR	5.8100000%	0.00%	6.05000000%	0	6.05%
SN	6.05% – LIBOR	5.8100000%	0.00%	6.05000000%	0	6.05%
SU	6.05% – LIBOR	5.8100000%	0.50%	6.05000000%	0	5.55%
SW	6.05% – LIBOR	5.8100000%	0.72%	6.05000000%	0	5.33%
TF	LIBOR + 1.40%	1.6460000%	1.40%	7.00000000%	0	0.00%
TR	5.60% – LIBOR	5.3540000%	0.00%	5.60000000%	0	5.60%
TU	10.64188816% – (LIBOR x 2.12837681)	10.1183070%	0.00%	10.64188816%	0	5.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
TW	LIBOR + 1.40%	1.6460000%	1.40%	7.00000000%	0	0.00%
TY	65.333447% - (LIBOR x 11.666687)	7.0000000%	0.00%	7.00000000%	0	5.60%

- (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) Class FL will bear interest at a per annum rate equal to 5.00% through October 2014.
- (4) Class SL will bear interest at a per annum rate equal to 0.00% through October 2014.

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 YD and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To YX, until retired
3. Sequentially, to YD and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to QW and QY, pro rata, until retired
3. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The UZ Accrual Amount, sequentially, to UW, UV and UZ, in that order, until retired
- The Group 3 Principal Distribution Amount will be allocated in the following order of priority:
 1. Concurrently, to UG and UN, pro rata, until retired
 2. Sequentially, to UW, UV and UZ, in that order, until retired

SECURITY GROUP 4

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

1. Sequentially, to XA and XB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to XD and XJ, pro rata, until retired
3. Sequentially, to XA and XB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. Sequentially, to TC, TG and TH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to TK and TL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to TN and TP, in that order, until retired
4. Sequentially, to TK and TL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to TC, TG and TH, in that order, without regard to their Aggregate 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 AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AV and AZ, in that order, until retired
- The Group 6 Adjusted Principal Distribution Amount will be allocated, sequentially, to AC, AV and AZ, in that order, until retired

SECURITY GROUP 7

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

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- The Group 7 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to BA, LT, LV and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently,
 - i. 50%, sequentially, to GA and GL, in that order, until retired
 - ii. 50%, sequentially, to GE and GH, in that order, until retired

4. To KA, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to BA, LT, LV and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

- The EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired
- The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to EA, EX, EV and EZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently,

a. 23.6345811772% in the following order of priority:

i. Sequentially, to TA and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to TD, TF, TJ, TM, TU, TW and TY, pro rata, until retired

iii. Concurrently, to TE, TQ and TV, pro rata, until retired

iv. Sequentially, to TA and TB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. 60.6403622251% in the following order of priority:

i. Sequentially, to MB and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to MA, MD, ME and MG, pro rata, until retired

iii. Sequentially, to MH and MJ, in that order, until retired

iv. Sequentially, to MB and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. 15.7250565977% in the following order of priority:

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

ii. Concurrently, to JA, JE, JG and JH, pro rata, until retired

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

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

3. Sequentially, to EA, EX, EV and EZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

- The WZ Accrual Amount, sequentially, to WV and WZ, in that order, until retired
- The Group 9 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to NA, WX, WV and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently,
 - a. 39.3818622895% to D, until retired
 - b. 60.6181377105% in the following order of priority:
 - i. Concurrently, to DA, DB and DC, pro rata, until retired
 - ii. To DL, until retired
 3. Sequentially, to NA, WX, WV and WZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount in the following order of priority:
 1. Sequentially, to HA and HY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To HZ, until retired
- The Group 10 Principal Distribution Amount will be allocated in the following order of priority:
 1. 68.4466019417% in the following order of priority:
 - a. Sequentially, to HA and HY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To HZ, until retired
 - c. Sequentially, to HA and HY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 31.5533980583%, concurrently, to FL, FM and FN, pro rata, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the KZ, NZ and PZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KN and KZ, in that order, until retired
- The PZ Accrual Amount, sequentially, to PV and PZ, in that order, until retired

- The Group 11 Principal Distribution Amount and the NZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

3. To NZ, until retired

4. Sequentially, to KN and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to PA, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZA Accrual Amount will be allocated, sequentially, to VA and ZA, in that order, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the ZJ Accrual Amount will be allocated, sequentially, to VJ and ZJ, in that order, until retired

SECURITY GROUP 14

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

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated in the following order of priority:

1. To UA, UB, UC and UD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently,

- i. 50%, to UB, while outstanding

- ii. 50%, sequentially, to UA and UC, in that order, while outstanding

- b. To UD, while outstanding

2. Concurrently, to XK and XL, pro rata, until retired

3. To UA, UB, UC and UD, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount and the DZ Accrual Amount will be allocated, sequentially, to DV and DZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
HA and HY (in the aggregate)	360% PSA through 550% PSA
NA, WV, WX and WZ (in the aggregate)	120% PSA through 250% PSA
QA and QB (in the aggregate)	118% PSA through 250% PSA
UA, UB, UC and UD (in the aggregate)	138% PSA through 253% PSA
XA and XB (in the aggregate)	138% PSA through 253% PSA
YB and YD (in the aggregate)	185% PSA through 300% PSA
PAC I Classes	
BA, LT, LV and LZ (in the aggregate)	100% PSA through 250% PSA
EA, EV, EX and EZ (in the aggregate)	120% PSA through 250% PSA
PA, PV and PZ (in the aggregate)	100% PSA through 300% PSA
TC, TG and TH (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JD	140% PSA through 250% PSA
KA	130% PSA through 250% PSA
KN and KZ (in the aggregate)	173% PSA through 300% PSA
MB and MC* (in the aggregate)	130% PSA through 225% PSA
TA and TB (in the aggregate)	130% PSA through 250% PSA
TK and TL (in the aggregate)	130% PSA through 250% PSA

* The initial Effective Range is 131% PSA through 224% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 43,400,000	100% of AC (SEQ Class)
BI	29,640,400	40% of BA (PAC I Class)
EI	100,413,000	50% of EA (PAC I Class)
HI	289,406,500	50% of HA (PAC/AD Class)
IA	2,500,000	10% of YD (PAC Class)
	574,524	10% of YX (SUP Class)
	2,750,000	11% of XA (PAC Class)
	3,556,505	14% of UB and UC (PAC Classes)
	<hr/>	(in the aggregate)
	\$ 9,381,029	
IB	24,014,870	100% of FG (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IC	\$ 24,014,870	100% of FG (SC/PT Class)
ID	24,014,870	100% of FG (SC/PT Class)
IE	24,014,870	100% of FG (SC/PT Class)
IG	24,014,870	100% of FG (SC/PT Class)
IH	2,500,000	10% of YD (PAC Class)
	2,750,000	11% of XA (PAC Class)
	3,556,505	14% of UB and UC (PAC Classes) (in the aggregate)
	<hr/>	
	\$ 8,806,505	
IK	3,556,505	14% of UB and UC (PAC Classes) (in the aggregate)
IL	33,333,333	33.3333333333% of FL (PT Class) (until month 60)(1)
IO	3,074,524	10% of YD (PAC Class) and YX (SUP Class) (in the aggregate)
IU	1,090,909	10% of UV (SEQ/AD Class)
IV	7,418,909	36.3636363636% of VJ (SC/AD/SEQ Class)
IY	574,524	10% of YX (SUP Class)
KI	14,160,000	45.4545454545% of KN (PAC II/AD Class)
LI	32,361,200	40% of BA and LT (PAC I Classes) (in the aggregate)
NI	64,228,000	40% of NA (PAC Class)
PI	121,889,545	45.4545454545% of PA (PAC I/AD Class)
QI	3,000,000	20% of QA (PAC Class)
SF	125,000,000	100% of FM (PT Class)
SI	100,000,000	100% of FN (PT Class)
SL	100,000,000	100% of FL (PT Class)
SM	125,000,000	100% of FM (PT Class)
SN	100,000,000	100% of FN (PT Class)
SU	100,000,000	100% of FN (PT Class)
SW	125,000,000	100% of FM (PT Class)
TR	2,747,000	100% of TF (SUP Class)
UI	5,772,728	20% of UN (SEQ Class)
VI	4,353,818	36.3636363636% of PV (AD/PAC I Class) and VA (SC/AD/SEQ Class) (in the aggregate)
WI	74,489,200	40% of NA and WX (PAC Classes) (in the aggregate)
XI	3,750,000	15% of XA (PAC Class)
YI	2,500,000	10% of YD (PAC Class)

(1) Class IL will no longer be outstanding after October 2014

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 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								
IY	\$ 574,524	IO	\$ 3,074,524	NTL (SUP)	5.00%	FIX/IO	38376KFM8	October 2039
YI	2,500,000							
Combination 2								
YD	\$ 25,000,000	YA	\$ 25,000,000	PAC	5.00%	FIX	38376KFN6	May 2038
YI	2,500,000							
Security Group 2								
Combination 3(6)								
QA	\$ 15,000,000	QI	\$ 3,000,000	NTL (PAC)	5.00%	FIX/IO	38376KFQ9	July 2039
		QJ	15,000,000	PAC	4.00	FIX	38376KFR7	July 2039
		QK	15,000,000	PAC	4.25	FIX	38376KFS5	July 2039
		QL	15,000,000	PAC	4.50	FIX	38376KFT3	July 2039
		QM	15,000,000	PAC	4.75	FIX	38376KFU0	July 2039
Combination 4								
QW	\$ 2,455,605	QC	\$ 4,911,210	SUP	5.00%	FIX	38376KFP1	October 2039
QY	2,455,605							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 5(6)								
UN	\$ 28,863,643	UH	\$ 28,863,643	SEQ	4.00%	FIX	38376KFW6	February 2036
		UI	5,772,728	NTL (SEQ)	5.00	FIX/IO	38376KFX4	February 2036
		UJ	28,863,643	SEQ	4.25	FIX	38376KFY2	February 2036
		UK	28,863,643	SEQ	4.50	FIX	38376KFZ9	February 2036
		UL	28,863,643	SEQ	4.75	FIX	38376KGA3	February 2036
Combination 6								
UV	\$ 10,909,092	IU	\$ 1,090,909	NTL (SEQ/AD)	5.00%	FIX/IO	38376KGC9	April 2026
		UP	10,909,092	SEQ/AD	4.50	FIX	38376KGB1	April 2026
Combination 7								
UV	\$ 10,909,092	UE	\$ 45,454,547	SEQ	5.00%	FIX	38376KFF8	October 2039
UW	14,545,455							
UZ	20,000,000							
Security Group 4								
Combination 8(6)								
XA	\$ 25,000,000	XC	\$ 25,000,000	PAC	4.45%	FIX	38376KGD7	April 2039
		XI	3,750,000	NTL (PAC)	5.00	FIX/IO	38376KGE5	April 2039
		XT	25,000,000	PAC	4.25	FIX	38376KGF2	April 2039
		XW	25,000,000	PAC	4.50	FIX	38376KGG0	April 2039

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1, 2, 4 and 15								
Combination 9(8)								
QB	\$ 452,914	UX	\$ 5,759,204	PAC	5.00%	FIX	38376KFA4	October 2039
UB	872,976							
XB	1,189,287							
YB	3,244,027							
Security Group 6								
Combination 10(6)								
AC	\$ 86,800,000	AD	\$ 86,800,000	SEQ	4.00%	FIX	38376KGH8	March 2036
		AE	86,800,000	SEQ	4.25	FIX	38376KGJ4	March 2036
		AG	86,800,000	SEQ	4.50	FIX	38376KGG1	March 2036
		AH	86,800,000	SEQ	4.75	FIX	38376KGL9	March 2036
		AI	86,800,000	NTL (SEQ)	5.00	FIX/IO	38376KGM7	March 2036
		AJ	82,666,666	SEQ	5.25	FIX	38376KGN5	March 2036
		AK	78,909,090	SEQ	5.50	FIX	38376KGP0	March 2036
		AL	75,478,260	SEQ	5.75	FIX	38376KQG8	March 2036
		AM	72,333,332	SEQ	6.00	FIX	38376KGR6	March 2036
		AN	86,800,000	SEQ	3.50	FIX	38376KGS4	March 2036
		AO	86,800,000	SEQ	0.00	PO	38376KGT2	March 2036
		AP	86,800,000	SEQ	3.75	FIX	38376KGU9	March 2036
Combination 11								
AV	\$ 11,844,000	AY	\$ 28,120,000	SEQ	5.00%	FIX	38376KGV7	October 2039
AZ	16,276,000							
Combination 12								
AZ	\$ 16,276,000	ZW	\$ 16,276,000	SEQ	5.00%	FIX/Z	38376KGW5	October 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
AZ	\$ 16,276,000	ZY	\$ 16,276,000	SEQ	5.00%	FIX/Z	38376KGX3	October 2039
Security Group 7								
Combination 14(6)								
BA	\$ 74,101,000	BC	\$ 74,101,000	PAC I	3.00%	FIX	38376KGY1	February 2037
		BD	74,101,000	PAC I	3.25	FIX	38376KGZ8	February 2037
		BE	74,101,000	PAC I	3.50	FIX	38376KHA2	February 2037
		BG	74,101,000	PAC I	3.75	FIX	38376KHB0	February 2037
		BH	74,101,000	PAC I	4.00	FIX	38376KHC8	February 2037
		BI	29,640,400	NTL (PAC I)	5.00	FIX/IO	38376KHD6	February 2037
		BL	74,101,000	PAC I	4.25	FIX	38376KHE4	February 2037
		BM	74,101,000	PAC I	4.50	FIX	38376KHF1	February 2037
		BN	74,101,000	PAC I	4.75	FIX	38376KHG9	February 2037
		BP	74,101,000	PAC I	3.50	FIX	38376KHH7	February 2037
		BT	74,101,000	PAC I	3.00	FIX	38376KHJ3	February 2037
Combination 15								
LT	\$ 6,802,000	BY	\$ 25,933,000	PAC	5.00%	FIX	38376KHK0	October 2039
LV	8,058,000							
LZ	11,073,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(6)								
BA	\$ 74,101,000	LA	\$ 80,903,000	PAC I	5.00%	FIX	38376KHM6	November 2037
LT	6,802,000	LB	80,903,000	PAC I	3.00	FIX	38376KHIN4	November 2037
		LC	80,903,000	PAC I	3.25	FIX	38376KHP9	November 2037
		LD	80,903,000	PAC I	3.50	FIX	38376KHQ7	November 2037
		LE	80,903,000	PAC I	3.75	FIX	38376KHR5	November 2037
		LG	80,903,000	PAC I	4.00	FIX	38376KHS3	November 2037
		LH	80,903,000	PAC I	4.25	FIX	38376KHT1	November 2037
		LI	32,361,200	NTL (PAC I)	5.00	FIX/IO	38376KHU8	November 2037
		IJ	80,903,000	PAC I	4.50	FIX	38376KHV6	November 2037
		LM	80,903,000	PAC I	4.75	FIX	38376KHW4	November 2037
		LN	80,903,000	PAC I	3.00	FIX	38376KHX2	November 2037
		LP	80,903,000	PAC I	3.50	FIX	38376KHY0	November 2037
		LQ	80,903,000	PAC I	4.00	FIX	38376KHZ7	November 2037
Combination 17								
LV	\$ 8,058,000	LY	\$ 19,131,000	PAC I	5.00%	FIX	38376KJA0	October 2039
LZ	11,073,000							
Combination 18								
BA	\$ 74,101,000	L	\$ 100,034,000	PAC I	5.00%	FIX	38376KHL8	October 2039
LT	6,802,000							
LV	8,058,000							
LZ	11,073,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Security Group 8										
Combination 19										
EV	\$ 9,831,000		EY	\$ 23,342,000		PAC I	5.00%	FIX	38376KJQ5	October 2039
EZ	13,511,000									
Combination 20(6)										
EA	\$200,826,000		EB	\$200,826,000		PAC I	2.50%	FIX	38376KJB8	May 2035
			EC	200,826,000		PAC I	2.75	FIX	38376KJC6	May 2035
			EG	200,826,000		PAC I	3.00	FIX	38376KJD4	May 2035
			EH	200,826,000		PAC I	3.25	FIX	38376KJE2	May 2035
			EI	100,413,000		NTL (PAC I)	5.00	FIX/IO	38376KJF9	May 2035
			EJ	200,826,000		PAC I	3.50	FIX	38376KJG7	May 2035
			EL	200,826,000		PAC I	3.75	FIX	38376KJH5	May 2035
			EM	200,826,000		PAC I	4.00	FIX	38376KJJ1	May 2035
			EN	200,826,000		PAC I	4.25	FIX	38376KJK8	May 2035
			EP	200,826,000		PAC I	4.50	FIX	38376KJL6	May 2035
			ET	200,826,000		PAC I	4.75	FIX	38376KJM4	May 2035
			EU	200,826,000		PAC I	2.50	FIX	38376KJN2	May 2035
			EW	200,826,000		PAC I	3.00	FIX	38376KJP7	May 2035

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 9 Combination 21(6) NA	\$160,570,000	NB	\$160,570,000	PAC	3.00%	FIX	38376KJS1	April 2037	
		NC	160,570,000	PAC	3.25	FIX	38376KJT9	April 2037	
		ND	160,570,000	PAC	3.50	FIX	38376KJU6	April 2037	
		NE	160,570,000	PAC	3.75	FIX	38376KJV4	April 2037	
		NG	160,570,000	PAC	4.00	FIX	38376KJW2	April 2037	
		NH	160,570,000	PAC	4.25	FIX	38376KJX0	April 2037	
		NI	64,228,000	NTL (PAC)	5.00	FIX/IO	38376KJY8	April 2037	
		NJ	160,570,000	PAC	4.50	FIX	38376KJZ5	April 2037	
		NL	160,570,000	PAC	4.75	FIX	38376KKA8	April 2037	
		NM	160,570,000	PAC	3.00	FIX	38376KKB6	April 2037	
		NP	160,570,000	PAC	3.50	FIX	38376KKC4	April 2037	
		NT	160,570,000	PAC	4.00	FIX	38376KKD2	April 2037	

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(6)									
NA	\$160,570,000	WA	\$186,223,000	PAC	5.00%	FIX	38376KKF7	September 2038	
WX	25,653,000	WB	186,223,000	PAC	3.00	FIX	38376KKG5	September 2038	
		WC	186,223,000	PAC	3.25	FIX	38376KKH3	September 2038	
		WD	186,223,000	PAC	3.50	FIX	38376KKJ9	September 2038	
		WE	186,223,000	PAC	3.75	FIX	38376KKK6	September 2038	
		WG	186,223,000	PAC	4.00	FIX	38376KKL4	September 2038	
		WH	186,223,000	PAC	4.25	FIX	38376KKM2	September 2038	
		WI	74,489,200	NTL (PAC)	5.00	FIX/IO	38376KKN0	September 2038	
		WJ	186,223,000	PAC	4.50	FIX	38376KKP5	September 2038	
		WL	186,223,000	PAC	4.75	FIX	38376KKQ3	September 2038	
		WM	186,223,000	PAC	3.00	FIX	38376KKR1	September 2038	
		WP	186,223,000	PAC	3.50	FIX	38376KKS9	September 2038	
		WT	186,223,000	PAC	4.00	FIX	38376KKT7	September 2038	
		WU	186,223,000	PAC	5.00	FIX	38376KKU4	September 2038	
Combination 23									
WV	\$ 9,164,000	NY	\$ 47,411,000	PAC	5.00%	FIX	38376KKE0	October 2039	
WX	25,653,000								
WZ	12,594,000								
Combination 24									
NA	\$160,570,000	N	\$207,981,000	PAC	5.00%	FIX	38376KJR3	October 2039	
WV	9,164,000								
WX	25,653,000								
WZ	12,594,000								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
WV	\$ 9,164,000	WY	\$ 21,758,000	PAC	5.00%	FIX	38376KKV2	October 2039
WZ	12,594,000							
Security Groups 7, 8 and 9								
Combination 26(8)								
EV	\$ 9,831,000	LX	\$ 64,231,000	PAC	5.00%	FIX	38376KEY3	October 2039
EZ	13,511,000							
LV	8,058,000							
LZ	11,073,000							
WV	9,164,000							
WZ	12,594,000							
Combination 27(8)								
EV	\$ 9,831,000	VP	\$ 27,053,000	AD/PAC	5.00%	FIX	38376KFFH9	October 2020
LV	8,058,000							
WV	9,164,000							
Combination 28(8)								
EZ	\$ 13,511,000	ZP	\$ 37,178,000	PAC	5.00%	FIX/Z	38376KFK2	October 2039
LZ	11,073,000							
WZ	12,594,000							
Combination 29(8)								
EZ	\$ 13,511,000	ZT	\$ 37,178,000	PAC	5.00%	FIX/Z	38376KFL0	October 2039
LZ	11,073,000							
WZ	12,594,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Security Group 10										
Combination 30(6)										
HA	\$578,813,000		HB	\$578,813,000		PAC/AD	3.00%	FIX	38376KKX8	September 2039
			HC	578,813,000		PAC/AD	3.25	FIX	38376KKY6	September 2039
			HD	578,813,000		PAC/AD	3.50	FIX	38376KKZ3	September 2039
			HE	578,813,000		PAC/AD	3.75	FIX	38376KLA7	September 2039
			HG	578,813,000		PAC/AD	4.00	FIX	38376KLB5	September 2039
			HI	289,406,500		NTL (AD/PAC)	6.00	FIX/IO	38376KLC3	September 2039
			HJ	578,813,000		PAC/AD	4.25	FIX	38376KLD1	September 2039
			HK	578,813,000		PAC/AD	4.50	FIX	38376KLE9	September 2039
			HL	578,813,000		PAC/AD	4.75	FIX	38376KLF6	September 2039
			HM	578,813,000		PAC/AD	5.00	FIX	38376KLG4	September 2039
			HN	578,813,000		PAC/AD	5.25	FIX	38376KLH2	September 2039
			HP	578,813,000		PAC/AD	3.00	FIX	38376KLJ8	September 2039
			HQ	578,813,000		PAC/AD	2.50	FIX	38376KLL5	September 2039
			HT	578,813,000		PAC/AD	2.75	FIX	38376KLL3	September 2039
			HU	578,813,000		PAC/AD	3.50	FIX	38376KLM1	September 2039
			HW	578,813,000		PAC/AD	4.00	FIX	38376KLN9	September 2039
			HX	578,813,000		PAC/AD	3.00	FIX	38376KLP4	September 2039
Combination 31										
HA	\$578,813,000		H	\$705,000,000		PT	5.50%	FIX	38376KKW0	October 2039
HY	6,087,000									
HZ	120,100,000									

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 32								
SI	\$100,000,000	SU	\$100,000,000	NTL (PT)	(5)	INV/IO	38376KLLQ2	October 2039
SN	100,000,000							
Combination 33								
SF	\$125,000,000	SW	\$125,000,000	NTL (PT)	(5)	INV/IO	38376KLR0	October 2039
SM	125,000,000							
Security Group 11								
Combination 34(6)								
PA	\$268,157,000	PB	\$268,157,000	PAC I/AD	3.00%	FIX	38376KLLZ2	December 2038
		PC	268,157,000	PAC I/AD	3.25	FIX	38376KMA6	December 2038
		PD	268,157,000	PAC I/AD	3.50	FIX	38376KMB4	December 2038
		PE	268,157,000	PAC I/AD	3.75	FIX	38376KMC2	December 2038
		PG	268,157,000	PAC I/AD	4.00	FIX	38376KMD0	December 2038
		PH	268,157,000	PAC I/AD	4.25	FIX	38376KME8	December 2038
		PI	121,889,545	NTL (PAC I/AD)	5.50	FIX/IO	38376KMF5	December 2038
		PJ	268,157,000	PAC I/AD	4.50	FIX	38376KMG3	December 2038
		PK	268,157,000	PAC I/AD	4.00	FIX	38376KMH1	December 2038
		PL	268,157,000	PAC I/AD	4.75	FIX	38376KMJ7	December 2038
		PM	268,157,000	PAC I/AD	5.00	FIX	38376KMK4	December 2038
		PN	268,157,000	PAC I/AD	5.25	FIX	38376KML2	December 2038
		PQ	268,157,000	PAC I/AD	3.50	FIX	38376KMM0	December 2038
		PT	268,157,000	PAC I/AD	3.00	FIX	38376KMN8	December 2038
		PW	268,157,000	PAC I/AD	4.00	FIX	38376KMP3	December 2038

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 35(6)								
KN	\$ 31,152,000	KC	\$ 31,152,000	PAC II/AD	3.00%	FIX	38376KLS8	October 2039
		KD	31,152,000	PAC II/AD	3.50	FIX	38376KLT6	October 2039
		KE	31,152,000	PAC II/AD	4.00	FIX	38376KLU3	October 2039
		KG	31,152,000	PAC II/AD	4.50	FIX	38376KLV1	October 2039
		KH	31,152,000	PAC II/AD	5.00	FIX	38376KLW9	October 2039
		KI	14,160,000	NTL (PAC II/AD)	5.50	FIX/IO	38376K LX7	October 2039
Combination 36								
PA	\$268,157,000	P	\$292,968,000	PAC I/AD	5.50%	FIX	38376KLY5	October 2039
PV	11,165,000							
PZ	13,646,000							
Combination 37								
PV	\$ 11,165,000	PY	\$ 24,811,000	PAC I/AD	5.50%	FIX	38376KMQ1	October 2039
PZ	13,646,000							
Security Group 12								
Combination 38								
VA	\$ 808,000	CY	\$ 1,795,000	SC/PT	5.50%	FIX	38376KMR9	August 2039
ZA	987,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 11 and 12								
Combination 39(6)(8)								
PV	\$ 11,165,000	VB	\$ 11,973,000	SC/AD/SEQ	3.50%	FIX	38376KFB2	September 2020
VA	808,000	VC	11,973,000	SC/AD/SEQ	4.00	FIX	38376KFC0	September 2020
		VE	11,973,000	SC/AD/SEQ	4.50	FIX	38376KFD8	September 2020
		VG	11,973,000	SC/AD/SEQ	5.00	FIX	38376KFE6	September 2020
		VH	11,973,000	SC/AD/SEQ	5.50	FIX	38376KFF3	September 2020
		VI	4,353,818	NTL (SC/AD/SEQ)	5.50	FIX/IO	38376KFG1	September 2020
Combination 40(8)								
VA	\$ 808,000	PX	\$ 26,606,000	SC/PAC I/PT/AD	5.50%	FIX	38376KEZ0	October 2039
PV	11,165,000							
PZ	13,646,000							
ZA	987,000							
Combination 41(8)								
PZ	\$ 13,646,000	ZB	\$ 14,633,000	SC/SEQ/AD	5.50%	FIX/Z	38376KFJ5	October 2039
ZA	987,000							
Security Group 13								
Combination 42(6)								
VJ	\$ 20,402,000	IV	\$ 7,418,909	NTL (SC/AD/SEQ)	5.50%	FIX/IO	38376KMS7	September 2020
		VK	20,402,000	SC/AD/SEQ	3.50	FIX	38376KMU2	September 2020
		VL	20,402,000	SC/AD/SEQ	4.00	FIX	38376KMV0	September 2020
		VM	20,402,000	SC/AD/SEQ	4.50	FIX	38376KMW8	September 2020
		VN	20,402,000	SC/AD/SEQ	5.00	FIX	38376KMX6	September 2020

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 43								
VJ	\$ 20,402,000	PU	\$ 45,394,029	SC/PT	5.50%	FIX	38376KMT5	September 2039
ZJ	24,992,029							
Security Group 14								
Combination 44								
FG	\$ 24,014,870	FE	\$ 24,014,870	SC/PT	(5)	FLT	38376KND9	April 2039
IG	24,014,870							
Combination 45								
FG	\$ 24,014,870	FD	\$ 24,014,870	SC/PT	(5)	FLT	38376KNC1	April 2039
IE	24,014,870							
IG	24,014,870							
Combination 46								
FG	\$ 24,014,870	FC	\$ 24,014,870	SC/PT	(5)	FLT	38376KNB3	April 2039
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							
Combination 47								
FG	\$ 24,014,870	FB	\$ 24,014,870	SC/PT	(5)	FLT	38376KNA5	April 2039
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 48								
FG	\$ 24,014,870	FA	\$ 24,014,870	SC/PT	(5)	FLT	38376KMZ1	April 2039
IB	24,014,870							
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							
Combination 49								
FG	\$ 24,014,870	DM	\$ 30,564,381	SC/PT	5.50%	FIX	38376KMY4	April 2039
IB	24,014,870							
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							
SA	6,549,511							
Combination 50								
IB	\$ 24,014,870	SB	\$ 6,549,511	SC/PT	(5)	INV	38376KNE7	April 2039
SA	6,549,511							
Combination 51								
IB	\$ 24,014,870	SC	\$ 6,549,511	SC/PT	(5)	INV	38376KNF4	April 2039
IC	24,014,870							
SA	6,549,511							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 52								
IB	\$ 24,014,870	SD	\$ 6,549,511	SC/PT	(5)	INV	38376KNG2	April 2039
IC	24,014,870							
ID	24,014,870							
SA	6,549,511							
Combination 53								
IB	\$ 24,014,870	SE	\$ 6,549,511	SC/PT	(5)	INV	38376KNH0	April 2039
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
SA	6,549,511							
Combination 54								
IB	\$ 24,014,870	SG	\$ 6,549,511	SC/PT	(5)	INV	38376KNJ6	April 2039
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							
SA	6,549,511							
Security Group 15								
Combination 55(6)								
UB	\$ 14,113,116	IK	\$ 3,556,505	NTL (PAC)	5.00%	FIX/IO	38376KINM9	June 2039
UC	11,290,493	YK	25,403,609	PAC	4.30	FIX	38376KINK3	June 2039
		YL	25,403,609	PAC	5.00	FIX	38376KNL1	June 2039

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 56								
XK	\$ 3,639,093	XM	\$ 7,278,186	SUP	5.00%	FIX	38376KNN7	October 2039
XL	3,639,093							
Security Groups 1, 4 and 15								
Combination 57(8)								
IK(7)	\$ 3,556,505	IA	\$ 9,381,029	NTL (PAC/SUP)	5.00%	FIX/IO	38376KEW7	October 2039
IY	574,524							
XI(7)	2,750,000							
YI	2,500,000							
Combination 58(8)								
IK(7)	\$ 3,556,505	IH	\$ 8,806,505	NTL (PAC)	5.00%	FIX/IO	38376KEX5	June 2039
XI(7)	2,750,000							
YI	2,500,000							
Security Group 16								
Combination 59								
DV	\$ 20,828,000	DJ	\$ 49,450,000	SC/PT	5.00%	FIX	38376KINQ0	July 2039
DZ	28,622,000							
Combination 60								
DZ	\$ 28,622,000	CZ	\$ 28,622,000	SC/SEQ	5.00%	FIX/Z	38376KINP2	July 2039

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- (1) All exchanges must comply with minimum denominations restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (6) In the case of Combinations 3, 5, 8, 10, 14, 16, 20, 21, 22, 30, 34, 35, 39, 42 and 55 various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (7) MX Class.
 - (8) Combinations 9, 26, 27, 28, 29, 39, 40, 41, 57 and 58 are derived from REMIC classes of separate Security Groups.



\$1,857,394,385

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-100

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-11 which highlights some of these risks.

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

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

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

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						
AJ	\$ 934,996	4.50%	SCH	FIX	38376YU2	November 2039
CA	3,843,140	5.00	SCH	FIX	38376YV0	October 2039
CB	1,708,096	5.00	SCH	FIX	38376YW8	November 2039
CD	13,351,111	4.50	SUP	FIX	38376YX6	July 2039
CE	6,666,667	4.75	SUP	FIX	38376YY4	July 2039
CF	3,000,000	(5)	SUP	FLT	38376YZ1	July 2039
CG	142,776	5.00	SUP	FIX	38376ZA5	July 2039
CH	1,622,222	6.00	SUP	FIX	38376ZB3	July 2039
CJ	2,000,000	5.00	SUP	FIX	38376ZC1	September 2039
CK	3,105,988	5.00	SUP	FIX	38376ZD9	November 2039
CS	1,200,000	(5)	SUP	INV	38376ZE7	July 2039
CX	3,360,000	(5)	NLT (SUP)	INV/IO	38376ZF4	July 2039
CY	3,360,000	(5)	SUP	FLT	38376ZG2	July 2039
EF(1)	100,987,252	(5)	PAC I	FLT	38376ZH0	April 2037
ES(1)	100,987,252	(5)	NLT (PAC I)	INV/IO	38376ZJ6	April 2037
FT	50,000,000	(5)	PAC I	FLT	38376ZK3	April 2037
KJ	100,000,000	4.00	PAC I	FIX	38376ZL1	April 2037
KP	5,000,000	4.50	SCH/AD	FIX	38376ZM9	November 2039
LO(1)	40,394,901	0.00	PAC I	PO	38376ZN7	April 2037
MK(1)	7,453,200	5.00	SUP	FIX	38376ZF2	November 2039
MO(1)	828,134	0.00	SUP	PO	38376ZQ0	November 2039
PD(1)	105,000,000	5.00	PAC I	FIX	38376ZR8	April 2035
PE(1)	177,647,790	5.00	PAC I	FIX	38376ZS6	March 2039
PH(1)	165,000,000	5.00	PAC I	FIX	38376ZT4	October 2032
PJ(1)	34,656,181	5.00	PAC I	FIX	38376ZU1	March 2034
PK(1)	30,416,278	5.00	PAC I	FIX	38376ZV9	April 2035
PM(1)	64,447,575	5.00	PAC I	FIX	38376ZW7	March 2039
PO	14,417,688	0.00	SUP	PO	38376ZX5	November 2039
PZ	37,130	4.50	SCH	FIX/Z	38376ZY3	November 2039
QZ(1)	24,922,148	5.00	PAC I	FIX/Z	38376ZZ0	November 2039
ST	50,000,000	(5)	NLT (PAC I)	INV/IO	38376A20	April 2037
VA(1)	81,155,438	5.50	PAC II/AD	FIX	38376A38	November 2039
VQ(1)	18,135,394	5.00	AD/PAC I	FIX	38376A46	November 2020
VW(1)	22,499,599	5.00	PAC I/AD	FIX	38376A53	April 2029
VZ	106,480,919	5.50	SUP	FIX/Z	38376A61	November 2039
WK	17,000,000	4.50	SCH/AD	FIX	38376A79	July 2039
XA	9,206,017	4.50	PAC II	FIX	38376A87	November 2039
YK	3,000,000	4.50	SCH/AD	FIX	38376A95	November 2039
Security Group 2						
AF(1)	32,226,203	(5)	PT	FLT	38376B29	November 2039
AP(1)	157,723,753	4.00	PAC/AD	FIX	38376B37	May 2039
AS(1)	32,226,203	(5)	NLT (PT)	INV/IO	38376B45	November 2039
BF(1)	67,773,797	(5)	PT	FLT	38376B52	November 2039
BS	67,773,797	(5)	NLT (PT)	INV/IO	38376B60	November 2039
FG	100,000,000	(5)	PT	FLT	38376B78	November 2039
FI(1)	157,723,752	(5)	PAC/AD	FLT	38376B86	May 2039
PX	17,212,420	5.50	PAC/AD	FIX	38376B94	November 2039
SG(1)	100,000,000	(5)	NLT (PT)	INV/IO	38376C28	November 2039
SI(1)	100,000,000	(5)	NLT (PT)	INV/IO	38376C36	November 2039
SJ(1)	104,276,064	(5)	NLT (PAC/AD)	INV/IO	38376C44	May 2039
SV(1)	53,447,688	(5)	NLT (PAC/AD)	INV/IO	38376C51	May 2039
ZP	67,340,075	5.50	SUP	FIX/Z	38376C69	November 2039
Security Group 3						
LA	10,500,000	4.50	SC/PT	FIX	38376C77	March 2039
LB	1,500,000	4.75	SC/PT	FIX	38376C85	March 2039
LC	1,848,082	5.00	SC/PT	FIX	38376C93	March 2039
LD	1,500,000	5.25	SC/PT	FIX	38376D07	March 2039
LE	1,500,000	5.50	SC/PT	FIX	38376D35	March 2039
LH	1,000,000	6.00	SC/PT	FIX	38376D43	March 2039
LJ	1,000,000	6.50	SC/PT	FIX	38376D50	March 2039
LK	1,000,000	7.00	SC/PT	FIX	38376D68	March 2039
Security Group 4						
EJ	7,076,000	4.50	SC/SUP	FIX	38376D76	October 2039
EK	1,710,000	4.50	SC/SUP	FIX	38376D84	October 2039
EL	2,816,000	4.50	SC/SUP	FIX	38376D92	October 2039
EM	1,664,000	4.50	SC/PAC	FIX	38376E26	October 2039
EN	3,200,000	4.50	SC/TAC	FIX	38376E34	October 2039
EP	800,000	4.50	SC/SUP	FIX	38376E42	October 2039
EX	659,663	4.50	SC/SUP	FIX	38376E59	October 2039
Residual						
RR	0	0.00	NPR	NPR	38376JE67	November 2039

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is November 19, 2009.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

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

Trust Assets:

<u>Trust Asset Group or Supgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2A	Ginnie Mae I	6.0	30
2B	Ginnie Mae I	6.0	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(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 two subgroups, Subgroup 2A and Subgroup 2B (each, a “Subgroup”).

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$1,219,620,640	359	1	5.40%
Subgroup 2A Trust Assets			
\$ 396,678,609	348	12	6.50%
Subgroup 2B Trust Assets			
\$ 203,321,391	348	12	6.50%

¹ As of November 1, 2009.

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

³ The Mortgage Loans underlying the Group 1 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 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. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
AS	6.35% - LIBOR	6.108%	0.00%	6.350%	0	6.35%
BF	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
BS	6.35% - LIBOR	6.108%	0.00%	6.350%	0	6.35%
CF	LIBOR + 1.25%	1.492%	1.25%	7.000%	0	0.00%
CS	14.375% - (LIBOR × 2.50)	13.770%	0.00%	14.375%	0	5.75%
CX	5.65% - LIBOR	5.408%	0.00%	5.650%	0	5.65%
CY	LIBOR + 1.35%	1.592%	1.35%	7.000%	0	0.00%
EF	LIBOR + 0.75%	0.992%	0.75%	7.000%	0	0.00%
ES	6.25% - LIBOR	6.008%	0.00%	6.250%	0	6.25%
FA	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
FB	LIBOR + 0.50%	0.742%	0.50%	7.000%	0	0.00%
FC	LIBOR + 0.55%	0.792%	0.55%	7.000%	0	0.00%
FD	LIBOR + 0.60%	0.842%	0.60%	7.000%	0	0.00%
FE	LIBOR + 0.70%	0.942%	0.70%	7.000%	0	0.00%
FG	LIBOR + 0.63%	0.872%	0.63%	7.000%	0	0.00%
FJ	LIBOR + 0.75%	0.992%	0.75%	7.000%	0	0.00%
FK	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
FS	6.35% - LIBOR	6.108%	0.00%	6.350%	0	6.35%
FT	LIBOR + 0.55%	0.792%	0.55%	7.000%	0	0.00%
GF	LIBOR + 0.50%	0.742%	0.50%	7.000%	0	0.00%
GS	6.50% - LIBOR	6.258%	0.00%	6.500%	0	6.50%
HF	LIBOR + 0.55%	0.792%	0.55%	7.000%	0	0.00%
HS	6.45% - LIBOR	6.208%	0.00%	6.450%	0	6.45%
JF	LIBOR + 0.60%	0.842%	0.60%	7.000%	0	0.00%
JS	6.40% - LIBOR	6.158%	0.00%	6.400%	0	6.40%
KF	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
KS	6.35% - LIBOR	6.108%	0.00%	6.350%	0	6.35%
LF	LIBOR + 0.70%	0.942%	0.70%	7.000%	0	0.00%
LS	6.30% - LIBOR	6.058%	0.00%	6.300%	0	6.30%
SB	6.50% - LIBOR	6.258%	0.00%	6.500%	0	6.50%
SC	6.45% - LIBOR	6.208%	0.00%	6.450%	0	6.45%
SD	6.40% - LIBOR	6.158%	0.00%	6.400%	0	6.40%
SE	6.30% - LIBOR	6.058%	0.00%	6.300%	0	6.30%
SG	6.35% - LIBOR	6.108%	0.00%	6.350%	0	6.35%
SI	6.37% - LIBOR	0.020%	0.00%	0.020%	0	6.37%
SJ	6.25% - LIBOR	6.008%	0.00%	6.250%	0	6.25%
SK	6.35% - LIBOR	6.108%	0.00%	6.350%	0	6.35%
SL	6.50% - LIBOR	6.258%	0.00%	6.500%	0	6.50%
SM	6.45% - LIBOR	6.208%	0.00%	6.450%	0	6.45%
SN	6.40% - LIBOR	6.158%	0.00%	6.400%	0	6.40%
SQ	6.30% - LIBOR	6.058%	0.00%	6.300%	0	6.30%
ST	6.45% - LIBOR	6.208%	0.00%	6.450%	0	6.45%
SV	6.25% - LIBOR	6.008%	0.00%	6.250%	0	6.25%
SW	6.35% - LIBOR	6.108%	0.00%	6.350%	0	6.35%
SX	6.37% - LIBOR	6.128%	0.00%	6.370%	0	6.37%

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

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

SECURITY GROUP 1

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 20% to KP, until retired
 - b. 80% sequentially, to WK and YK, in that order, until retired
 2. To PZ, until retired
- The QZ Accrual Amount sequentially, to VQ, VW and QZ, in that order, until retired
- The VZ Accrual Amount in the following order of priority:
 1. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To VZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. 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:
 - a. Concurrently, as follows:
 - i. 59.0317497642% in the following order of priority:
 - (A) Concurrently, as follows:
 1. 31.3365056362% to PD, until retired
 2. 68.6634943638% sequentially, to PH, PJ and PK, in that order, until retired
 - (B) To PE, until retired
 - ii. 40.9682502358% in the following order of priority:
 - (A) Concurrently, to EF, FT, KJ and LO, pro rata, until retired
 - (B) To PM, until retired
 - b. Sequentially, to VQ, VW and QZ, in that order, until retired
 2. Concurrently, as follows:
 - a. 14.0098443394% in the following order of priority:
 - i. Sequentially, to CA and CB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to CD, CE, CF, CG, CH, CS and CY, pro rata, until retired
 - iii. Sequentially, to CJ and CK, in that order, until retired
 - iv. Sequentially, to CA and CB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 5.0497391153% to PO, until retired
 - c. 65.7189038493% in the following order of priority:
 - i. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To VZ, until retired

- iii. To VA, without regard to its Scheduled Principal Balance, until retired
- d. 15.221512696% in the following order of priority:
 - i. To XA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To Classes AJ, KP, PZ, WK and YK, until reduced to their Aggregate Schedule Principal Balance for that Distribution Date, in the following order of priority:
 - (A) Concurrently, as follows:
 - (1) 20% to KP, until retired
 - (2) 80% sequentially, to WK and YK, in that order, until retired
 - (B) Sequentially, to PZ and AJ, in that order, until retired
 - iii. Concurrently, to MK and MO, pro rata, until retired
 - iv. To Classes AJ, KP, PZ, WK and YK, in the same manner and priority described in step 2.d.ii. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - v. To XA, without regard to its Scheduled Principal Balance, until retired
- 3. To the Group 1 PAC I Classes, in the same manner and priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

The Subgroup 2A and Subgroup 2B Principal Distribution Amounts and the ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount in the following order of priority:
 - 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to AP and FJ, pro rata, until retired
 - b. To PX, until retired
 - 2. To ZP, until retired
- The Subgroup 2A and Subgroup 2B Principal Distribution Amounts as follows:
 - 1. 33.3333333333% of the Subgroup 2A Principal Distribution Amount, concurrently, to AF and FG, pro rata, until retired
 - 2. 33.3333333333% of the Subgroup 2B Principal Distribution Amount to BF, until retired
 - 3. The remaining Subgroup 2A and Subgroup 2B Principal Distribution Amounts in the following order of priority:
 - a. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to AP and FJ, pro rata, until retired
 - ii. To PX, until retired
 - b. To ZP, until retired
 - c. To the Group 2 PAC Classes, in the same manner and priority as described in step 3.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated concurrently, to LA, LB, LC, LD, LE, LH, LJ and LK, pro rata, until retired.

SECURITY GROUP 4

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

1. 96.3200078011% in the following order of priority:
 - a. To EM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 63.8858793788% to EJ, until retired
 - ii. 36.1141206212% in the following order of priority:
 - (A) To EN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (B) To EP, until retired
 - (C) To EN, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to EK and EL, in that order, until retired
 - d. To EM, without regard to its Scheduled Principal Balance, until retired
2. 3.6799921989% to EX, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
EF, FT, KJ, LO, PD, PE, PH, PJ, PK, PM, QZ, VQ and VW (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
VA	168% PSA through 250% PSA
XA	175% PSA through 251% PSA
PAC Classes	
AP, FJ and PX (in the aggregate)	200% PSA through 320% PSA
EM	130% PSA through 250% PSA
Scheduled Classes	
AJ, KP, PZ, WK and YK (in the aggregate)	200% PSA through 228% PSA
CA and CB (in the aggregate)	130% PSA through 225% PSA
TAC Class	
EN	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 (other than Classes SB, SC, SD, SE, SJ, SK, SL, SM, SN, SQ, SV and SW) represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated. The Class Notional Balance of each of Classes SB, SC, SD, SE, SJ, SK, SL, SM, SN, SQ, SV and SW represents a portion of the Class Principal Balance of Class FJ derived from the formula indicated.

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 32,226,203	100% of AF (PT Class)
BS	67,773,797	100% of BF (PT Class)
CX	3,360,000	100% of CY (SUP Class)
DI	12,166,511	40% of PK (PAC I Class)
EI	35,529,558	20% of PE (PAC I Class)
ES	100,987,252	100% of EF (PAC I Class)
FS	132,226,203	100% of AF and FG (in the aggregate) (PT Classes)
GI	63,000,000	60% of PD (PAC I Class)
GS	100,987,252	100% of EF (PAC I Class)
HI	99,000,000	60% of PH (PAC I Class)
HS	100,987,252	100% of EF (PAC I Class)
IH	13,862,472	40% of PJ (PAC I Class)
IK	64,447,575	100% of PM (PAC I Class)
IP	6,555,714	10% of QZ, VQ and VW (in the aggregate) (PAC I Classes)
JS	100,987,252	100% of EF (PAC I Class)
KI	84,829,291	60% of EF and LO (in the aggregate) (PAC I Classes)
KS	100,987,252	100% of EF (PAC I Class)
LS	100,987,252	100% of EF (PAC I Class)
MI	52,574,584	33.3333333333% of AP (PAC/AD Class)
SB	104,276,064	(1)
SC	104,276,064	(1)
SD	104,276,064	(1)
SE	104,276,064	(1)
SG	100,000,000	100% of FG (PT Class)
SI	100,000,000	100% of FG (PT Class)
SJ	104,276,064	(1)
SK	104,276,064	(1)
SL	53,447,688	(2)
SM	53,447,688	(2)
SN	53,447,688	(2)
SQ	53,447,688	(2)
ST	50,000,000	100% of FT (PAC I Class)
SV	53,447,688	(2)
SW	53,447,688	(2)
SX	100,000,000	100% of FG (PT Class)
VI	56,808,806	70% of VA (PAC II/AD Class)

(1) The Class Notional Balance will be equal to the Class Principal Balance of Class FJ multiplied by the ratio of the outstanding principal balance of the Subgroup 2A Trust Assets over the aggregate outstanding principal balance of the Subgroup 2A and Subgroup 2B Trust Assets.

(2) The Class Notional Balance will be equal to the Class Principal Balance of Class FJ multiplied by the ratio of the outstanding principal balance of the Subgroup 2B Trust Assets over the aggregate outstanding principal balance of the Subgroup 2A and Subgroup 2B Trust Assets.

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.



\$962,297,250

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-103

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-11 which highlights some of these risks.

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

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

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

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						
AI(1)	\$173,468,227	(5)	NTL (PAC I)	INV/IO	38376JRP1	April 2037
AW(1)	2,309,085	5.0%	AD/PAC I	FIX	38376JRQ9	November 2020
AY(1)	15,752,611	5.5	PAC II/AD	FIX	38376JRR7	November 2039
BI(1)	173,468,227	(5)	NTL (PAC I)	INV/IO	38376JRS5	April 2037
BP(1)	39,167,277	5.0	PAC I	FIX	38376JRT3	September 2038
BW(1)	1,825,359	5.0	PAC I/AD	FIX	38376JRU0	August 2026
FI(1)	173,468,227	(5)	NTL (PAC I)	FLT/IO	38376JRV8	April 2037
HA	19,558,000	4.5	SUP	FIX	38376JRW6	April 2039
HB	1,939,000	4.5	SUP	FIX	38376JRX4	June 2039
HC	5,308,612	4.5	SUP	FIX	38376JRY2	November 2039
HD	4,015,000	4.5	SCH	FIX	38376JRZ9	September 2039
HE	1,263,000	4.5	SCH	FIX	38376JSA3	November 2039
HG	669,000	4.5	SCH	FIX	38376JSB1	November 2039
HJ	2,400,000	4.5	TAC	FIX	38376JSC9	April 2039
HK	600,000	4.5	SUP	FIX	38376JSD7	April 2039
KA	14,185,806	5.0	PAC II/AD	FIX	38376JSE5	February 2039
KB	11,733,160	5.0	PAC II/AD	FIX	38376JSF2	November 2039
KZ	20,000,000	5.0	SUP	FIX/Z	38376JSG0	November 2039
PO(1)	242,855,519	0.0	PAC I	PO	38376JSH8	April 2037
OI	5,700,000	5.0	NTL (PAC I)	FIX/IO	38376JSJ4	September 2038
OU	57,000,000	4.5	PAC I	FIX	38376JSK1	September 2038
SW(1)	173,468,227	(5)	NTL (PAC I)	INV/IO	38376JSL9	April 2037
VA(1)	11,770,364	5.0	AD/PAC I	FIX	38376JSM7	November 2020
VB(1)	9,304,610	5.0	PAC I/AD	FIX	38376JSN5	August 2026
YZ	20,000,000	5.5	SUP	FIX/Z	38376JSP0	November 2039
Z(1)	16,175,152	5.0	PAC I	FIX/Z	38376JSQ8	November 2039
ZW(1)	3,173,208	5.0	PAC I	FIX/Z	38376JSR6	November 2039
Security Group 2						
FL	16,875,000	(5)	SUP	FLT	38376JSS4	March 2039
KC	3,134,000	4.5	PAC II	FIX	38376JST2	November 2039
KD	588,000	4.5	PAC II	FIX	38376JSU9	November 2039
PA(1)	42,914,000	4.5	PAC I	FIX	38376JSV7	December 2032
PB(1)	6,559,000	4.5	PAC I	FIX	38376JSW5	January 2034
PC(1)	20,586,000	4.5	PAC I	FIX	38376JSX3	November 2036
PD(1)	10,665,000	4.5	PAC I	FIX	38376JSY1	March 2038
PE(1)	15,078,000	4.5	PAC I	FIX	38376JSZ8	November 2039
SL	7,500,000	(5)	SUP	INV	38376JTA2	March 2039
WT	3,047,000	4.5	SUP	FIX	38376JTB0	August 2039
WU	3,047,062	4.5	SUP	FIX	38376JTC8	November 2039
Security Group 3						
AG(1)	11,666,667	4.5	SEQ/NAS	FIX	38376JTD6	September 2035
BG(1)	35,000,000	4.5	SEQ/AS	FIX	38376JTE4	September 2035
DT(1)	75,000,000	4.5	SEQ	FIX	38376JTF1	February 2036
DU(1)	7,239,426	4.5	SEQ/AD	FIX	38376JTG9	December 2020
DV(1)	5,326,318	4.5	SEQ/AD	FIX	38376JTH7	August 2026
DZ(1)	11,273,867	4.5	SEQ	FIX/Z	38376JTI3	November 2039
VG(1)	5,153,224	4.5	SEQ/AD	FIX	38376JTK0	December 2020
VH(1)	3,791,421	4.5	SEQ/AD	FIX	38376JTL8	August 2026
ZA(1)	8,025,052	4.5	SEQ	FIX/Z	38376JTM6	November 2039
Security Group 4						
AP	2,860,640	4.5	SC/PAC	FIX	38376JTN4	June 2039
FA(1)	9,837,171	(5)	SC/SUP/AD	FLT	38376JTP9	June 2039
SA(1)	4,372,076	(5)	SC/SUP/AD	INV	38376JTO7	June 2039
ZC	4,999	4.5	SC/SUP	FIX/Z	38376JTW6	June 2039
Security Group 5						
GA(1)	72,560,533	4.5	SC/TAC/AD	FIX	38376JTR5	September 2039
GB(1)	11,000,000	4.5	SC/TAC/AD	FIX	38376JTS3	September 2039
GZ	15,765,799	4.5	SC/SUP	FIX/Z	38376JTT1	September 2039
QA(1)	20,661,429	4.5	SC/TAC/AD	FIX	38376JTU8	September 2039
QB	25,000,000	4.5	SC/TAC/AD	FIX	38376JTV6	September 2039
QZ	6,344,754	4.5	SC/SUP	FIX/Z	38376JTW4	September 2039
ZQ	416,049	4.5	SC/SEQ/AD	FIX/Z	38376JTX2	September 2039
Residual						
RR	0	0.0	NPR	NPR	38376JTY0	November 2039

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

NOMURA

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is November 20, 2009.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	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.

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 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$501,004,763	359	1	5.45%
Group 2 Trust Assets			
\$129,993,062	357	3	4.95%
Group 3 Trust Assets			
\$162,475,975	357	3	4.95%

¹ As of November 1, 2009.

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

³ The Mortgage Loans underlying the Group 1, 2 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AI	6.50% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.50%
BI	6.45% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.45%
FA	LIBOR + 1.65%	1.89500000%	1.65%	6.50000000%	0	0.00%
FI	LIBOR + 0.50%	0.74500000%	0.50%	7.00000000%	0	0.00%
FL	LIBOR + 1.60%	1.84500000%	1.60%	6.50000000%	0	0.00%
FP	LIBOR + 0.55%	0.79500000%	0.55%	7.00000000%	0	0.00%
FW	LIBOR + 0.60%	0.84500000%	0.60%	7.00000000%	0	0.00%
FY	LIBOR + 0.50%	0.74500000%	0.50%	7.00000000%	0	0.00%
SA	10.91249916% – (LIBOR x 2.24999971)	10.36124923%	0.00%	10.91249916%	0	4.85%
SL	11.025% – (LIBOR x 2.25)	10.47375000%	0.00%	11.02500000%	0	4.90%
SP	6.45% – LIBOR	6.20500000%	0.00%	6.45000000%	0	6.45%
SW	6.40% – LIBOR	6.15500000%	0.00%	6.40000000%	0	6.40%
SY	6.50% – LIBOR	6.25500000%	0.00%	6.50000000%	0	6.50%

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

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

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

SECURITY GROUP 1

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

- The KZ Accrual Amount, in the following order of priority:
 1. Sequentially, to KA and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 2. To KZ, until retired.
- The YZ Accrual Amount, in the following order of priority:
 1. To AY, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To YZ, until retired.
- The Z Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired.
- The ZW Accrual Amount, sequentially, to AW, BW and ZW, in that order, until retired.
- The Group 1 Adjusted Principal Distribution Amount, in the following order of priority:
 1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 83.2349038614% sequentially, to PO, BP, VA, VB and Z, in that order, until retired; and
 - b. 16.7650961386% sequentially, to QU, AW, BW and ZW, in that order, until retired;
 2. Concurrently:
 - a. 39.1052017400% in the following order of priority:
 - i. Sequentially, to KA and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. To KZ, until retired; and
 - iii. Sequentially, to KA and KB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;
 - b. 30.4473995558% in the following order of priority:
 - i. Sequentially, to HD, HE and HG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently:
 - (a) 86.7009486657% to HA, until retired; and
 - (b) 13.2990513343% in the following order of priority:
 - (i) To HJ, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (ii) To HK, until retired; and
 - (iii) To HJ, without regard to its Scheduled Principal Balance, until retired;

- iii. Sequentially, to HB and HC, in that order, until retired; and
- iv. Sequentially, to HD, HE and HG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
- c. 30.4473987042% in the following order of priority:
 - i. To AY, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To YZ, until retired; and
 - iii. To AY, without regard to its Scheduled Principal Balance, until retired; and
- 3. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

1. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. Sequentially, to KC and KD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
3. Concurrently, to FL and SL, pro rata, until retired;
4. Sequentially, to WT and WU, in that order, until retired;
5. Sequentially, to KC and KD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
6. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the DZ and ZA Accrual Amounts will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DU, DV and DZ, in that order, until retired.
- The ZA Accrual Amount, sequentially, to VG, VH and ZA, in that order, until retired.
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 39.1666300202% in the following order of priority:
 - a. Up to the Priority Amount, to AG, until retired; and
 - b. Sequentially, to BG, AG, VG, VH and ZA, in that order, until retired; and
 2. 60.8333699798% sequentially, to DT, DU, DV and DZ, in that order, until retired.

The **Priority Amount** for each Distribution Date is the product of (a) 39.1666300202% of the Group 3 Principal Distribution Amount for that Distribution Date and (b) the lesser of (i) 99% and (ii) the Priority Percentage for that Distribution Date.

The **Priority Percentage** for each Distribution Date is equal to the product of (a) a fraction, the numerator of which is equal to the sum of (i) the Class Principal Balance of Class AG for that Distribution Date, prior to giving effect to distributions on such Distribution Date, and (ii) \$5,833,333.50, and the

denominator of which is equal to the aggregate Class Principal Balance of Classes AG and BG for that Distribution Date, prior to giving effect to distributions on such Distribution Date, and (b) the Shift Percentage for that Distribution Date.

The **Shift Percentage** for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0% from December 2009 through November 2014;
- 30% from December 2014 through November 2015;
- 40% from December 2015 through November 2016;
- 60% from December 2016 through November 2017;
- 120% from December 2017 through November 2018; and
- 150% thereafter.

SECURITY GROUP 4

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

- The ZC Accrual Amount, in the following order of priority:
 1. Concurrently, to FA and SA, pro rata, until retired; and
 2. To ZC, until retired.
- The Group 4 Principal Distribution Amount, in the following order of priority:
 1. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date;
 2. Concurrently, to FA and SA, pro rata, until retired;
 3. To ZC, until retired; and
 4. To AP, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the GZ, QZ and ZQ Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, in the following order of priority:
 1. Concurrently, to GA and GB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 2. To GZ, until retired.
- The QZ Accrual Amount, in the following order of priority:
 1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To ZQ, until retired; and
 3. To QZ, until retired.

- The ZQ Accrual Amount, in the following order of priority:
 1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 2. To ZQ, until retired.
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 34.5454550726% in the following order of priority:
 - a. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To QZ, until retired;
 - c. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - d. To ZQ, until retired; and
 2. 65.4545449274% in the following order of priority:
 - a. Concurrently, to GA and GB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To GZ, until retired; and
 - c. Concurrently, to GA and GB, pro rata, 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 or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC I Classes	
AW, BP, BW, PO, QU, VA, VB, Z and ZW (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
KA and KB (in the aggregate)	185% PSA through 250% PSA
AY	169% PSA through 250% PSA
Scheduled Classes	
HD, HE and HG (in the aggregate)	132% PSA through 225% PSA
TAC Class	
HJ	250% PSA
Security Group 2	
PAC I Classes	
PA, PB, PC, PD and PE (in the aggregate)	107% PSA through 250% PSA
PAC II Classes	
KC and KD (in the aggregate)	119% PSA through 250% PSA
Security Group 4	
PAC Class	
AP*	122% PSA through 300% PSA
Security Group 5	
TAC Classes	
GA and GB (in the aggregate)**	128% PSA
QA and QB (in the aggregate)**	128% PSA

* The initial Effective Range is 122% PSA through 217% PSA.

** No initial Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$173,468,227	71.4285714286% of PO (PAC I Class)
BI	173,468,227	71.4285714286% of PO (PAC I Class)
DI	19,789,236	27.2727272727% of GA (SC/TAC/AD Class)
EI	7,876,305	50% of AY (PAC II/AD Class)
FI	173,468,227	71.4285714286% of PO (PAC I Class)
IN	25,000,000	33.3333333333% of DT (SEQ Class)
IQ	19,072,888	44.4444444444% of PA (PAC I Class)
IT	112,809,118	40% of BP and PO (in the aggregate) (PAC I Classes)
IY	97,142,207	40% of PO (PAC I Class)
JL	1,185,000	11.1111111111% of PD (PAC I Class)
LI	11,513,246	36.3636363636% of GB and QA (in the aggregate) (SC/TAC/AD Classes)
MI	2,287,333	11.1111111111% of PC (PAC I Class)
NI	2,186,333	33.3333333333% of PB (PAC I Class)
QI	5,700,000	10% of QU (PAC I Class)
SP	173,468,227	71.4285714286% of PO (PAC I Class)
SW	173,468,227	71.4285714286% of PO (PAC I Class)
SY	173,468,227	71.4285714286% of PO (PAC I Class)
TI	\$ 23,353,000	33.3333333333% of PA, PB and PC (in the aggregate) (PAC I Classes)
	<u>973,003</u>	9.1233317706% of PD (PAC I Class)
	<u>\$ 24,326,003</u>	
WI	7,833,455	20% of BP (PAC I Class)
XI	\$ 26,908,000	33.3333333333% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
	<u>1,044,905</u>	6.9299995579% of PE (PAC I Class)
	<u>\$ 27,952,905</u>	
YI	\$ 16,491,000	33.3333333333% of PA and PB (in the aggregate) (PAC I Classes)
	<u>2,483,357</u>	12.0633326856% of PC (PAC I Class)
	<u>\$ 18,974,357</u>	

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 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)								
AY	\$ 15,752,611	EC	\$ 15,752,611	PAC II/AD	5.00%	FIX	38376JTZ7	November 2039
		ED	15,752,611	PAC II/AD	4.50	FIX	38376JUA0	November 2039
		EG	15,752,611	PAC II/AD	4.00	FIX	38376JUB8	November 2039
		EH	15,752,611	PAC II/AD	3.50	FIX	38376JUC6	November 2039
		EI	7,876,305	NTL (PAC II/AD)	5.00	FIX/IO	38376JUD4	November 2039
		EJ	15,752,611	PAC II/AD	3.00	FIX	38376JUE2	November 2039
Combination 2(6)								
AI	\$173,468,227	IY	\$ 97,142,207	NTL (PAC I)	5.00%	FIX/IO	38376JUF9	April 2037
BI	173,468,227	PX	242,855,519	PAC I	5.00	FIX	38376JUG7	April 2037
FI	173,468,227	YP	242,855,519	PAC I	3.00	FIX	38376JUH5	April 2037
PO	242,855,519	YQ	242,855,519	PAC I	3.25	FIX	38376JUJ1	April 2037
SW	173,468,227	YS	242,855,519	PAC I	3.75	FIX	38376JUK8	April 2037
		YT	242,855,519	PAC I	4.00	FIX	38376JUL6	April 2037
		YU	242,855,519	PAC I	4.25	FIX	38376JUM4	April 2037
		YV	242,855,519	PAC I	4.50	FIX	38376JUN2	April 2037
		YW	242,855,519	PAC I	4.75	FIX	38376JUP7	April 2037
		YX	242,855,519	PAC I	3.50	FIX	38376JUQ5	April 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
BP	\$ 39,167,277	WA	\$ 39,167,277	PAC I	4.00%	FIX	38376JUR3	September 2038
		WB	39,167,277	PAC I	4.25	FIX	38376JUS1	September 2038
		WC	39,167,277	PAC I	4.50	FIX	38376JUT9	September 2038
		WD	39,167,277	PAC I	4.75	FIX	38376JUU6	September 2038
		WI	7,833,455	NTL (PAC I)	5.00	FIX/IO	38376JUV4	September 2038
Combination 4								
AW	\$ 2,309,085	AV	\$ 14,079,449	AD/PAC I	5.00%	FIX	38376JUW2	November 2020
VA	11,770,364							
Combination 5								
AI	\$173,468,227	FW	\$173,468,227	PAC I	(5)	FLT	38376JUX0	April 2037
BI	173,468,227							
FI	173,468,227							
PO	173,468,227							
Combination 6								
BI	\$173,468,227	SP	\$173,468,227	NTL (PAC I)	(5)	INV/IO	38376JUY8	April 2037
SW	173,468,227							
Combination 7								
AI	\$173,468,227	FP	\$173,468,227	PAC I	(5)	FLT	38376JUZ5	April 2037
FI	173,468,227							
PO	173,468,227							
Combination 8								
AI	\$173,468,227	SY	\$173,468,227	NTL (PAC I)	(5)	INV/IO	38376JVA9	April 2037
BI	173,468,227							
SW	173,468,227							

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 9								
FI	\$173,468,227	FY	\$173,468,227	PAC I	(5)	FLT	38376JVB7	April 2037
PO	173,468,227							
Combination 10								
BW	\$ 1,825,359	BV	\$ 11,129,969	PAC I/AD	5.00%	FIX	38376JVC5	August 2026
VB	9,304,610							
Combination 11								
Z	\$ 16,175,152	ZV	\$ 19,348,360	PAC I	5.00%	FIX/Z	38376JVD3	November 2039
ZW	3,173,208							
Combination 12								
AW	\$ 2,309,085	KE	\$ 44,557,778	PAC I	5.00%	FIX	38376JVE1	November 2039
BW	1,825,359							
VA	11,770,364							
VB	9,304,610							
Z	16,175,152							
ZW	3,173,208							
Combination 13								
AW	\$ 2,309,085	KG	\$ 83,725,055	PAC I	5.00%	FIX	38376JVF8	November 2039
BP	39,167,277							
BW	1,825,359							
VA	11,770,364							
VB	9,304,610							
Z	16,175,152							
ZW	3,173,208							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance					
Combination 14(6)										
AI	\$173,468,227		IT	\$112,809,118		NTL (PAC I)	5.00%	FIX/IO	38376JVG6	September 2038
BI	173,468,227		TK	282,022,796		PAC I	3.00	FIX	38376JVH4	September 2038
BP	39,167,277		TL	282,022,796		PAC I	3.25	FIX	38376JVJ0	September 2038
FI	173,468,227		TM	282,022,796		PAC I	3.50	FIX	38376JVK7	September 2038
PO	242,855,519		TN	282,022,796		PAC I	3.75	FIX	38376JVL5	September 2038
SW	173,468,227		TP	282,022,796		PAC I	4.00	FIX	38376JVM3	September 2038
			TQ	282,022,796		PAC I	4.25	FIX	38376JVN1	September 2038
			TU	282,022,796		PAC I	4.50	FIX	38376JVP6	September 2038
			TV	282,022,796		PAC I	4.75	FIX	38376JVQ4	September 2038
			TW	282,022,796		PAC I	5.00	FIX	38376JVR2	September 2038

Security Group 2

Combination 15(6)										
PA	\$ 42,914,000		IQ	\$ 19,072,888		NTL (PAC I)	4.50%	FIX/IO	38376JVS0	December 2032
			QC	42,914,000		PAC I	2.50	FIX	38376JVT8	December 2032
			QD	42,914,000		PAC I	2.75	FIX	38376JVU5	December 2032
			QE	42,914,000		PAC I	3.00	FIX	38376JVV3	December 2032
			QG	42,914,000		PAC I	3.25	FIX	38376JVW1	December 2032
			QH	42,914,000		PAC I	3.50	FIX	38376JVX9	December 2032
			QJ	42,914,000		PAC I	3.75	FIX	38376JVY7	December 2032
			QK	42,914,000		PAC I	4.00	FIX	38376JVZ4	December 2032
			QL	42,914,000		PAC I	4.25	FIX	38376JWA8	December 2032

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(6)								
PB	\$ 6,559,000	NA	\$ 6,559,000	PAC I	3.00%	FIX	38376JWB6	January 2034
		NB	6,559,000	PAC I	3.25	FIX	38376JWC4	January 2034
		NC	6,559,000	PAC I	3.50	FIX	38376JWD2	January 2034
		ND	6,559,000	PAC I	3.75	FIX	38376JWE0	January 2034
		NE	6,559,000	PAC I	4.00	FIX	38376JWF7	January 2034
		NG	6,559,000	PAC I	4.25	FIX	38376JWG5	January 2034
		NI	2,186,333	NTL (PAC I)	4.50	FIX/IO	38376JWH3	January 2034
Combination 17(6)								
PC	\$ 20,586,000	MA	\$ 20,586,000	PAC I	4.00%	FIX	38376JWJ9	November 2036
		MB	20,586,000	PAC I	4.25	FIX	38376JWK6	November 2036
		MI	2,287,333	NTL (PAC I)	4.50	FIX/IO	38376JWL4	November 2036
Combination 18(6)								
PD	\$ 10,665,000	JA	\$ 10,665,000	PAC I	4.00%	FIX	38376JWM2	March 2038
		JB	10,665,000	PAC I	4.25	FIX	38376JWN0	March 2038
		JI	1,185,000	NTL (PAC I)	4.50	FIX/IO	38376JWP5	March 2038
Combination 19(6)								
PA	\$ 42,914,000	YA	\$ 56,923,073	PAC I	3.00%	FIX	38376JWQ3	November 2036
PB	6,559,000	YB	56,923,073	PAC I	3.25	FIX	38376JWR1	November 2036
PC	7,450,073	YC	56,923,073	PAC I	3.50	FIX	38376JWS9	November 2036
		YD	56,923,073	PAC I	3.75	FIX	38376JWT7	November 2036
		YE	56,923,073	PAC I	4.00	FIX	38376JWU4	November 2036
		YG	56,923,073	PAC I	4.25	FIX	38376JWV2	November 2036
		YH	56,923,073	PAC I	4.50	FIX	38376JWW0	November 2036
		YI	18,974,357	NTL (PAC I)	4.50	FIX/IO	38376JWX8	November 2036

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 20(6)								
PA	\$ 42,914,000	BX	\$ 72,978,010	PAC I	3.50%	FIX	38376JWY6	March 2038
PB	6,559,000	PV	72,978,010	PAC I	4.50	FIX	38376JWZ3	March 2038
PC	20,586,000	TA	72,978,010	PAC I	3.00	FIX	38376JXA7	March 2038
PD	2,919,010	TB	72,978,010	PAC I	3.25	FIX	38376JXB5	March 2038
		TD	72,978,010	PAC I	3.75	FIX	38376JXC3	March 2038
		TE	72,978,010	PAC I	4.00	FIX	38376JXD1	March 2038
		TG	72,978,010	PAC I	4.25	FIX	38376JXE9	March 2038
		TI	24,326,003	NTL (PAC I)	4.50	FIX/IO	38376JXF6	March 2038
Combination 21(6)								
PA	\$ 42,914,000	XA	\$ 83,858,716	PAC I	3.00%	FIX	38376JXG4	November 2039
PB	6,559,000	XB	83,858,716	PAC I	3.25	FIX	38376JXH2	November 2039
PC	20,586,000	XC	83,858,716	PAC I	3.50	FIX	38376JXJ8	November 2039
PD	10,665,000	XD	83,858,716	PAC I	3.75	FIX	38376JXK5	November 2039
PE	3,134,716	XE	83,858,716	PAC I	4.00	FIX	38376JXL3	November 2039
		XG	83,858,716	PAC I	4.25	FIX	38376JXM1	November 2039
		XH	83,858,716	PAC I	4.50	FIX	38376JXN9	November 2039
		XI	27,952,905	NTL (PAC I)	4.50	FIX/IO	38376JXP4	November 2039
Security Group 3								
Combination 22								
VG	\$ 5,153,224	B	\$ 16,969,697	SEQ	4.50%	FIX	38376JXQ2	November 2039
VH	3,791,421							
ZA	8,025,052							
Combination 23								
AG	\$ 11,666,667	EA	\$ 46,666,667	SEQ	4.50%	FIX	38376JXR0	September 2035
BG	35,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
DU	\$ 7,239,426	DW	\$ 23,839,611	SEQ	4.50%	FIX	38376JXS8	November 2039
DV	5,326,318							
DZ	11,273,867							
Combination 25								
DU	\$ 7,239,426	NU	\$ 12,392,650	SEQ/AD	4.50%	FIX	38376JXT6	December 2020
VG	5,153,224							
Combination 26								
DV	\$ 5,326,318	NV	\$ 9,117,739	SEQ/AD	4.50%	FIX	38376JXU3	August 2026
VH	3,791,421							
Combination 27								
DZ	\$ 11,273,867	NZ	\$ 19,298,919	SEQ	4.50%	FIX/Z	38376JXV1	November 2039
ZA	8,025,052							
Combination 28(6)								
DT	\$ 75,000,000	AN	\$ 75,000,000	SEQ	3.00%	FIX	38376JXW9	February 2036
		BN	75,000,000	SEQ	3.25	FIX	38376JXX7	February 2036
		CN	75,000,000	SEQ	3.50	FIX	38376JXY5	February 2036
		DN	75,000,000	SEQ	3.75	FIX	38376JXZ2	February 2036
		EN	75,000,000	SEQ	4.00	FIX	38376JYA6	February 2036
		GN	75,000,000	SEQ	4.25	FIX	38376JYB4	February 2036
		IN	25,000,000	NTL (SEQ)	4.50	FIX/IO	38376JYC2	February 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 29								
DU	\$ 7,239,426	DY	\$ 40,809,308	SEQ	4.50%	FIX	38376JYD0	November 2039
DV	5,326,318							
DZ	11,273,867							
VG	5,153,224							
VH	3,791,421							
ZA	8,025,052							
Combination 30								
FA	\$ 9,837,171	CB	\$ 14,209,247	SC/SUP/AD	4.50%	FIX	38376JW34	June 2039
SA	4,372,076							
Security Group 5								
Combination 31(6)								
GB	\$ 11,000,000	LA	\$ 31,661,429	SC/TAC/AD	2.50%	FIX	38376JYE8	September 2039
QA	20,661,429	LB	31,661,429	SC/TAC/AD	2.75	FIX	38376JYF5	September 2039
		LC	31,661,429	SC/TAC/AD	3.00	FIX	38376JYG3	September 2039
		LD	31,661,429	SC/TAC/AD	3.25	FIX	38376JYH1	September 2039
		LE	31,661,429	SC/TAC/AD	3.50	FIX	38376JYJ7	September 2039
		LG	31,661,429	SC/TAC/AD	3.75	FIX	38376JYK4	September 2039
		LI	11,513,246	NTL (SC/TAC/AD)	5.50	FIX/IO	38376JYL2	September 2039
Combination 32(6)								
GA	\$ 72,560,533	DA	\$ 72,560,533	SC/TAC/AD	3.00%	FIX	38376JYM0	September 2039
		DB	72,560,533	SC/TAC/AD	3.25	FIX	38376JYN8	September 2039
		DC	72,560,533	SC/TAC/AD	3.50	FIX	38376JYP3	September 2039
		DE	72,560,533	SC/TAC/AD	3.75	FIX	38376JYQ1	September 2039
		DG	72,560,533	SC/TAC/AD	4.00	FIX	38376JYR9	September 2039
		DH	72,560,533	SC/TAC/AD	4.25	FIX	38376JYS7	September 2039
		DI	19,789,236	NTL (SC/TAC/AD)	5.50	FIX/IO	38376JYT5	September 2039

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- (1) All exchanges must comply with minimum denominations restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) The Interest Rate will be calculated as described under “*Terms Sheet — Interest Rates*” in this Supplement.
 - (6) In the case of Combinations 1, 2, 3, 14, 15, 16, 17, 18, 19, 20, 21, 28, 31 and 32, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.



\$564,037,606

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-067**

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 May 28, 2010.

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

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
CA	\$28,317,000	4.50%	SUP	FIX	38377EQB3	March 2040
CB	2,513,000	4.50	SUP	FIX	38377EQC1	May 2040
CD	3,240,000	4.50	PAC II	FIX	38377EQD9	February 2040
CE	2,161,000	4.50	PAC II	FIX	38377EQE7	April 2040
CG	1,250,000	4.50	PAC II	FIX	38377EQF4	May 2040
FB(1)	40,000,000	(5)	PT	FLT	38377EQG2	May 2040
JA(1)	57,526,000	4.50	PAC I	FIX	38377EQH0	October 2033
JB(1)	21,446,000	4.50	PAC I	FIX	38377EQJ6	April 2036
JC(1)	13,889,000	4.50	PAC I	FIX	38377EQK3	September 2037
JD(1)	17,341,000	4.50	PAC I	FIX	38377EQL1	May 2039
JE	12,317,000	4.50	PAC I	FIX	38377EQM9	May 2040
SB	40,000,000	(5)	NLT (PT)	INV/IO	38377EQN7	May 2040
Security Group 2						
KV(1)	5,000,000	4.50	SC/SEQ/AD	FIX	38377EQP2	April 2022
KZ(1)	7,094,580	4.50	SC/SEQ	FIX/Z	38377EQQ0	January 2040
Security Group 3						
MA(1)	18,813,665	4.00	SEQ	FIX	38377EQR8	May 2025
MB	10,000	4.00	SEQ	FIX	38377EQS6	May 2025
Security Group 4						
CK	3,840,000	4.50	PAC II	FIX	38377EQT4	March 2040
CL	2,045,000	4.50	PAC II	FIX	38377EQU1	May 2040
CM	1,082,000	4.50	PAC II	FIX	38377EQV9	May 2040
CN	18,611,000	4.50	SUP	FIX	38377EQW7	January 2040
CO	1,052,632	0.00	SUP	PO	38377EQX5	May 2040
CP	2,999,000	4.50	SUP	FIX	38377EQY3	May 2040
CQ	11,918,000	4.75	SUP	FIX	38377EQZ0	January 2040
CT	4,750,000	4.75	SUP	FIX	38377ER14	April 2040
CV	250,000	4.75	SUP	FIX	38377ERB2	May 2040
CW	2,029,368	4.75	SUP	FIX	38377ERC0	May 2040
FE(1)	52,000,000	(5)	PT	FLT	38377ERD8	May 2040
GA(1)	69,642,000	4.50	PAC I	FIX	38377ERE6	April 2033
GM(1)	28,246,000	4.50	PAC I	FIX	38377ERF3	November 2035
GN(1)	23,707,000	4.50	PAC I	FIX	38377ERG1	October 2037
GP(1)	19,264,000	4.50	PAC I	FIX	38377ERH9	March 2039
GQ	18,564,000	4.50	PAC I	FIX	38377ERJ5	May 2040
SE	52,000,000	(5)	NLT (PT)	INV/IO	38377ERK2	May 2040
Security Group 5						
QA(1)	10,601,000	5.00	SC/SEQ	FIX	38377ERL0	January 2038
QB(1)	10,078,000	5.00	SC/SEQ	FIX	38377ERM8	January 2038
QC(1)	23,026,000	5.00	SC/SEQ	FIX	38377ERN6	January 2038
Security Group 6						
PZ	17,027,361	5.00	SC/SEQ	FIX/Z	38377ERP1	April 2040
VP(1)	12,387,000	5.00	SC/AD/SEQ	FIX	38377ERQ9	May 2021
Residual						
R	0	0.00	NPR	NPR	38377ERR7	May 2040

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

Morgan Stanley

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is May 20, 2010.

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

Distribution Dates: For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2010. For the Group 1, 2, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	4.0%	15
4	Ginnie Mae II	5.0%	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	356	4	5.30%
Group 3 Trust Assets			
\$ 18,823,665	171	8	4.50%
Group 4 Trust Assets			
\$260,000,000	359	1	5.30%

¹ As of May 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FB	LIBOR + 0.55%	0.78031%	0.55%	7.00%	0	0.00%
FE	LIBOR + 0.55%	0.78031%	0.55%	7.00%	0	0.00%
FG	LIBOR + 0.55%	0.78031%	0.55%	7.00%	0	0.00%
SB	6.45% – LIBOR	6.21969%	0.00%	6.45%	0	6.45%
SE	6.45% – LIBOR	6.21969%	0.00%	6.45%	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 1

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

1. 80% in the following order of priority:
 - a. Sequentially, to JA, JB, JC, JD and JE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CD, CE and CG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to CA and CB, in that order, until retired
 - d. Sequentially, to CD, CE and CG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to JA, JB, JC, JD and JE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 20% to FB, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 80% in the following order of priority:
 - a. Sequentially, to GA, GM, GN, GP and GQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CK, CL and CM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently:
 - i. 51.9346310983% sequentially, to CN and CP, in that order, until retired
 - ii. 2.5297572699% to CO, until retired
 - iii. 33.5192694064% sequentially, to CQ and CW, in that order, until retired
 - iv. 12.0163422254% sequentially, to CT and CV, in that order, until retired
 - d. Sequentially, to CK, CL and CM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to GA, GM, GN, GP and GQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 20% to FE, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to QA, QB and QC, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the PZ Accrual Amount will be allocated, sequentially, to VP and PZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
GA, GM, GN, GP and GQ (in the aggregate)	120% PSA through 250% PSA
JA, JB, JC, JD and JE (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
CD, CE and CG (in the aggregate)	130% PSA through 215% PSA
CK, CL and CM (in the aggregate)	130% PSA through 225% PSA

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

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

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

Class	Original Class Notional Balance	Represents Approximately
BI	\$ 8,578,400	40% of JB (PAC I Class)
DI	31,588,800	40% of JA and JB (in the aggregate) (PAC I Classes)
EI	44,080,800	40% of JA, JB, JC and JD (in the aggregate) (PAC I Classes)
GI	27,856,800	40% of GA (PAC I Class)
IO	8,741,000	20% of QA, QB and QC (in the aggregate) (SC/SEQ Classes)
IQ	4,135,800	20% of QA and QB (in the aggregate) (SC/SEQ Classes)
JI	28,763,000	50% of JA (PAC I Class)
LI	39,155,200	40% of GA and GM (in the aggregate) (PAC I Classes)
MI	7,055,124	37.5% of MA (SEQ Class)
NI	48,638,000	40% of GA, GM and GN (in the aggregate) (PAC I Classes)
PI	56,343,600	40% of GA, GM, GN and GP (in the aggregate) (PAC I Classes)
QI	2,120,200	20% of QA (SC/SEQ Class)
SB	40,000,000	100% of FB (PT Class)
SE	52,000,000	100% of FE (PT Class)
VI	4,954,800	40% of VP (SC/AD/SEQ Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
JA	\$57,526,000	JG	\$ 57,526,000	PAC I	2.00%	FIX	38377ERS5	October 2033
		JH	57,526,000	PAC I	2.25	FIX	38377ERT3	October 2033
		JI	28,763,000	NTL (PAC I)	5.00	FIX/IO	38377ERU0	October 2033
		JK	57,526,000	PAC I	2.50	FIX	38377ERV8	October 2033
		JL	57,526,000	PAC I	2.75	FIX	38377ERW6	October 2033
		JM	57,526,000	PAC I	3.00	FIX	38377ERX4	October 2033
		JN	57,526,000	PAC I	3.25	FIX	38377ERY2	October 2033
		JP	57,526,000	PAC I	3.50	FIX	38377ERZ9	October 2033
		JQ	57,526,000	PAC I	3.75	FIX	38377ESA3	October 2033
		JT	57,526,000	PAC I	4.00	FIX	38377ESB1	October 2033
		JU	57,526,000	PAC I	4.25	FIX	38377ESC9	October 2033

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 2(6)									
JB	\$21,446,000	BA	\$ 21,446,000	PAC I	2.50%	FIX	38377ESD7	April 2036	
		BC	21,446,000	PAC I	2.75	FIX	38377ESE5	April 2036	
		BD	21,446,000	PAC I	3.00	FIX	38377ESF2	April 2036	
		BE	21,446,000	PAC I	3.25	FIX	38377ESG0	April 2036	
		BG	21,446,000	PAC I	3.50	FIX	38377ESH8	April 2036	
		BH	21,446,000	PAC I	3.75	FIX	38377ESJ4	April 2036	
		BI	8,578,400	NTL (PAC I)	5.00	FIX/IO	38377ESK1	April 2036	
		BK	21,446,000	PAC I	4.00	FIX	38377ESL9	April 2036	
		BL	21,446,000	PAC I	4.25	FIX	38377ESM7	April 2036	
Combination 3(6)									
JA	\$57,526,000	DA	\$ 78,972,000	PAC I	2.50%	FIX	38377ESN5	April 2036	
JB	21,446,000	DB	78,972,000	PAC I	2.75	FIX	38377ESP0	April 2036	
		DC	78,972,000	PAC I	3.00	FIX	38377ESQ8	April 2036	
		DE	78,972,000	PAC I	3.25	FIX	38377ESR6	April 2036	
		DG	78,972,000	PAC I	3.50	FIX	38377ESS4	April 2036	
		DH	78,972,000	PAC I	3.75	FIX	38377EST2	April 2036	
		DI	31,588,800	NTL (PAC I)	5.00	FIX/IO	38377ESU9	April 2036	
		DJ	78,972,000	PAC I	4.00	FIX	38377ESV7	April 2036	
		DK	78,972,000	PAC I	4.25	FIX	38377ESW5	April 2036	
		DL	78,972,000	PAC I	4.50	FIX	38377ESX3	April 2036	

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 4(6)								
JA	\$57,526,000	EA	\$110,202,000	PAC I	2.50%	FIX	38377ESY1	May 2039
JB	21,446,000	EB	110,202,000	PAC I	2.75	FIX	38377ESZ8	May 2039
JC	13,889,000	EC	110,202,000	PAC I	3.00	FIX	38377ETA2	May 2039
JD	17,341,000	ED	110,202,000	PAC I	3.25	FIX	38377ETB0	May 2039
		EG	110,202,000	PAC I	3.50	FIX	38377ETC8	May 2039
		EH	110,202,000	PAC I	3.75	FIX	38377ETD6	May 2039
		EI	44,080,800	NTL (PAC I)	5.00	FIX/IO	38377ETE4	May 2039
		EJ	110,202,000	PAC I	4.00	FIX	38377ETF1	May 2039
		EK	110,202,000	PAC I	4.25	FIX	38377ETG9	May 2039
		EL	110,202,000	PAC I	4.50	FIX	38377ETH7	May 2039
Security Group 2								
Combination 5								
KV	\$ 5,000,000	KB	\$ 12,094,580	SC/PT	4.50%	FIX	38377EIJ3	January 2040
KZ	7,094,580							
Security Group 3								
Combination 6(6)								
MA	\$18,813,665	MC	\$ 18,813,665	SEQ	2.50%	FIX	38377ETK0	May 2025
		MD	18,813,665	SEQ	2.75	FIX	38377ETL8	May 2025
		ME	18,813,665	SEQ	3.00	FIX	38377ETM6	May 2025
		MG	18,813,665	SEQ	3.25	FIX	38377ETN4	May 2025
		MH	18,813,665	SEQ	3.50	FIX	38377ETP9	May 2025
		MI	7,055,124	NTL (SEQ)	4.00	FIX/IO	38377ETQ7	May 2025
		MJ	18,813,665	SEQ	3.75	FIX	38377ETR5	May 2025

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 7(6)								
GA	\$69,642,000	GB	\$ 69,642,000	PAC I	2.50%	FIX	38377ETS3	April 2033
		GC	69,642,000	PAC I	2.75	FIX	38377ETT1	April 2033
		GD	69,642,000	PAC I	3.00	FIX	38377ETU8	April 2033
		GE	69,642,000	PAC I	3.25	FIX	38377ETV6	April 2033
		GH	69,642,000	PAC I	3.50	FIX	38377ETW4	April 2033
		GI	27,856,800	NTL (PAC I)	5.00	FIX/IO	38377ETX2	April 2033
		GJ	69,642,000	PAC I	3.75	FIX	38377ETY0	April 2033
		GK	69,642,000	PAC I	4.00	FIX	38377ETZ7	April 2033
		GL	69,642,000	PAC I	4.25	FIX	38377EUA0	April 2033
Combination 8(6)								
GA	\$69,642,000	LA	\$ 97,888,000	PAC I	2.50%	FIX	38377EUB8	November 2035
GM	28,246,000	LB	97,888,000	PAC I	2.75	FIX	38377EUC6	November 2035
		LC	97,888,000	PAC I	3.00	FIX	38377EUD4	November 2035
		LD	97,888,000	PAC I	3.25	FIX	38377EUE2	November 2035
		LE	97,888,000	PAC I	3.50	FIX	38377EUF9	November 2035
		LG	97,888,000	PAC I	3.75	FIX	38377EUG7	November 2035
		LH	97,888,000	PAC I	4.00	FIX	38377EUH5	November 2035
		LI	39,155,200	NTL (PAC I)	5.00	FIX/IO	38377EUJ1	November 2035
		IJ	97,888,000	PAC I	4.25	FIX	38377EUK8	November 2035
		LK	97,888,000	PAC I	4.50	FIX	38377EUL6	November 2035

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 9(6)								
GA	\$69,642,000	NA	\$121,595,000	PAC I	2.50%	FIX	38377EUM4	October 2037
GM	28,246,000	NB	121,595,000	PAC I	2.75	FIX	38377EUN2	October 2037
GN	23,707,000	NC	121,595,000	PAC I	3.00	FIX	38377EUP7	October 2037
		ND	121,595,000	PAC I	3.25	FIX	38377EUQ5	October 2037
		NE	121,595,000	PAC I	3.50	FIX	38377EUR3	October 2037
		NG	121,595,000	PAC I	3.75	FIX	38377EUS1	October 2037
		NH	121,595,000	PAC I	4.00	FIX	38377EUT9	October 2037
		NI	48,638,000	NTL (PAC I)	5.00	FIX/IO	38377EUU6	October 2037
		NJ	121,595,000	PAC I	4.25	FIX	38377EUV4	October 2037
		NK	121,595,000	PAC I	4.50	FIX	38377EUW2	October 2037
Combination 10(6)								
GA	\$69,642,000	PA	\$140,859,000	PAC I	2.50%	FIX	38377EUX0	March 2039
GM	28,246,000	PB	140,859,000	PAC I	2.75	FIX	38377EUY8	March 2039
GN	23,707,000	PC	140,859,000	PAC I	3.00	FIX	38377EUZ5	March 2039
GP	19,264,000	PD	140,859,000	PAC I	3.25	FIX	38377EVA9	March 2039
		PE	140,859,000	PAC I	3.50	FIX	38377EVB7	March 2039
		PG	140,859,000	PAC I	3.75	FIX	38377EVC5	March 2039
		PH	140,859,000	PAC I	4.00	FIX	38377EVD3	March 2039
		PI	56,343,600	NTL (PAC I)	5.00	FIX/IO	38377EVE1	March 2039
		PJ	140,859,000	PAC I	4.25	FIX	38377EVF8	March 2039
		PK	140,859,000	PAC I	4.50	FIX	38377EVG6	March 2039

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 4								
Combination 11(7)								
FB	\$40,000,000	FG	\$ 92,000,000	PT	(5)	FLT	38377EVH4	May 2040
FE	52,000,000							
Security Group 5								
Combination 12(6)								
QA	\$10,601,000	QD	\$ 10,601,000	SC/SEQ	4.00%	FIX	38377EVJ0	January 2038
		QE	10,601,000	SC/SEQ	4.25	FIX	38377EVK7	January 2038
		QG	10,601,000	SC/SEQ	4.50	FIX	38377EVL5	January 2038
		QH	10,601,000	SC/SEQ	4.75	FIX	38377EVM3	January 2038
		QI	2,120,200	NTL (SC/SEQ)	5.00	FIX/IO	38377EVN1	January 2038
Combination 13(6)								
QA	\$10,601,000	IQ	\$ 4,135,800	NTL (SC/SEQ)	5.00%	FIX/IO	38377EVP6	January 2038
QB	10,078,000	QJ	20,679,000	SC/SEQ	4.00	FIX	38377EVQ4	January 2038
		QK	20,679,000	SC/SEQ	4.25	FIX	38377EVR2	January 2038
		QL	20,679,000	SC/SEQ	4.50	FIX	38377EVS0	January 2038
		QM	20,679,000	SC/SEQ	4.75	FIX	38377EVT8	January 2038
		QN	20,679,000	SC/SEQ	5.00	FIX	38377EVU5	January 2038
Combination 14(6)								
QA	\$10,601,000	IO	\$ 8,741,000	NTL (SC/PT)	5.00%	FIX/IO	38377EVV3	January 2038
QB	10,078,000	PL	43,705,000	SC/PT	5.00	FIX	38377EVW1	January 2038
QC	23,026,000	PN	43,705,000	SC/PT	4.75	FIX	38377EVX9	January 2038
		PQ	43,705,000	SC/PT	4.50	FIX	38377EY7	January 2038
		PW	43,705,000	SC/PT	4.25	FIX	38377EVZ4	January 2038
		PY	43,705,000	SC/PT	4.00	FIX	38377EWA8	January 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 15(6)								
VP	\$12,387,000	VE	\$ 12,387,000	SC/AD/SEQ	3.00%	FIX	38377EWB6	May 2021
		VG	12,387,000	SC/AD/SEQ	3.25	FIX	38377EWC4	May 2021
		VH	12,387,000	SC/AD/SEQ	3.50	FIX	38377EWD2	May 2021
		VI	4,954,800	NTL (SC/AD/SEQ)	5.00	FIX/IO	38377EWE0	May 2021
		VJ	12,387,000	SC/AD/SEQ	3.75	FIX	38377EWF7	May 2021
		VK	12,387,000	SC/AD/SEQ	4.00	FIX	38377EWG5	May 2021
		VL	12,387,000	SC/AD/SEQ	4.25	FIX	38377EWH3	May 2021
		VM	12,387,000	SC/AD/SEQ	4.50	FIX	38377EWJ9	May 2021
		VN	12,387,000	SC/AD/SEQ	4.75	FIX	38377EWK6	May 2021

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 1, 2, 3, 4, 6, 7, 8, 9, 10, 12, 13, 14 and 15, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combination 11 is derived from REMIC classes of separate Security Groups.



\$2,098,349,365

Government National Mortgage Association

GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-068

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 June 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FK	\$ 37,496,630	(5)	SC/PT	FLT	38377GRH4	July 2039
SK	9,374,158	(5)	SC/PT	INV	38377GRJ0	July 2039
Security Group 2						
EA	15,130,000	4.50%	SC/SUP	FIX	38377GRK7	May 2040
EB	2,323,000	4.50	SC/SUP	FIX	38377GRL5	May 2040
EC	2,277,000	4.50	SC/SUP	FIX	38377GRM3	May 2040
ED	3,570,000	4.50	SC/PAC	FIX	38377GRN1	May 2040
EH	8,500,000	4.00	SC/SUP	FIX	38377GRP6	May 2040
EJ	1,700,000	7.00	SC/SUP	FIX	38377GRQ4	May 2040
EK	1,033,000	4.50	SC/SEQ	FIX	38377GRR2	May 2040
EL	115,024	4.50	SC/SEQ	FIX	38377GRS0	May 2040
Security Group 3						
IW	555,555	4.50	NTL (SUP)	FIX/IO	38377GRT8	June 2040
JO	129,042,759	0.00	PT	PO	38377GRU5	June 2040
PA(1)	434,999,999	4.50	PAC I	FIX	38377GRV3	November 2035
PB(1)	18,442,184	4.50	PAC I	FIX	38377GRW1	April 2036
PC	68,488,522	4.50	PAC I	FIX	38377GRX9	July 2037
PD(1)	67,882,224	4.50	PAC I	FIX	38377GRY7	September 2038
PE	113,355,059	4.50	PAC I	FIX	38377GRZ4	June 2040
PW(1)	107,550,994	5.00	PAC II/AD	FIX	38377GSA8	June 2040
PZ	149,873,851	5.00	SUP	FIX/Z	38377GSB6	June 2040
QB(1)	169,639,277	7.00	PAC I	FIX	38377GSC4	February 2040
QC(1)	6,152,720	7.00	PAC I	FIX	38377GSD2	June 2040
TA(1)	15,000,000	5.00	SUP	FIX	38377GSE0	January 2039
TB(1)	5,000,000	5.00	SUP	FIX	38377GSF7	October 2039
TC	5,000,000	4.50	SUP	FIX	38377GSG5	June 2040
Security Group 4						
LA	75,000,000	4.50	SEQ	FIX	38377GSH3	March 2038
LB	13,450,980	4.50	SEQ	FIX	38377GSH9	June 2040
Security Group 5						
KA	14,637,000	4.50	SUP	FIX	38377GSK6	March 2040
KB	2,846,000	4.50	SUP	FIX	38377GSL4	April 2040
KC	4,125,113	4.50	SUP	FIX	38377GSM2	June 2040
KD	9,707,000	4.50	PAC II	FIX	38377GSN0	June 2040
KE	13,500,000	4.25	SUP	FIX	38377GSP5	March 2040
KG	2,800,000	7.00	SUP	FIX	38377GSQ3	March 2040
KH	2,485,000	4.25	SUP	FIX	38377GSR1	July 2039
KJ	1,015,000	4.25	SUP	FIX	38377GSS9	March 2040
KL	4,500,000	4.00	SUP	FIX	38377GST7	March 2040
KM	3,000,000	5.00	SUP	FIX	38377GSU4	March 2040
LF	5,440,000	(5)	SUP	FLT/DLY	38377GSV2	March 2040
LS	2,560,000	(5)	SUP	INV/DLY	38377GSW0	March 2040
MB	24,707,800	4.50	PAC I	FIX	38377GSX8	June 2040
MD(1)	103,343,731	4.50	PAC I	FIX	38377GSY6	May 2033
ME(1)	40,464,495	4.50	PAC I	FIX	38377GSZ3	December 2035
MF	100,000,000	(5)	PT	FLT	38377GTA7	June 2040
MG(1)	35,899,834	4.50	PAC I	FIX	38377GTB5	December 2037
MH(1)	28,969,027	4.50	PAC I	FIX	38377GTC3	May 2039
MS	100,000,000	(5)	NTL (PT)	INV/IO	38377GTD1	June 2040
Security Group 6						
AB(1)	17,326,834	5.00	SUP	FIX	38377GTE9	October 2039
AC(1)	5,775,611	5.00	SUP	FIX	38377GTF6	February 2040
AD(1)	5,775,611	5.00	SUP	FIX	38377GTG4	June 2040
KF(1)	100,000,000	(5)	PAC	FLT	38377GTH2	December 2039
KS(1)	100,000,000	(5)	NTL (PAC)	INV/IO	38377GTJ8	December 2039
WA	100,000,000	3.00	PAC	FIX	38377GTK5	December 2039
WB	9,073,928	5.00	PAC	FIX	38377GTL3	June 2040
Residual						
RR	0	0.00	NPR	NPR	38377GTM1	June 2040

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

Goldman, Sachs & Co.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is June 23, 2010.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2010

Distribution Dates: For the Group 1, 2, 3, 4 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 July 2010. For the Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.50%	30
4	Ginnie Mae II	4.50	30
5	Ginnie Mae II	5.00	30
6	Ginnie Mae I	5.00	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 3, 4, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 3 Trust Assets			
\$1,290,427,589	358	2	4.90%
Group 4 Trust Assets			
\$ 88,450,980	357	3	4.95%
Group 5 Trust Assets			
\$ 400,000,000	359	1	5.30%

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 6 Trust Assets			
\$ 237,951,984	353	7	5.50%

¹ As of June 1, 2010.

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

³ The Mortgage Loans underlying the Group 3, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 1.00%	1.35400000%	1.00%	6.50000000%	15	0.00%
AS	18.33333273% - (LIBOR × 3.3333318)	17.15333278%	0.00%	18.33333273%	15	5.50%
BF	LIBOR + 1.10%	1.45400000%	1.10%	6.50000000%	15	0.00%
BS	17.99999941% - (LIBOR × 3.3333318)	16.81999946%	0.00%	17.99999941%	15	5.40%
CF	LIBOR + 1.20%	1.55400000%	1.20%	6.50000000%	15	0.00%
CS	17.66666609% - (LIBOR × 3.3333318)	16.48666614%	0.00%	17.66666609%	15	5.30%
DF	LIBOR + 0.35%	0.70400000%	0.35%	7.00000000%	0	0.00%
DS	6.65% - LIBOR	6.29600000%	0.00%	6.65000000%	0	6.65%
EF	LIBOR + 0.40%	0.75400000%	0.40%	7.00000000%	0	0.00%
ES	6.60% - LIBOR	6.24600000%	0.00%	6.60000000%	0	6.60%
FD	LIBOR + 0.42%	0.77400000%	0.42%	7.00000000%	0	0.00%
FH	LIBOR + 0.45%	0.80400000%	0.45%	7.00000000%	0	0.00%
FK	LIBOR + 1.25%	1.59100000%	1.25%	6.25000000%	0	0.00%
FM	LIBOR + 0.50%	0.85400000%	0.50%	7.00000000%	0	0.00%
FP	LIBOR + 0.40%	0.75400000%	0.40%	7.00000000%	0	0.00%
FQ	LIBOR + 0.45%	0.80400000%	0.45%	7.00000000%	0	0.00%
GF	LIBOR + 0.45%	0.80400000%	0.45%	7.00000000%	0	0.00%
GS	6.55% - LIBOR	6.19600000%	0.00%	6.55000000%	0	6.55%
HF	LIBOR + 0.55%	0.90400000%	0.55%	7.00000000%	0	0.00%
HS	6.45% - LIBOR	6.09600000%	0.00%	6.45000000%	0	6.45%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
JF	LIBOR + 0.60%	0.95400000%	0.60%	7.00000000%	0	0.00%
JS	6.40% - LIBOR	6.04600000%	0.00%	6.40000000%	0	6.40%
KF	LIBOR + 0.65%	1.00400000%	0.65%	7.00000000%	0	0.00%
KS	6.35% - LIBOR	5.99600000%	0.00%	6.35000000%	0	6.35%
LF	LIBOR + 1.25%	1.60000000%	1.25%	6.25000000%	19	0.00%
LS	10.625% - (LIBOR × 2.125)	9.88125000%	0.00%	10.62500000%	19	5.00%
MF	LIBOR + 0.65%	1.00000000%	0.65%	6.50000000%	0	0.00%
MS	5.85% - LIBOR	5.50000000%	0.00%	5.85000000%	0	5.85%
PF	LIBOR + 0.65%	1.00400000%	0.65%	6.50000000%	0	0.00%
PS	5.85% - LIBOR	5.49600000%	0.00%	5.85000000%	0	5.85%
SD	6.58% - LIBOR	6.22600000%	0.00%	6.58000000%	0	6.58%
SH	6.55% - LIBOR	6.19600000%	0.00%	6.55000000%	0	6.55%
SK	19.9999992% - (LIBOR × 3.99999979)	18.63599927%	0.00%	19.99999920%	0	5.00%
SM	6.50% - LIBOR	6.14600000%	0.00%	6.50000000%	0	6.50%
SP	6.60% - LIBOR	6.24600000%	0.00%	6.60000000%	0	6.60%
SQ	6.55% - LIBOR	6.19600000%	0.00%	6.55000000%	0	6.55%
TF	LIBOR + 0.75%	1.10400000%	0.75%	6.50000000%	0	0.00%
TS	5.75% - LIBOR	5.39600000%	0.00%	5.75000000%	0	5.75%
WF	LIBOR + 0.50%	0.85400000%	0.50%	7.00000000%	0	0.00%
WS	6.50% - LIBOR	6.14600000%	0.00%	6.50000000%	0	6.50%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. 96.6866104688% in the following order of priority:
 - a. To ED, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to EA, EH and EJ, pro rata, until retired
 - c. Sequentially, to EB and EC, in that order, until retired
 - d. To ED, without regard to its Scheduled Principal Balance, until retired
2. 3.3133895312% sequentially, to EK and EL, in that order, until retired

SECURITY GROUP 3

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

- The Accrual Amount in the following order of priority:
 1. To PW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To PZ, until retired

- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 89.999999923% in the following order of priority:
 - a. To the Group 3 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 80% sequentially, to PA, PB, PC, PD and PE, in that order, until retired
 - ii. 20% sequentially, to QB and QC, in that order, until retired
 - b. Concurrently, as follows:
 - i. 8.8519124442% sequentially, to TA, TB and TC, in that order, until retired
 - ii. 91.1480875558% in the following order of priority:
 - A. To PW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To PZ, until retired
 - C. To PW, without regard to its Scheduled Principal Balance, until retired
 - c. To the Group 3 PAC I Classes, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 10.0000000077% to JO, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 75% in the following order of priority:
 - a. Sequentially, to MD, ME, MG, MH and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 92.9911688728% concurrently, to KA, KE, KG, KL, KM, LF and LS, pro rata, until retired
 - ii. 7.0088311272% sequentially, to KH and KJ, in that order, until retired
 - d. Sequentially, to KB and KC, in that order, until retired
 - e. To KD, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to MD, ME, MG, MH and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 25% to MF, until retired

SECURITY GROUP 6

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

1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to KF and WA, pro rata, until retired

- b. To WB, until retired
- 2. Sequentially, to AB, AC and AD, in that order, until retired
- 3. To the Group 6 PAC Classes, in the same manner and priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
MB, MD, ME, MG and MH (in the aggregate)	125% PSA through 250% PSA
PA, PB, PC, PD, PE, QB and QC (in the aggregate).	115% PSA through 250% PSA
PAC II Classes	
KD	140% PSA through 250% PSA
PW	160% PSA through 225% PSA
PAC Classes	
ED	140% PSA through 250% PSA
KF, WA and WB (in the aggregate)	175% 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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 2,887,805	10% of AB, AC and AD (in the aggregate) (SUP Classes)
CI	3,418,177	55.5555555556% of QC (PAC I Class)
DI	18,442,184	100% of PB (PAC I Class)
DS	100,000,000	100% of KF (PAC Class)
ES	100,000,000	100% of KF (PAC Class)
GI	67,882,224	100% of PD (PAC I Class)
GS	100,000,000	100% of KF (PAC Class)
HS	100,000,000	100% of KF (PAC Class)
IA	1,155,122	10% of AC and AD (in the aggregate) (SUP Classes)
IB	555,555	11.1111111111% of TB (SUP Class)
IC	1,666,666	11.1111111111% of TA (SUP Class)
ID	2,222,222	11.1111111111% of TA and TB (in the aggregate) (SUP Classes)
IE	1,732,683	10% of AB (SUP Class)
IG	577,561	10% of AC (SUP Class)
IH	577,561	10% of AD (SUP Class)
IW	555,555	11.1111111111% of TC (SUP Class)
JS	100,000,000	100% of KF (PAC Class)

Class	Original Class Notional Balance	Represents Approximately
KS	\$100,000,000	100% of KF (PAC Class)
MI	104,338,543	50% of MD, ME, MG and MH (in the aggregate) (PAC I Classes)
MS	100,000,000	100% of MF (PT Class)
NI	51,671,865	50% of MD (PAC I Class)
PS	53,775,497	50% of PW (PAC II/AD Class)
QI	71,904,113	50% of MD and ME (in the aggregate) (PAC I Classes)
SD	\$175,791,997	100% of QB and QC (in the aggregate) (PAC I Classes)
	<u>184,999,999</u>	42.5287355001% of PA (PAC I Class)
	<u>\$360,791,996</u>	
SH	\$175,791,997	100% of QB and QC (in the aggregate) (PAC I Classes)
	<u>184,999,999</u>	42.5287355001% of PA (PAC I Class)
	<u>\$360,791,996</u>	
SM	\$175,791,997	100% of QB and QC (in the aggregate) (PAC I Classes)
	<u>184,999,999</u>	42.5287355001% of PA (PAC I Class)
	<u>\$360,791,996</u>	
SP	\$169,639,277	100% of QB (PAC I Class)
	<u>184,999,999</u>	42.5287355001% of PA (PAC I Class)
	<u>\$354,639,276</u>	
SQ	\$169,639,277	100% of QB (PAC I Class)
	<u>184,999,999</u>	42.5287355001% of PA (PAC I Class)
	<u>\$354,639,276</u>	
TS	\$ 53,775,497	50% of PW (PAC II/AD Class)
VI	89,854,030	50% of MD, ME and MG (in the aggregate) (PAC I Classes)
WI	71,700,662	66.666666667% of PW (PAC II/AD Class)
WS	100,000,000	100% of KF (PAC Class)

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

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



\$1,481,064,457
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-075**

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 June 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF(1)	\$353,590,065	(5)	SC/PT	FLT	38377G MK2	September 2035
Security Group 2						
IO(1)	353,590,065	0.25%	NTL(PT)	FIX/IO	38377G ML0	September 2035
OA	16,072,275	0.00	PT	PO	38377G MM8	September 2035
Security Group 3						
BF(1)	24,413,884	(5)	SC/PT	FLT	38377G MN6	May 2037
Security Group 4						
DF(1)	51,179,785	(5)	SC/PT	FLT	38377G MP1	March 2037
IB	1,023,595	(5)	NTL(SC/PT)	INV/IO	38377G MQ9	March 2037
Security Group 5						
FC	211,636,469	(5)	SC/PT	FLT	38377G MR7	April 2035
FD	52,909,117	(5)	SC/PT	FLT	38377G MS5	April 2035
TC	52,909,117	(5)	NTL(SC/PT)	T/IO	38377G MT3	April 2035
Security Group 6						
EF(1)	162,818,908	(5)	SC/PT	FLT	38377G MU0	March 2037
Security Group 7						
IE(1)	162,818,908	0.25	NTL(PT)	FIX/IO	38377G MV8	March 2037
OE	6,784,121	0.00	PT	PO	38377G MW6	March 2037
Security Group 8						
NA(1)	203,030,303	4.50	SEQ	FIX	38377G MX4	February 2035
NB	100,000,000	4.50	SEQ	FIX	38377G MY2	June 2040
Security Group 9						
MA	19,000,000	4.50	SC/SUP	FIX	38377G MZ9	May 2040
MB	1,099,800	4.50	SC/SUP	FIX	38377G NA3	May 2040
MC	4,079,100	4.50	SC/PAC II	FIX	38377G NB1	May 2040
MD	821,100	4.50	SC/PAC II	FIX	38377G NC9	May 2040
PA(1)	63,950,791	4.50	SC/PAC I	FIX	38377G ND7	May 2040
PB(1)	9,917,778	4.50	SC/PAC I	FIX	38377G NE5	May 2040
PC(1)	7,985,772	4.50	SC/PAC I	FIX	38377G NF2	May 2040
Security Group 10						
KA(1)	141,775,189	4.50	SC/PT	FIX	38377G NG0	December 2035
Security Group 11						
A	40,000,000	4.00	SEQ	FIX	38377G NH8	April 2037
VA	4,485,000	4.00	SEQ/AD	FIX	38377G NJ4	May 2025
Z	5,515,000	4.00	SEQ	FIX/Z	38377G NK1	June 2040
Residual						
RR	0	0.00	NPR	NPR	38377G NL9	June 2040

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

CREDIT SUISSE

SANDGRAIN SECURITIES INC.

The date of this Offering Circular Supplement is June 23, 2010.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2010

Distribution Dates: For the Group 1, 2 and 5 through 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2010. For the Group 3 and 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 July 2010.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1 ⁽²⁾	Underlying Certificate	(3)	(3)
2 ⁽²⁾	Ginnie Mae II	5.5%	30
3	Underlying Certificate	(3)	(3)
4	Underlying Certificate	(3)	(3)
5	Underlying Certificates	(3)	(3)
6 ⁽⁴⁾	Underlying Certificate	(3)	(3)
7 ⁽⁴⁾	Ginnie Mae II	6.0%	30
8	Ginnie Mae II	4.5%	30
9A ⁽⁵⁾	Ginnie Mae II	5.0%	30
9B ⁽⁵⁾	Underlying Certificate	(3)	(3)
10	Underlying Certificate	(3)	(3)
11	Ginnie Mae II	4.0%	30

⁽¹⁾ The Group 9 Trust Assets consist of subgroups, Subgroup 9A and Subgroup 9B (each, a “Subgroup”).

⁽²⁾ The Ginnie Mae II MBS Certificates that back the Trust Asset Group 1 Underlying Certificate are issued from the same pools, and are in the same proportions of current principal balance, as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Group 2.

⁽³⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽⁴⁾ The Ginnie Mae II MBS Certificates that back the Trust Asset Group 6 Underlying Certificate are issued from the same pools, and are in the same proportions of current principal balance, as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Group 7.

⁽⁵⁾ The Ginnie Mae II MBS Certificate that backs the Trust Asset Subgroup 9B Underlying Certificate is issued from the same pool as the Ginnie Mae II MBS Certificate that will constitute Trust Asset Subgroup 9A.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 1, 2, 3, 4, 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, Group 7, Group 8, Subgroup 9A and Group 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$ 8,856,173	296	58	5.968%
6,994,518	295	59	5.945
221,584	293	60	5.975
<u>\$ 16,072,275</u>			
Group 7 Trust Assets			
\$ 1,648,055	273	77	6.334%
1,511,572	281	70	6.398
1,298,561	282	67	6.367
1,241,299	279	71	6.367
1,084,634	281	71	6.416
<u>\$ 6,784,121</u>			
Group 8 Trust Assets			
\$303,030,303	358	2	4.900%
Subgroup 9A Trust Assets			
\$ 96,168,907	357	3	5.289%
Group 11 Trust Assets			
\$ 50,000,000	351	9	4.550%

¹ As of June 1, 2010.

² Does not include the Group 8 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2, Group 7, Group 8, Subgroup 9A and 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 2, Group 7, Group 8, Subgroup 9A and Group 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. Under certain circumstances, the MX Classes in Groups 1, 2, 6 and 7 will be subject to mandatory exchange, with no exchange fee, for their related REMIC Securities. See “Description of the Securities— Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Toggle 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. In the event that the Subgroup 9B Underlying Certificate is retired before the Subgroup 9A Trust Assets (as could result from an optional termination of the Subgroup 9B Underlying Trust by the Underlying Trustee, for example), each of the Classes in Security Group 9 will be entitled to receive increased interest payments equal to 50/45 times the interest payments to which it would otherwise have been entitled.

The Floating Rate, Inverse Floating Rate and Toggle 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
Security Group 1						
AF	LIBOR + 0.20%	0.54750%	0.20%	6.50%	0	0.00%
Security Groups 1 and 2						
FA	LIBOR + 0.45%	0.79750%	0.45%	6.75%	0	0.00%
Security Group 3						
BF	LIBOR + 0.24%	0.58969%	0.24%	6.75%	0	0.00%
Security Group 4						
DF	LIBOR + 0.24%	0.58969%	0.24%	6.75%	0	0.00%
IB	325.50% – (LIBOR × 50.00)	0.50000%	0.00%	0.50%	0	6.51%
Security Groups 3 and 4						
FB	LIBOR + 0.24%	0.58969%	0.24%	6.75%	0	0.00%
Security Group 5						
FC	LIBOR + 0.34%	0.68750%	0.34%	6.50%	0	0.00%
FD	LIBOR + 0.64%	0.98750%	0.64%	6.50%	0	0.00%
TC	<i>If LIBOR is less than or equal to 6.10%: LIBOR – 5.86%</i> <i>If LIBOR is greater than 6.10%: 24.64% – (LIBOR × 4.00)</i>	0.00000%	0.00%	0.24%	0	<i>less than or equal to 5.86% or greater than or equal to 6.16%</i>
Security Group 6						
EF	LIBOR + 0.20%	0.54750%	0.20%	7.00%	0	0.00%
Security Groups 6 and 7						
FE	LIBOR + 0.45%	0.79750%	0.45%	7.25%	0	0.00%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FC and FD, pro rata, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

A percentage of the Group 8 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 8 Principal Distribution Amount (the "Group 8 Adjusted Principal Distribution Amount") will be allocated, sequentially, to NA and NB, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to MC and MD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to MA and MB, in that order, until retired
4. Sequentially, to MC and MD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to PA, PB and PC, in that order, without regard their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to KA, until retired

SECURITY GROUP 11

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

- The Accrual Amount to VA, until retired, and then to Z
- The Group 11 Principal Distribution Amount, sequentially, to A, VA and Z, in that order, until retired

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

<u>Class</u>	<u>Structuring Range</u>
PAC I Classes	
PA, PB and PC (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
MC and MD (in the aggregate)	140% PSA through 249% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
IO	\$353,590,065	2,200.0000933284% of OA (PT Class)
Security Group 4		
IB	\$1,023,595	2% of DF (SC/PT Class)
Security Group 5		
TC	\$52,909,117	100% of FD (SC/PT Class)
Security Group 7		
IE	\$162,818,908	2,400.0000589612% of OE (PT Class)
Security Group 8		
NI	\$90,235,690	44.4444444444% of NA (SEQ Class)
Security Group 9		
BI	\$4,407,901	44.4444444444% of PB (SC/PAC I Class)
CI	7,957,133	44.4444444444% of PB and PC (in the aggregate) (SC/PAC I Classes)
IP	32,830,475	44.4444444444% of PA and PB (in the aggregate) (SC/PAC I Classes)
PI	28,422,573	44.4444444444% of PA (SC/PAC I Class)
Security Group 10		
KI	\$56,710,075	40% of KA (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 2								
Combination 1(5)								
AF	\$353,590,065	FA(6)	\$353,590,065	SC/PT	(7)	FLT	38377GNN7	September 2035
IO	353,590,065							
Security Groups 3 and 4								
Combination 2(5)								
BF	\$ 24,413,884	FB	\$ 75,593,669	SC/PT	(7)	FLT	38377GNN5	May 2037
DF	51,179,785							
Security Groups 6 and 7								
Combination 3(5)								
EF	\$162,818,908	FE(8)	\$162,818,908	SC/PT	(7)	FLT	38377GNP0	March 2037
IE	162,818,908							
Security Group 8								
Combination 4(9)								
NA	\$203,030,303	NC	\$203,030,303	SEQ	2.500%	FIX	38377GNQ8	February 2035
		ND	203,030,303	SEQ	2.750	FIX	38377GNR6	February 2035
		NE	203,030,303	SEQ	3.000	FIX	38377GNS4	February 2035
		NG	203,030,303	SEQ	3.250	FIX	38377GNT2	February 2035
		NH	203,030,303	SEQ	3.500	FIX	38377GNU9	February 2035
		NI	90,235,690	NTL(SEQ)	4.500	FIX/IO	38377GNV7	February 2035
		NJ	203,030,303	SEQ	3.750	FIX	38377GNW5	February 2035
		NK	203,030,303	SEQ	4.000	FIX	38377GNX3	February 2035
		NL	203,030,303	SEQ	4.250	FIX	38377GNY1	February 2035

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 9								
Combination 5								
PA	\$ 63,950,791	P	\$ 81,854,341	SC/PAC I	4.500%	FIX	38377GNZ8	May 2040
PB	9,917,778							
PC	7,985,772							
Combination 6(9)								
PA	\$ 63,950,791	PE	\$ 63,950,791	SC/PAC I	2.500%	FIX	38377GPA1	May 2040
		PG	63,950,791	SC/PAC I	2.750	FIX	38377GPB9	May 2040
		PH	63,950,791	SC/PAC I	3.000	FIX	38377GPC7	May 2040
		PI	28,422,573	NTL(SC/PAC I)	4.500	FIX/IO	38377GPD5	May 2040
		PJ	63,950,791	SC/PAC I	3.250	FIX	38377GPE3	May 2040
		PK	63,950,791	SC/PAC I	3.500	FIX	38377GPF0	May 2040
		PL	63,950,791	SC/PAC I	3.750	FIX	38377GPG8	May 2040
		PM	63,950,791	SC/PAC I	4.000	FIX	38377GPH6	May 2040
		PN	63,950,791	SC/PAC I	4.250	FIX	38377GPJ2	May 2040
Combination 7(9)								
PB	\$ 9,917,778	BA	\$ 9,917,778	SC/PAC I	2.500%	FIX	38377GPK9	May 2040
		BD	9,917,778	SC/PAC I	2.750	FIX	38377GPL7	May 2040
		BE	9,917,778	SC/PAC I	3.000	FIX	38377GPM5	May 2040
		BG	9,917,778	SC/PAC I	3.250	FIX	38377GPN3	May 2040
		BH	9,917,778	SC/PAC I	3.500	FIX	38377GPP8	May 2040
		BI	4,407,901	NTL(SC/PAC I)	4.500	FIX/IO	38377GPQ6	May 2040
		BJ	9,917,778	SC/PAC I	3.750	FIX	38377GPR4	May 2040
		BM	9,917,778	SC/PAC I	4.000	FIX	38377GPS2	May 2040
		BN	9,917,778	SC/PAC I	4.250	FIX	38377GPT0	May 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8(9)								
PA	\$ 63,950,791	EP	\$ 73,868,569	SC/PAC I	2.500%	FIX	38377GPU7	May 2040
PB	9,917,778	GP	73,868,569	SC/PAC I	2.750	FIX	38377GPV5	May 2040
		HP	73,868,569	SC/PAC I	3.000	FIX	38377GPW3	May 2040
		IP	32,830,475	NTL(SC/PAC I)	4.500	FIX/IO	38377GPX1	May 2040
		JP	73,868,569	SC/PAC I	3.250	FIX	38377GPY9	May 2040
		KP	73,868,569	SC/PAC I	3.500	FIX	38377GPZ6	May 2040
		LP	73,868,569	SC/PAC I	3.750	FIX	38377GQA0	May 2040
		MP	73,868,569	SC/PAC I	4.000	FIX	38377GQB8	May 2040
		NP	73,868,569	SC/PAC I	4.250	FIX	38377GQC6	May 2040
		PD	73,868,569	SC/PAC I	4.500	FIX	38377GQD4	May 2040
Combination 9(9)								
PB	\$ 9,917,778	BC	\$ 17,903,550	SC/PAC I	4.500%	FIX	38377GQE2	May 2040
PC	7,985,772	CA	17,903,550	SC/PAC I	2.500	FIX	38377GQF9	May 2040
		CD	17,903,550	SC/PAC I	2.750	FIX	38377GQG7	May 2040
		CE	17,903,550	SC/PAC I	3.000	FIX	38377GQH5	May 2040
		CG	17,903,550	SC/PAC I	3.250	FIX	38377GQJ1	May 2040
		CH	17,903,550	SC/PAC I	3.500	FIX	38377GQK8	May 2040
		CI	7,957,133	NTL(SC/PAC I)	4.500	FIX/IO	38377GQL6	May 2040
		CJ	17,903,550	SC/PAC I	3.750	FIX	38377GQM4	May 2040
		CM	17,903,550	SC/PAC I	4.000	FIX	38377GQN2	May 2040
		CN	17,903,550	SC/PAC I	4.250	FIX	38377GQP7	May 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10								
Combination 10(9)	\$141,775,189							
KA		BK	\$141,775,189	SC/PT	3.500%	FIX	38377GQQ5	December 2035
		CK	141,775,189	SC/PT	3.625	FIX	38377GQR3	December 2035
		DK	141,775,189	SC/PT	3.750	FIX	38377GQS1	December 2035
		EK	141,775,189	SC/PT	3.875	FIX	38377GQT9	December 2035
		GK	141,775,189	SC/PT	4.000	FIX	38377QU6	December 2035
		HK	141,775,189	SC/PT	4.125	FIX	38377QV4	December 2035
		JK	141,775,189	SC/PT	4.250	FIX	38377QW2	December 2035
		KB	141,775,189	SC/PT	2.500	FIX	38377QX0	December 2035
		KC	141,775,189	SC/PT	2.625	FIX	38377QY8	December 2035
		KD	141,775,189	SC/PT	2.750	FIX	38377QZ5	December 2035
		KE	141,775,189	SC/PT	2.875	FIX	38377GRA9	December 2035
		KG	141,775,189	SC/PT	3.000	FIX	38377GRB7	December 2035
		KH	141,775,189	SC/PT	3.125	FIX	38377GRC5	December 2035
		KI	56,710,075	NTL(SC/PT)	5.000	FIX/IO	38377GRD3	December 2035
		KJ	141,775,189	SC/PT	3.250	FIX	38377GRE1	December 2035
		KL	141,775,189	SC/PT	3.375	FIX	38377GRF8	December 2035
		LK	141,775,189	SC/PT	4.375	FIX	38377GRG6	December 2035

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

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

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

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

(5) Combinations 1, 2 and 3 are derived from REMIC Classes of separate Security Groups.

(6) In the event that the Group 1 Underlying Certificate is retired before the Group 2 Trust Assets (as could result from an optional termination of the Group 1 Underlying Trust by the Underlying Trustee, for example), the Trustee will, prior to the close of business on the last Business Day of the calendar month in which such retirement occurs, effect a mandatory exchange of this MX Class for its related Group 2 REMIC Class. Thereafter, no further exchanges of such REMIC Class will be permitted.

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

- (8) In the event that the Group 6 Underlying Certificate is retired before the Group 7 Trust Assets (as could result from an optional termination of the Group 6 Underlying Trust by the Underlying Trustee, for example), the Trustee will, prior to the close of business on the last Business Day of the calendar month in which such retirement occurs, effect a mandatory exchange of this MX Class for its related Group 7 REMIC Class. Thereafter, no further exchanges of such REMIC Class will be permitted.
- (9) In the case of Combinations 4 and 6 through 10, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2005-068	F	September 29, 2005	38374L2Y6	(3)	FLT	September 2035	STP	\$750,000,000	0.47145342	\$353,590,065	100.000000000000%	5.958%	296	58	II
3	Ginnie Mae	2007-031	BF	May 30, 2007	38375JQ65	(3)	FLT	May 2037	PT	44,007,171	0.55477059	24,413,884	100.000000000000	7.000	313	41	I
4	Ginnie Mae	2007-009	AF	March 30, 2007	38375JMN2	(3)	FLT	March 2037	PT	120,370,370	0.50990930	51,179,785	83.3846153335	7.000	308	44	I
5	Ginnie Mae	2005-003	EM	January 28, 2005	38374KSB0	(3)	FLT	January 2035	TAC/AD	100,000,000	0.30120217	25,100,181	83.3333330000	6.382	280	71	II
5	Ginnie Mae	2004-088	FN	October 29, 2004	38374JPL4	(3)	FLT	October 2034	TAC/AD	190,666,666	0.31942144	60,098,552	98.0790989464	6.392	279	72	II
5	Ginnie Mae	2004-091	FE	November 26, 2004	38374JJ31	(3)	FLT	November 2034	TAC/AD	218,419,012	0.26470631	43,817,103	75.7859906444	6.399	270	79	II
5	Ginnie Mae	2005-027	FP	April 29, 2005	38374K2M4	(3)	FLT	April 2035	PAC/AD	102,222,578	0.32579062	33,303,157	100.0000000000	6.386	275	75	II
5	Ginnie Mae	2004-087	FC	October 29, 2004	38374JMD5	(3)	FLT	October 2034	TAC/AD	150,000,000	0.25841223	38,761,835	100.0000000000	6.365	273	77	II
5	Ginnie Mae	2004-086	FP	October 29, 2004	38374JXJ0	(3)	FLT	September 2034	PAC/AD	200,000,000	0.29342692	58,685,384	100.0000000000	6.332	278	73	II
5	Ginnie Mae	2005-047	FY	June 30, 2005	38374LQQ7	(3)	FLT	May 2034	SCH/AD	76,665,231	0.11470893	4,779,374	54.3469711844	6.357	280	71	II
6	Ginnie Mae	2007-008	FH	March 30, 2007	38375JRT4	(3)	FLT	March 2037	PT	329,012,764	0.49487110	162,818,908	100.0000000000	6.374	279	71	II
9B	Ginnie Mae	2010-062	OB	May 28, 2010	38377HHV6	0.0%	PO	May 2040	PT	124,000,000	0.99815444	10,685,434	8.032193548	5.289	357	3	II
10	Ginnie Mae	2010-062	KA	May 28, 2010	38377HKB6	4.5	FIX	December 2035	PAC I	142,301,000	0.99630494	141,775,189	100.0000000000	5.299	357	3	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2010.
- (3) 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 as Exhibit B to this Supplement.



\$1,194,412,130

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-009**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IK	\$24,812,769	3.50%	NTL (PT)	FLX/IO	38378FDH0	January 2043
KD	60,000,000	3.00	PAC I	FLX	38378FDJ6	June 2042
KH	60,000,000	3.00	PAC I	FLX	38378FDK3	June 2042
KT(1)	18,999,673	3.00	PAC II/AD	FLX	38378FDL1	January 2043
KY	6,489,282	3.00	PAC I	FLX	38378FDM9	January 2043
KZ	28,199,432	3.00	SUP	FLX/Z	38378FDN7	January 2043
ZK	1,000	3.00	PAC II/AD	FLX/Z	38378FDP2	January 2043
Security Group 2						
DA	70,000,000	1.75	PAC/AD	FLX	38378FDQ0	January 2043
DB	70,000,000	1.75	PAC/AD	FLX	38378FDR8	January 2043
DI	58,333,333	3.00	NTL (PAC/AD)	FLX/IO	38378FDS6	January 2043
ZD	32,682,220	3.00	SUP	FLX/Z	38378FDT4	January 2043
Security Group 3						
PA	73,264,000	3.00	PAC/AD	FLX	38378FDU1	January 2043
Z	26,736,000	3.00	SUP	FLX/Z	38378FDV9	January 2043
Security Group 4						
AE	125,000,000	1.75	SEQ/AD	FLX	38378FDW7	September 2042
BZ(1)	1,866,293	3.00	SEQ	FLX/Z	38378FDX5	January 2043
F	329,949,386	(5)	PT	FLT	38378FDY3	January 2043
FB	50,000,000	(5)	SEQ/AD	FLT	38378FDZ0	September 2042
IB(1)	6,250,000	5.00	NTL (SEQ/AD)	FLX/IO	38378FEA4	January 2043
IP(1)	21,000,000	5.00	NTL (PAC/AD)	FLX/IO	38378FEB2	December 2042
S	329,949,386	(5)	NTL (PT)	INX/IO	38378FEC0	January 2043
SB	50,000,000	(5)	NTL (SEQ/AD)	INX/IO	38378FED8	September 2042
UA(1)	60,763,000	3.00	PAC/AD	FLX	38378FEE6	November 2042
UB(1)	1,390,000	3.00	PAC/AD	FLX	38378FEF3	January 2043
WB	60,000,000	1.25	PAC/AD	FLX	38378FEG1	December 2042
WV	201,595	3.00	AD/PAC	FLX	38378FEH9	December 2027
WZ(1)	359,405	3.00	PAC/AD	FLX/Z	38378FEJ5	January 2043
ZU(1)	12,857,997	3.00	SUP	FLX/Z	38378FEK2	January 2043
ZW(1)	17,511,097	3.00	SUP	FLX/Z	38378FEL0	January 2043
Security Group 5						
MA(1)	59,228,000	2.00	PAC	FLX	38378FEM8	September 2040
MB(1)	4,470,000	2.00	PAC	FLX	38378FEN6	August 2041
MC(1)	2,592,000	2.00	PAC	FLX	38378FEP1	February 2042
MD(1)	5,427,000	2.00	PAC	FLX	38378FEP9	January 2043
MI	37,775,035	3.50	NTL (PT)	FLX/IO	38378FER7	January 2043
NA(1)	11,507,000	2.00	SUP	FLX	38378FES5	March 2042
NB(1)	4,917,750	2.00	SUP	FLX	38378FET3	January 2043
Residual						
RR	0	0.00	NPR	NPR	38378FEU0	January 2043

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

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

See "Risk Factors" beginning on page S-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 January 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 "exempt securities" under the Securities Exchange Act of 1934.

Morgan Stanley

CastleOak Securities, L.P.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2013

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 February 2013.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae II	3.0%	30
3	Ginnie Mae II	3.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	3.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets³			
\$173,689,387	357	3	3.78%
Group 2 Trust Assets³			
\$172,682,220	357	2	3.39%
Group 3 Trust Assets³			
\$100,000,000	357	2	3.39%
Group 4 Trust Assets			
\$659,898,773	326	31	5.28%
Group 5 Trust Assets			
\$88,141,750	350	1	3.85%

¹ As of January 1, 2013.

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

³ More than 10% of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.25%	0.4557%	0.25%	7.00%	0	0.00%
FB	LIBOR + 0.70%	0.9057%	0.70%	5.50%	0	0.00%
S	6.75% – LIBOR	6.5443%	0.00%	6.75%	0	6.75%
SB	4.80% – LIBOR	4.5943%	0.00%	4.80%	0	4.80%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount, the KZ Accrual Amount and the ZK Accrual Amount will be allocated as follows:

- The KZ Accrual Amount in the following order of priority:
 1. Sequentially, to KT and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KZ, until retired
- The ZK Accrual Amount, sequentially, to KT and ZK, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. 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:
 - a. Concurrently, to KD and KH, pro rata, until retired
 - b. To KY, until retired
 2. Sequentially, to KT and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To KZ, until retired
 4. Sequentially, to KT and ZK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the Group 1 PAC I Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Concurrently, to DA and DB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZD, until retired
3. Concurrently, to DA and DB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount, the BZ Accrual Amount, the WZ Accrual Amount, the ZU Accrual Amount and the ZW Accrual Amount will be allocated as follows:

- The BZ Accrual Amount in the following order of priority:
 1. Concurrently, to AE and FB, pro rata, until retired
 2. To BZ, until retired
- The ZW Accrual Amount in the following order of priority:
 1. Sequentially, to WB, WV and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZW, until retired
- The WZ Accrual Amount, sequentially, to WV and WZ, in that order, until retired
- The ZU Accrual Amount in the following order of priority:
 1. Sequentially, to UA and UB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZU, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 49.9999999242% to F, until retired
 2. 26.8020339235% in the following order of priority:
 - a. Concurrently, to AE and FB, pro rata, until retired
 - b. To BZ, until retired

3. 11.8309201645% in the following order of priority:
 - a. Sequentially, to WB, WV and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZW, until retired
 - c. Sequentially, to WB, WV and WZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
4. 11.3670459878% in the following order of priority:
 - a. Sequentially, to UA and UB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZU, until retired
 - c. Sequentially, to UA and UB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. Sequentially, to MA, MB, MC and MD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to NA and NB, in that order, until retired
3. Sequentially, to MA, MB, MC and MD, 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:

	<u>Structuring Ranges</u>
PAC Classes	
DA and DB (in the aggregate)	200% PSA through 350% PSA
MA, MB, MC and MD (in the aggregate)	105% PSA through 200% PSA
PA	100% PSA through 250% PSA
UA and UB (in the aggregate)	200% PSA through 325% PSA
WB, WV and WZ (in the aggregate)	200% PSA through 375% PSA
PAC I Classes	
KD, KH and KY (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
KT and ZK (in the aggregate)	150% PSA through 250% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 58,333,333	41.666666667% of DA and DB (in the aggregate) (PAC/AD Classes)
HI	10,856,956	57.1428571429% of KT (PAC II/AD Class)
IB	6,250,000	5% of AE (SEQ/AD Class)
IH	16,922,285	28.5714285714% of MA (PAC Class)
IK	24,812,769	14.2857142857% of the Group 1 Trust Assets
IO	\$ 6,250,000	5% of AE (SEQ/AD Class)
	21,000,000	35% of WB (PAC/AD Class)
	<u>\$ 27,250,000</u>	
IP	\$ 21,000,000	35% of WB (PAC/AD Class)
IU	18,940,000	28.5714285714% of MA, MB and MC (in the aggregate) (PAC Classes)
MI	37,775,035	42.8571428571% of the Group 5 Trust Assets
NI	18,199,428	28.5714285714% of MA and MB (in the aggregate) (PAC Classes)
S	329,949,386	100% of F (PT Class)
SB	50,000,000	100% of FB (SEQ/AD Class)
UI	24,305,200	40% of UA (PAC/AD Class)
YI	24,861,200	40% of UA and UB (in the aggregate) (PAC/AD Classes)

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.



\$642,517,483
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2014-062

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
P(1)	\$304,506,891	4.500%	PAC	FIX	38379BTD0	September 2043
PY	16,447,884	4.500	PAC	FIX	38379BTE8	April 2044
FA	40,127,911	(5)	SUP	FLT	38379BTF5	April 2044
SA	8,917,314	(5)	SUP	INV	38379BTG3	April 2044
Security Group 2						
AB	63,741,825	2.375	SEQ/AD	FIX	38379BTH1	December 2036
AI	13,279,546	3.000	NTL(SEQ/AD)	FIX/IO	38379BTJ7	December 2036
Z	15,386,048	3.000	SEQ	FIX/Z	38379BTK4	April 2044
Security Group 3						
A(1)	160,604,688	3.500	SEQ	FIX	38379BTL2	July 2041
BA(1)	7,244,226	3.500	SEQ	FIX	38379BTM0	February 2042
VC(1)	8,285,324	3.500	AD/SEQ	FIX	38379BTN8	July 2025
ZC(1)	17,255,372	3.500	SEQ	FIX/Z	38379BTP3	April 2044
Residual						
RR	0.0	0.000	NPR	NPR	38379BTQ1	April 2044

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

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 April 30, 2014.

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

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

CREDIT SUISSE

GREAT PACIFIC SECURITIES

The date of this Offering Circular Supplement is April 23, 2014.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2014

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2014.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.50%	30
2	Ginnie Mae II	3.00%	30
3	Ginnie Mae II	3.50%	30

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$370,000,000	311	46	4.87%
Group 2 Trust Assets			
\$79,127,873	342	16	3.34%
Group 3 Trust Assets			
\$193,389,610	328	29	3.92%

⁽¹⁾ As of April 1, 2014.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.95%	1.110%	0.95%	5.500%	0	0.00%
SA	20.475% – (LIBOR × 4.50)	19.755%	0.00%	20.475%	0	4.55%

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

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

SECURITY GROUP 1

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

- 1. Sequentially, to P and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. Concurrently, to FA and SA, pro rata, until retired
- 3. Sequentially, to P and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The ZC Accrual Amount to VC, until retired, and then to ZC
- The Group 3 Principal Distribution Amount, sequentially, to A, BA, VC and ZC, in that order, until retired

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

<u>PAC Classes</u>	<u>Structuring Range</u>
P and PY (in the aggregate)	130% PSA through 200% 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 Balance or Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IP	\$169,170,495	55.555555556% of P (PAC Class)
Security Group 2		
AI	\$ 13,279,546	20.833333333% of AB (SEQ/AD Class)
Security Group 3		
BI	\$ 3,104,668	42.8571428571% of BA (SEQ Class)
CI	71,935,248	42.8571428571% of A and BA (in the aggregate) (SEQ Classes)
IA	68,830,580	42.8571428571% of A (SEQ Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
P	\$304,506,891	AP	\$304,506,891	PAC	2.25%	FIX	38379BTR9	September 2043
		BP	304,506,891	PAC	2.50	FIX	38379BTS7	September 2043
		CP	304,506,891	PAC	2.75	FIX	38379BTU5	September 2043
		DP	304,506,891	PAC	3.00	FIX	38379BTU2	September 2043
		EP	304,506,891	PAC	3.25	FIX	38379BTU0	September 2043
		GP	304,506,891	PAC	3.50	FIX	38379BVB1	September 2043
		HP	304,506,891	PAC	3.75	FIX	38379BTW8	September 2043
		IP	169,170,495	NTL(PAC)	4.50	FIX/IO	38379BTX6	September 2043
		JP	304,506,891	PAC	2.00	FIX	38379BTY4	September 2043
		KP	304,506,891	PAC	4.00	FIX	38379BTZ1	September 2043
		LP	304,506,891	PAC	4.25	FIX	38379BUA4	September 2043
Security Group 3								
Combination 2(5)								
A	\$160,604,688	AC	\$160,604,688	SEQ	2.00%	FIX	38379BUB2	July 2041
		AD	160,604,688	SEQ	2.25	FIX	38379BUC0	July 2041
		AE	160,604,688	SEQ	2.50	FIX	38379BUD8	July 2041
		AG	160,604,688	SEQ	2.75	FIX	38379BUE6	July 2041
		AH	160,604,688	SEQ	3.00	FIX	38379BUF3	July 2041
		AJ	160,604,688	SEQ	3.25	FIX	38379BUG1	July 2041
		IA	68,830,580	NTL(SEQ)	3.50	FIX/IO	38379BUH9	July 2041

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 3(5)								
BA	\$ 7,244,226	BC	\$ 7,244,226	SEQ	2.00%	FIX	38379BUJ5	February 2042
		BD	7,244,226	SEQ	2.25	FIX	38379BUK2	February 2042
		BE	7,244,226	SEQ	2.50	FIX	38379BUL0	February 2042
		BG	7,244,226	SEQ	2.75	FIX	38379BUM8	February 2042
		BH	7,244,226	SEQ	3.00	FIX	38379BUN6	February 2042
		BI	3,104,668	NTL(SEQ)	3.50	FIX/IO	38379BUP1	February 2042
		BJ	7,244,226	SEQ	3.25	FIX	38379BUQ9	February 2042
Combination 4(5)								
A	\$160,604,688	CA	\$167,848,914	SEQ	3.50%	FIX	38379BUR7	February 2042
BA	7,244,226	CB	167,848,914	SEQ	2.00	FIX	38379BUS5	February 2042
		CD	167,848,914	SEQ	2.25	FIX	38379BUT3	February 2042
		CE	167,848,914	SEQ	2.50	FIX	38379BUU0	February 2042
		CG	167,848,914	SEQ	2.75	FIX	38379BUV8	February 2042
		CH	167,848,914	SEQ	3.00	FIX	38379BUW6	February 2042
		CI	71,935,248	NTL(SEQ)	3.50	FIX/IO	38379BUX4	February 2042
		CJ	167,848,914	SEQ	3.25	FIX	38379BUY2	February 2042
Combination 5								
VC	\$ 8,285,324	CY	\$ 25,540,696	SEQ	3.50%	FIX	38379BUZ9	April 2044
ZC	17,255,372							
Combination 6								
BA	\$ 7,244,226	AY	\$ 32,784,922	SEQ	3.50%	FIX	38379BVA3	April 2044
VC	8,285,324							
ZC	17,255,372							

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

\$209,941,327
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2014-066

The Securities

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
FB	\$90,187,500	(4)	PT	FLT	38379B5W4	May 2044
IO	59,257,812	6.00%	NTL (PT)	FIX/IO	38379B5X2	May 2044
PT	94,812,500	2.25	PT	FIX	38379B5Y0	May 2044
SB	90,187,500	(4)	NTL (PT)	INV/IO	38379B5Z7	May 2044
Security Group 2						
WA	24,941,327	(4)	PT	WAC/DLY	38379B6A1	February 2041
Residual						
R	0	0.00	NPR	NPR	38379B6B9	May 2044

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.

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

See "Risk Factors" beginning on page S-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 May 30, 2014.

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

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

Morgan Stanley

Bonwick Capital Partners

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2014

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2014. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2014.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.000%	30
2	Ginnie Mae II ⁽¹⁾	(2)	30

⁽¹⁾ The Group 2 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽²⁾ Each Ginnie Mae Certificate included in Trust Asset Group 2 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.500% (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 2 Trust Assets are set forth in Exhibit A to this Supplement. Each Certificate Rate is 1.625% as of May 1, 2014. 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. 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 Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$185,000,000	281	73	6.5%

⁽¹⁾ As of May 1, 2014.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 2 Trust Assets are identified in Exhibit A to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 2 Trust Assets will be the same as the assumed characteristics identified in Exhibit A to this Supplement. More than 10% of the Mortgage Loans underlying the Group 2 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FB	LIBOR + 0.40%	0.5511%	0.4%	6.0%	0	0.0%
SB	5.60% – LIBOR	5.4489%	0.0%	5.6%	0	5.6%

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

Class WA is a Weighted Average Coupon Class that will bear interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 2 Trust Assets. The initial Interest Rate for Class WA is 1.62500%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated concurrently, to FB and PT, pro rata, until retired.

SECURITY GROUP 2

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO	\$59,257,812	62.5% of PT (PT Class)
SB	90,187,500	100% of FB (PT Class)

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.

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next 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)
82407	\$804,660.62	296	64	2.072%	1.625%	0.447%	1-year CMT	1.500%	March 1, 2009	April 1, 2015	Annually	1.000%	9.500%	1.500%	February 20, 2039	4.500%
82449	1,215,345.98	302	58	2.158	1.625	0.533	1-year CMT	1.500	July 1, 2009	October 1, 2014	Annually	1.000	8.000	1.500	July 20, 2039	3.000
82433	955,924.20	306	53	2.240	1.625	0.615	1-year CMT	1.500	December 1, 2009	January 1, 2015	Annually	1.000	8.500	1.500	December 20, 2039	3.500
82474	1,131,584.17	308	52	2.620	1.625	0.995	1-year CMT	1.500	February 1, 2010	April 1, 2015	Annually	1.000	8.500	1.500	February 20, 2040	3.500
82489	595,098.30	309	51	2.419	1.625	0.794	1-year CMT	1.500	March 1, 2010	April 1, 2015	Annually	1.000	8.500	1.500	March 20, 2040	3.500
82681	1,718,316.84	318	41	2.205	1.625	0.580	1-year CMT	1.500	December 1, 2010	January 1, 2015	Annually	1.000	7.500	1.500	December 20, 2040	2.500
82710	1,030,563.26	319	40	2.267	1.625	0.642	1-year CMT	1.500	January 1, 2011	April 1, 2015	Annually	1.000	7.500	1.500	January 20, 2041	2.500
82734	2,146,337.40	320	39	2.247	1.625	0.622	1-year CMT	1.500	February 1, 2011	April 1, 2015	Annually	1.000	7.500	1.500	February 20, 2041	2.500
82752	262,171.92	320	40	2.500	1.625	0.875	1-year CMT	1.500	February 1, 2011	April 1, 2015	Annually	1.000	7.000	1.500	January 20, 2041	2.000

- (1) The information in this Exhibit A is provided by the Sponsor as of May 1, 2014. It is based on information regarding the Group 2 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit A are weighted based on the outstanding principal amounts of the Mortgage Loans as of May 1, 2014.
 - (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
 - (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
 - (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
 - (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.
 - (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
 - (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
 - (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
 - (9) The Next Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.
 - (10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and the related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the 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 next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 2 Trust Assets will differ from the characteristics assumed, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement.



\$1,724,728,355
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-076

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						
A(1)	\$170,000,000	4.50%	SEQ	FIX	38379B6C7	July 2026
B	680,000,000	4.50	SEQ	FIX	38379B6D5	May 2044
IO	85,000,000	5.00	NTL(PT)	FIX/IO	38379B6E3	May 2044
Security Group 2						
FA	197,468,935	(5)	SC/PT	FLT	38379B6F0	January 2040
FB	76,590,560	(5)	SC/SUP	FLT	38379B6G8	January 2040
P(1)	472,206,428	4.00	SC/PAC	FIX	38379B6H6	January 2040
PB	19,675,268	4.00	SC/PAC	FIX	38379B6J2	January 2040
SA	197,468,935	(5)	NTL(SC/PT)	INV/IO	38379B6K9	January 2040
SB	23,934,550	(5)	SC/SUP	INV	38379B6L7	January 2040
Security Group 3						
GI	14,919,217	5.00	NTL(SC/SEQ)	FIX/IO	38379B6M5	June 2043
GP	9,601,021	3.50	SC/SEQ	FIX	38379B6N3	June 2043
PG	59,676,869	2.25	SC/SEQ	FIX	38379B6P8	June 2043
Security Group 4						
FC	15,574,724	(5)	SC/PT	FLT	38379B6Q6	January 2038
IA	15,574,724	(5)	NTL(SC/PT)	INV/IO	38379B6R4	January 2038
Residual						
RR	0	0.00	NPR	NPR	38379B6S2	May 2044

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2014.

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

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

CREDIT SUISSE

GREAT PACIFIC SECURITIES

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 30, 2014

Distribution Dates: For the Group 1, 2 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 June 2014. 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 June 2014.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
\$850,000,000	303	53	5.31%

(1) As of May 1, 2014.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 2						
FA	LIBOR + 0.40%	0.54925%	0.40%	6.00%	0	0.00%
FB	LIBOR + 1.00%	1.14925%	1.00%	5.25%	0	0.00%
SA	5.60% – LIBOR	5.45075%	0.00%	5.60%	0	5.60%
SB	13.60% – (LIBOR × 3.20)	13.12240%	0.00%	13.60%	0	4.25%
Security Group 4						
FC	LIBOR + 0.10%	0.25110%	0.10%	7.00%	0	0.00%
IA	6.90% – LIBOR	0.50000%	0.00%	0.50%	0	6.90%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. 24.9999999683% to FA, until retired
2. 75.0000000317% in the following order of priority:
 - a. Sequentially, to P and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to FB and SB, pro rata, until retired
 - c. Sequentially, to P and PB, 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 in the following order of priority:

1. Concurrently, as follows, until GP is retired:
 - a. 99% to GP
 - b. 1% to PG
2. To PG, until retired

SECURITY GROUP 4

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

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

<u>PAC Classes</u>	<u>Structuring Range</u>
P and PB (in the aggregate)	130% PSA through 225% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$119,000,000	70% of A (SEQ Class)
IO	85,000,000	10% of the Group 1 Trust Assets
Security Group 2		
IP	\$209,869,523	44.444444444444% of P (SC/PAC Class)
SA	197,468,935	100% of FA (SC/PT Class)
Security Group 3		
GI	\$ 14,919,217	25% of PG (SC/SEQ Class)
Security Group 4		
IA	\$ 15,574,724	100% of FC (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.

\$125,970,578

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-085**

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						
DA	\$43,090,000	2.125%	PAC	FLX	38379CMS2	June 2044
DI	22,524,318	5.500	NTL (PAC)	FLX/IO	38379CMT0	June 2044
FC	37,798,352	(5)	SUP	FLT	38379CMU7	June 2044
IO	7,353,486	5.500	NTL (PT)	FLX/IO	38379CMV5	June 2044
SC	37,798,352	(5)	NTL (SUP)	INV/IO	38379CMW3	June 2044
Security Group 2						
YA(1)	20,163,999	4.000	SC/PT	FLX	38379CMX1	June 2039
YB(1)	7,528,469	4.000	SC/PT	FLX	38379CMY9	July 2039
YI	1,833,090	5.500	NTL (SC/PT)	FLX/IO	38379CMZ6	June 2039
Security Group 3						
WC	17,389,758	(5)	PT	WAC/DLY	38379CNA0	April 2041
Security Group 4						
IP	13,856,601	5.000	NTL (SC/PT)	FLX/IO	38379CNB8	January 2043
Residual						
RR	0	0.000	NPR	NPR	38379CNC6	June 2044

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IO and IP 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-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2014.

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

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

Morgan Stanley

Bonwick Capital Partners

The date of this Offering Circular Supplement is June 23, 2014.

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2014

Distribution Dates: For the Group 1 and 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2014. For the Group 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2014.

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽²⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.500%	30
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3	Ginnie Mae II ⁽³⁾	(4)	30
4	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 Group 3 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in Trust Asset Group 3 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 3 Trust Assets are set forth in Exhibit C to this Supplement. The Group 3 Trust Assets have Certificate Rates ranging from 2.000% to 4.500% as of June 1, 2014, as identified in Exhibit C. Most of the initial fixed rate periods have expired. See “The Trust Assets — The Trust MBS” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$80,888,352	285	69	6.0%

⁽¹⁾ As of June 1, 2014.

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

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 2 and 4 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 an Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FC	LIBOR + 1.00%	1.15125%	1.0%	5.0%	0	0.00%
SC	4.00% – LIBOR	3.84875%	0.0%	4.0%	0	4.00%

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

Class WC is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 3 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class WC, which will be in effect for the first Accrual Period, is 2.27044%.

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

The Subgroup 2A and Subgroup 2B Distribution Amounts will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount to YA, until retired
- The Subgroup 2B Principal Distribution Amount to YB, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to WC, 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	<u>Structuring Range</u>
DA	50% 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 Balances or the outstanding principal or notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$22,524,318	52.2727272727% of DA (PAC Class)
IO	7,353,486	9.0909090909% of the Group 1 Trust Assets
IP	13,856,601	100% of the Group 4 Trust Assets
KI	12,587,485	45.4545454545% of YA and YB (in the aggregate) (SC/PT Classes)
SC	37,798,352	100% of FC (SUP Class)
YI	1,833,090	9.0909090909% of YA (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.

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted 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	Next Mortgage Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
82547	\$41,658,614	311	48	2.536%	2.400%	0.59%	1-year CMT	1.500%	June 1, 2010	July 1, 2014	Annually	1.000%	8.000%	1.500%	June 20, 2040	3.000%
82573	53,800,000	312	47	2.621	2.400	0.621	1-year CMT	1.500	July 1, 2010	October 1, 2014	Annually	1.000	8.000	1.500	July 20, 2040	3.000
82594	327,603,241	313	46	2.579	2.400	0.579	1-year CMT	1.500	August 1, 2010	October 1, 2014	Annually	1.000	8.000	1.500	August 20, 2040	3.000
82595	41,020,004	314	46	2.875	2.500	0.375	1-year CMT	1.500	August 1, 2010	October 1, 2014	Annually	1.000	8.500	1.500	August 20, 2040	3.500
82596	1,692,691,051	312	48	3.677	3.000	0.677	1-year CMT	1.500	August 1, 2010	October 1, 2014	Annually	1.000	9.000	1.500	August 20, 2040	4.000
82615	497,462,000	314	46	2.929	2.500	0.429	1-year CMT	1.500	September 1, 2010	October 1, 2014	Annually	1.000	8.500	1.500	September 20, 2040	3.500
82666	208,903,588	315	44	2.557	2.000	0.557	1-year CMT	1.500	October 1, 2010	January 1, 2015	Annually	1.000	8.000	1.500	October 20, 2040	3.000
82797	61,591,422	322	38	3.432	3.000	0.432	1-year CMT	1.500	April 1, 2011	July 1, 2014	Annually	1.000	8.000	1.500	April 20, 2041	3.000
831110	99,488,241	230	130	3.125	2.625	0.500	1-year CMT	2.500	August 1, 2003	October 1, 2014	Annually	1.000	8.000	2.500	August 20, 2033	3.000
831112	20,951,788	233	127	3.125	2.625	0.500	1-year CMT	2.500	August 1, 2003	October 1, 2014	Annually	1.000	8.500	2.500	August 20, 2033	3.500
831135	3,427,456	235	125	3.125	2.625	0.500	1-year CMT	2.500	November 1, 2003	January 1, 2015	Annually	1.000	8.500	2.500	November 20, 2033	3.500
831140									January 1, 2004	April 1, 2015	Annually	1.000	8.000	2.500	January 20, 2034	3.000

- (1) The information in this Exhibit C is provided by the Sponsor as of June 1, 2014. 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 June 1, 2014.
- (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
- (9) The Next Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and the related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the 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 next 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.*

\$826,528,753
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-094**

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 June 30, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A(1)	\$130,000,000	1.75%	SC/PT	FIX	38379CYJ9	July 2026
AI	71,500,000	5.00	NTL(SC/PT)	FIX/IO	38379CYK6	July 2026
Security Group 2						
BI	13,435,075	4.50	NTL(SC/PT)	FIX/IO	38379CYL4	January 2040
BP(1)	120,915,682	1.75	SC/PT	FIX	38379CYM2	January 2040
Security Group 3						
CI	1,477,415	4.50	NTL(SC/PT)	FIX/IO	38379CYN0	December 2043
CP(1)	13,296,741	1.75	SC/PT	FIX	38379CYP5	December 2043
Security Group 4						
DA(1)	19,372,000	1.75	SC/SEQ/AD	FIX	38379CYQ3	January 2044
DI	11,838,444	4.50	NTL(SC/SEQ/AD)	FIX/IO	38379CYR1	January 2044
DZ(1)	4,843,066	4.50	SC/SEQ	FIX/Z	38379CYS9	January 2044
Security Group 5						
EA(1)	14,400,000	1.75	SC/SEQ/AD	FIX	38379CYT7	March 2039
EI	7,920,000	5.00	NTL(SC/SEQ/AD)	FIX/IO	38379CYU4	March 2039
EZ(1)	3,601,000	4.50	SC/SEQ	FIX/Z	38379CYV2	March 2039
Security Group 6						
LA(1)	40,342,387	1.75	SC/PT	FIX	38379CYW0	June 2043
LI	14,119,835	5.00	NTL(SC/PT)	FIX/IO	38379CYX8	June 2043
Security Group 7						
KA(1)	32,300,000	1.75	SEQ	FIX	38379CYY6	February 2042
KB	5,700,000	5.00	SEQ	FIX	38379CZ3	June 2044
KI	20,995,000	5.00	NTL(SEQ)	FIX/IO	38379CZ7	February 2042
Security Group 8						
FB	50,000,000	(5)	SC/PT	FLT	38379CZB5	September 2035
IB	50,000,000	(5)	NTL(SC/PT)	INV/IO	38379CZC3	September 2035
SB	50,000,000	(5)	NTL(SC/PT)	FLT/IO	38379CZD1	September 2035
Security Group 9						
AF	83,827,714	(5)	PT	FLT/WAC/DLY	38379CZE9	November 2041
IA	83,827,714	(5)	NTL(PT)	WAC/IO/DLY	38379CZF6	November 2041
Security Group 10						
CF(1)	67,254,813	(5)	SC/PT	FLT	38379CZG4	September 2035
GI(1)	67,254,813	(5)	NTL(SC/PT)	FLT/IO	38379CZH2	September 2035
IC(1)	67,254,813	(5)	NTL(SC/PT)	INV/IO	38379CZJ8	September 2035
Security Group 11						
HF(1)	21,253,139	(5)	SC/PT	FLT	38379CZK5	January 2035
HI(1)	21,253,139	(5)	NTL(SC/PT)	INV/IO	38379CZL3	January 2035
HS(1)	21,253,139	(5)	NTL(SC/PT)	FLT/IO	38379CZM1	January 2035
Security Group 12						
JF(1)	44,559,750	(5)	SC/PT	FLT	38379CZN9	September 2034
JI(1)	44,559,750	(5)	NTL(SC/PT)	INV/IO	38379CZP4	September 2034
JS(1)	44,559,750	(5)	NTL(SC/PT)	FLT/IO	38379CZQ2	September 2034
Security Group 13						
LF(1)	13,514,668	(5)	SC/PT	FLT	38379CZR0	October 2034
LS(1)	13,514,668	(5)	NTL(SC/PT)	FLT/IO	38379CZS8	October 2034
NI(1)	13,514,668	(5)	NTL(SC/PT)	INV/IO	38379CZT6	October 2034
Security Group 14						
MI(1)	20,173,198	(5)	NTL(SC/PT)	INV/IO	38379CZU3	February 2038
SM(1)	20,173,198	(5)	NTL(SC/PT)	FLT/IO	38379CZV1	February 2038
UF(1)	20,173,198	(5)	SC/PT	FLT	38379CZW9	February 2038
Security Group 15						
SF(1)	89,372,049	(5)	SC/PT	FLT	38379CZX7	January 2043
SW(1)	89,372,049	(5)	NTL(SC/PT)	FLT/IO	38379CZY5	January 2043
Security Group 16						
TF(1)	13,835,244	(5)	SC/PT	FLT	38379CZZ2	October 2040
TI(1)	13,835,244	(5)	NTL(SC/PT)	INV/IO	38379CA22	October 2040
Security Group 17						
SV(1)	37,967,302	(5)	NTL(SC/PT)	FLT/IO	38379CA30	May 2040
VF(1)	37,967,302	(5)	SC/PT	FLT	38379CA48	May 2040
VI(1)	37,967,302	(5)	NTL(SC/PT)	INV/IO	38379CA55	May 2040
Residual						
RR	0	0.00	NPR	NPR	38379CA63	June 2044

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

CREDIT SUISSE

GREAT PACIFIC SECURITIES

The date of this Offering Circular Supplement is June 23, 2014.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2014

Distribution Dates: For the Group 1 through 6, 8 through 11, 14, 15 and 17 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2014. For the Group 7, 12, 13 and 16 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2014.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae I	5.0%	30
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II ⁽²⁾	(3)	30
10	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)
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)
17	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 9 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽³⁾ Each Ginnie Mae Certificate included in Trust Asset Group 9 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually,

equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 9 Trust Assets are set forth in Exhibit C to this Supplement. The Group 9 Trust Assets have Certificate Rates ranging from 3.0% to 4.0%, as of June 1, 2014, as identified in Exhibit C. See *“The Trust Assets — The Trust MBS” in this Supplement.*

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1 through 7, 11 through 15 and 17, 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 7 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$38,000,000	277	73	5.5%

⁽¹⁾ As of June 1, 2014.

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

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

Characteristics of the Mortgage Loans Underlying the Group 1 through 6, 8 and 10 through 17 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 8						
FB	LIBOR + 0.25%	0.40300%	0.25%	6.50%	0	0.00%
IB	6.50% - LIBOR	0.20000%	0.00%	0.20%	0	6.50%
SB	LIBOR - 6.25%	0.00000%	0.00%	0.25%	0	6.25%
Security Group 9						
AF	LIBOR + 0.45%	0.60200%	0.00%	(3)	19	0.00%
Security Group 10						
CF	LIBOR + 0.35%	0.50300%	0.35%	6.50%	0	0.00%
FC	LIBOR + 0.45%	0.60300%	0.45%	6.75%	0	0.00%
GI	LIBOR - 6.15%	0.00000%	0.00%	0.25%	0	6.15%
IC	6.40% - LIBOR	0.10000%	0.00%	0.10%	0	6.40%
Security Group 11						
FH	LIBOR + 0.90%	1.05300%	0.90%	7.00%	0	0.00%
HF	LIBOR + 0.30%	0.45300%	0.30%	6.50%	0	0.00%
HI	6.70% - LIBOR	0.60000%	0.00%	0.60%	0	6.70%
HS	LIBOR - 6.20%	0.00000%	0.00%	0.50%	0	6.20%
Security Group 12						
FJ	LIBOR + 0.45%	0.60175%	0.45%	7.00%	0	0.00%
JF	LIBOR + 0.30%	0.45175%	0.30%	6.50%	0	0.00%
JI	6.70% - LIBOR	0.15000%	0.00%	0.15%	0	6.70%
JS	LIBOR - 6.20%	0.00000%	0.00%	0.50%	0	6.20%
Security Group 13						
FL	LIBOR + 0.40%	0.55175%	0.40%	7.00%	0	0.00%
LF	LIBOR + 0.30%	0.45175%	0.30%	6.50%	0	0.00%
LS	LIBOR - 6.20%	0.00000%	0.00%	0.50%	0	6.20%
NI	6.70% - LIBOR	0.10000%	0.00%	0.10%	0	6.70%
Security Groups 12 and 13						
FE	LIBOR + 0.30%	0.45175%	0.30%	6.50%	0	0.00%
Security Group 14						
FM	LIBOR + 0.50%	0.65300%	0.50%	7.00%	0	0.00%
MI	6.70% - LIBOR	0.20000%	0.00%	0.20%	0	6.70%
SM	LIBOR - 6.20%	0.00000%	0.00%	0.50%	0	6.20%
UF	LIBOR + 0.30%	0.45300%	0.30%	6.50%	0	0.00%
Security Groups 11 and 14						
FA	LIBOR + 0.30%	0.45300%	0.30%	6.50%	0	0.00%
Security Group 15						
FW	LIBOR + 0.25%	0.40300%	0.25%	7.00%	0	0.00%
SF	LIBOR + 0.25%	0.40300%	0.25%	6.50%	0	0.00%
SW	LIBOR - 6.25%	0.00000%	0.00%	0.50%	0	6.25%
Security Group 16						
FT	LIBOR + 0.48%	0.63175%	0.48%	6.50%	0	0.00%
TF	LIBOR + 0.25%	0.40175%	0.25%	6.50%	0	0.00%
TI	6.25% - LIBOR	0.23000%	0.00%	0.23%	0	6.25%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 17						
FV	LIBOR + 0.55%	0.70300%	0.55%	7.00%	0	0.00%
SV	LIBOR - 6.25%	0.00000%	0.00%	0.50%	0	6.25%
VF	LIBOR + 0.25%	0.40300%	0.25%	6.50%	0	0.00%
VI	6.75% - LIBOR	0.30000%	0.00%	0.30%	0	6.75%
Security Groups 15 and 17						
FD	LIBOR + 0.25%	0.40300%	0.25%	6.50%	0	0.00%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The maximum rate for Class AF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 9 Trust Assets.

Class IA is a Weighted Average Coupon Class. Class IA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 9 Assets less the Interest Rate for Class AF for that Accrual Period. The approximate initial Interest Rate for Class IA, which will be in effect for the first Accrual Period, is 3.01221%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to CF, until retired

SECURITY GROUP 11

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

SECURITY GROUP 14

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

SECURITY GROUP 15

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

SECURITY GROUP 16

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

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated to VF, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$71,500,000	55% of A (SC/PT Class)
Security Group 2		
BI	\$13,435,075	11.111111111% of BP (SC/PT Class)
Security Group 3		
CI	\$ 1,477,415	11.111111111% of CP (SC/PT Class)
Security Group 4		
DI	\$11,838,444	61.111111111% of DA (SC/SEQ/AD Class)
Security Group 5		
EI	\$ 7,920,000	55% of EA (SC/SEQ/AD Class)
Security Group 6		
LI	\$14,119,835	35% of LA (SC/PT Class)
Security Group 7		
KI	\$20,995,000	65% of KA (SEQ Class)
Security Group 8		
IB	\$50,000,000	100% of FB (SC/PT Class)
SB	50,000,000	100% of FB (SC/PT Class)
Security Group 9		
IA	\$83,827,714	100% of AF (PT Class)
Security Group 10		
GI	\$67,254,813	100% of CF (SC/PT Class)
IC	67,254,813	100% of CF (SC/PT Class)
Security Group 11		
HI	\$21,253,139	100% of HF (SC/PT Class)
HS	21,253,139	100% of HF (SC/PT Class)
Security Group 12		
JI	\$44,559,750	100% of JF (SC/PT Class)
JS	44,559,750	100% of JF (SC/PT Class)
Security Group 13		
LS	\$13,514,668	100% of LF (SC/PT Class)
NI	13,514,668	100% of LF (SC/PT Class)
Security Group 14		
MI	\$20,173,198	100% of UF (SC/PT Class)
SM	20,173,198	100% of UF (SC/PT Class)
Security Group 15		
SW	\$89,372,049	100% of SF (SC/PT Class)
Security Group 16		
TI	\$13,835,244	100% of TF (SC/PT Class)
Security Group 17		
SV	\$37,967,302	100% of VF (SC/PT Class)
VI	37,967,302	100% of VF (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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1, 2, 3, 4, 5, 6 and 7								
Combination 1(5)								
A	\$130,000,000	CA	\$370,626,810	SC/PT/SEQ	1.75%	FIX	38879CA71	January 2044
BP	120,915,682							
CP	13,296,741							
DA	19,372,000							
EA	14,400,000							
KA	32,300,000							
LA	40,342,387							
Security Groups 4 and 5								
Combination 2(5)								
DZ	\$ 4,843,066	Z	\$ 8,444,066	SC/SEQ	4.50%	FIX/Z	38879CA89	January 2044
EZ	3,601,000							
Security Group 10								
Combination 3								
CF	\$ 67,254,813	FC	\$ 67,254,813	SC/PT	(6)	FLT	38879CA97	September 2035
GI	67,254,813							
IC	67,254,813							
Security Group 11								
Combination 4								
HF	\$ 21,253,139	FH	\$ 21,253,139	SC/PT	(6)	FLT	38879CB21	January 2035
HI	21,253,139							
HS	21,253,139							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 12								
Combination 5								
JF	\$ 44,559,750	FJ	\$ 44,559,750	SC/PT	(6)	FLT	38379CB39	September 2034
JL	44,559,750							
JS	44,559,750							
Security Group 13								
Combination 6								
LF	\$ 13,514,668	FL	\$ 13,514,668	SC/PT	(6)	FLT	38379CB47	October 2034
LS	13,514,668							
NI	13,514,668							
Security Group 12 and 13								
Combination 7(5)								
JF	\$ 44,559,750	FE	\$ 58,074,418	SC/PT	(6)	FLT	38379CN77	October 2034
LF	13,514,668							
Security Group 14								
Combination 8								
MI	\$ 20,173,198	FM	\$ 20,173,198	SC/PT	(6)	FLT	38379CB54	February 2038
SM	20,173,198							
UF	20,173,198							
Security Groups 11 and 14								
Combination 9(5)								
HF	\$ 21,253,139	FA	\$ 41,426,337	SC/PT	(6)	FLT	38379CB62	February 2038
UF	20,173,198							
Security Group 15								
Combination 10								
SF	\$ 89,372,049	FW	\$ 89,372,049	SC/PT	(6)	FLT	38379CB70	January 2043
SW	89,372,049							
Security Group 16								
Combination 11								
TF	\$ 13,835,244	FT	\$ 13,835,244	SC/PT	(6)	FLT	38379CB88	October 2040
TI	13,835,244							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 17								
Combination 12								
SV	\$ 37,967,302	FV	\$ 37,967,302	SC/PT	(6)	FLT	38379CB96	May 2040
VF	37,967,302							
VI	37,967,302							
Security Groups 15 and 17								
Combination 13(5)								
SF	\$ 89,372,049	FD	\$127,339,351	SC/PT	(6)	FLT	38379CC20	January 2043
VF	37,967,302							

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

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

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

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

(5) Combinations 1, 2, 7, 9 and 13 are derived from Classes of separate Security Groups.

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Maturity of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans(3)	Approximate Weighted Average Loan Age of Mortgage Loans(3) I or II
1	Ginnie Mae	2014-076	A	May 30, 2014	38379B6C7	4.50%	FIX	July 2026	SEQ	\$170,000,000	0.91439545	\$130,000,000	83.6296688235%	5.310%	302	54
2	Ginnie Mae	2014-076	BP(4)(5)	May 30, 2014	38379B7K8	2.25	FIX	January 2040	SC/PAC	472,206,428	0.98943799	120,915,682	25.8798738758	4.896	301	53
3	Ginnie Mae	2013-183	HR(4)(6)(7)	December 30, 2013	38378Y1L6	2.25	FIX	December 2043	SC/PAC	113,957,000	0.95269339	13,296,741	12.2476021657	(6)	(6)	II
4	Ginnie Mae	2014-011	PL(4)(8)	January 30, 2014	38378YF61	4.50	FIX	January 2044	SC/PAC/PT	34,215,066	1.00000000	24,215,066	70.7731091327	(8)	(8)	II
5	Ginnie Mae	2010-067	GP	May 28, 2010	38377ERH9	4.50	FIX	March 2039	PAC I	19,264,000	1.00000000	18,001,000	93.4437292559	5.288	306	50
6	Ginnie Mae	2014-076	GP(9)	May 30, 2014	38379B6N3	3.50	FIX	June 2043	SC/SEQ	9,601,021	0.91777509	8,811,577	100.0000000000	(9)	(9)	II
7	Ginnie Mae	2013-129	HD	September 30, 2013	38378WV91	3.50	FIX	April 2042	PAC I	35,680,000	0.88371105	31,530,810	100.0000000000	5.283	309	47
8	Ginnie Mae	2010-075	FA(4)(10)	June 30, 2010	38377GNM7	(11)	FLT	September 2035	SC/PT	353,590,065	0.34184074	50,000,001	41.3662490772	(10)	(10)	II
9	Ginnie Mae	2010-075	FA(4)(10)	June 30, 2010	38377GNM7	(11)	FLT	September 2035	SC/PT	353,590,065	0.34184074	50,000,001	41.3662490772	(10)	(10)	II
10	Ginnie Mae	2010-075	FA(4)(10)	June 30, 2010	38377GNM7	(11)	FLT	September 2035	SC/PT	353,590,065	0.34184074	50,000,001	41.3662490772	(10)	(10)	II
11	Ginnie Mae	2010-057	FH(12)	May 28, 2010	38377EXX5	(11)	FLT	January 2035	SC/PT	62,076,430	0.3427052	21,253,439	55.6415854048	(12)	(12)	II
12	Ginnie Mae	2010-057	FD(13)	May 28, 2010	38377EXX8	(11)	FLT	September 2034	SC/PT	100,045,645	0.44529420	44,559,750	100.0000000000	(13)	(13)	II
13	Ginnie Mae	2010-057	FC(14)	May 28, 2010	38377EWU4	(11)	FLT	October 2034	SC/PT	78,287,686	0.17262828	13,514,668	100.0000000000	(14)	(14)	I
14	Ginnie Mae	2010-046	FD(15)	April 30, 2010	383767CK5	(11)	FLT	February 2038	SC/PT	79,641,390	0.25330043	20,173,198	100.0000000000	(15)	(15)	II
15	Ginnie Mae	2013-009	F	January 30, 2013	38378FDX3	(11)	FLT	January 2043	PT	329,949,386	0.68774507	89,372,049	39.3876424676	5.281	308	48
16	Ginnie Mae	2010-133	FB(4)	October 29, 2010	38377MHT6	(11)	FLT	October 2040	PT	24,397,749	0.62377116	13,895,244	90.9100261668	5.500	306	49
17	Ginnie Mae	2010-067	FC(4)(16)	May 28, 2010	38377EVH4	(11)	FLT	May 2040	PT	92,000,000	0.41268807	37,967,302	100.0000000000	(16)	(16)	II

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

(2) Underlying Certificate Factors are as of June 2014.

(3) Based on information as of June 2014.

(4) MX Class.

(5) Ginnie Mae 2014-076 Class BP is backed by previously issued MX certificates, Classes QA and QI from Ginnie Mae 2010-009, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B.

(6) Ginnie Mae 2013-183 Class HP is backed by Ginnie Mae 2013-183 Subgroup 1A Trust Assets and a previously issued MX certificate, Class P from Ginnie Mae 2011-098, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B. Ginnie Mae 2013-183 Subgroup 1A Trust Assets and Class P from Ginnie Mae 2011-098 are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class or Trust Asset Subgroup	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)
2011-098	P	4.827%	320	36
2013-183	Subgroup 1A Trust Assets	4.831	328	30

- (7) More than 10% of the Mortgage Loans underlying Ginnie Mae 2013-183 Class HP may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.
- (8) Ginnie Mae 2014-011 Class PL is an MX Class that is derived from REMIC Classes of separate Security Groups; one of such REMIC Classes is backed by a previously issued MX certificate, Class PE from Ginnie Mae 2013-102, which in turn is derived from REMIC Classes of separate Security Groups. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae 2013-102 are included in Exhibit B. The related REMIC Classes are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Trust Asset Group	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)
2013-102	Group 3 Trust Assets	4.803%	320	36
2013-102	Group 4 Trust Assets	4.914	306	49
2014-011	Group 1 Trust Assets	4.811	318	38
2014-011	Group 2 Trust Assets	4.863	320	34
2014-011	Group 3 Trust Assets	4.938	301	54

- (9) Ginnie Mae 2014-076 Class GP is backed by a previously issued REMIC certificate, Class PC from Ginnie Mae 2013-152, that in turn is backed by Ginnie Mae 2013-152 Subgroup 2A, 2B, 2C, 2D and 2E Trust Assets. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2013-152 are included in Exhibit B. Ginnie Mae 2013-152 Subgroup 2A, 2B, 2C, 2D and 2E Trust Assets are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Trust Asset Subgroup	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)
2013-152	Subgroup 2A	5.357%	299	55
2013-152	Subgroup 2B	5.371	299	56
2013-152	Subgroup 2C	5.354	298	55
2013-152	Subgroup 2D	5.368	299	51
2013-152	Subgroup 2E	5.287	307	49

(10) Ginnie Mae 2010-075 Class FA is an MX Class that is derived from REMIC Classes of separate Security Groups; one of such REMIC Classes is backed by a previously issued REMIC Certificate, Class F from Ginnie Mae 2005-068, copies of the Cover Page and Terms Sheet from which are included in Exhibit B. The related REMIC Classes are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-075	AF	5.969%	244	106
2010-075	IO	5.969	244	106

(11) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are included in Exhibit B (except that LIBOR will be established on the basis of the ICE LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement).

(12) Ginnie Mae 2010-057 Class FH is backed by previously issued REMIC certificates, Class CF from Ginnie Mae 2004-083 and Class FJ from Ginnie Mae 2005-003, copies of the Cover Pages and Terms Sheets from which are included in Exhibit B. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2004-083	CF	6.393%	229	119
2005-003	FJ	6.388	228	120

(13) Ginnie Mae 2010-057 Class FD is backed by previously issued REMIC and MX certificates, Class FB from Ginnie Mae 2003-026, Class F from Ginnie Mae 2004-073, Class F from Ginnie Mae 2003-083 and Class FA from Ginnie Mae 2003-044, copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from which are included in Exhibit B. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose weighted characteristics are as follows:

Series	Class	Weighted Average Coupon of Mortgage Loans(3)		Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)		Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	
		Mortgage Loans(3)	Mortgage Loans(3)	(in months)(3)	(in months)(3)	(in months)(3)	(in months)(3)
2003-026	FB	6.500%		101		246	
2004-073	F	6.500		218		121	
2003-083	F	6.500		201		141	
2003-044	FA	6.500		206		137	

(14) Ginnie Mae 2010-057 Class FC is backed by previously issued REMIC and MX certificates, Class FC from Ginnie Mae 2003-092, Class FP from Ginnie Mae 2003-110, Class F from Ginnie Mae 2003-115 and Class F from Ginnie Mae 2004-083, copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from which are included in Exhibit B. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose weighted characteristics are as follows:

Series	Class	Weighted Average Coupon of Mortgage Loans(3)		Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)		Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	
		Mortgage Loans(3)	Mortgage Loans(3)	(in months)(3)	(in months)(3)	(in months)(3)	(in months)(3)
2003-092	FC	6.500%		208		137	
2003-110	FP	6.500		208		138	
2003-115	F	6.500		207		139	
2004-083	F	6.500		220		119	

(15) Ginnie Mae 2010-046 Class FD is backed by previously issued REMIC Certificates, Class FT from Ginnie Mae 2003-065, Classes FA and SA from Ginnie Mae 2007-024 and Class FB from Ginnie Mae 2008-009, copies of the Cover Pages and Terms Sheets from which are included in Exhibit B. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class(es)	Approximate Weighted Average Coupon of Mortgage Loans(3)		Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)		Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	
		Mortgage Loans(3)	Approximate Weighted Average Coupon of Mortgage Loans(3)	(in months)(3)	Maturity of Mortgage Loans (in months)(3)	(in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2003-065	FT	6.379%		213		132	
2007-024	FA and SA	6.447		243		105	
2008-009	FB	6.461		268		85	

(16) Ginnie Mae 2010-067 Class FG is an MX Class that is derived from REMIC Classes of separate Security Groups. The related REMIC Classes are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)		Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)		Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	
		Mortgage Loans(3)	Approximate Weighted Average Coupon of Mortgage Loans(3)	(in months)(3)	Maturity of Mortgage Loans (in months)(3)	(in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-067	FB	5.299%		302		53	
2010-067	FE	5.288		306		50	

Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 1A Trust Assets(1)

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted		Approximate Weighted		Approximate Weighted		Certificate Margin(8)	Issue Date	Next Mortgage Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
		Average Remaining Term to Maturity (in months)(3)	Average Loan Age (in months)(4)	Average Current Mortgage Rate(5)	Average Servicing and Guaranty Fee Rate(7)	Index	One-Year CMT									
80850	\$500,961.90	235	124	2.16%	0.501%	1.625%	1.5%	1.5%	March 1, 2004	April 1, 2015	Annually	1.0%	8.75%	1.5%	March 20, 2034	3.75%
80892	(60,801.21)	236	124	2.365	0.740	1.025	1.5	1.5	April 1, 2004	July 1, 2015	Annually	1.0	9.50	1.5	April 20, 2034	4.50

- (1) The information in this Exhibit C is provided by the Sponsor as of July 1, 2014. It is based on information regarding the Subgroup 1A 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 July 1, 2014.
- (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
- (9) The Next Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and related 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 next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Subgroup 1A Trust Assets will differ from the characteristics assumed, perhaps significantly. See *"The Trust Assets — The Mortgage Loans" in this Supplement*.



\$1,086,694,322

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