

\$102,251,635

Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-165

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						
KA	\$ 792,010	3.50%	SC/SUP	FIX	38379GR33	October 2044
KD	3,830,000	3.50	SC/PAC/AD	FIX	38379GR41	October 2044
KF	3,400,000	(5)	SC/TAC	FLT/DLY	38379GR58	October 2044
KL	4,750,000	3.00	SC/TAC	FIX	38379GR66	October 2044
KM	75,000	4.00	SC/TAC	FIX	38379GR74	October 2044
KS	1,275,000	(5)	SC/TAC	INV/DLY	38379GR82	October 2044
KT	306,212	3.50	SC/TAC	FIX	38379GR90	October 2044
KZ	1,000	3.50	SC/PAC	FIX/Z	38379GS24	October 2044
Security Group 2						
MO	876,583	0.00	SC/SUP	PO	38379GS32	October 2041
MP	6,042,000	1.50	SC/PAC	FIX	38379GS40	October 2041
MW	876,582	3.00	SC/SUP	FIX	38379GS57	October 2041
Security Group 3						
ML	6,670,000	1.25	SC/PAC	FIX	38379GS65	March 2041
MY	2,001,843	1.25	SC/SUP	FIX	38379GS73	March 2041
Security Group 4						
CA	532,703	3.00	SUP	FIX	38379GS81	November 2044
CD	1,968,000	3.00	PAC II	FIX	38379GS99	November 2044
CF	4,727,783	(5)	SUP	FLT/DLY	38379GT23	November 2044
CS	1,772,919	(5)	SUP	INV/DLY	38379GT31	November 2044
CT	4,000,000	3.00	TAC	FIX	38379GT49	November 2044
DH (1)	55,395,000	3.50	PAC I	FIX	38379GT56	April 2044
DK	2,959,000	3.50	PAC I	FIX	38379GT64	November 2044
Residual						
R	0	0.00	NPR	NPR	38379GT72	November 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.
(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) 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 November 28, 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.

Wells Fargo Securities

Bonwick Capital Partners

The date of this Offering Circular Supplement is November 21, 2014.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1, 2 and 3 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”)

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Increase in Size	S-28
Risk Factors	S-7	Legal Matters	S-29
The Trust Assets	S-10	Schedule I: Available Combination	S-I-1
Ginnie Mae Guaranty	S-11	Schedule II: Scheduled Principal	
Description of the Securities	S-11	Balances	S-II-1
Yield, Maturity and Prepayment		Exhibit A: Underlying Certificates	A-1
Considerations	S-15	Exhibit B: Cover Pages, Terms Sheets,	
Certain United States Federal Income		Schedule I, if applicable, and	
Tax Consequences	S-26	Exhibit A, if applicable, from	
ERISA Matters	S-27	Underlying Certificate Disclosure	
Legal Investment Considerations	S-28	Documents	B-1
Plan of Distribution	S-28		

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: Wells Fargo Securities, LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 28, 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 December 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	Ginnie Mae II	3.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 4 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 4 Trust Assets			
\$71,355,405 ⁽³⁾	359	0	3.875%

(1) As of November 1, 2014.

(2) The Mortgage Loans underlying the Group 4 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 4 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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 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
CF	LIBOR + 1.00%	1.15200000%	1.00%	5.50%	19	0.0%
CS	12.00% – (LIBOR × 2.66666667)	11.59466667%	0.00%	12.00%	19	4.5%
KF	LIBOR + 1.00%	1.15200000%	1.00%	5.50%	19	0.0%
KS	12.00% – (LIBOR × 2.66666667)	11.59466667%	0.00%	12.00%	19	4.5%

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

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

SECURITY GROUP 1

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

- The Accrual Amount, sequentially, to KD and KZ, in that order, until retired
- The Group 1 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to KD and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to KF, KL, KM, KS and KT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To KA, until retired
4. Concurrently, to KF, KL, KM, KS and KT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to KD and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. To MP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to MO and MW, pro rata, until retired
3. To MP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

1. Sequentially, to DH and DK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 50.0000038457% in the following order of priority:
 - i. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To CT, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To CA, until retired
 - iv. To CT, without to its Scheduled Principal Balance for that Distribution Date, until retired
 - v. To CD, without to its Scheduled Principal Balance for that Distribution Date, until retired
 - b. 49.9999961543% concurrently, to CF and CS, pro rata, until retired
3. Sequentially, to DH and DK, 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 or Rates:

	<u>Structuring Ranges or Rates</u>
PAC Classes	
KD and KZ (in the aggregate)	168% PSA through 250% PSA
ML*	125% PSA through 250% PSA
MP	125% PSA through 250% PSA
PAC I Classes	
DH and DK (in the aggregate)	140% PSA through 250% PSA
PAC II Class	
CD	170% PSA through 250% PSA
TAC Classes	
CT	245% PSA
KF, KL, KM, KS and KT (in the aggregate)	245% PSA

* The initial Effective Range is 148% 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 Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$23,740,714	42.8571428571% of DH (PAC I 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.

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and TAC classes for that distribution date, this excess will be distributed to the related support class or classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 2 and 3 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 document, the underlying certificate included in trust asset group 1 is a class that provides support to other classes, and it is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

The trust assets underlying the underlying certificates included in trust asset groups 2 and 3 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 2 and 3 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 performed as originally anticipated. Additional information as to the underlying certificates may

be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

The securities may not be a suitable investment for you. The securities, especially the group 1, 2 and 3 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 4)

The Group 4 Trust Assets are either:

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

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

The Underlying Certificates (Groups 1, 2 and 3)

The Group 1, 2 and 3 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 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have,

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to

Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. *See “Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.*

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

Distributions

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

Interest Distributions

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

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

The Accrual Period for each Regular and MX Class is the calendar month preceding the related Distribution Date.

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating

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

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

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

Accrual Class

Class KZ 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 Class

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of 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 and interest 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 the 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 the 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 REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

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

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, New York 10017, Attention: Ginnie Mae REMIC Trust 2014-165. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.

- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

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

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

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

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

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

Investors in the Group 1, 2 and 3 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 2 and 3 securities*" in this Supplement.

Accretion Directed Class

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

Class KD has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Class is entitled to receive payments from the Accrual Amount it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within its Effective Range.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. 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 and TAC Class exhibits an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments. That range or rate may differ from the Structuring Range or Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges or Rate for the PAC and TAC Classes are as follows:

<u>Class</u>	<u>Initial Effective Ranges or Rate</u>
PAC Classes	
KD and KZ (in the aggregate)	168% PSA through 255% PSA
ML	148% PSA through 249% PSA
MP	125% PSA through 250% PSA
PAC I Classes	
DH and DK (in the aggregate)	140% PSA through 250% PSA
PAC II Class	
CD	170% PSA through 252% PSA
TAC Classes	
CT	245% PSA through 256% PSA
KF, KL, KM, KS and KT (in the aggregate)	245% PSA

- The principal payment stability of the Group 1 PAC Classes will be supported by the Group 1 TAC Classes and the Group 1 Support Class.
- The principal payment stability of the Group 1 TAC Classes will be supported by the Group 1 Support Class.
- The principal payment stability of the Group 2 PAC Class will be supported by the Group 2 Support Classes.
- The principal payment stability of the Group 3 PAC Class will be supported by the Group 3 Support Class.
- The principal payment stability of the PAC I Classes will be supported by the PAC II Class, the Group 4 TAC Class and the Group 4 Support Classes.
- The principal payment stability of the PAC II Class will be supported by the Group 4 TAC Class and Class CA.
- The principal payment stability of the Group 4 TAC Class will be supported by Class CA.

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 or Rate 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 or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above table or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate 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 or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate) for that

Class. Further, the Effective Range for any PAC Class or Class CT can narrow, shift over time or cease to exist, and the Effective Rate for any TAC Class can change 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 or Rate for any PAC or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or TAC 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 or Rate for any PAC or TAC Class, its supporting Class or Classes may be retired earlier than that PAC or TAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in December 2014.

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

5. The Closing Date for the Securities is November 28, 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 Document.

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

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

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

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption 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. See “Yield, Maturity and Prepayment Considerations— Standard Prepayment Assumption Models” in the Base Offering Circular.

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of the 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 the 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 the Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class KA					Class KD					Classes KF, KL, KM, KS and KT					Class KZ				
	0%	168%	200%	250%	400%	0%	168%	200%	250%	400%	0%	168%	200%	250%	400%	0%	168%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2015	100	100	100	92	0	100	94	94	94	94	100	100	96	90	78	104	104	104	104	104
November 2016	100	100	100	74	0	100	75	75	75	75	100	100	87	68	13	107	107	107	107	107
November 2017	100	100	100	54	0	100	50	50	50	0	100	100	75	42	0	111	111	111	111	0
November 2018	100	100	100	41	0	100	29	29	29	0	100	100	67	24	0	115	115	115	115	0
November 2019	100	100	100	33	0	100	13	13	13	0	100	100	61	12	0	119	119	119	119	0
November 2020	100	100	100	30	0	100	3	3	3	0	100	100	58	5	0	123	123	123	123	0
November 2021	100	100	100	30	0	100	0	0	0	0	100	98	54	0	0	128	0	0	0	0
November 2022	100	100	100	16	0	100	0	0	0	0	100	96	52	0	0	132	0	0	0	0
November 2023	100	100	100	13	0	100	0	0	0	0	100	94	50	0	0	137	0	0	0	0
November 2024	100	100	100	11	0	100	0	0	0	0	100	89	46	0	0	142	0	0	0	0
November 2025	100	100	100	9	0	100	0	0	0	0	100	83	42	0	0	147	0	0	0	0
November 2026	100	100	100	7	0	100	0	0	0	0	100	77	38	0	0	152	0	0	0	0
November 2027	100	100	100	6	0	100	0	0	0	0	100	70	34	0	0	158	0	0	0	0
November 2028	100	100	100	4	0	100	0	0	0	0	100	63	30	0	0	163	0	0	0	0
November 2029	100	100	100	4	0	100	0	0	0	0	100	56	25	0	0	169	0	0	0	0
November 2030	100	100	100	3	0	100	0	0	0	0	100	49	21	0	0	175	0	0	0	0
November 2031	100	100	100	2	0	100	0	0	0	0	100	42	18	0	0	181	0	0	0	0
November 2032	100	100	100	2	0	100	0	0	0	0	100	36	14	0	0	188	0	0	0	0
November 2033	100	100	100	1	0	100	0	0	0	0	100	30	11	0	0	194	0	0	0	0
November 2034	100	100	100	1	0	100	0	0	0	0	100	25	8	0	0	201	0	0	0	0
November 2035	100	100	100	1	0	100	0	0	0	0	100	20	5	0	0	208	0	0	0	0
November 2036	100	100	100	0	0	100	0	0	0	0	100	15	3	0	0	216	0	0	0	0
November 2037	100	100	100	0	0	100	0	0	0	0	100	11	1	0	0	223	0	0	0	0
November 2038	100	100	86	0	0	100	0	0	0	0	100	7	0	0	0	231	0	0	0	0
November 2039	100	100	66	0	0	100	0	0	0	0	100	4	0	0	0	240	0	0	0	0
November 2040	100	100	48	0	0	100	0	0	0	0	100	1	0	0	0	248	0	0	0	0
November 2041	100	73	32	0	0	27	0	0	0	0	100	0	0	0	0	257	0	0	0	0
November 2042	100	44	19	0	0	0	0	0	0	0	70	0	0	0	0	0	0	0	0	0
November 2043	100	18	8	0	0	0	0	0	0	0	27	0	0	0	0	0	0	0	0	0
November 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)	29.7	27.9	26.1	4.8	0.4	26.8	3.2	3.2	3.2	2.1	28.5	16.1	9.5	2.9	1.5	27.3	6.3	6.3	6.3	2.5

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Classes MO and MW					Class MP				
	0%	125%	196%	250%	400%	0%	125%	196%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2015	100	100	80	65	24	96	86	86	86	86
November 2016	100	100	65	40	0	93	75	75	75	67
November 2017	100	100	54	22	0	90	64	64	64	48
November 2018	100	100	46	10	0	87	54	54	54	34
November 2019	100	100	41	3	0	83	45	45	45	23
November 2020	100	100	38	0	0	80	36	36	36	15
November 2021	100	100	37	0	0	76	29	29	29	9
November 2022	100	97	35	0	0	72	22	22	22	5
November 2023	100	94	33	0	0	68	17	17	17	2
November 2024	100	89	30	0	0	64	13	13	13	0
November 2025	100	84	28	0	0	60	9	9	9	0
November 2026	100	78	25	0	0	55	6	6	6	0
November 2027	100	71	22	0	0	51	4	4	4	0
November 2028	100	65	20	0	0	46	2	2	2	0
November 2029	100	58	17	0	0	41	0	0	0	0
November 2030	100	47	10	0	0	35	0	0	0	0
November 2031	100	37	4	0	0	30	0	0	0	0
November 2032	100	28	0	0	0	24	0	0	0	0
November 2033	100	19	0	0	0	18	0	0	0	0
November 2034	100	12	0	0	0	12	0	0	0	0
November 2035	100	5	0	0	0	6	0	0	0	0
November 2036	100	0	0	0	0	0	0	0	0	0
November 2037	77	0	0	0	0	0	0	0	0	0
November 2038	53	0	0	0	0	0	0	0	0	0
November 2039	28	0	0	0	0	0	0	0	0	0
November 2040	2	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.1	15.3	6.3	1.9	0.7	12.4	5.1	5.1	5.1	3.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class ML					Class MY				
	0%	125%	196%	250%	400%	0%	125%	196%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2015	95	84	84	84	84	100	100	78	61	19
November 2016	92	70	70	70	62	100	100	65	39	0
November 2017	88	59	59	59	42	100	100	54	21	0
November 2018	84	48	48	48	27	100	100	46	9	0
November 2019	80	39	39	39	17	100	100	40	2	0
November 2020	76	30	30	30	9	100	100	37	0	0
November 2021	72	22	22	22	3	100	99	36	0	0
November 2022	68	16	16	16	0	100	96	34	0	0
November 2023	64	10	10	10	0	100	92	32	0	0
November 2024	59	6	6	6	0	100	88	30	0	0
November 2025	55	2	2	2	0	100	82	27	0	0
November 2026	50	0	0	0	0	100	74	22	0	0
November 2027	45	0	0	0	0	100	59	11	0	0
November 2028	40	0	0	0	0	100	46	2	0	0
November 2029	35	0	0	0	0	100	34	0	0	0
November 2030	29	0	0	0	0	100	23	0	0	0
November 2031	23	0	0	0	0	100	13	0	0	0
November 2032	17	0	0	0	0	100	4	0	0	0
November 2033	11	0	0	0	0	100	0	0	0	0
November 2034	5	0	0	0	0	100	0	0	0	0
November 2035	0	0	0	0	0	97	0	0	0	0
November 2036	0	0	0	0	0	75	0	0	0	0
November 2037	0	0	0	0	0	52	0	0	0	0
November 2038	0	0	0	0	0	29	0	0	0	0
November 2039	0	0	0	0	0	4	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.4	4.4	4.4	4.4	2.9	23.1	13.6	5.6	1.8	0.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class CA					Class CD					Classes CF and CS				
	0%	140%	200%	250%	400%	0%	140%	200%	250%	400%	0%	140%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2015	100	100	100	96	0	100	100	93	93	93	100	100	96	92	82
November 2016	100	100	100	85	0	100	100	75	75	75	100	100	85	72	34
November 2017	100	100	100	71	0	100	100	50	50	0	100	100	70	46	0
November 2018	100	100	100	62	0	100	100	30	30	0	100	100	59	26	0
November 2019	100	100	100	57	0	100	100	16	16	0	100	100	50	13	0
November 2020	100	100	100	43	0	100	100	6	6	0	100	100	45	5	0
November 2021	100	100	100	13	0	100	100	0	0	0	100	100	42	1	0
November 2022	100	100	100	0	0	100	100	0	0	0	100	100	40	0	0
November 2023	100	100	100	0	0	100	96	0	0	0	100	99	39	0	0
November 2024	100	100	100	0	0	100	85	0	0	0	100	96	37	0	0
November 2025	100	100	100	0	0	100	71	0	0	0	100	91	34	0	0
November 2026	100	100	100	0	0	100	53	0	0	0	100	86	31	0	0
November 2027	100	100	100	0	0	100	34	0	0	0	100	80	29	0	0
November 2028	100	100	100	0	0	100	13	0	0	0	100	74	26	0	0
November 2029	100	100	100	0	0	100	0	0	0	0	100	67	23	0	0
November 2030	100	100	100	0	0	100	0	0	0	0	100	61	20	0	0
November 2031	100	100	100	0	0	100	0	0	0	0	100	55	18	0	0
November 2032	100	100	100	0	0	100	0	0	0	0	100	48	15	0	0
November 2033	100	100	100	0	0	100	0	0	0	0	100	43	13	0	0
November 2034	100	100	100	0	0	100	0	0	0	0	100	37	11	0	0
November 2035	100	100	100	0	0	100	0	0	0	0	100	32	9	0	0
November 2036	100	100	93	0	0	100	0	0	0	0	100	27	8	0	0
November 2037	100	100	75	0	0	100	0	0	0	0	100	22	6	0	0
November 2038	100	100	59	0	0	100	0	0	0	0	100	18	5	0	0
November 2039	100	100	46	0	0	100	0	0	0	0	100	14	4	0	0
November 2040	100	100	33	0	0	100	0	0	0	0	100	11	3	0	0
November 2041	100	93	23	0	0	90	0	0	0	0	97	8	2	0	0
November 2042	100	58	14	0	0	0	0	0	0	0	66	5	1	0	0
November 2043	100	26	6	0	0	0	0	0	0	0	34	2	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.9	28.3	25.0	4.8	0.6	27.4	12.0	3.2	3.2	2.1	28.5	18.3	8.7	3.1	1.7

Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Class CT					Classes DA, DB, DC, DE, DG, DH and DI					Class DK				
	0%	140%	200%	250%	400%	0%	140%	200%	250%	400%	0%	140%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2015	100	100	97	91	87	98	95	95	95	95	100	100	100	100	100
November 2016	100	100	88	69	19	96	87	87	87	87	100	100	100	100	100
November 2017	100	100	76	41	0	94	75	75	75	70	100	100	100	100	100
November 2018	100	100	67	20	0	92	64	64	64	51	100	100	100	100	100
November 2019	100	100	61	6	0	89	55	55	55	36	100	100	100	100	100
November 2020	100	100	57	0	0	87	46	46	46	26	100	100	100	100	100
November 2021	100	100	54	0	0	84	38	38	38	18	100	100	100	100	100
November 2022	100	100	52	0	0	82	30	30	30	12	100	100	100	100	100
November 2023	100	100	50	0	0	79	24	24	24	7	100	100	100	100	100
November 2024	100	100	46	0	0	76	19	19	19	4	100	100	100	100	100
November 2025	100	100	42	0	0	73	15	15	15	1	100	100	100	100	100
November 2026	100	100	38	0	0	70	11	11	11	0	100	100	100	100	92
November 2027	100	100	33	0	0	66	8	8	8	0	100	100	100	100	67
November 2028	100	100	28	0	0	62	6	6	6	0	100	100	100	100	49
November 2029	100	96	24	0	0	59	3	3	3	0	100	100	100	100	36
November 2030	100	86	20	0	0	55	2	2	2	0	100	100	100	100	26
November 2031	100	75	15	0	0	50	0	0	0	0	100	100	100	100	18
November 2032	100	65	11	0	0	46	0	0	0	0	100	85	85	85	13
November 2033	100	56	8	0	0	41	0	0	0	0	100	68	68	68	9
November 2034	100	47	5	0	0	36	0	0	0	0	100	53	53	53	7
November 2035	100	38	2	0	0	31	0	0	0	0	100	41	41	41	5
November 2036	100	30	0	0	0	26	0	0	0	0	100	32	32	32	3
November 2037	100	23	0	0	0	20	0	0	0	0	100	24	24	24	2
November 2038	100	16	0	0	0	14	0	0	0	0	100	18	18	18	1
November 2039	100	10	0	0	0	8	0	0	0	0	100	13	13	13	1
November 2040	100	4	0	0	0	1	0	0	0	0	100	9	9	9	1
November 2041	100	0	0	0	0	0	0	0	0	0	6	6	6	6	0
November 2042	95	0	0	0	0	0	0	0	0	0	3	3	3	3	0
November 2043	42	0	0	0	0	0	0	0	0	0	1	1	1	1	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.9	20.0	9.2	2.8	1.6	15.9	6.3	6.3	6.3	4.6	26.7	21.1	21.1	21.1	14.8

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1, 2 and 3 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Class), 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 Class 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.

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

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

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

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

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

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

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

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

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

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

Yield Tables

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

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

The yields were calculated by

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

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

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class 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 KS to Prepayments Assumed Price 101.75%*

LIBOR	PSA Prepayment Assumption Rates			
	168%	200%	250%	400%
0.100%	11.7%	11.5%	11.0%	10.2%
0.152%	11.5%	11.4%	10.9%	10.0%
2.326%	5.7%	5.6%	5.1%	4.4%
4.500% and above	(0.1)%	(0.2)%	(0.6)%	(1.1)%

SECURITY GROUP 2

Sensitivity of Class MO to Prepayments Assumed Price 72.8125%

PSA Prepayment Assumption Rates			
125%	196%	250%	400%
2.1%	6.0%	19.3%	58.2%

SECURITY GROUP 4

Sensitivity of Class CS to Prepayments Assumed Price 103.75%*

LIBOR	PSA Prepayment Assumption Rates			
	140%	200%	250%	400%
0.100%	11.4%	11.0%	10.2%	9.0%
0.152%	11.3%	10.9%	10.1%	8.9%
2.326%	5.5%	5.2%	4.4%	3.3%
4.500% and above	(0.2)%	(0.4)%	(1.2)%	(2.1)%

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

Sensitivity of Class DI to Prepayments
Assumed Price 16.5%*

PSA Prepayment Assumption Rates				
<u>140%</u>	<u>200%</u>	<u>250%</u>	<u>379%</u>	<u>400%</u>
6.9%	6.9%	6.9%	0.0%	(1.3)%

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

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 Election

In the opinion of K&L Gates LLP, the Trust will constitute a Single REMIC Series for United States federal income tax purposes.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Trust 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 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 200% PSA in the case of the Group 1 and 4 Securities and 196% PSA in the case of the Group 2 and 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

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

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

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

MX Securities

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

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 November 1, 2014 on the Fixed Rate and Delay Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP, for the Trust by K&L Gates LLP, Charlotte, North Carolina and Marcell Solomon & Associates PLLC, Bowie, Maryland, and for the Trustee by Aini & Associates PLLC, Brooklyn, New York.

Available Combination(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4 Combination 1(5) DH	\$55,395,000	DA	\$55,395,000	PAC I	2.00%	FIX	38379GT80	April 2044
		DB	55,395,000	PAC I	2.25	FIX	38379GT98	April 2044
		DC	55,395,000	PAC I	2.50	FIX	38379GU21	April 2044
		DE	55,395,000	PAC I	2.75	FIX	38379GU39	April 2044
		DG	55,395,000	PAC I	3.00	FIX	38379GU47	April 2044
		DI	23,740,714	NTL(PAC I)	3.50	FIX/IO	38379GU54	April 2044

S-I-1

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

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

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

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

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

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes KD and KZ (in the aggregate)</u>	<u>Classes KF, KL, KM, KS and KT (in the aggregate)</u>	<u>Class MP</u>	<u>Class ML</u>
Initial Balance	\$3,831,000.00	\$9,806,212.00	\$6,042,000.00	\$6,670,000.00
December 2014	3,831,000.00	9,780,841.85	5,954,176.24	6,540,545.44
January 2015	3,827,605.02	9,744,965.10	5,871,728.67	6,422,106.79
February 2015	3,820,359.32	9,699,079.34	5,804,756.99	6,336,163.90
March 2015	3,809,430.05	9,643,086.51	5,738,266.30	6,250,835.20
April 2015	3,794,835.89	9,577,064.31	5,672,253.36	6,166,116.54
May 2015	3,776,601.37	9,501,111.86	5,606,714.89	6,082,003.77
June 2015	3,754,756.82	9,415,349.68	5,541,647.68	5,998,492.79
July 2015	3,729,338.32	9,319,919.53	5,477,048.51	5,915,579.51
August 2015	3,700,387.70	9,214,984.24	5,412,914.21	5,833,259.90
September 2015	3,667,952.45	9,100,727.47	5,349,241.62	5,751,529.92
October 2015	3,632,085.69	8,977,353.36	5,286,027.58	5,670,385.57
November 2015	3,592,846.08	8,845,086.23	5,223,268.98	5,589,822.89
December 2015	3,550,297.71	8,704,170.13	5,160,962.71	5,509,837.92
January 2016	3,504,510.04	8,554,868.40	5,099,105.70	5,430,426.74
February 2016	3,455,557.75	8,397,463.10	5,037,694.89	5,351,585.47
March 2016	3,403,520.69	8,232,254.46	4,976,727.24	5,273,310.22
April 2016	3,348,483.65	8,059,560.24	4,916,199.72	5,195,597.17
May 2016	3,290,536.30	7,879,715.05	4,856,109.34	5,118,442.49
June 2016	3,229,773.01	7,693,069.59	4,796,453.13	5,041,842.40
July 2016	3,166,292.67	7,499,989.92	4,737,228.11	4,965,793.11
August 2016	3,100,198.57	7,300,856.57	4,678,431.35	4,890,290.90
September 2016	3,031,598.14	7,096,063.75	4,620,059.93	4,815,332.05
October 2016	2,960,602.86	6,886,018.33	4,562,110.95	4,741,787.71
November 2016	2,887,327.96	6,671,138.99	4,504,581.52	4,675,553.34
December 2016	2,811,892.30	6,451,855.21	4,447,468.79	4,609,798.23
January 2017	2,734,418.12	6,228,606.17	4,390,769.91	4,544,519.10
February 2017	2,655,030.80	6,001,839.82	4,334,482.06	4,479,712.71
March 2017	2,573,858.66	5,772,011.75	4,278,602.42	4,415,375.83
April 2017	2,484,082.19	5,544,004.59	4,223,128.22	4,351,505.25
May 2017	2,396,187.45	5,322,442.30	4,168,056.68	4,288,097.80
June 2017	2,310,148.75	5,107,203.76	4,113,385.06	4,225,150.32
July 2017	2,225,940.70	4,898,169.77	4,059,110.61	4,162,659.66
August 2017	2,143,538.18	4,695,223.08	4,005,230.64	4,100,622.71
September 2017	2,062,916.40	4,498,248.33	3,951,742.43	4,039,036.36
October 2017	1,984,050.83	4,307,132.01	3,898,643.33	3,977,897.54
November 2017	1,906,917.25	4,121,762.45	3,845,930.65	3,917,203.19
December 2017	1,831,491.65	3,942,029.83	3,793,601.76	3,856,950.28
January 2018	1,757,750.41	3,767,826.07	3,741,654.05	3,797,135.78
February 2018	1,685,670.07	3,599,044.88	3,690,084.89	3,737,756.71
March 2018	1,615,227.53	3,435,581.66	3,638,891.70	3,678,810.07
April 2018	1,546,399.91	3,277,333.56	3,588,071.90	3,620,292.93
May 2018	1,479,164.60	3,124,199.40	3,537,622.95	3,562,202.33
June 2018	1,413,499.27	2,976,079.62	3,487,542.30	3,504,535.36

<u>Distribution Date</u>	<u>Classes KD and KZ (in the aggregate)</u>	<u>Classes KF, KL, KM, KS and KT (in the aggregate)</u>	<u>Class MP</u>	<u>Class ML</u>
July 2018	\$1,349,381.86	\$2,832,876.33	\$3,437,827.43	\$3,447,289.12
August 2018	1,286,790.53	2,694,493.24	3,388,475.83	3,390,460.73
September 2018	1,225,703.73	2,560,835.62	3,339,485.02	3,334,047.34
October 2018	1,166,100.13	2,431,810.31	3,290,852.52	3,278,046.10
November 2018	1,107,958.69	2,307,325.69	3,242,575.89	3,222,454.19
December 2018	1,051,258.56	2,187,291.64	3,194,652.67	3,167,268.80
January 2019	995,979.22	2,071,619.52	3,147,080.45	3,112,487.15
February 2019	942,100.29	1,960,222.19	3,099,856.83	3,058,106.48
March 2019	889,601.71	1,853,013.91	3,052,979.40	3,004,124.03
April 2019	838,463.62	1,749,910.39	3,006,445.80	2,950,537.08
May 2019	788,666.40	1,650,828.73	2,960,253.66	2,897,342.92
June 2019	740,190.65	1,555,687.41	2,914,400.65	2,844,538.85
July 2019	693,017.23	1,464,406.26	2,868,884.44	2,792,122.19
August 2019	647,127.19	1,376,906.48	2,823,702.71	2,740,090.29
September 2019	602,501.84	1,293,110.52	2,778,853.16	2,688,440.52
October 2019	559,122.68	1,212,942.20	2,734,333.52	2,637,170.24
November 2019	516,971.44	1,136,326.58	2,690,141.53	2,586,276.85
December 2019	476,030.07	1,063,189.98	2,646,274.92	2,535,757.77
January 2020	436,280.75	993,459.95	2,602,731.46	2,485,610.42
February 2020	397,705.85	927,065.29	2,559,508.93	2,435,832.25
March 2020	360,287.95	863,935.96	2,516,605.13	2,386,420.73
April 2020	324,009.85	804,003.15	2,474,017.87	2,337,373.33
May 2020	288,854.54	747,199.17	2,431,744.96	2,288,687.55
June 2020	254,805.25	693,457.49	2,389,784.24	2,240,360.92
July 2020	221,845.37	642,712.74	2,348,133.57	2,192,390.95
August 2020	189,958.49	594,900.62	2,306,790.81	2,144,775.20
September 2020	159,128.44	549,957.93	2,265,753.85	2,097,511.23
October 2020	129,339.20	507,822.58	2,225,020.57	2,050,596.61
November 2020	100,574.96	468,433.52	2,184,588.89	2,004,028.95
December 2020	72,820.11	431,730.73	2,144,456.73	1,957,805.86
January 2021	46,059.20	397,655.25	2,104,622.02	1,911,924.97
February 2021	20,277.00	366,149.11	2,065,082.72	1,866,532.46
March 2021	0.00	332,613.79	2,025,836.78	1,821,825.90
April 2021	0.00	282,206.64	1,986,882.20	1,777,795.28
May 2021	0.00	235,134.93	1,948,357.22	1,734,430.75
June 2021	0.00	191,330.09	1,910,415.64	1,691,722.57
July 2021	0.00	150,724.65	1,873,048.92	1,649,661.18
August 2021	0.00	113,252.24	1,836,248.67	1,608,237.12
September 2021	0.00	78,847.57	1,800,006.62	1,567,441.08
October 2021	0.00	47,446.42	1,764,314.60	1,527,263.89
November 2021	0.00	18,985.60	1,729,164.58	1,487,696.50
December 2021	0.00	0.00	1,694,548.62	1,448,729.99
January 2022	0.00	0.00	1,660,458.90	1,410,355.57
February 2022	0.00	0.00	1,626,887.73	1,372,564.59
March 2022	0.00	0.00	1,593,827.51	1,335,348.49
April 2022	0.00	0.00	1,561,270.76	1,298,698.85
May 2022	0.00	0.00	1,529,210.10	1,262,607.39

<u>Distribution Date</u>	<u>Classes KD and KZ (in the aggregate)</u>	<u>Classes KF, KL, KM, KS and KT (in the aggregate)</u>	<u>Class MP</u>	<u>Class ML</u>
June 2022	\$ 0.00	\$ 0.00	\$1,497,638.26	\$1,227,065.92
July 2022	0.00	0.00	1,466,548.06	1,192,066.38
August 2022	0.00	0.00	1,435,932.44	1,157,600.82
September 2022	0.00	0.00	1,405,784.45	1,123,661.40
October 2022	0.00	0.00	1,376,097.20	1,090,240.41
November 2022	0.00	0.00	1,346,863.94	1,057,330.23
December 2022	0.00	0.00	1,318,078.00	1,024,923.36
January 2023	0.00	0.00	1,289,732.80	993,012.41
February 2023	0.00	0.00	1,261,821.86	961,590.09
March 2023	0.00	0.00	1,234,338.79	930,649.21
April 2023	0.00	0.00	1,207,277.30	900,182.68
May 2023	0.00	0.00	1,180,631.19	870,183.54
June 2023	0.00	0.00	1,154,394.33	840,644.90
July 2023	0.00	0.00	1,128,560.70	811,559.98
August 2023	0.00	0.00	1,103,124.35	782,922.10
September 2023	0.00	0.00	1,078,079.43	754,724.66
October 2023	0.00	0.00	1,053,420.16	726,961.17
November 2023	0.00	0.00	1,029,140.86	699,625.24
December 2023	0.00	0.00	1,005,235.92	672,710.55
January 2024	0.00	0.00	981,699.80	646,210.89
February 2024	0.00	0.00	958,527.07	620,120.13
March 2024	0.00	0.00	935,712.34	594,432.22
April 2024	0.00	0.00	913,250.34	569,141.22
May 2024	0.00	0.00	891,135.83	544,241.25
June 2024	0.00	0.00	869,363.68	519,726.53
July 2024	0.00	0.00	847,928.82	495,591.36
August 2024	0.00	0.00	826,826.26	471,830.13
September 2024	0.00	0.00	806,051.07	448,437.29
October 2024	0.00	0.00	785,598.40	425,407.38
November 2024	0.00	0.00	765,463.47	402,735.04
December 2024	0.00	0.00	745,641.57	380,414.95
January 2025	0.00	0.00	726,128.05	358,441.88
February 2025	0.00	0.00	706,918.33	336,810.70
March 2025	0.00	0.00	688,007.90	315,516.32
April 2025	0.00	0.00	669,392.31	294,553.75
May 2025	0.00	0.00	651,067.18	273,918.04
June 2025	0.00	0.00	633,028.19	253,604.34
July 2025	0.00	0.00	615,271.09	233,607.87
August 2025	0.00	0.00	597,791.67	213,923.89
September 2025	0.00	0.00	580,585.80	194,547.77
October 2025	0.00	0.00	563,649.40	175,474.91
November 2025	0.00	0.00	546,978.47	156,700.80
December 2025	0.00	0.00	530,569.03	138,220.98
January 2026	0.00	0.00	514,417.19	120,031.06
February 2026	0.00	0.00	498,519.11	102,126.72
March 2026	0.00	0.00	482,870.99	84,503.70
April 2026	0.00	0.00	467,469.10	67,157.79

Distribution Date	Classes KD and KZ (in the aggregate)	Classes KF, KL, KM, KS and KT (in the aggregate)	Class MP	Class ML
May 2026	\$ 0.00	\$ 0.00	\$ 452,309.76	\$ 50,084.86
June 2026	0.00	0.00	437,389.34	33,280.82
July 2026	0.00	0.00	422,704.27	16,741.65
August 2026	0.00	0.00	408,251.02	463.39
September 2026	0.00	0.00	394,026.13	0.00
October 2026	0.00	0.00	380,026.17	0.00
November 2026	0.00	0.00	366,247.77	0.00
December 2026	0.00	0.00	352,687.60	0.00
January 2027	0.00	0.00	339,342.40	0.00
February 2027	0.00	0.00	326,208.94	0.00
March 2027	0.00	0.00	313,284.03	0.00
April 2027	0.00	0.00	300,564.54	0.00
May 2027	0.00	0.00	288,047.38	0.00
June 2027	0.00	0.00	275,729.51	0.00
July 2027	0.00	0.00	263,607.93	0.00
August 2027	0.00	0.00	251,679.69	0.00
September 2027	0.00	0.00	239,941.87	0.00
October 2027	0.00	0.00	228,391.60	0.00
November 2027	0.00	0.00	217,026.05	0.00
December 2027	0.00	0.00	205,842.44	0.00
January 2028	0.00	0.00	194,838.02	0.00
February 2028	0.00	0.00	184,010.08	0.00
March 2028	0.00	0.00	173,355.96	0.00
April 2028	0.00	0.00	162,873.02	0.00
May 2028	0.00	0.00	152,558.68	0.00
June 2028	0.00	0.00	142,410.38	0.00
July 2028	0.00	0.00	132,425.62	0.00
August 2028	0.00	0.00	122,601.90	0.00
September 2028	0.00	0.00	112,936.80	0.00
October 2028	0.00	0.00	103,427.90	0.00
November 2028	0.00	0.00	94,072.83	0.00
December 2028	0.00	0.00	84,869.26	0.00
January 2029	0.00	0.00	75,814.89	0.00
February 2029	0.00	0.00	66,907.43	0.00
March 2029	0.00	0.00	58,144.67	0.00
April 2029	0.00	0.00	49,524.40	0.00
May 2029	0.00	0.00	41,044.44	0.00
June 2029	0.00	0.00	32,702.67	0.00
July 2029	0.00	0.00	24,496.96	0.00
August 2029	0.00	0.00	16,425.25	0.00
September 2029	0.00	0.00	8,485.49	0.00
October 2029	0.00	0.00	675.66	0.00
November 2029 and thereafter	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class CD</u>	<u>Class CT</u>	<u>Classes DH and DK (in the aggregate)</u>
Initial Balance	\$1,968,000.00	\$4,000,000.00	\$58,354,000.00
December 2014	1,966,213.68	3,995,529.88	58,231,737.55
January 2015	1,962,640.66	3,986,581.54	58,092,526.92
February 2015	1,957,283.36	3,973,156.19	57,936,418.41
March 2015	1,950,147.03	3,955,264.41	57,763,474.45
April 2015	1,941,239.76	3,932,926.19	57,573,769.65
May 2015	1,930,572.42	3,906,171.03	57,367,390.75
June 2015	1,918,158.77	3,875,037.82	57,144,436.55
July 2015	1,904,015.32	3,839,574.97	56,905,017.89
August 2015	1,888,161.43	3,799,840.24	56,649,257.54
September 2015	1,870,619.20	3,755,900.75	56,377,290.14
October 2015	1,851,413.51	3,707,832.83	56,089,262.08
November 2015	1,830,571.92	3,655,721.95	55,785,331.41
December 2015	1,808,124.71	3,599,662.53	55,465,667.66
January 2016	1,784,104.76	3,539,757.80	55,130,451.74
February 2016	1,758,547.58	3,476,119.55	54,779,875.76
March 2016	1,731,491.17	3,408,868.02	54,414,142.84
April 2016	1,702,976.02	3,338,131.52	54,033,466.98
May 2016	1,673,045.05	3,264,046.24	53,638,072.78
June 2016	1,641,743.47	3,186,755.99	53,228,195.29
July 2016	1,609,118.80	3,106,411.77	52,804,079.76
August 2016	1,575,220.72	3,023,171.54	52,365,981.40
September 2016	1,540,101.00	2,937,199.84	51,914,165.12
October 2016	1,503,813.43	2,848,667.39	51,448,905.29
November 2016	1,466,413.74	2,757,750.68	50,970,485.42
December 2016	1,427,959.42	2,664,631.64	50,479,197.94
January 2017	1,388,509.73	2,569,497.13	49,975,343.84
February 2017	1,348,125.51	2,472,538.51	49,459,232.40
March 2017	1,306,869.13	2,373,951.21	48,931,180.84
April 2017	1,264,804.31	2,273,934.25	48,391,514.04
May 2017	1,221,996.09	2,172,689.74	47,840,564.13
June 2017	1,180,099.90	2,074,310.30	47,294,050.91
July 2017	1,139,103.18	1,978,741.90	46,751,940.31
August 2017	1,098,993.51	1,885,931.35	46,214,198.54
September 2017	1,059,758.59	1,795,826.37	45,680,792.07
October 2017	1,021,386.28	1,708,375.49	45,151,687.62
November 2017	983,864.59	1,623,528.09	44,626,852.13
December 2017	947,181.65	1,541,234.39	44,106,252.83
January 2018	911,325.75	1,461,445.39	43,589,857.17
February 2018	876,285.30	1,384,112.90	43,077,632.85
March 2018	842,048.86	1,309,189.51	42,569,547.81
April 2018	808,605.10	1,236,628.63	42,065,570.23
May 2018	775,942.86	1,166,384.36	41,565,668.53
June 2018	744,051.07	1,098,411.60	41,069,811.38
July 2018	712,918.83	1,032,665.98	40,577,967.66
August 2018	682,535.33	969,103.86	40,090,106.50
September 2018	652,889.91	907,682.32	39,606,197.26
October 2018	623,972.04	848,359.13	39,126,209.53

<u>Distribution Date</u>	<u>Class CD</u>	<u>Class CT</u>	<u>Classes DH and DK (in the aggregate)</u>
November 2018	\$ 595,771.30	\$ 791,092.78	\$38,650,113.11
December 2018	568,277.40	735,842.42	38,177,878.06
January 2019	541,480.17	682,567.91	37,709,474.64
February 2019	515,369.56	631,229.76	37,244,873.34
March 2019	489,935.63	581,789.12	36,784,044.88
April 2019	465,168.60	534,207.79	36,326,960.17
May 2019	441,058.74	488,448.23	35,873,590.38
June 2019	417,596.48	444,473.51	35,423,906.87
July 2019	394,772.37	402,247.29	34,977,881.22
August 2019	372,577.03	361,733.90	34,535,485.23
September 2019	351,001.25	322,898.20	34,096,690.89
October 2019	330,035.87	285,705.68	33,661,470.44
November 2019	309,671.89	250,122.40	33,229,796.29
December 2019	289,900.38	216,115.00	32,801,641.08
January 2020	270,712.54	183,650.65	32,376,977.64
February 2020	252,099.67	152,697.12	31,955,779.02
March 2020	234,053.18	123,222.67	31,538,018.46
April 2020	216,564.56	95,196.16	31,123,669.42
May 2020	199,625.44	68,586.92	30,712,705.52
June 2020	183,227.51	43,364.84	30,305,100.63
July 2020	167,362.60	19,500.31	29,900,828.77
August 2020	152,022.61	0.00	29,499,864.19
September 2020	137,199.55	0.00	29,102,181.31
October 2020	122,885.53	0.00	28,707,754.75
November 2020	109,072.73	0.00	28,316,559.34
December 2020	95,753.47	0.00	27,928,570.06
January 2021	82,920.13	0.00	27,543,762.11
February 2021	70,565.20	0.00	27,162,110.87
March 2021	58,681.24	0.00	26,783,591.89
April 2021	47,260.91	0.00	26,408,180.94
May 2021	36,296.99	0.00	26,035,853.92
June 2021	25,782.31	0.00	25,666,586.95
July 2021	15,709.79	0.00	25,300,356.33
August 2021	6,072.47	0.00	24,937,138.52
September 2021	0.00	0.00	24,576,910.16
October 2021	0.00	0.00	24,219,648.08
November 2021	0.00	0.00	23,865,329.27
December 2021	0.00	0.00	23,513,930.90
January 2022	0.00	0.00	23,165,430.31
February 2022	0.00	0.00	22,819,805.02
March 2022	0.00	0.00	22,477,032.70
April 2022	0.00	0.00	22,137,091.20
May 2022	0.00	0.00	21,799,958.55
June 2022	0.00	0.00	21,465,612.91
July 2022	0.00	0.00	21,134,032.65
August 2022	0.00	0.00	20,805,196.26
September 2022	0.00	0.00	20,479,082.42
October 2022	0.00	0.00	20,155,669.96

<u>Distribution Date</u>	<u>Class CD</u>	<u>Class CT</u>	<u>Classes DH and DK (in the aggregate)</u>
November 2022	\$ 0.00	\$ 0.00	\$19,836,695.93
December 2022	0.00	0.00	19,522,503.83
January 2023	0.00	0.00	19,213,024.29
February 2023	0.00	0.00	18,908,188.93
March 2023	0.00	0.00	18,607,930.33
April 2023	0.00	0.00	18,312,182.05
May 2023	0.00	0.00	18,020,878.58
June 2023	0.00	0.00	17,733,955.32
July 2023	0.00	0.00	17,451,348.63
August 2023	0.00	0.00	17,172,995.74
September 2023	0.00	0.00	16,898,834.79
October 2023	0.00	0.00	16,628,804.80
November 2023	0.00	0.00	16,362,845.64
December 2023	0.00	0.00	16,100,898.07
January 2024	0.00	0.00	15,842,903.65
February 2024	0.00	0.00	15,588,804.81
March 2024	0.00	0.00	15,338,544.77
April 2024	0.00	0.00	15,092,067.58
May 2024	0.00	0.00	14,849,318.07
June 2024	0.00	0.00	14,610,241.88
July 2024	0.00	0.00	14,374,785.40
August 2024	0.00	0.00	14,142,895.79
September 2024	0.00	0.00	13,914,520.98
October 2024	0.00	0.00	13,689,609.61
November 2024	0.00	0.00	13,468,111.09
December 2024	0.00	0.00	13,249,975.53
January 2025	0.00	0.00	13,035,153.75
February 2025	0.00	0.00	12,823,597.28
March 2025	0.00	0.00	12,615,258.35
April 2025	0.00	0.00	12,410,089.84
May 2025	0.00	0.00	12,208,045.35
June 2025	0.00	0.00	12,009,079.10
July 2025	0.00	0.00	11,813,145.98
August 2025	0.00	0.00	11,620,201.55
September 2025	0.00	0.00	11,430,201.96
October 2025	0.00	0.00	11,243,104.02
November 2025	0.00	0.00	11,058,865.14
December 2025	0.00	0.00	10,877,443.35
January 2026	0.00	0.00	10,698,797.29
February 2026	0.00	0.00	10,522,886.15
March 2026	0.00	0.00	10,349,669.77
April 2026	0.00	0.00	10,179,108.50
May 2026	0.00	0.00	10,011,163.30
June 2026	0.00	0.00	9,845,795.67
July 2026	0.00	0.00	9,682,967.67
August 2026	0.00	0.00	9,522,641.91
September 2026	0.00	0.00	9,364,781.52
October 2026	0.00	0.00	9,209,350.16

<u>Distribution Date</u>	<u>Class CD</u>	<u>Class CT</u>	<u>Classes DH and DK (in the aggregate)</u>
November 2026	\$ 0.00	\$ 0.00	\$ 9,056,312.04
December 2026	0.00	0.00	8,905,631.84
January 2027	0.00	0.00	8,757,274.78
February 2027	0.00	0.00	8,611,206.57
March 2027	0.00	0.00	8,467,393.40
April 2027	0.00	0.00	8,325,801.97
May 2027	0.00	0.00	8,186,399.44
June 2027	0.00	0.00	8,049,153.44
July 2027	0.00	0.00	7,914,032.09
August 2027	0.00	0.00	7,781,003.93
September 2027	0.00	0.00	7,650,037.99
October 2027	0.00	0.00	7,521,103.72
November 2027	0.00	0.00	7,394,171.02
December 2027	0.00	0.00	7,269,210.22
January 2028	0.00	0.00	7,146,192.09
February 2028	0.00	0.00	7,025,087.81
March 2028	0.00	0.00	6,905,868.96
April 2028	0.00	0.00	6,788,507.56
May 2028	0.00	0.00	6,672,976.02
June 2028	0.00	0.00	6,559,247.13
July 2028	0.00	0.00	6,447,294.11
August 2028	0.00	0.00	6,337,090.54
September 2028	0.00	0.00	6,228,610.37
October 2028	0.00	0.00	6,121,827.97
November 2028	0.00	0.00	6,016,718.03
December 2028	0.00	0.00	5,913,255.65
January 2029	0.00	0.00	5,811,416.25
February 2029	0.00	0.00	5,711,175.63
March 2029	0.00	0.00	5,612,509.94
April 2029	0.00	0.00	5,515,395.67
May 2029	0.00	0.00	5,419,809.64
June 2029	0.00	0.00	5,325,729.02
July 2029	0.00	0.00	5,233,131.30
August 2029	0.00	0.00	5,141,994.30
September 2029	0.00	0.00	5,052,296.17
October 2029	0.00	0.00	4,964,015.37
November 2029	0.00	0.00	4,877,130.66
December 2029	0.00	0.00	4,791,621.12
January 2030	0.00	0.00	4,707,466.15
February 2030	0.00	0.00	4,624,645.41
March 2030	0.00	0.00	4,543,138.88
April 2030	0.00	0.00	4,462,926.84
May 2030	0.00	0.00	4,383,989.83
June 2030	0.00	0.00	4,306,308.70
July 2030	0.00	0.00	4,229,864.54
August 2030	0.00	0.00	4,154,638.76
September 2030	0.00	0.00	4,080,613.02
October 2030	0.00	0.00	4,007,769.23

<u>Distribution Date</u>	<u>Class CD</u>	<u>Class CT</u>	<u>Classes DH and DK (in the aggregate)</u>
November 2030	\$ 0.00	\$ 0.00	\$ 3,936,089.59
December 2030	0.00	0.00	3,865,556.55
January 2031	0.00	0.00	3,796,152.81
February 2031	0.00	0.00	3,727,861.32
March 2031	0.00	0.00	3,660,665.30
April 2031	0.00	0.00	3,594,548.18
May 2031	0.00	0.00	3,529,493.67
June 2031	0.00	0.00	3,465,485.68
July 2031	0.00	0.00	3,402,508.38
August 2031	0.00	0.00	3,340,546.16
September 2031	0.00	0.00	3,279,583.65
October 2031	0.00	0.00	3,219,605.68
November 2031	0.00	0.00	3,160,597.34
December 2031	0.00	0.00	3,102,543.89
January 2032	0.00	0.00	3,045,430.85
February 2032	0.00	0.00	2,989,243.93
March 2032	0.00	0.00	2,933,969.04
April 2032	0.00	0.00	2,879,592.32
May 2032	0.00	0.00	2,826,100.09
June 2032	0.00	0.00	2,773,478.89
July 2032	0.00	0.00	2,721,715.45
August 2032	0.00	0.00	2,670,796.68
September 2032	0.00	0.00	2,620,709.70
October 2032	0.00	0.00	2,571,441.82
November 2032	0.00	0.00	2,522,980.52
December 2032	0.00	0.00	2,475,313.49
January 2033	0.00	0.00	2,428,428.56
February 2033	0.00	0.00	2,382,313.78
March 2033	0.00	0.00	2,336,957.35
April 2033	0.00	0.00	2,292,347.65
May 2033	0.00	0.00	2,248,473.25
June 2033	0.00	0.00	2,205,322.85
July 2033	0.00	0.00	2,162,885.35
August 2033	0.00	0.00	2,121,149.79
September 2033	0.00	0.00	2,080,105.39
October 2033	0.00	0.00	2,039,741.52
November 2033	0.00	0.00	2,000,047.70
December 2033	0.00	0.00	1,961,013.62
January 2034	0.00	0.00	1,922,629.11
February 2034	0.00	0.00	1,884,884.16
March 2034	0.00	0.00	1,847,768.90
April 2034	0.00	0.00	1,811,273.60
May 2034	0.00	0.00	1,775,388.69
June 2034	0.00	0.00	1,740,104.72
July 2034	0.00	0.00	1,705,412.41
August 2034	0.00	0.00	1,671,302.59
September 2034	0.00	0.00	1,637,766.23
October 2034	0.00	0.00	1,604,794.45

<u>Distribution Date</u>	<u>Class CD</u>	<u>Class CT</u>	<u>Classes DH and DK (in the aggregate)</u>
November 2034	\$ 0.00	\$ 0.00	\$ 1,572,378.48
December 2034	0.00	0.00	1,540,509.71
January 2035	0.00	0.00	1,509,179.61
February 2035	0.00	0.00	1,478,379.83
March 2035	0.00	0.00	1,448,102.10
April 2035	0.00	0.00	1,418,338.31
May 2035	0.00	0.00	1,389,080.43
June 2035	0.00	0.00	1,360,320.59
July 2035	0.00	0.00	1,332,051.01
August 2035	0.00	0.00	1,304,264.03
September 2035	0.00	0.00	1,276,952.12
October 2035	0.00	0.00	1,250,107.83
November 2035	0.00	0.00	1,223,723.86
December 2035	0.00	0.00	1,197,792.99
January 2036	0.00	0.00	1,172,308.11
February 2036	0.00	0.00	1,147,262.24
March 2036	0.00	0.00	1,122,648.48
April 2036	0.00	0.00	1,098,460.03
May 2036	0.00	0.00	1,074,690.22
June 2036	0.00	0.00	1,051,332.44
July 2036	0.00	0.00	1,028,380.22
August 2036	0.00	0.00	1,005,827.15
September 2036	0.00	0.00	983,666.94
October 2036	0.00	0.00	961,893.39
November 2036	0.00	0.00	940,500.39
December 2036	0.00	0.00	919,481.91
January 2037	0.00	0.00	898,832.03
February 2037	0.00	0.00	878,544.91
March 2037	0.00	0.00	858,614.80
April 2037	0.00	0.00	839,036.03
May 2037	0.00	0.00	819,803.01
June 2037	0.00	0.00	800,910.26
July 2037	0.00	0.00	782,352.36
August 2037	0.00	0.00	764,123.98
September 2037	0.00	0.00	746,219.85
October 2037	0.00	0.00	728,634.82
November 2037	0.00	0.00	711,363.78
December 2037	0.00	0.00	694,401.72
January 2038	0.00	0.00	677,743.69
February 2038	0.00	0.00	661,384.82
March 2038	0.00	0.00	645,320.32
April 2038	0.00	0.00	629,545.46
May 2038	0.00	0.00	614,055.60
June 2038	0.00	0.00	598,846.15
July 2038	0.00	0.00	583,912.60
August 2038	0.00	0.00	569,250.51
September 2038	0.00	0.00	554,855.50
October 2038	0.00	0.00	540,723.27

<u>Distribution Date</u>	<u>Class CD</u>	<u>Class CT</u>	<u>Classes DH and DK (in the aggregate)</u>
November 2038	\$ 0.00	\$ 0.00	\$ 526,849.56
December 2038	0.00	0.00	513,230.20
January 2039	0.00	0.00	499,861.07
February 2039	0.00	0.00	486,738.11
March 2039	0.00	0.00	473,857.34
April 2039	0.00	0.00	461,214.82
May 2039	0.00	0.00	448,806.68
June 2039	0.00	0.00	436,629.11
July 2039	0.00	0.00	424,678.35
August 2039	0.00	0.00	412,950.71
September 2039	0.00	0.00	401,442.53
October 2039	0.00	0.00	390,150.24
November 2039	0.00	0.00	379,070.31
December 2039	0.00	0.00	368,199.26
January 2040	0.00	0.00	357,533.66
February 2040	0.00	0.00	347,070.14
March 2040	0.00	0.00	336,805.39
April 2040	0.00	0.00	326,736.12
May 2040	0.00	0.00	316,859.14
June 2040	0.00	0.00	307,171.25
July 2040	0.00	0.00	297,669.35
August 2040	0.00	0.00	288,350.36
September 2040	0.00	0.00	279,211.25
October 2040	0.00	0.00	270,249.05
November 2040	0.00	0.00	261,460.82
December 2040	0.00	0.00	252,843.66
January 2041	0.00	0.00	244,394.75
February 2041	0.00	0.00	236,111.27
March 2041	0.00	0.00	227,990.48
April 2041	0.00	0.00	220,029.65
May 2041	0.00	0.00	212,226.11
June 2041	0.00	0.00	204,577.23
July 2041	0.00	0.00	197,080.43
August 2041	0.00	0.00	189,733.15
September 2041	0.00	0.00	182,532.87
October 2041	0.00	0.00	175,477.14
November 2041	0.00	0.00	168,563.50
December 2041	0.00	0.00	161,789.58
January 2042	0.00	0.00	155,153.00
February 2042	0.00	0.00	148,651.45
March 2042	0.00	0.00	142,282.65
April 2042	0.00	0.00	136,044.33
May 2042	0.00	0.00	129,934.28
June 2042	0.00	0.00	123,950.33
July 2042	0.00	0.00	118,090.33
August 2042	0.00	0.00	112,352.16
September 2042	0.00	0.00	106,733.74
October 2042	0.00	0.00	101,233.03

<u>Distribution Date</u>	<u>Class CD</u>	<u>Class CT</u>	<u>Classes DH and DK (in the aggregate)</u>
November 2042	\$ 0.00	\$ 0.00	\$ 95,848.01
December 2042	0.00	0.00	90,576.69
January 2043	0.00	0.00	85,417.13
February 2043	0.00	0.00	80,367.39
March 2043	0.00	0.00	75,425.59
April 2043	0.00	0.00	70,589.87
May 2043	0.00	0.00	65,858.38
June 2043	0.00	0.00	61,229.34
July 2043	0.00	0.00	56,700.95
August 2043	0.00	0.00	52,271.47
September 2043	0.00	0.00	47,939.19
October 2043	0.00	0.00	43,702.40
November 2043	0.00	0.00	39,559.44
December 2043	0.00	0.00	35,508.68
January 2044	0.00	0.00	31,548.49
February 2044	0.00	0.00	27,677.28
March 2044	0.00	0.00	23,893.50
April 2044	0.00	0.00	20,195.61
May 2044	0.00	0.00	16,582.08
June 2044	0.00	0.00	13,051.44
July 2044	0.00	0.00	9,602.21
August 2044	0.00	0.00	6,232.95
September 2044	0.00	0.00	2,942.23
October 2044 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal 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 Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2014-151	DL(4)(5)	October 30, 2014	38379GSR9	3.50%	FIX	October 2044	SUP	\$14,454,403	0.99825796	\$14,429,222	100.000000000000%	3.876%	358	1	II
2	Ginnie Mae	2012-118	LA(6)	September 28, 2012	38378HNR3	1.50	FIX	October 2041	SC/PT	15,000,000	0.51967771	7,795,165	100.000000000000	(6)	(6)	(6)	(6)
3	Ginnie Mae	2012-098	EM(7)	August 30, 2012	38375GD32	1.25	FIX	March 2041	SC/PT	20,000,000	0.57812287	8,671,843	75.000000000000	(7)	(7)	(7)	(7)

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of November 2014.
- (3) Based on information as of November 2014.
- (4) MX Class.
- (5) The Mortgage Loans underlying Class DL may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

- (6) Ginnie Mae 2012-118 Class LA is backed by previously issued MX certificates, Class TC from Ginnie Mae 2010-143, Class CA from Ginnie Mae 2012-051, and Class MT from Ginnie Mae 2009-122 and previously issued REMIC certificates, Class PA from Ginnie Mae 2005-013, Class UA from Ginnie Mae 2010-045, Class VB from Ginnie Mae 2007-066, Class IG from Ginnie Mae 2004-087, Class AG from Ginnie Mae 2009-022 and Class PA from Ginnie Mae 2010-108. Ginnie Mae 2010-143 Class TC is in turn backed by a previously issued REMIC certificate, Class Q from Ginnie Mae 2010-069. Ginnie Mae 2010-069 Class Q is in turn backed by previously issued REMIC certificates, Class HA from Ginnie Mae 2009-034 and Class JC from Ginnie Mae 2010-017. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2004-087, 2005-013, 2007-066, 2009-022, 2009-034, 2009-122, 2010-017, 2010-045, 2010-069, 2010-108, 2010-143, 2012-051 and 2012-118 are included in Exhibit B to this supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted		Ginnie Mae I or II
			Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	
2004-087	LG	5.695%	212	135	II
2005-013	PA	5.871	219	127	II
2007-066	VB	5.580	260	91	II
2009-022	AG	5.000	287	67	I
2009-034	HA	5.000	286	67	I
2009-122	MT(4)	4.919	294	60	II
2010-017	JC	5.000	286	68	I
2010-045	UA	5.290	299	56	II
2010-108	PA	4.868	302	53	II
2012-051	CA(4)	3.830	323	33	II

- (7) Ginnie Mae 2012-098 Class EM is backed by previously issued REMIC certificates, Class LG from Ginnie Mae 2004-087, Class PA from Ginnie Mae 2010-108, Class UA from Ginnie Mae 2010-145 and Class AG from Ginnie Mae 2009-022 and previously issued MX certificates, Class MT from Ginnie Mae 2009-122 and Class BA from Ginnie Mae 2012-051. Ginnie Mae 2010-145 Class UA is in turn backed by previously issued MX certificates, Classes LG and II from Ginnie Mae 2010-095. Ginnie Mae 2010-095 Classes LG and II are in turn backed by a previously issued MX certificate, Class HE from Ginnie Mae 2009-075. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2004-087, 2009-022, 2009-075, 2009-122, 2010-095, 2010-108, 2010-145, 2012-051 and 2012-098 are included in Exhibit B to this supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted	Approximate Weighted		Ginnie Mae I or II
		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)	
2004-087	LG	5.695%	212	135	II
2009-022	AG	5.000	287	67	I
2009-075	HE(4)	5.364	291	63	II
2009-122	MT(4)	4.919	294	60	II
2010-108	PA	4.868	302	53	II
2012-051	BA(4)	3.830	323	33	II

Exhibit B

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

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



\$586,420,902

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-087**

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 October 29, 2004.

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

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

Citigroup

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-087

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
EA(1)	\$ 15,638,978	0.000%	SC/PT	PO	June 2032	38374JLH7
FA	101,653,356	(5)	SC/PT	FLT	June 2032	38374JLJ3
UA(1)	101,653,356	(5)	NTL (SC/PT)	INV/IO	June 2032	38374JLK0
Security Group 2						
DB	36,447,000	5.000	SCH	FIX	October 2034	38374JLL8
DC(1)	8,526,000	5.500	SUP	FIX	November 2033	38374JLM6
DE(1)	3,822,000	5.500	SUP	FIX	February 2034	38374JLN4
DG(1)	10,002,000	5.500	SUP	FIX	October 2034	38374JLP9
ED(1)	2,235,000	0.000	SUP	PO	October 2034	38374JLQ7
EL(1)	15,741,000	0.000	PAC	PO	October 2034	38374JLR5
LA	50,000,000	3.625	PAC	FIX	December 2028	38374JLS3
LB	6,480,000	5.000	PAC	FIX	October 2029	38374JLT1
LD	29,897,000	5.000	PAC	FIX	October 2033	38374JLU8
LG	50,000,000	5.000	PAC	FIX	September 2031	38374JLV6
LI	13,750,000	5.000	NTL (PAC)	FIX/IO	December 2028	38374JLW4
LJ(1)	15,741,000	5.000	NTL (PAC)	FIX/IO	October 2034	38374JLX2
Security Group 3						
FB	24,977,530	(5)	SC/PT	FLT	March 2033	38374JLY0
SB	21,647,192	(5)	SC/PT	INV	March 2033	38374JLZ7
SI	249,775	(5)	NTL (SC/PT)	INV/IO	March 2033	38374JMA1
Security Group 4						
BA(1)	47,300,000	4.500	TAC/AD	FIX	February 2034	38374JMB9
BC	2,700,000	4.500	TAC/AD	FIX	October 2034	38374JMC7
FC	150,000,000	(5)	TAC/AD	FLT	October 2034	38374JMD5
SD	150,000,000	(5)	NTL (TAC/AD)	INV/IO	October 2034	38374JME3
ZC	9,230,769	6.000	SUP	FIX/Z	October 2034	38374JMF0
ZD	123,077	6.000	TAC/AD	FIX/Z	October 2034	38374JMG8
Residual						
RR	0	0.000	NPR	NPR	October 2034	38374JMH6

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

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

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

(5) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 29, 2004

Distribution Dates: For the Group 1, 2 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 November 2004. For the Group 3 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter commencing in November 2004.

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 Certificates	(1)	(1)
2	Ginnie Mae II	5.0%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	6.0	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the 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 2 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 2 Trust Assets			
\$213,150,000	340	15	5.69%
Group 4 Trust Assets			
\$209,353,846	348	9	6.38%

¹ As of October 1, 2004.

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

³ The Mortgage Loans underlying the Group 2 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 2 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 Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA...	LIBOR + 0.20%	2.0400000%	0.2%	7.50000000%	0	0.00%
FB...	LIBOR + 0.30%	2.1500000%	0.3%	7.00000000%	0	0.00%
FC...	LIBOR + 0.40%	2.2500000%	0.4%	6.50000000%	0	0.00%
SA...	47.45% – (LIBOR × 6.50)	35.4900000%	0.0%	47.45000000%	0	7.30%
SB...	7.67307692% – (LIBOR × 1.15384616)	5.5384615%	0.0%	7.67307692%	0	6.65%
SD...	6.10% – LIBOR	4.2500000%	0.0%	6.10000000%	0	6.10%
SI...	670.00% – (LIBOR × 100.00)	5.0000000%	0.0%	5.00000000%	0	6.70%
UA..	7.30% – LIBOR	5.4600000%	0.0%	7.30000000%	0	7.30%
UB..	10.95% – (LIBOR × 1.50)	8.1900000%	0.0%	10.95000000%	0	7.30%
UC..	14.60% – (LIBOR × 2.00)	10.9200000%	0.0%	14.60000000%	0	7.30%
UD..	21.90% – (LIBOR × 3.00)	16.3800000%	0.0%	21.90000000%	0	7.30%
UE..	29.20% – (LIBOR × 4.00)	21.8400000%	0.0%	29.20000000%	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

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

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated as follows:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, until LB has been retired:
 - i. 68.0272108847%, sequentially, to LA and LB, in that order, until retired
 - ii. 31.9727891153% to LG
 - b. Sequentially, to LG, LD and EL, in that order, until retired
2. To DB, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 9.0909090909% to ED, until retired
 - b. 90.9090909091%, sequentially, to DC, DE and DG, in that order, until retired
4. To DB, without regard to its Scheduled Principal Balances, until retired

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to FB and SB, pro rata, 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”) and the ZC and ZD Accrual Amounts will be allocated as follows:

- The ZD Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 75% to FC, until retired
 - b. 25%, sequentially, to BA and BC, in that order, until retired
 2. To ZD, until retired
- The Group 4 Adjusted Principal Distribution Amount and the ZC Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 75% to FC, until retired
 - ii. 25%, sequentially, to BA and BC, in that order, until retired
 - b. To ZD, until retired
 2. To ZC, until retired
 3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, 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>
EL, LA, LB, LD and LG (in the aggregate)	100% PSA through 250% PSA
DB	215% PSA through 250% PSA
BA, BC, FC and ZD (in the aggregate)	350% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 11,825,000	25% of BA (TAC/AD Class)
LI	\$ 13,750,000	27.5% of LA (PAC Class)
LJ	\$ 15,741,000	100% of EL (PAC Class)
SD	\$150,000,000	100% of FC (TAC/AD Class)
SI	\$ 249,775	1% of FB (SC/PT Class)
UA	\$101,653,356	100% of FA (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 includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

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



\$796,505,016

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-013

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 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) a certain previously issued certificate.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 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.

Citigroup

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is February 18, 2005.

Ginnie Mae REMIC Trust 2005-013

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AB	\$ 14,581,000	5.00%	SUP	FIX	July 2033	38374KTU7
AC	2,884,000	5.00	SUP	FIX	September 2033	38374KTV5
AD	13,149,500	5.00	SUP	FIX	May 2034	38374KTW3
AE	7,441,000	5.00	SUP	FIX	September 2034	38374KTX1
AG	5,225,500	5.00	SUP	FIX	December 2034	38374KTY9
AH	3,741,500	5.00	SUP	FIX	February 2035	38374KTZ6
FA	87,500,000	(5)	STP	FLT	February 2035	38374KUA9
PA	189,640,500	4.25	PAC	FIX	November 2033	38374KUT8
PB	16,978,500	5.00	PAC	FIX	September 2034	38374KUV3
PC	6,545,000	5.00	PAC	FIX	January 2035	38374KUW1
PD	1,316,000	5.00	PAC	FIX	February 2035	38374KUX9
PE	997,500	5.00	PAC	FIX	February 2035	38374KUY7
PI	25,860,068	5.50	NTL(PAC)	FIX/IO	November 2033	38374KUU5
SA	87,500,000	(5)	NTL(STP)	INV/IO	February 2035	38374KUB7
Security Group 2						
BA	22,900,000	5.00	SUP	FIX	July 2032	38374KUF8
BC	11,208,000	5.00	SEQ	FIX	February 2033	38374KUG6
BD	19,626,000	5.00	SEQ	FIX	February 2034	38374KUH4
BE	12,499,000	5.00	SEQ	FIX	September 2034	38374KUJ0
BG	10,991,000	5.00	SEQ	FIX	February 2035	38374KUK7
BZ	7,776,000	5.00	SUP	FIX/Z	April 2031	38374KUE1
FD	95,000,000	(5)	STP	FLT	February 2035	38374KUL5
MA	200,000,000	4.25	SCH/AD	FIX	July 2032	38374KUC5
MI	27,272,727	5.50	NTL(SCH/AD)	FIX/IO	July 2032	38374KUD3
SD	95,000,000	(5)	NTL(STP)	INV/IO	February 2035	38374KUM3
Security Group 3						
JA	5,000,000	4.50	SC/SEQ	FIX	July 2034	38374KUN1
JB	5,000,000	4.50	SC/SEQ	FIX	July 2034	38374KUP6
Security Group 4						
NA(1)	50,000,000	5.00	SEQ	FIX	July 2033	38374KUQ4
NB	6,505,016	5.00	SEQ	FIX	February 2035	38374KUR2
Residual						
RR	0	0.00	NPR	NPR	February 2035	38374KVE0

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2005

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 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	Ginnie Mae II	5.5	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.0	30

(1) Certain information regarding the Underlying Certificate 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, 2 and 4 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$350,000,000	346	9	5.864%
Group 2 Trust Assets			
\$380,000,000	357	2	5.970%
Group 4 Trust Assets			
\$ 56,505,016	355	5	5.500%

¹ As of February 1, 2005.

² The Mortgage Loans underlying the Group 1, 2 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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 inside cover page of this Supplement or on Schedule I to this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.20%	2.7%	0.2%	7.0%	0	0.0%
FD	LIBOR + 0.20%	2.7%	0.2%	7.0%	0	0.0%
SA	6.80% – LIBOR	4.3%	0.0%	6.8%	0	6.8%
SD	6.80% – LIBOR	4.3%	0.0%	6.8%	0	6.8%

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

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

SECURITY GROUP 1

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

1. 25% to FA, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to AB, AC, AD, AE, AG and AH, in that order, until retired
 - c. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The BZ Accrual Amount in the following order of priority:
 1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To BZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 25% to FD, until retired
 2. 75% in the following order of priority:
 - a. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to BZ and BA, in that order, until retired
 - c. To MA, without regard to its Scheduled Principal Balances, until retired
 - d. Sequentially, to BC, BD, BE and BG, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to NA and NB, 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>
PA, PB, PC, PD and PE (in the aggregate)	315% PSA through 500% PSA
MA	350% PSA through 450% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest 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>
MI.....	\$27,272,727	13.6363636364% of MA (SCH/AD Class)
NI.....	\$10,000,000	20% of NA (SEQ Class)
PI.....	\$25,860,068	13.6363636364% of PA (PAC Class)
SA.....	\$87,500,000	100% of FA (STP Class)
SD.....	\$95,000,000	100% of FD (STP Class)

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

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



\$520,406,098

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2007-066

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

See "Risk Factors" beginning on page S-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 November 30, 2007.

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						
A	\$102,141,000	5.0%	SEQ	FIX	38375L W63	March 2032
VA(1)	16,711,000	5.0	SEQ/AD	FIX	38375L W71	November 2018
VB(1)	18,183,000	5.0	SEQ/AD	FIX	38375L W89	June 2026
ZA(1)	22,965,000	5.0	SEQ	FIX/Z	38375L W97	November 2037
Security Group 2						
AB	34,905,000	5.5	SEQ/AD	FIX	38375L X21	January 2034
AF(1)	29,905,751	(5)	PAC	FLT	38375L X39	November 2037
BD	19,401,000	5.5	SEQ/AD	FIX	38375L X47	February 2033
BZ(1)	1,880,706	5.5	SEQ	FIX/Z	38375L X54	November 2037
FA	50,000,000	(5)	PT	FLT	38375L X62	November 2037
FD	50,000,000	(5)	PT	FLT	38375L X70	November 2037
FE	100,000,000	(5)	PT	FLT	38375L X88	November 2037
FG	30,000,000	(5)	PT	FLT	38375L X96	November 2037
FJ	10,000,000	(5)	PT	FLT	38375L Y20	November 2037
PO(1)	6,501,250	0.0	PAC	PO	38375L Y38	November 2037
PS(1)	29,905,750	(5)	NTL (PAC)	INV/IO	38375L Y46	November 2037
SA	60,000,000	(5)	NTL (PT)	INV/IO	38375L Y53	November 2037
SF	5,217,391	(5)	SUP	FLT/SP/DLY(6)	38375L Y61	November 2037
SV(1)	130,000,000	(5)	NTL (PT)	INV/IO	38375L ZA7	November 2037
SY(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L ZB5	November 2037
TA	20,000,000	(5)	SUP	INV/SP/DLY(6)	38375L Y87	November 2037
TI	50,000,000	(5)	NTL (PT)	INV/IO	38375L Y95	November 2037
TM(1)	29,905,751	(5)	NTL (PAC)	INV/IO	38375L Z29	November 2037
TN(1)	29,905,751	(5)	NTL (PAC)	INV/IO	38375L Z37	November 2037
TW	100,000,000	(5)	NTL (PT)	INV/IO	38375L Z45	November 2037
TY	10,000,000	(5)	NTL (PT)	INV/IO	38375L Z52	November 2037
Z(1)	2,595,000	5.5	SEQ	FIX/Z	38375L Z60	November 2037
Residual						
RR	0	0.0	NPR	NPR	38375L Z78	November 2037

- (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.
- (6) These Classes have the SP ("Special") description in their Interest Type because their interest rates will change significantly at specified levels of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

BEAR, STEARNS & CO. INC.

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is November 20, 2007.

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: Bear, Stearns & Co. Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2007

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 December 2007.

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	5.00%	30
2	Ginnie Mae II	6.50%	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 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			
\$160,000,000	353	6	5.594%
Group 2 Trust Assets			
\$360,406,098	358	2	6.870%

¹ As of November 1, 2007.

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

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and the 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 Principal Only, Special Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.30%	5.3600000%	0.300%	7.000000%	0	0.000%
AS	30.36% – (LIBOR x 4.60)	7.0840000%	0.000%	30.360000%	0	6.600%
BS	30.59% – (LIBOR x 4.60)	7.3140000%	0.000%	30.590000%	0	6.650%
CF	LIBOR + 0.40%	5.4600000%	0.400%	7.000000%	0	0.000%
CS	30.82% – (LIBOR x 4.60)	7.5440000%	0.000%	30.820000%	0	6.700%
ES	6.70% – LIBOR	1.6400000%	0.000%	6.700000%	0	6.700%
FA	LIBOR + 0.66%	5.7200000%	0.660%	6.750000%	0	0.000%
FD	LIBOR + 0.44%	5.1175000%	0.440%	7.000000%	0	0.000%
FE	LIBOR + 0.45%	5.1175000%	0.450%	7.000000%	0	0.000%
FG	LIBOR + 0.455%	5.1225000%	0.455%	7.000000%	0	0.000%
FJ	LIBOR + 0.58%	5.6400000%	0.580%	6.750000%	0	0.000%
PF	LIBOR + 0.35%	5.4100000%	0.350%	7.000000%	0	0.000%
PS	6.60% – LIBOR	1.5400000%	0.000%	6.600000%	0	6.600%
SA	6.09% – LIBOR	1.0300000%	0.000%	6.090000%	0	6.090%
SF	If LIBOR <= 7.0%; 0.0%					
	If LIBOR > 7.0%; 27.791668%	0.0000000%	0.000%	27.791668%	19	(3)
SG	6.545% – LIBOR	1.8747222%	0.000%	6.545000%	0	6.545%
SI	6.65% – LIBOR	1.5900000%	0.000%	6.650000%	0	6.650%
SV	6.545% – LIBOR	1.8775000%	0.000%	6.545000%	0	6.545%
SY	6.545% – LIBOR	1.8675000%	0.000%	6.545000%	0	6.545%
TA	If LIBOR <= 7.0%; 7.25%					
	If LIBOR > 7.0%; 0.0%	7.2500000%	0.000%	7.250000%	19	(4)
TI	6.56% – LIBOR	0.0150000%	0.000%	0.015000%	0	6.560%
TM	6.65% – LIBOR	0.0500000%	0.000%	0.050000%	0	6.650%
TN	6.70% – LIBOR	0.0500000%	0.000%	0.050000%	0	6.700%
TW	6.55% – LIBOR	0.0050000%	0.000%	0.005000%	0	6.550%
TY	6.17% – LIBOR	0.0800000%	0.000%	0.080000%	0	6.170%

- (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) LIBOR is less than or equal to 7.0%.
- (4) LIBOR is greater than 7.0%.

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

SECURITY GROUP 1

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

- The ZA Accrual Amount to VA, VB and ZA, in that order, until retired
- The Group 1 Principal Distribution Amount to A, VA, VB and ZA, in that order, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the BZ and Z Accrual Amounts will be allocated as follows:

- The BZ Accrual Amount to BD and BZ, in that order, until retired
- The Z Accrual Amount to AB and Z, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 66.5915480709% to FA, FD, FE, FG and FJ, pro rata, until retired
 2. 10.4049293861% to AB and Z, in that order, until retired
 3. 17.0985985925% in the following order of priority:
 - a. To AF and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To SF and TA, pro rata, until retired
 - c. To AF and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 4. 5.9049239505% to BD and BZ, 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>Class</u>	<u>Structuring Range</u>
AF and PO (in the aggregate)	100% PSA through 300% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued and unpaid 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>
ES	\$ 29,905,750	460% of PO (PAC Class)
PS	29,905,750	460% of PO (PAC Class)
SA	60,000,000	100% of FA and FJ (PT Classes)
SG	180,000,000	100% of FD, FE and FG (PT Classes)
SI	29,905,750	460% of PO (PAC Class)
SV	130,000,000	100% of FE and FG (PT Classes)
SY	50,000,000	100% of FD (PT Class)
TI	50,000,000	100% of FD (PT Class)
TM	29,905,751	100% of AF (PAC Class)
TN	29,905,751	100% of AF (PAC Class)
TW	100,000,000	100% of FE (PT Class)
TY	10,000,000	100% of FJ (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 Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$1,411,369,834

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2009-022

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 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						
AG	\$360,224,000	4.0%	SEQ	FIX	38374TRB2	October 2032
AI	40,024,888	4.5	NTL (SEQ)	FIX/IO	38374TRC0	October 2032
X	200,000,000	4.5	SEQ	FIX	38374TRD8	April 2039
Security Group 2						
MI(1)	9,219,619	6.0	NTL (SC/PT)	FIX/IO	38374TRE6	April 2038
Security Group 3						
MO(1)	11,645,834	0.0	SC/PT	PO	38374TRF3	July 2037
Security Group 4						
CS(1)	7,140,370	(5)	NTL (TAC/SUP/AD)	INV/IO	38374TRG1	April 2039
FB(1)	117,859,630	(5)	PAC/AD	FLT	38374TRH9	April 2039
FC(1)	7,140,370	(5)	TAC/SUP/AD	FLT	38374TRJ5	April 2039
JL	25,000,000	4.0	TAC/AD	FIX	38374TRK2	April 2039
PS(1)	117,859,630	(5)	NTL (PAC/AD)	INV/IO	38374TRL0	April 2039
ZA	200,000	6.5	SEQ	FIX/Z	38374TRM8	April 2039
ZB	50,000,000	6.5	SUP/AD	FIX/Z	38374TRN6	April 2039
Security Group 5						
CA	500,000,000	4.5	SEQ	FIX	38374TRP1	December 2035
CX	125,000,000	4.5	SEQ	FIX	38374TRQ9	April 2039
Security Group 6						
GA	6,000,000	4.5	SEQ	FIX	38374TRR7	December 2035
GB	1,500,000	4.5	SEQ	FIX	38374TRS5	April 2039
Security Group 7						
BH	6,800,000	4.0	SC/PT	FIX	38374TRT3	June 2038
IB	485,714	7.0	NTL (SC/PT)	FIX/IO	38374TRU0	June 2038
Residual						
RR	0	0.0	NPR	NPR	38374TRV8	April 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. The Class Notional Balance of Class MI will be reduced with the outstanding notional balance of the Group 2 Trust Assets.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2009

Distribution Dates: For the Group 1, Group 5, Group 6 and Group 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2009. For the Group 2, Group 3 and Group 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 May 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	4.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	6.5%	30
5	Ginnie Mae I	4.5%	30
6	Ginnie Mae I	4.5%	30
7	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 Class MT, 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 4, Group 5 and Group 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 1 Trust Assets			
\$560,224,000	356	3	5.00%
Group 4 Trust Assets			
\$200,200,000	355	5	6.95%
Group 5 Trust Assets			
\$625,000,000	356	3	5.00%
Group 6 Trust Assets			
\$ 7,500,000	357	3	5.00%

¹ As of April 1, 2009.

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 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 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 4, Group 5 and Group 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. Under certain circumstances, Class MT, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its 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, Weighted Average Coupon or Interest Only Inverse Floating Rate Class. *See “Description of the Securities— Form of Securities” in this Supplement.*

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CS	6.27% – LIBOR	5.76%	0.00%	6.27%	0	6.27%
FA	LIBOR + 0.73%	1.24%	0.73%	7.00%	0	0.00%
FB	LIBOR + 0.73%	1.24%	0.73%	7.00%	0	0.00%
FC	LIBOR + 0.73%	1.24%	0.73%	7.00%	0	0.00%
PS	6.27% – LIBOR	5.76%	0.00%	6.27%	0	6.27%
SA	6.27% – LIBOR	5.76%	0.00%	6.27%	0	6.27%

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

Class MT is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for such Class based on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The initial Interest Rate for Class MT, which will be in effect for the first Accrual Period, is 4.75%.

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 AG and X, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZA and ZB Accrual Amounts will be allocated in the following order of priority:

1. To FB, FC and JL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 16.666666667% to JL, until retired
 - b. 83.333333333% in the following order of priority:
 - i. To FB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To FC, until retired
 - iii. To FB, without regard to its Scheduled Principal Balance, until retired
2. To ZB, until retired

3. To FB, FC and JL, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
4. To ZA, 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, sequentially, to CA and CX, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to GA and GB, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to BH, 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 Range or Rate:

<u>Class</u>	<u>Structuring Range or Rate</u>
PAC Class	
FB.	500% PSA through 800% PSA
PAC and TAC Classes	
FB, FC and JL (in the aggregate)	451% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI.	\$40,024,888	11.111111111% of AG (SEQ Class)
CS.	7,140,370	100% of FC (TAC/SUP/AD Class)
IB.	485,714	7.1428571429% of BH (SC/PT Class)
MI.	9,219,619	100% of the Group 2 Trust Assets
PS.	117,859,630	100% of FB (PAC/AD Class)
SA.	\$117,859,630	100% of FB (PAC/AD Class)
	<u>7,140,370</u>	100% of FC (TAC/SUP/AD Class)
	\$125,000,000	

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.



\$385,899,736

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-034**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) a previously issued certificate.

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						
HA(1)	\$201,630,137	4.5%	SEQ	FIX	38374TG32	February 2034
LW(1)	1,622,000	4.5	PAC II	FIX	38374TG40	February 2034
LX(1)	10,264,000	4.5	PAC I	FIX	38374TG57	February 2034
LY(1)	5,114,000	4.5	SUP	FIX	38374TG65	February 2034
VA	36,698,630	4.5	AD/SEQ	FIX	38374TG73	June 2020
Z	57,000,000	4.5	SEQ	FIX/Z	38374TG81	May 2039
Security Group 2						
WA	8,570,000	4.0	SEQ	FIX	38374TG99	November 2030
WB	2,146,000	4.0	SEQ	FIX	38374TH23	September 2033
WC	1,613,000	4.0	SEQ	FIX	38374TH31	August 2035
WD	1,180,000	4.0	SEQ	FIX	38374TH49	December 2036
WE	1,179,000	4.0	SEQ	FIX	38374TH56	February 2038
WG	343,000	4.0	SEQ	FIX	38374TH64	June 2038
WH	989,969	4.0	SEQ	FIX	38374TH72	May 2039
Security Group 3						
DA	7,700,000	4.5	SEQ	FIX	38374TH80	March 2034
DC	2,400,000	4.0	SEQ	FIX	38374TH98	May 2039
DE	2,400,000	5.0	SEQ	FIX	38374TJ21	May 2039
DG	1,250,000	4.0	SEQ	FIX	38374TJ39	March 2034
DH	1,250,000	5.0	SEQ	FIX	38374TJ47	March 2034
Security Group 4						
BG	19,440,000	4.0	SEQ	FIX	38374TJ54	May 2033
BH	10,460,000	4.0	SEQ	FIX	38374TJ62	May 2039
Security Group 5						
WJ	6,325,000	4.5	SC/SEQ	FIX	38374TJ70	April 2039
WK	6,325,000	4.5	SC/SEQ	FIX	38374TJ88	April 2039
Residual						
R	0	0.0	NPR	NPR	38374TJ96	May 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.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

The 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 29, 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.

Deutsche Bank Securities

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2009

Distribution Dates: For the Group 1 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2009. For the Group 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 June 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	4.5%	30
2	Ginnie Mae II	4.0%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	4.0%	30
5	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 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			
\$312,328,767	358	2	5.000%
Group 2 Trust Assets			
\$16,020,969	281	69	4.557%
Group 3 Trust Assets			
\$15,000,000	358	1	5.020%
Group 4 Trust Assets			
\$29,900,000	351	13	4.558%

¹ As of May 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 2, 3 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

SECURITY GROUP 1

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 Accrual Amount will be allocated as follows:

- The Accrual Amount, sequentially, to VA and Z, in that order, until retired.
- The Group 1 Adjusted Principal Distribution Amount, in the following order of priority:
 1. Concurrently, as follows:
 - (1) 92.2243107774% to HA, until retired; and
 - (2) 7.7756892226% in the following order of priority:
 - (i) To LX, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (ii) To LW, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (iii) To LY, until retired;
 - (iv) To LW, without regard to its Scheduled Principal Balance, until retired; and
 - (v) To LX, without regard to its Scheduled Principal Balance, until retired; and
 2. Sequentially, to VA and Z, in that order, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to WA, WB, WC, WD, WE, WG and WH, in that order, until retired.

SECURITY GROUP 3

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

1. Concurrently, to DA, DG and DH, pro rata, until retired; and
2. Concurrently, to DC and DE, pro rata, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to BG and BH, in that order, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to WJ and WK, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Class	
LX	100% PSA through 250% PSA
PAC II Class	
LW	120% 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IH	\$67,210,045	33.333333333% of HA (SEQ Class)
LI	1,136,444	22.222222222% of LY (SUP 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.



\$1,114,244,945
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-075

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-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 September 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						
TA	\$ 21,787,000	5.0%	SC/PAC	FIX	38376CJB6	February 2038
TB	11,599,000	5.0	SC/PAC	FIX	38376CJC4	February 2038
TM	27,185,000	5.0	SC/SUP/AD	FIX	38376CJD2	February 2038
TU	2,783,000	5.0	SC/SUP/AD	FIX	38376CJE0	February 2038
TY	1,855,000	5.0	SC/SUP/AD	FIX	38376CJF7	February 2038
TZ	159,920	5.0	SC/SUP	FIX/Z	38376CJG5	February 2038
Security Group 2						
GC(1)	66,666,667	4.0	SEQ/AD	FIX	38376CJH3	July 2030
GI(1)	7,407,407	4.5	NTL (SEQ/AD)	FIX/IO	38376CJJ9	July 2030
GZ(1)	20,000,000	4.5	SEQ	FIX/Z	38376CJL6	September 2039
VE(1)	13,333,333	4.0	SEQ/AD	FIX	38376CJL4	February 2021
VI(1)	1,481,481	4.5	NTL(SEQ/AD)	FIX/IO	38376CJM2	February 2021
Security Group 3						
H(1)	150,000,000	4.0	SEQ	FIX	38376CJN0	January 2036
HI(1)	30,000,000	5.0	NTL(SEQ)	FIX/IO	38376CNK1	January 2036
HZ(1)	30,000,000	5.0	SEQ	FIX/Z	38376CJP5	September 2039
IV(1)	4,000,000	5.0	NTL(SEQ/AD)	FIX/IO	38376CJQ3	December 2019
VH(1)	20,000,000	4.0	SEQ/AD	FIX	38376CJR1	December 2019
Security Group 4						
IY(1)	293,073	5.5	NTL(PAC/AD)	FIX/IO	38376CJS9	June 2039
N(1)	278,620,238	4.0	PAC/AD	FIX	38376CJT7	June 2039
NI(1)	61,666,991	5.5	NTL(PAC/AD)	FIX/IO	38376CJU4	June 2039
NM(1)	8,625,000	5.5	PAC/AD	FIX	38376CJV2	September 2039
NY(1)	644,762	5.5	PAC/AD	FIX	38376CJW0	June 2039
NZ	56,250,000	5.5	SUP	FIX/Z	38376CJX8	September 2039
XF	30,860,000	(5)	PAC/AD	FLT	38376CJY6	March 2039
XS	30,860,000	(5)	NTL(PAC/AD)	INV/IO	38376CJZ3	March 2039
Security Group 5						
DP(1)	13,288,000	3.5	PAC/AD	FIX	38376CKA6	October 2038
IA(1)	28,981,818	5.5	NTL(PAC/AD)	FIX/IO	38376CKB4	July 2034
IB(1)	10,202,181	5.5	NTL(PAC/AD)	FIX/IO	38376CKC2	November 2037
IC(1)	4,832,000	5.5	NTL(PAC/AD)	FIX/IO	38376CKD0	October 2038
ID(1)	3,926,727	5.5	NTL(PAC/AD)	FIX/IO	38376CKE8	August 2039
IE(1)	381,818	5.5	NTL(PAC/AD)	FIX/IO	38376CKF5	September 2039
LP(1)	14,398,000	4.0	PAC/AD	FIX	38376CKG3	August 2039
PH(1)	79,700,000	3.5	PAC/AD	FIX	38376CKH1	July 2034
PI(1)	5,657,454	5.5	NTL(PAC/AD)	FIX/IO	38376CKJ7	November 2035
PN(1)	15,558,000	3.5	PAC/AD	FIX	38376CKK4	November 2035
PX(1)	28,056,000	3.5	PAC/AD	FIX	38376CKL2	November 2037
TP(1)	1,400,000	4.0	PAC/AD	FIX	38376CKM0	September 2039
ZM	57,600,000	5.5	SUP	FIX/Z	38376CKN8	September 2039
Security Group 6						
IJ(1)	39,250,000	6.0	NTL(PAC/AD)	FIX/IO	38376CKP3	August 2039
IT(1)	10,416,666	6.0	NTL(PT)	FIX/IO	38376CKQ1	September 2039
J(1)	94,200,000	3.0	PAC/AD	FIX	38376CKR9	August 2039
JN(1)	800,000	5.5	PAC/AD	FIX	38376CKS7	September 2039
KZ	30,000,000	5.5	SUP	FIX/Z	38376CKT5	September 2039
Security Group 7						
CZ(1)	1,076,025	4.5	SC/SUP	FIX/Z	38376CKU2	June 2039
F(1)	24,300,000	(5)	SC/TAC/AD	FLT/DLY	38376CKV0	June 2039
FT(1)	1,215,000	(5)	SC/NTL(TAC/AD)	INV/IO/DLY	38376CKW8	June 2039
S(1)	11,394,000	(5)	SC/TAC/AD	INV/DLY	38376CKX6	June 2039
ST(1)	2,106,000	(5)	SC/TAC/AD	INV/DLY	38376CKY4	June 2039
TF(1)	1,215,000	(5)	SC/NTL(TAC/AD)	INV/IO/DLY	38376CKZ1	June 2039
Residual						
RR	0	0.0	NPR	NPR	38376CLA5	September 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 (other than Class IT) will be reduced is indicated in parentheses. In the case of Class IT, the Class Notional Balance of such Notional Class will be reduced with the outstanding Principal Balance of Trust Asset Group 6.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.



UTENDAHL CAPITAL PARTNERS, L.P.

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

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2009

Distribution Dates: For the Group 1, 2, 3, 4, 5 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2009. 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 October 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	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	5.5%	30
5	Ginnie Mae II	5.5%	30
6	Ginnie Mae I	6.0%	30
7	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 2, 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 2 Trust Assets			
\$100,000,000	356	3	4.860%
Group 3 Trust Assets			
\$200,000,000	357	2	5.400%
Group 4 Trust Assets			
\$375,000,000	357	3	5.832%
Group 5 Trust Assets			
\$210,000,000	350	9	6.000%
Group 6 Trust Assets			
\$125,000,000	344	15	6.500%

¹ As of September 1, 2009.

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

³ The Mortgage Loans underlying the Group 2, 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 2, 3, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 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 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 4						
XF . . .	LIBOR + 0.45%	0.696000%	0.45%	8.000000%	0	0.00%
XS . . .	7.55% – LIBOR	7.304000%	0.00%	7.550000%	0	7.55%
Security Group 7						
F	LIBOR + 1.25%	1.491000%	1.25%	7.000000%	19	0.00%
FA . . .	LIBOR + 1.35%	1.591000%	1.35%	7.000000%	19	0.00%
FC . . .	LIBOR + 1.30%	1.541000%	1.30%	7.000000%	19	0.00%
FT . . .	115.00% – (LIBOR x 20.00)	1.000000%	0.00%	1.000000%	19	5.75%
S	10.663507% – (LIBOR x 2.13270142)	10.149526%	0.00%	10.663507%	19	5.00%
SA . . .	10.17% – (LIBOR x 1.80)	9.736200%	0.00%	10.170000%	19	5.65%
SB . . .	6.39% – (LIBOR x 0.60)	6.245400%	3.00%	6.390000%	19	5.65%
SC . . .	10.26% – (LIBOR x 1.80)	9.826200%	0.00%	10.260000%	19	5.70%
SD . . .	10.35% – (LIBOR x 1.80)	9.916200%	0.00%	10.350000%	19	5.75%
ST . . .	65.192308% – (LIBOR x 11.53846154)	7.500000%	0.00%	7.500000%	19	5.65%
TF . . .	114.00% – (LIBOR x 20.00)	1.000000%	0.00%	1.000000%	19	5.70%

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

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

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

SECURITY GROUP 1

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

- The TZ Accrual Amount, sequentially, to TM, TU and TY, in that order, until retired, and then to TZ
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to TA and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to TM, TU, TY and TZ, in that order, until retired
 3. Sequentially, to TA and TB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The GZ Accrual Amount, sequentially, to VE and GC, in that order, until retired, and then to GZ

- The Group 2 Principal Distribution Amount, sequentially, to GC, VE and GZ, in that order, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount to VH, until retired, and then to HZ
- The Group 3 Adjusted Principal Distribution Amount, sequentially, to H, VH and HZ, in that order, until retired

SECURITY GROUP 4

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

1. To N, NM, NY and XF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 89.8412698106% to N, while outstanding
 - ii. 10.1587301894%, sequentially, to XF and NY, in that order, while outstanding
 - b. To NM, while outstanding
2. To NZ, until retired
3. To N, NM, NY and XF 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 5

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

1. Sequentially, to PH, PN, PX, DP, LP and TP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZM, until retired
3. Sequentially, to PH, PN, PX, DP, LP and TP, in that order, without regard to their Aggregate Scheduled Principal, until retired

SECURITY GROUP 6

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

1. Sequentially, to J and JN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KZ, until retired
3. Sequentially, to J and JN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

1. Concurrently, to F, S and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. Concurrently, to F, S and ST, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired.

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

Security Group	Class	Structuring Ranges or Rate
PAC Classes		
1	TA and TB (in the aggregate)	126% PSA through 300% PSA
4	N, NM, NY and XF (in the aggregate)	270% PSA through 400% PSA
5	DP, LP, PH, PN, PX and TP (in the aggregate)	100% PSA through 300% PSA
6	J and JN (in the aggregate)	250% PSA through 470% PSA
TAC Classes		
7	F, S and ST (in the aggregate)	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, (i) the Class Principal Balance or Class Principal Balances indicated, (ii) the outstanding Principal Balance of the related Trust Asset Group indicated or (iii) in the case of Class IK, the Class Principal Balance indicated and the outstanding Principal Balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
Security Group 2		
GI	\$ 7,407,407	11.11111111% of GC (SEQ/AD Class)
IO	8,888,888	11.11111111% of GC and VE (in the aggregate) (SEQ/AD Classes)
VI	1,481,481	11.11111111% of VE (SEQ/AD Class)
Security Group 3		
HI	\$30,000,000	20% of H (SEQ Class)
IH	34,000,000	20% of H and VH (in the aggregate) (SEQ Class and SEQ/AD Class)
IV	4,000,000	20% of VH (SEQ/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 4		
IN	\$ 293,073	45.45454545% of NY (PAC/AD Class)
	<u>61,666,991</u>	22.1329905690% of N (PAC/AD Class)
	<u>\$61,960,064</u>	
IY	\$ 293,073	45.45454545% of NY (PAC/AD Class)
NI	61,666,991	22.1329905690% of N (PAC/AD Class)
XS	30,860,000	100% of XF (PAC/AD Class)
Security Group 5		
AI	\$44,841,453	36.36363636% of PH, PN and PX (in the aggregate) (PAC/AD Classes)
BI	49,673,453	36.36363636% of DP, PH, PN and PX (in the aggregate) (PAC/AD Classes)
CI	\$49,673,453	36.36363636% of DP, PH, PN and PX (in the aggregate) (PAC/AD Classes)
	<u>3,926,727</u>	27.27272727% of LP (PAC/AD Class)
	<u>\$53,600,180</u>	
DI	\$49,673,453	36.36363636% of DP, PH, PN and PX (in the aggregate) (PAC/AD Classes)
	<u>4,308,545</u>	27.27272727% of LP and TP (in the aggregate) (PAC/AD Classes)
	<u>\$53,981,998</u>	
EI	\$ 4,308,545	27.27272727% of LP and TP (in the aggregate) (PAC/AD Classes)
IA	28,981,818	36.36363636% of PH (PAC/AD Class)
IB	10,202,181	36.36363636% of PX (PAC/AD Class)
IC	4,832,000	36.36363636% of DP (PAC/AD Class)
ID	3,926,727	27.27272727% of LP (PAC/AD Class)
IE	381,818	27.27272727% of TP (PAC/AD Class)
JI	\$ 4,832,000	36.36363636% of DP (PAC/AD Class)
	<u>4,308,545</u>	27.27272727% of LP and TP (in the aggregate) (PAC/AD Classes)
	<u>\$ 9,140,545</u>	
KI	\$15,034,181	36.36363636% of PX and DP (in the aggregate) (PAC/AD Classes)
	<u>4,308,545</u>	27.27272727% of LP and TP (in the aggregate) (PAC/AD Classes)
	<u>\$19,342,726</u>	
PI	\$ 5,657,454	36.36363636% of PN (PAC/AD Class)
WI	41,181,816	27.27272727% of DP, LP, PH, PN and PX (in the aggregate) (PAC/AD Classes)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 6		
IJ	\$39,250,000	41.6666666667% of J (PAC/AD Class)
IK	\$39,250,000	41.6666666667% of J (PAC/AD Class)
	<u>10,416,666</u>	8.3333333333% of the Group 6 Trust Assets
	<u>\$49,666,666</u>	
IT.	\$10,416,666	8.3333333333% of the Group 6 Trust Assets
Security Group 7		
FT	\$ 1,215,000	5% of F (SC/TAC/AD Class)
TF	1,215,000	5% of F (SC/TAC/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
GC	\$ 66,666,667	G	\$ 66,666,667	SEQ/AD	4.50%	FIX	38376CLB3	July 2030
GI	7,407,407							
Combination 2								
GC	\$ 66,666,667	GA	\$ 66,666,667	SEQ/AD	4.25%	FIX	38376CLC1	July 2030
GI	3,703,703							
Combination 3								
GC	\$ 66,666,667	GE	\$ 80,000,000	SEQ/AD	4.50%	FIX	38376CLD9	July 2030
GI	7,407,407							
VE	13,333,333							
VI	1,481,481							
Combination 4								
GC	\$ 66,666,667	GH	\$ 80,000,000	SEQ/AD	4.00%	FIX	38376CLE7	July 2030
VE	13,333,333							
Combination 5								
GC	\$ 66,666,667	GJ	\$ 80,000,000	SEQ/AD	4.25%	FIX	38376CLF4	July 2030
GI	3,703,703							
VE	13,333,333							
VI	740,740							
Combination 6								
GZ	\$ 20,000,000	GL	\$ 33,333,333	SEQ	4.50%	FIX/Z	38376CLG2	September 2039
VE	13,333,333							
VI	1,481,481							

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 7								
GI	\$ 7,407,407	IO	\$ 8,888,888	NTL(SEQ/AD)	4.50%	FIX/IO	38376CLH0	July 2030
VI	1,481,481							
Combination 8								
VE	\$ 13,333,333	V	\$ 13,333,333	SEQ/AD	4.50%	FIX	38376CPH6	February 2021
VI	1,481,481							
Security Group 3								
Combination 9								
H	\$150,000,000	HB	\$150,000,000	SEQ	4.25%	FIX	38376CLJ6	January 2036
HI	7,500,000							
Combination 10								
H	\$150,000,000	HC	\$150,000,000	SEQ	4.50%	FIX	38376CLK3	January 2036
HI	15,000,000							
Combination 11								
H	\$150,000,000	HD	\$150,000,000	SEQ	4.75%	FIX	38376CLL1	January 2036
HI	22,500,000							
Combination 12								
H	\$150,000,000	HE	\$150,000,000	SEQ	5.00%	FIX	38376CLM9	January 2036
HI	30,000,000							
Combination 13								
H	\$150,000,000	HG	\$170,000,000	SEQ/AD	4.00%	FIX	38376CLN7	January 2036
VH	20,000,000							
Combination 14								
H	\$150,000,000	HK	\$170,000,000	SEQ/AD	4.25%	FIX	38376CLP2	January 2036
HI	7,500,000							
IV	1,000,000							
VH	20,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
HZ	\$ 30,000,000	HL	\$ 50,000,000	SEQ	5.00%	FIX	38376CLQ0	September 2039
IV	4,000,000							
VH	20,000,000							
Combination 16								
H	\$150,000,000	HM	\$170,000,000	SEQ/AD	4.50%	FIX	38376CLR8	January 2036
HI	15,000,000							
IV	2,000,000							
VH	20,000,000							
Combination 17								
H	\$150,000,000	HN	\$170,000,000	SEQ/AD	4.75%	FIX	38376CLS6	January 2036
HI	22,500,000							
IV	3,000,000							
VH	20,000,000							
Combination 18								
H	\$150,000,000	HP	\$170,000,000	SEQ/AD	5.00%	FIX	38376CLT4	January 2036
HI	30,000,000							
IV	4,000,000							
VH	20,000,000							
Combination 19								
IV	\$ 2,000,000	VL	\$ 20,000,000	SEQ/AD	4.50%	FIX	38376CLU1	December 2019
VH	20,000,000							
Combination 20								
IV	\$ 4,000,000	VM	\$ 20,000,000	SEQ/AD	5.00%	FIX	38376CLV9	December 2019
VH	20,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21								
HI	\$ 30,000,000	IH	\$ 34,000,000	NTL (SEQ/AD)	5.00%	FIX/IO	38376CLW7	January 2036
IV	4,000,000							
Security Group 4								
Combination 22								
NM	\$ 2,336,509	ML	\$ 2,981,271	PAC/AD	5.50%	FIX	38376CLX5	September 2039
NY	644,762							
Combination 23								
NM	\$ 8,625,000	MN	\$ 9,269,762	PAC/AD	5.50%	FIX	38376CLY3	September 2039
NY	644,762							
Combination 24								
N	\$278,620,238	NA	\$278,620,238	PAC/AD	4.25%	FIX	38376CLZ0	June 2039
NI	12,664,556							
Combination 25								
N	\$278,620,238	NB	\$278,620,238	PAC/AD	4.50%	FIX	38376CMA4	June 2039
NI	25,329,113							
Combination 26								
N	\$278,620,238	NC	\$278,620,238	PAC/AD	4.75%	FIX	38376CMB2	June 2039
NI	37,993,669							
Combination 27								
N	\$278,620,238	ND	\$278,620,238	PAC/AD	5.00%	FIX	38376CMC0	June 2039
NI	50,658,225							
Combination 28								
N	\$226,112,301	NP	\$232,400,792	PAC/AD	5.50%	FIX	38376CMD8	September 2039
NI	61,666,991							
NM	6,288,491							

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 29								
N	\$ 226,112,301	NQ	\$ 234,737,301	PAC/AD	5.50%	FIX	38376CME6	September 2039
NI	61,666,991							
NM	8,625,000							
Combination 30								
N	\$ 226,112,301	NT	\$ 235,382,063	PAC/AD	5.50%	FIX	38376CMF3	September 2039
NI	61,666,991							
NM	8,625,000							
NY	644,762							
Combination 31								
IY	\$ 293,073	IN	\$ 61,960,064	NTL (PAC/AD)	5.50%	FIX/IO	38376CMG1	June 2039
NI	61,666,991							
Security Group 5								
Combination 32								
IA	\$ 7,245,455	PJ	\$ 79,700,000	PAC/AD	4.00%	FIX	38376CMH9	July 2034
PH	79,700,000							
Combination 33								
IA	\$ 14,490,909	PK	\$ 79,700,000	PAC/AD	4.50%	FIX	38376CMJ5	July 2034
PH	79,700,000							
Combination 34								
IA	\$ 21,736,363	PL	\$ 79,700,000	PAC/AD	5.00%	FIX	38376CMK2	July 2034
PH	79,700,000							
Combination 35								
IA	\$ 28,981,818	PM	\$ 79,700,000	PAC/AD	5.50%	FIX	38376CML0	July 2034
PH	79,700,000							
Combination 36								
PI	\$ 1,414,364	PQ	\$ 15,558,000	PAC/AD	4.00%	FIX	38376CMM8	November 2035
PN	15,558,000							

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 37										
PI	\$	2,828,727	PT	\$	15,558,000	PAC/AD	4.50%	FIX	38376CMN6	November 2035
PN		15,558,000								
Combination 38										
PI	\$	4,243,090	PU	\$	15,558,000	PAC/AD	5.00%	FIX	38376CMP1	November 2035
PN		15,558,000								
Combination 39										
PI	\$	5,657,454	PW	\$	15,558,000	PAC/AD	5.50%	FIX	38376CMQ9	November 2035
PN		15,558,000								
Combination 40										
IB	\$	2,550,545	PY	\$	28,056,000	PAC/AD	4.00%	FIX	38376CMR7	November 2037
PX		28,056,000								
Combination 41										
IB	\$	5,101,091	AP	\$	28,056,000	PAC/AD	4.50%	FIX	38376CMS5	November 2037
PX		28,056,000								
Combination 42										
IB	\$	7,651,636	BP	\$	28,056,000	PAC/AD	5.00%	FIX	38376CMT3	November 2037
PX		28,056,000								
Combination 43										
IB	\$	10,202,181	CP	\$	28,056,000	PAC/AD	5.50%	FIX	38376CMU0	November 2037
PX		28,056,000								
Combination 44										
DP	\$	13,288,000	EP	\$	13,288,000	PAC/AD	4.00%	FIX	38376CMV8	October 2038
IC		1,208,000								
Combination 45										
DP	\$	13,288,000	GP	\$	13,288,000	PAC/AD	4.50%	FIX	38376CMW6	October 2038
IC		2,416,000								

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)	Final Distribution Date(4)
Combination 46							
DP	\$ 13,288,000	JP	\$ 13,288,000	PAC/AD	5.00%	FIX	October 2038
IC	3,624,000						
Combination 47							
DP	\$ 13,288,000	KP	\$ 13,288,000	PAC/AD	5.50%	FIX	October 2038
IC	4,832,000						
Combination 48							
ID	\$ 1,308,909	MP	\$ 14,398,000	PAC/AD	4.50%	FIX	August 2039
LP	14,398,000						
Combination 49							
ID	\$ 2,617,818	P	\$ 14,398,000	PAC/AD	5.00%	FIX	August 2039
LP	14,398,000						
Combination 50							
ID	\$ 3,926,727	QP	\$ 14,398,000	PAC/AD	5.50%	FIX	August 2039
LP	14,398,000						
Combination 51							
IE	\$ 127,273	UP	\$ 1,400,000	PAC/AD	4.50%	FIX	September 2039
TP	1,400,000						
Combination 52							
IE	\$ 254,545	VP	\$ 1,400,000	PAC/AD	5.00%	FIX	September 2039
TP	1,400,000						
Combination 53							
IE	\$ 381,818	WP	\$ 1,400,000	PAC/AD	5.50%	FIX	September 2039
TP	1,400,000						
Combination 54							
PH	\$ 79,700,000	XP	\$ 95,258,000	PAC/AD	3.50%	FIX	November 2035
PN	15,558,000						

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 55								
IA	\$ 7,245,455	YP	\$ 95,258,000	PAC/AD	4.00%	FIX	38376CNG0	November 2035
PH	79,700,000							
PI	1,414,364							
PN	15,558,000							
Combination 56								
IA	\$ 14,490,909	KA	\$ 95,258,000	PAC/AD	4.50%	FIX	38376CNH8	November 2035
PH	79,700,000							
PI	2,828,727							
PN	15,558,000							
Combination 57								
IA	\$ 21,736,363	KB	\$ 95,258,000	PAC/AD	5.00%	FIX	38376CNJ4	November 2035
PH	79,700,000							
PI	4,243,090							
PN	15,558,000							
Combination 58								
IA	\$ 28,981,818	KC	\$ 95,258,000	PAC/AD	5.50%	FIX	38376CNL9	November 2035
PH	79,700,000							
PI	5,657,454							
PN	15,558,000							
Combination 59								
DP	\$ 13,288,000	KD	\$ 55,742,000	PAC/AD	5.00%	FIX	38376CNM7	August 2039
IB	7,651,636							
IC	3,624,000							
ID	2,617,818							
LP	14,398,000							
PX	28,056,000							

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 60								
DP	\$ 13,288,000	KG	\$ 55,742,000	PAC/AD	5.50%	FIX	38376CNN5	August 2039
IB	10,202,181							
IC	4,832,000							
ID	3,926,727							
LP	14,398,000							
PX	28,056,000							
Combination 61								
DP	\$ 13,288,000	KJ	\$ 57,142,000	PAC/AD	5.00%	FIX	38376CNP0	September 2039
IB	7,651,636							
IC	3,624,000							
ID	2,617,818							
IE	254,545							
LP	14,398,000							
PX	28,056,000							
TP	1,400,000							
Combination 62								
DP	\$ 13,288,000	KL	\$ 57,142,000	PAC/AD	5.50%	FIX	38376CNQ8	September 2039
IB	10,202,181							
IC	4,832,000							
ID	3,926,727							
IE	381,818							
LP	14,398,000							
PX	28,056,000							
TP	1,400,000							

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 63								
IA	\$ 7,245,455	KM	\$123,314,000	PAC/AD	4.00%	FIX	38376CNR6	November 2037
IB	2,550,545							
PH	79,700,000							
PI	1,414,364							
PN	15,558,000							
PX	28,056,000							
Combination 64								
IA	\$ 14,490,909	KN	\$123,314,000	PAC/AD	4.50%	FIX	38376CNS4	November 2037
IB	5,101,091							
PH	79,700,000							
PI	2,828,727							
PN	15,558,000							
PX	28,056,000							
Combination 65								
IA	\$ 21,736,363	KQ	\$123,314,000	PAC/AD	5.00%	FIX	38376CNT2	November 2037
IB	7,651,636							
PH	79,700,000							
PI	4,243,090							
PN	15,558,000							
PX	28,056,000							

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 66								
IA	\$ 28,981,818	KT	\$123,314,000	PAC/AD	5.50%	FIX	38376CNU9	November 2037
IB	10,202,181							
PH	79,700,000							
PI	5,657,454							
PN	15,558,000							
PX	28,056,000							
Combination 67								
DP	\$ 13,288,000	KU	\$ 27,686,000	PAC/AD	5.00%	FIX	38376CNV7	August 2039
IC	3,624,000							
ID	2,617,818							
LP	14,398,000							
Combination 68								
DP	\$ 13,288,000	KV	\$ 27,686,000	PAC/AD	5.50%	FIX	38376CNW5	August 2039
IC	4,832,000							
ID	3,926,727							
LP	14,398,000							
Combination 69								
DP	\$ 13,288,000	KW	\$ 29,086,000	PAC/AD	5.00%	FIX	38376CNX3	September 2039
IC	3,624,000							
ID	2,617,818							
IE	254,545							
LP	14,398,000							
TP	1,400,000							

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 70								
DP	\$ 13,288,000	KX	\$ 29,086,000	PAC/AD	5.50%	FIX	38376CNY1	September 2039
IC	4,832,000							
ID	3,926,727							
IE	381,818							
LP	14,398,000							
TP	1,400,000							
Combination 71								
ID	\$ 2,617,818	LA	\$ 15,798,000	PAC/AD	5.00%	FIX	38376CNZ8	September 2039
IE	254,545							
LP	14,398,000							
TP	1,400,000							
Combination 72								
ID	\$ 3,926,727	LB	\$ 15,798,000	PAC/AD	5.50%	FIX	38376CPA1	September 2039
IE	381,818							
LP	14,398,000							
TP	1,400,000							
Combination 73								
DP	\$ 13,288,000	LC	\$ 136,602,000	PAC/AD	4.00%	FIX	38376CPB9	October 2038
IA	7,245,455							
IB	2,550,545							
IC	1,208,000							
PH	79,700,000							
PI	1,414,364							
PN	15,558,000							
PX	28,056,000							

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 74								
DP	\$ 13,288,000	LD	\$136,602,000	PAC/AD	4.50%	FIX	38376CPC7	October 2038
IA	14,490,909							
IB	5,101,091							
IC	2,416,000							
PH	79,700,000							
PI	2,828,727							
PN	15,558,000							
PX	28,056,000							
Combination 75								
DP	\$ 13,288,000	LE	\$136,602,000	PAC/AD	5.00%	FIX	38376CPD5	October 2038
IA	21,736,363							
IB	7,651,636							
IC	3,624,000							
PH	79,700,000							
PI	4,243,090							
PN	15,558,000							
PX	28,056,000							
Combination 76								
DP	\$ 13,288,000	LG	\$136,602,000	PAC/AD	5.50%	FIX	38376CPE3	October 2038
IA	28,981,818							
IB	10,202,181							
IC	4,832,000							
PH	79,700,000							
PI	5,657,454							
PN	15,558,000							
PX	28,056,000							

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 77								
DP	\$ 13,288,000	LH	\$ 71,300,000	PAC/AD	5.00%	FIX	38376CPF0	August 2039
IB	7,651,636							
IC	3,624,000							
ID	2,617,818							
LP	14,398,000							
PI	4,243,090							
PN	15,558,000							
PX	28,056,000							
Combination 78								
DP	\$ 13,288,000	IJ	\$ 71,300,000	PAC/AD	5.50%	FIX	38376CPG8	August 2039
IB	10,202,181							
IC	4,832,000							
ID	3,926,727							
LP	14,398,000							
PI	5,657,454							
PN	15,558,000							
PX	28,056,000							
Combination 79								
IA	\$ 21,736,363	WI	\$ 41,181,816	NTL(PAC/AD)	5.50%	FIX/IO	38376CL98	August 2039
IB	7,651,636							
IC	3,624,000							
ID	3,926,727							
PI	4,243,090							

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 80								
DP	\$ 13,288,000	PB	\$151,000,000	PAC/AD	4.00%	FIX	38376CPIJ2	August 2039
IA	7,245,455							
IB	2,550,545							
IC	1,208,000							
LP	14,398,000							
PH	79,700,000							
PI	1,414,364							
PN	15,558,000							
PX	28,056,000							
Combination 81								
DP	\$ 13,288,000	PC	\$151,000,000	PAC/AD	4.50%	FIX	38376CPK9	August 2039
IA	14,490,909							
IB	5,101,091							
IC	2,416,000							
ID	1,308,909							
LP	14,398,000							
PH	79,700,000							
PI	2,828,727							
PN	15,558,000							
PX	28,056,000							

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 82								
DP	\$ 13,288,000	PD	\$151,000,000	PAC/AD	5.00%	FIX	38376CPL7	August 2039
IA	21,736,363							
IB	7,651,636							
IC	3,624,000							
ID	2,617,818							
LP	14,398,000							
PH	79,700,000							
PI	4,243,090							
PN	15,558,000							
PX	28,056,000							
Combination 83								
DP	\$ 13,288,000	PE	\$151,000,000	PAC/AD	5.50%	FIX	38376CPM5	August 2039
IA	28,981,818							
IB	10,202,181							
IC	4,832,000							
ID	3,926,727							
LP	14,398,000							
PH	79,700,000							
PI	5,657,454							
PN	15,558,000							
PX	28,056,000							

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 84								
DP	\$ 13,288,000	LM	\$152,400,000	PAC/AD	4.00%	FIX	38376CPN3	September 2039
IA	7,245,455							
IB	2,550,545							
IC	1,208,000							
LP	14,398,000							
PH	79,700,000							
PI	1,414,364							
PN	15,558,000							
PX	28,056,000							
TP	1,400,000							
Combination 85								
DP	\$ 13,288,000	PG	\$152,400,000	PAC/AD	5.50%	FIX	38376CPP8	September 2039
IA	28,981,818							
IB	10,202,181							
IC	4,832,000							
ID	3,926,727							
IE	381,818							
LP	14,398,000							
PH	79,700,000							
PI	5,657,454							
PN	15,558,000							
PX	28,056,000							
TP	1,400,000							

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 86		AI	\$ 44,841,453	NTL(PAC/AD)	5.50%	FIX/IO	38376CPQ6	November 2037
IA	\$ 28,981,818							
IB	10,202,181							
PI	5,657,454							
Combination 87		BI	\$ 49,673,453	NTL(PAC/AD)	5.50%	FIX/IO	38376CPR4	October 2038
IA	\$ 28,981,818							
IB	10,202,181							
IC	4,832,000							
PI	5,657,454							
Combination 88		CI	\$ 53,600,180	NTL(PAC/AD)	5.50%	FIX/IO	38376CPS2	August 2039
IA	\$ 28,981,818							
IB	10,202,181							
IC	4,832,000							
ID	3,926,727							
PI	5,657,454							
Combination 89		DI	\$ 53,981,998	NTL(PAC/AD)	5.50%	FIX/IO	38376CPT0	September 2039
IA	\$ 28,981,818							
IB	10,202,181							
IC	4,832,000							
ID	3,926,727							
IE	381,818							
PI	5,657,454							
Combination 90		EI	\$ 4,308,545	NTL(PAC/AD)	5.50%	FIX/IO	38376CPU7	September 2039
ID	\$ 3,926,727							
IE	381,818							

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 91								
IC	\$ 4,832,000	J1	\$ 9,140,545	N1TL(PAC/AD)	5.50%	FIX/IO	38376CPV5	September 2039
ID	3,926,727							
IE	381,818							
Combination 92								
IB	\$ 10,202,181	K1	\$ 19,342,726	N1TL(PAC/AD)	5.50%	FIX/IO	38376CPW3	September 2039
IC	4,832,000							
ID	3,926,727							
IE	381,818							
Security Group 6								
Combination 93								
IJ	\$ 3,925,000	JA	\$ 94,200,000	PAC/AD	3.25%	FIX	38376CPX1	August 2039
J	94,200,000							
Combination 94								
IJ	\$ 7,850,000	JB	\$ 94,200,000	PAC/AD	3.50%	FIX	38376CPY9	August 2039
J	94,200,000							
Combination 95								
IJ	\$ 11,775,000	JC	\$ 94,200,000	PAC/AD	3.75%	FIX	38376CPZ6	August 2039
J	94,200,000							
Combination 96								
IJ	\$ 15,700,000	JD	\$ 94,200,000	PAC/AD	4.00%	FIX	38376CQA0	August 2039
J	94,200,000							
Combination 97								
IJ	\$ 19,625,000	JE	\$ 94,200,000	PAC/AD	4.25%	FIX	38376CQB8	August 2039
J	94,200,000							
Combination 98								
IJ	\$ 23,550,000	JG	\$ 94,200,000	PAC/AD	4.50%	FIX	38376CQC6	August 2039
J	94,200,000							

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 99								
IJ	\$ 31,400,000	JH	\$ 94,200,000	PAC/AD	5.00%	FIX	38376CQD4	August 2039
J	94,200,000							
Combination 100								
IJ	\$ 39,250,000	JK	\$ 94,200,000	PAC/AD	5.50%	FIX	38376CQE2	August 2039
J	94,200,000							
Combination 101								
IJ	\$ 39,250,000	JM	\$ 95,000,000	PAC/AD	5.50%	FIX	38376CQF9	September 2039
J	94,200,000							
JN	800,000							
Combination 102								
IJ	\$ 39,250,000	IK	\$ 49,666,666	NTL(SEQ)	6.00%	FIX/IO	38376CQG7	September 2039
IT	10,416,666							
Security Group 7								
Combination 103								
CZ	\$ 1,076,025	C	\$ 38,876,025	SC/PT	4.50%	FIX	38376CQH5	June 2039
F	24,300,000							
FT	1,215,000							
S	11,394,000							
ST	2,106,000							
TF	1,215,000							
Combination 104								
F	\$ 24,300,000	FA	\$ 24,300,000	SC/TAC/AD	(5)	FLT/DLY	38376CQJ1	June 2039
FT	1,215,000							
TF	1,215,000							

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 105								
F	\$ 24,300,000	FC	\$ 24,300,000	SC/TAC/AD	(5)	FLT/DLY	38376CQK8	June 2039
FT	1,215,000							
Combination 106								
S	\$ 11,394,000	SA	\$ 13,500,000	SC/TAC/AD	(5)	INV/DLY	38376CQL6	June 2039
ST	2,106,000							
Combination 107								
F	\$ 10,125,000	SB	\$ 23,625,000	SC/TAC/AD	(5)	INV/DLY	38376CQM4	June 2039
FT	506,250							
S	11,394,000							
ST	2,106,000							
TF	506,250							
Combination 108								
S	\$ 11,394,000	SC	\$ 13,500,000	SC/TAC/AD	(5)	INV/DLY	38376CQN2	June 2039
ST	2,106,000							
TF	1,215,000							
Combination 109								
FT	\$ 1,215,000	SD	\$ 13,500,000	SC/TAC/AD	(5)	INV/DLY	38376CQP7	June 2039
S	11,394,000							
ST	2,106,000							
TF	1,215,000							

(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.



\$1,652,520,722
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-122

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 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						
A	\$ 5,000,000	3.25%	PT	FIX	38375AAF1	December 2024
AI(1)	937,500	4.00	NLT(PT)	FIX/IO	38375AAG9	December 2024
Security Group 2						
WA	7,347,500	4.50	SC/SEQ	FIX	38375AAH7	November 2038
WB	7,239,951	4.50	SC/SEQ	FIX	38375AAJ3	November 2038
Security Group 3						
CA	25,000,000	4.35	SEQ	FIX	38375AAK0	March 2036
CI(1)	833,333	4.50	NLT(SEQ)	FIX/IO	38375AAL8	March 2036
DA	30,000,000	4.25	SEQ	FIX	38375AAM6	February 2036
DI(1)	1,666,666	4.50	NLT(SEQ)	FIX/IO	38375AAN4	February 2036
EA	32,000,000	4.35	SEQ	FIX	38375AAP9	April 2036
EI(1)	1,066,666	4.50	NLT(SEQ)	FIX/IO	38375AAQ7	April 2036
IC(1)	8,110,000	4.50	NLT(SEQ)	FIX/IO	38375AAR5	December 2039
ID(1)	10,020,000	4.50	NLT(SEQ)	FIX/IO	38375AAS3	December 2039
IE(1)	10,100,000	4.50	NLT(SEQ)	FIX/IO	38375AAT1	December 2039
OC(1)	8,110,000	0.00	SEQ	PO	38375AAU8	December 2039
OD(1)	10,020,000	0.00	SEQ	PO	38375AAV6	December 2039
OE(1)	10,100,000	0.00	SEQ	PO	38375AAW4	December 2039
Security Group 4						
IM(1)	28,120,000	4.50	NLT(PAC I)	FIX/IO	38375AAX2	December 2039
LA	6,926,000	4.50	PAC II	FIX	38375AAY0	August 2039
LB	3,798,000	4.50	PAC II	FIX	38375AAZ7	November 2039
LC	1,132,000	4.50	PAC II	FIX	38375ABA1	December 2039
LD	1,443,000	4.50	PAC II	FIX	38375ABB9	December 2039
MA(1)	75,290,000	4.50	PAC I	FIX	38375ABC7	October 2032
MB	16,160,000	4.50	PAC I	FIX	38375ABD5	February 2034
MC(1)	35,600,000	4.50	PAC I	FIX	38375ABE3	October 2036
MD(1)	24,830,000	4.50	PAC I	FIX	38375ABF0	May 2038
OM(1)	28,120,000	0.00	PAC I	PO	38375ABG8	December 2039
UA	28,889,000	4.50	SUP	FIX	38375ABH6	November 2038
UB	5,646,000	4.50	SUP	FIX	38375ABJ2	March 2039
UC	3,525,000	4.50	SUP	FIX	38375ABK9	May 2039
UD	3,939,000	4.50	SUP	FIX	38375ABL7	August 2039
UE	2,357,000	4.50	SUP	FIX	38375ABM5	October 2039
UG	4,345,000	4.50	SUP	FIX	38375ABN3	December 2039
UH	6,400,000	4.50	SUP	FIX	38375ABP8	May 2038
UJ	1,600,000	4.50	SUP	FIX	38375ABQ6	November 2038
Security Group 5						
FA	50,000,000	(5)	SC/PT	FLT	38375ABR4	September 2039
SA	50,000,000	(5)	NLT(SC/PT)	INV/IO	38375ABS2	September 2039
Security Group 6						
QS	9,221,526	(5)	NLT(SC/PT)	INV/IO	38375ABT0	February 2039
SQ(1)	9,221,526	(5)	NLT(SC/PT)	INV/IO	38375ABU7	February 2039
Security Group 7						
TS(1)	20,767,368	(5)	NLT(SC/PT)	INV/IO	38375ABV5	July 2039
Security Group 8						
KI	21,877,311	6.00	NLT(SC/PT)	FIX/IO	38375ABW3	January 2038
Security Group 9						
AF(1)	27,703,271	(5)	SC/PT	FLT	38375ABX1	March 2037
ES(1)	27,703,271	(5)	NLT(SC/PT)	INV/IO	38375ABY9	March 2037
QA(1)	27,703,271	(5)	NLT(SC/PT)	INV/IO	38375ABZ6	March 2037
QB(1)	27,703,271	(5)	NLT(SC/PT)	INV/IO	38375ACA0	March 2037
QC(1)	27,703,271	(5)	NLT(SC/PT)	INV/IO	38375ACB8	March 2037
QD(1)	27,703,271	(5)	NLT(SC/PT)	INV/IO	38375ACC6	March 2037
Security Group 10						
AB	50,000,000	3.25	PT	FIX	38375ACD4	December 2024
JI(1)	9,375,000	4.00	NLT(PT)	FIX/IO	38375ACE2	December 2024

(Cover continued on next page)

Barclays Capital Inc.

Gardner Rich, LLC

The date of this Offering Circular Supplement is December 22, 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 11						
IB(1)	\$ 63,949,285	(5)	NTL(PAC/AD)	FLT/IO	38375ACF9	November 2039
IF(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACG7	November 2039
IG(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACH5	November 2039
IH(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACJ1	November 2039
OA(1)	81,390,000	0.00	PAC/AD	PO	38375ACK8	November 2039
SE(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACL6	November 2039
ZA(1)	18,460,000	5.50	SUP	FIX/Z	38375ACM4	December 2039
ZB(1)	150,000	5.50	PAC/AD	FIX/Z	38375ACN2	December 2039
Security Group 12						
IK(1)	63,949,285	(5)	NTL(PAC/AD)	FLT/IO	38375ACP7	November 2039
IL(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACQ5	November 2039
IN(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACR3	November 2039
IP(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACS1	November 2039
OB(1)	81,390,000	0.00	PAC/AD	PO	38375ACT9	November 2039
SK(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACU6	November 2039
ZC(1)	18,460,000	5.50	SUP	FIX/Z	38375ACV4	December 2039
ZD(1)	150,000	5.50	PAC/AD	FIX/Z	38375ACW2	December 2039
Security Group 13						
IS(1)	191,855,714	(5)	NTL(PAC/AD)	INV/IO	38375ACX0	November 2039
IT(1)	191,855,714	(5)	NTL(PAC/AD)	INV/IO	38375ACY8	November 2039
IU(1)	191,855,714	(5)	NTL(PAC/AD)	INV/IO	38375ACZ5	November 2039
OG(1)	244,180,000	0.00	PAC/AD	PO	38375ADA9	November 2039
QE(1)	191,855,714	(5)	NTL(PAC/AD)	FLT/IO	38375ADB7	November 2039
SP(1)	191,855,714	(5)	NTL(PAC/AD)	INV/IO	38375ADC5	November 2039
ZE(1)	55,360,000	5.50	SUP	FIX/Z	38375ADD3	December 2039
ZG(1)	460,000	5.50	PAC/AD	FIX/Z	38375ADE1	December 2039
Security Group 14						
BI(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADF8	November 2039
GI(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADG6	November 2039
IW(1)	71,057,142	(5)	NTL(PAC/AD)	FLT/IO	38375ADH4	November 2039
IY(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADJ0	November 2039
OH(1)	82,900,000	0.00	PAC/AD	PO	38375ADK7	November 2039
SW(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADL5	November 2039
ZH(1)	130,000	6.00	PAC/AD	FIX/Z	38375ADM3	December 2039
ZJ(1)	16,970,000	6.00	SUP	FIX/Z	38375ADN1	December 2039
Security Group 15						
EQ(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADP6	November 2039
KS(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADQ4	November 2039
LI(1)	71,057,142	(5)	NTL(PAC/AD)	FLT/IO	38375ADR2	November 2039
NI(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADS0	November 2039
OJ(1)	82,900,000	0.00	PAC/AD	PO	38375ADT8	November 2039
QI(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADU5	November 2039
ZK(1)	130,000	6.00	PAC/AD	FIX/Z	38375ADV3	December 2039
ZL(1)	16,970,000	6.00	SUP	FIX/Z	38375ADW1	December 2039
Security Group 16						
OK(1)	248,720,000	0.00	PAC/AD	PO	38375ADX9	November 2039
PS(1)	213,188,571	(5)	NTL(PAC/AD)	INV/IO	38375ADY7	November 2039
UI(1)	213,188,571	(5)	NTL(PAC/AD)	FLT/IO	38375ADZ4	November 2039
VI(1)	213,188,571	(5)	NTL(PAC/AD)	INV/IO	38375AEB6	November 2039
WI(1)	213,188,571	(5)	NTL(PAC/AD)	INV/IO	38375AEC4	November 2039
YI(1)	213,188,571	(5)	NTL(PAC/AD)	INV/IO	38375AED2	November 2039
ZM(1)	380,000	6.00	PAC/AD	FIX/Z	38375AEE0	December 2039
ZN(1)	50,900,000	6.00	SUP	FIX/Z	38375AEF7	December 2039
Security Group 17						
AC(1)	59,100,000	4.00	SEQ	FIX	38375AEG5	March 2023
CE(1)	10,900,000	4.00	NTL(SEQ)	FIX/IO	38375AEH3	December 2024
CO(1)	10,900,000	0.00	SEQ	PO	38375AEJ9	December 2024
Security Group 18						
AN(1)	59,100,000	4.00	SEQ	FIX	38375AEK6	March 2023
DE(1)	10,900,000	4.00	NTL(SEQ)	FIX/IO	38375AEL4	December 2024
DO(1)	10,900,000	0.00	SEQ	PO	38375AEM2	December 2024
Residuals						
RR	0	0.00	NPR	NPR	38375AEN0	December 2039
R5	0	0.00	NPR	NPR	38375AEP5	September 2039
RR11	0	0.00	NPR	NPR	38375AEQ3	December 2039
RR12	0	0.00	NPR	NPR	38375AER1	December 2039
RR13	0	0.00	NPR	NPR	38375AES9	December 2039
RR14	0	0.00	NPR	NPR	38375AET7	December 2039
RR15	0	0.00	NPR	NPR	38375AEU4	December 2039
RR16	0	0.00	NPR	NPR	38375AEV2	December 2039
RR17	0	0.00	NPR	NPR	38375AEW0	December 2024
RR18	0	0.00	NPR	NPR	38375AEX8	December 2024

- (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. *See “Terms Sheet — Notional Classes” for certain classes that reduce with the notional balances of their related Trust Asset Groups.*
- (4) *See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.*
- (5) *See “Terms Sheet — Interest Rates” in this Supplement.*

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Gardner Rich, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 1, 6, 10, 17 and 18 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 2 through 5, Group 7 through 9 and Group 11 through 16 Securities and Class WS, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing, January 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 I	4.0%	15
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	4.5%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Ginnie Mae I	4.0%	15
11	Ginnie Mae II	5.5%	30
12	Ginnie Mae II	5.5%	30
13	Ginnie Mae II	5.5%	30
14	Ginnie Mae II	6.0%	30
15	Ginnie Mae II	6.0%	30
16	Ginnie Mae II	6.0%	30
17	Ginnie Mae I	4.0%	15
18	Ginnie Mae I	4.0%	15

⁽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, 6, 7, 10, 17 and 18, 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, 4 and 10 through 18 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			
\$5,000,000	177	3	4.50%
Group 3 Trust Assets			
\$115,230,000	357	2	5.00%
Group 4 Trust Assets			
\$250,000,000	358	1	5.00%
Group 10 Trust Assets			
\$50,000,000	177	3	4.50%
Group 11 Trust Assets			
\$100,000,000	341	17	5.93%
Group 12 Trust Assets			
\$100,000,000	341	17	5.93%
Group 13 Trust Assets			
\$300,000,000	341	17	5.93%
Group 14 Trust Assets			
\$100,000,000	343	17	6.71%
Group 15 Trust Assets			
\$100,000,000	343	17	6.71%
Group 16 Trust Assets			
\$300,000,000	343	17	6.71%
Group 17 Trust Assets			
\$70,000,000	176	3	4.50%
Group 18 Trust Assets			
\$70,000,000	176	3	4.50%

¹ As of December 1, 2009.

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

³ The Mortgage Loans underlying the Group 3, 4 and 11 through 16 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 11 through 16 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4 and 10 through 18 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, Weighted Average Coupon or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.70%	0.93313%	0.70%	6.50%	0	0.00%
AS	5.80% – LIBOR	5.56687%	0.00%	5.80%	0	5.80%
BF	LIBOR + 0.75%	0.98313%	0.75%	6.50%	0	0.00%
BI	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
BS	5.75% – LIBOR	5.51687%	0.00%	5.75%	0	5.75%
CF	LIBOR + 0.80%	1.03313%	0.00%	6.50%	0	0.80%
CS	5.70% – LIBOR	5.46687%	0.00%	5.70%	0	5.70%
DF	LIBOR + 0.85%	1.08313%	0.00%	6.50%	0	0.85%
DS	5.65% – LIBOR	5.41687%	0.00%	5.65%	0	5.65%
EF	LIBOR + 0.90%	1.13313%	0.00%	6.50%	0	0.90%
EQ	6.40% – LIBOR	0.10000%	0.00%	0.10%	0	6.40%
ES	5.60% – LIBOR	5.36687%	0.00%	5.60%	0	5.60%
FA	LIBOR + 0.55%	0.78313%	0.55%	7.00%	0	0.00%
FB	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FC	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FD	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
FE	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
FG	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FH	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FJ	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
FK	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
FL	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FM	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FN	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
FP	LIBOR + 0.70%	0.95000%	0.70%	7.00%	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>
FT .....	.....	..	LIBOR + 0.50%	0.750000%	0.50%	7.00%	0	0.00%
FU .....	.....	..	LIBOR + 0.55%	0.800000%	0.55%	7.00%	0	0.00%
FV .....	.....	..	LIBOR + 0.60%	0.850000%	0.60%	7.00%	0	0.00%
FW .....	.....	..	LIBOR + 0.70%	0.950000%	0.70%	7.00%	0	0.00%
GF .....	.....	..	LIBOR + 0.50%	0.750000%	0.50%	7.00%	0	0.00%
GI .....	.....	..	6.40% – LIBOR	0.100000%	0.00%	0.10%	0	6.40%
GS .....	.....	..	6.50% – LIBOR	6.250000%	0.00%	6.50%	0	6.50%
HF .....	.....	..	LIBOR + 0.55%	0.800000%	0.55%	7.00%	0	0.00%
HS .....	.....	..	6.45% – LIBOR	6.200000%	0.00%	6.45%	0	6.45%
IB .....	.....	..	LIBOR + 0.50%	0.750000%	0.50%	7.00%	0	0.00%
IF .....	.....	..	6.50% – LIBOR	0.050000%	0.00%	0.05%	0	6.50%
IG .....	.....	..	6.45% – LIBOR	0.050000%	0.00%	0.05%	0	6.45%
IH .....	.....	..	6.40% – LIBOR	0.100000%	0.00%	0.10%	0	6.40%
IK .....	.....	..	LIBOR + 0.50%	0.750000%	0.50%	7.00%	0	0.00%
IL .....	.....	..	6.50% – LIBOR	0.050000%	0.00%	0.05%	0	6.50%
IN .....	.....	..	6.45% – LIBOR	0.050000%	0.00%	0.05%	0	6.45%
IP .....	.....	..	6.40% – LIBOR	0.100000%	0.00%	0.10%	0	6.40%
IS .....	.....	..	6.50% – LIBOR	0.050000%	0.00%	0.05%	0	6.50%
IT .....	.....	..	6.45% – LIBOR	0.050000%	0.00%	0.05%	0	6.45%
IU .....	.....	..	6.40% – LIBOR	0.100000%	0.00%	0.10%	0	6.40%
IW .....	.....	..	LIBOR + 0.50%	0.750000%	0.50%	7.00%	0	0.00%
IY .....	.....	..	6.50% – LIBOR	0.050000%	0.00%	0.05%	0	6.50%
JF .....	.....	..	LIBOR + 0.60%	0.850000%	0.60%	7.00%	0	0.00%
JS .....	.....	..	6.40% – LIBOR	6.150000%	0.00%	6.40%	0	6.40%
KF .....	.....	..	LIBOR + 0.70%	0.950000%	0.70%	7.00%	0	0.00%
KS .....	.....	..	6.30% – LIBOR	6.050000%	0.00%	6.30%	0	6.30%
LF .....	.....	..	LIBOR + 0.50%	0.750000%	0.50%	7.00%	0	0.00%
LI .....	.....	..	LIBOR + 0.50%	0.750000%	0.50%	7.00%	0	0.00%
LS .....	.....	..	6.50% – LIBOR	6.250000%	0.00%	6.50%	0	6.50%
MF .....	.....	..	LIBOR + 0.55%	0.800000%	0.55%	7.00%	0	0.00%
MS .....	.....	..	6.45% – LIBOR	6.200000%	0.00%	6.45%	0	6.45%
NF .....	.....	..	LIBOR + 0.60%	0.850000%	0.60%	7.00%	0	0.00%
NI .....	.....	..	6.50% – LIBOR	0.050000%	0.00%	0.05%	0	6.50%
NS .....	.....	..	6.40% – LIBOR	6.150000%	0.00%	6.40%	0	6.40%
PF .....	.....	..	LIBOR + 0.70%	0.950000%	0.70%	7.00%	0	0.00%
PS .....	.....	..	6.30% – LIBOR	6.050000%	0.00%	6.30%	0	6.30%
QA .....	.....	..	5.80% – LIBOR	0.050000%	0.00%	0.05%	0	5.80%
QB .....	.....	..	5.75% – LIBOR	0.050000%	0.00%	0.05%	0	5.75%
QC .....	.....	..	5.70% – LIBOR	0.050000%	0.00%	0.05%	0	5.70%

<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>
QD	5.65% – LIBOR	0.05000%	0.00%	0.05%	0	5.65%
QE	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
QI	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
QS	6.20% – LIBOR	0.05000%	0.00%	0.05%	0	6.20%
SA	6.45% – LIBOR	6.21687%	0.00%	6.45%	0	6.45%
SB	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SC	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SD	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SE	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SG	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SH	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SJ	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SK	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SL	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SM	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SN	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SP	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SQ	6.15% – LIBOR	5.91750%	0.00%	6.15%	0	6.15%
ST	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SU	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SV	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SW	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
TS	6.15% – LIBOR	5.91687%	0.00%	6.15%	0	6.15%
UI	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
VI	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
WI	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
YI	6.40% – LIBOR	0.10000%	0.00%	0.10%	0	6.40%

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

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

Class WS is a Weighted Average Coupon Class. Class WS will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate Initial Interest Rate for Class WS, which will be in effect for the first Accrual Period, is 5.91706%.

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, sequentially, to WA and WB, in that order, until retired

SECURITY GROUP 3

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

1. 28.7338366745%, sequentially, to CA and OC, in that order, until retired
2. 34.7305389222%, sequentially, to DA and OD, in that order, until retired
3. 36.5356244034%, sequentially, to EA and OE, 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 in the following order of priority:

1. Sequentially, to MA, MB, MC, MD and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LA, LB, LC and LD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently as follows:
 - a. 21.6866816666%, sequentially, to UH and UJ, in that order, until retired
 - b. 78.3133183334% to UA, until retired
4. Sequentially, to UB, UC, UD, UE and UG, in that order, until retired
5. Sequentially, to LA, LB, LC and LD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to MA, MB, MC, MD and OM, in that order, without regard to Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 11

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

- The ZB Accrual Amount, sequentially, to OA and ZB, in that order, until retired
- The Group 11 Principal Distribution Amount and ZA Accrual Amount in the following order of priority:
 1. Sequentially, to OA and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. Sequentially, to OA and ZB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

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

- The ZD Accrual Amount, sequentially, to OB and ZD, in that order, until retired
- The Group 12 Principal Distribution Amount and ZC Accrual Amount in the following order of priority:
 1. Sequentially, to OB and ZD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZC, until retired
 3. Sequentially, to OB and ZD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 13

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

- The ZG Accrual Amount, sequentially, to OG and ZG, in that order, until retired
- The Group 13 Principal Distribution Amount and ZE Accrual Amount in the following order of priority:
 1. Sequentially, to OG and ZG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZE, until retired
 3. Sequentially, to OG and ZG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 14

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

- The ZH Accrual Amount, sequentially, to OH and ZH, in that order, until retired
- The Group 14 Principal Distribution Amount and ZJ Accrual Amount in the following order of priority:
 1. Sequentially, to OH and ZH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZJ, until retired
3. Sequentially, to OH and ZH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount and the ZK and ZL Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount, sequentially, to OJ and ZK, in that order, until retired
- The Group 15 Principal Distribution Amount and ZL Accrual Amount in the following order of priority:
 1. Sequentially, to OJ and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZL, until retired
 3. Sequentially, to OJ and ZK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount and the ZM and ZN Accrual Amounts will be allocated as follows:

- The ZM Accrual Amount, sequentially, to OK and ZM, in that order, until retired
- The Group 16 Principal Distribution Amount and ZN Accrual Amount in the following order of priority:
 1. Sequentially, to OK and ZM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZN, until retired
 3. Sequentially, to OK and ZM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated, sequentially, to AC and CO, in that order, until retired

SECURITY GROUP 18

The Group 18 Principal Distribution Amount will be allocated, sequentially, to AN and DO, 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	
MA, MB, MC, MD and OM (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
LA, LB, LC and LD (in the aggregate)	115% PSA through 200% PSA
PAC Classes	
OA and ZB (in the aggregate)	250% PSA through 410% PSA
OB and ZD (in the aggregate)	250% PSA through 410% PSA
OG and ZG (in the aggregate)	250% PSA through 410% PSA
OH and ZH (in the aggregate)	255% PSA through 400% PSA
OJ and ZK (in the aggregate)	255% PSA through 400% PSA
OK and ZM (in the aggregate)	255% PSA through 400% 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 the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 937,500	18.75% of A (PT Class)
AS	27,703,271	100% of AF (SC/PT Class)
BI	71,057,142	85.7142857143% of OH (PAC/AD Class)
BS	27,703,271	100% of AF (SC/PT Class)
CE	10,900,000	100% of CO (SEQ Class)
CI	833,333	3.3333333333% of CA (SEQ Class)
CS	27,703,271	100% of AF (SC/PT Class)
DE	10,900,000	100% of DO (SEQ Class)
DI	1,666,666	5.5555555556% of DA (SEQ Class)
DS	27,703,271	100% of AF (SC/PT Class)
EI	1,066,666	3.3333333333% of EA (SEQ Class)
EQ	71,057,142	85.7142857143% of OJ (PAC/AD Class)
ES	27,703,271	100% of AF (SC/PT Class)
GI	71,057,142	85.7142857143% of OH (PAC/AD Class)
GS	71,057,142	85.7142857143% of OJ (PAC/AD Class)
HI	82,900,000	100% of OH (PAC/AD Class)
HS	71,057,142	85.7142857143% of OJ (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
I	\$ 29,550,000	50% of AN (SEQ Class)
IA	\$ 833,333	3.3333333333% of CA (SEQ Class)
	1,666,666	5.5555555556% of DA (SEQ Class)
	1,066,666	3.3333333333% of EA (SEQ Class)
	<u>\$ 3,566,665</u>	
IB	\$ 63,949,285	78.5714285714% of OA (PAC/AD Class)
IC	8,110,000	100% of OC (SEQ Class)
ID	10,020,000	100% of OD (SEQ Class)
IE	10,100,000	100% of OE (SEQ Class)
IF	63,949,285	78.5714285714% of OA (PAC/AD Class)
IG	63,949,285	78.5714285714% of OA (PAC/AD Class)
IH	63,949,285	78.5714285714% of OA (PAC/AD Class)
IJ	81,390,000	100% of OA (PAC/AD Class)
IK	63,949,285	78.5714285714% of OB (PAC/AD Class)
IL	63,949,285	78.5714285714% of OB (PAC/AD Class)
IM	28,120,000	100% of OM (PAC I Class)
IN	63,949,285	78.5714285714% of OB (PAC/AD Class)
IP	63,949,285	78.5714285714% of OB (PAC/AD Class)
IQ	81,390,000	100% of OB (PAC/AD Class)
IS	191,855,714	78.5714285714% of OG (PAC/AD Class)
IT	191,855,714	78.5714285714% of OG (PAC/AD Class)
IU	191,855,714	78.5714285714% of OG (PAC/AD Class)
IV	244,180,000	100% of OG (PAC/AD Class)
IW	71,057,142	85.7142857143% of OH (PAC/AD Class)
IX	29,550,000	50% of AC (SEQ Class)
IY	71,057,142	85.7142857143% of OH (PAC/AD Class)
JI	9,375,000	18.75% of AB (PT Class)
JS	71,057,142	85.7142857143% of OJ (PAC/AD Class)
KI	\$ 11,011,394	100% of Group 8 Trust Asset — Ginnie Mae 2008-030 Class PI
	6,038,814	83.3333333333% of Group 8 Trust Asset — Ginnie Mae 2009-011 Class PI
	<u>4,827,103</u>	100% of Group 8 Trust Asset — Ginnie Mae 2009-016 Class AI
	<u>\$ 21,877,311</u>	
KS	\$ 71,057,142	85.7142857143% of OJ (PAC/AD Class)
LI	71,057,142	85.7142857143% of OJ (PAC/AD Class)
LS	213,188,571	85.7142857143% of OK (PAC/AD Class)
MI	41,827,777	55.5555555556% of MA (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MS	\$213,188,571	85.7142857143% of OK (PAC/AD Class)
NI	71,057,142	85.7142857143% of OJ (PAC/AD Class)
NS	213,188,571	85.7142857143% of OK (PAC/AD Class)
PI	248,720,000	100% of OK (PAC/AD Class)
PS	213,188,571	85.7142857143% of OK (PAC/AD Class)
QA	27,703,271	100% of AF (SC/PT Class)
QB	27,703,271	100% of AF (SC/PT Class)
QC	27,703,271	100% of AF (SC/PT Class)
QD	27,703,271	100% of AF (SC/PT Class)
QE	191,855,714	78.5714285714% of OG (PAC/AD Class)
QI	71,057,142	85.7142857143% of OJ (PAC/AD Class)
QS	9,221,526	100% of Group 6 Trust Assets
SA	50,000,000	100% of FA (SC/PT Class)
SB	63,949,285	78.5714285714% of OA (PAC/AD Class)
SC	63,949,285	78.5714285714% of OA (PAC/AD Class)
SD	63,949,285	78.5714285714% of OA (PAC/AD Class)
SE	63,949,285	78.5714285714% of OA (PAC/AD Class)
SG	63,949,285	78.5714285714% of OB (PAC/AD Class)
SH	63,949,285	78.5714285714% of OB (PAC/AD Class)
SJ	63,949,285	78.5714285714% of OB (PAC/AD Class)
SK	63,949,285	78.5714285714% of OB (PAC/AD Class)
SL	191,855,714	78.5714285714% of OG (PAC/AD Class)
SM	191,855,714	78.5714285714% of OG (PAC/AD Class)
SN	191,855,714	78.5714285714% of OG (PAC/AD Class)
SP	191,855,714	78.5714285714% of OG (PAC/AD Class)
SQ	9,221,526	100% of Group 6 Trust Assets
ST	71,057,142	85.7142857143% of OH (PAC/AD Class)
SU	71,057,142	85.7142857143% of OH (PAC/AD Class)
SW	71,057,142	85.7142857143% of OH (PAC/AD Class)
TI	82,900,000	100% of OJ (PAC/AD Class)
TS	20,767,368	100% of Group 7 Trust Assets
UI	213,188,571	85.7142857143% of OK (PAC/AD Class)
VI	213,188,571	85.7142857143% of OK (PAC/AD Class)
WI	213,188,571	85.7142857143% of OK (PAC/AD Class)
WS	29,988,894	100% of Group 6 and 7 Trust Assets (in the aggregate)
XI	10,312,500	18.75% of A and AB (PT Classes) (in the aggregate)
YI	213,188,571	85.7142857143% of OK (PAC/AD Class)

Tax Status: Single REMIC Series as to the Group 5 Trust Assets (the “Group 5 REMIC”); Double REMIC Series as to the Group 1 through 4 and 6 through 10 Trust Assets and each of the Group 11 through 18 Trust Assets. Separate REMIC elections will be made for the Group 5 REMIC and each Issuing REMIC and Pooling REMIC with respect to the Group 1 through 4 and 6 through 10 Trust Assets (the “Group 1 through 4 and 6 through 10 Issuing REMIC” and the “Group 1 through 4 and 6 through 10 Pooling REMIC,” respectively), the Group 11 Trust Assets (the “Group 11 Issuing REMIC” and the “Group 11 Pooling REMIC,” respectively), the Group 12 Trust Assets (the “Group 12 Issuing REMIC” and the “Group 12 Pooling REMIC,” respectively), the Group 13 Trust Assets (the “Group 13 Issuing REMIC” and the “Group 13 Pooling REMIC,” respectively), the Group 14 Trust Assets (the “Group 14 Issuing REMIC” and the “Group 14 Pooling REMIC,” respectively), the Group 15 Trust Assets (the “Group 15 Issuing REMIC” and the “Group 15 Pooling REMIC,” respectively), the Group 16 Trust Assets (the “Group 16 Issuing REMIC” and the “Group 16 Pooling REMIC,” respectively), the Group 17 Trust Assets (the “Group 17 Issuing REMIC” and the “Group 17 Pooling REMIC,” respectively) and the Group 18 Trust Assets (the “Group 18 Issuing REMIC” and the “Group 18 Pooling REMIC,” respectively). See *“Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR, R5, RR11, RR12, RR13, RR14, RR15, RR16, RR17 and RR18 are Residual Classes. Class RR represents the Residual Interests of the Group 1 through 4 and 6 through 10 Issuing and Pooling REMICs. Class R5 represents the Residual Interest of the Group 5 REMIC. Class RR11 represents the Residual Interest of the Group 11 Issuing and Pooling REMICs. Class RR12 represents the Residual Interest of the Group 12 Issuing and Pooling REMICs. Class RR13 represents the Residual Interest of the Group 13 Issuing and Pooling REMICs. Class RR14 represents the Residual Interest of the Group 14 Issuing and Pooling REMICs. Class RR15 represents the Residual Interest of the Group 15 Issuing and Pooling REMICs. Class RR16 represents the Residual Interest of the Group 16 Issuing and Pooling REMICs. Class RR17 represents the Residual Interest of the Group 17 Issuing and Pooling REMICs. Class RR18 represents the Residual Interest of the Group 18 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
IC	\$ 8,110,000	B	\$ 28,230,000	SEQ	4.50%	FIX	38375AEY6	December 2039
ID	10,020,000							
IE	10,100,000							
OC	8,110,000							
OD	10,020,000							
OE	10,100,000							
Combination 2								
ID	\$ 10,020,000	DB	\$ 10,020,000	SEQ	4.50%	FIX	38375AEZ3	December 2039
OD	10,020,000							
Combination 3								
IE	\$ 10,100,000	EB	\$ 10,100,000	SEQ	4.50%	FIX	38375AFA7	December 2039
OE	10,100,000							
Combination 4								
IC	\$ 8,110,000	CB	\$ 8,110,000	SEQ	4.50%	FIX	38375AFB5	December 2039
OC	8,110,000							
Combination 5								
CI	\$ 833,333	IA	\$ 3,566,665	NTL(SEQ)	4.50%	FIX/IO	38375AFC3	April 2036
DI	1,666,666							
EI	1,066,666							

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)
Security Group 4								
Combination 6(6)								
MA	\$ 75,290,000	MG	\$ 75,290,000	PAC I	3.00%	FIX	38375AFD1	October 2032
		MH	75,290,000	PAC I	3.25	FIX	38375AFE9	October 2032
		MI	41,827,777	NTL(PAC I)	4.50	FIX/IO	38375AFF6	October 2032
		MJ	75,290,000	PAC I	3.50	FIX	38375AFG4	October 2032
		MK	75,290,000	PAC I	3.75	FIX	38375AFH2	October 2032
		ML	75,290,000	PAC I	4.00	FIX	38375AFJ8	October 2032
		MN	75,290,000	PAC I	4.25	FIX	38375AFK5	October 2032
		MP	75,290,000	PAC I	2.00	FIX	38375AFL3	October 2032
		MT	75,290,000	PAC I	2.25	FIX	38375AFM1	October 2032
		MU	75,290,000	PAC I	2.50	FIX	38375AFN9	October 2032
		MW	75,290,000	PAC I	2.75	FIX	38375AFP4	October 2032
Combination 7								
MC	\$ 35,600,000	MQ	\$ 60,430,000	PAC I	4.50%	FIX	38375AFQ2	May 2038
MD	24,830,000							
Combination 8								
IM	\$ 28,120,000	ME	\$ 28,120,000	PAC I	4.50%	FIX	38375AFR0	December 2039
OM	28,120,000							
Security Groups 6 and 7								
Combination 9(7)								
SQ	\$ 9,221,526	WS	\$ 29,988,894	NTL(SC/PT)	(5)	INV/WAC/IO	38375AFS8	July 2039
TS	20,767,368							

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 10								
AF	\$ 27,703,271	BF	\$ 27,703,271	SC/PT	(5)	FLT	38375AFT6	March 2037
QA	27,703,271							
Combination 11								
AF	\$ 27,703,271	CF	\$ 27,703,271	SC/PT	(5)	FLT	38375AFU3	March 2037
QA	27,703,271							
QB	27,703,271							
Combination 12								
AF	\$ 27,703,271	DF	\$ 27,703,271	SC/PT	(5)	FLT	38375AFV1	March 2037
QA	27,703,271							
QB	27,703,271							
QC	27,703,271							
Combination 13								
AF	\$ 27,703,271	EF	\$ 27,703,271	SC/PT	(5)	FLT	38375AFW9	March 2037
QA	27,703,271							
QB	27,703,271							
QC	27,703,271							
QD	27,703,271							
Combination 14								
ES	\$ 27,703,271	DS	\$ 27,703,271	NTL(SC/PT)	(5)	INV/IO	38375AFX7	March 2037
QD	27,703,271							

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 15	ES	CS	\$ 27,703,271	NTL(SC/PT)	(5)	INV/IO	38375AFY5	March 2037
	QC		27,703,271					
	QD		27,703,271					
Combination 16	ES	BS	\$ 27,703,271	NTL(SC/PT)	(5)	INV/IO	38375AFZ2	March 2037
	QB		27,703,271					
	QC		27,703,271					
	QD		27,703,271					
Combination 17	ES	AS	\$ 27,703,271	NTL(SC/PT)	(5)	INV/IO	38375AGA6	March 2037
	QA		27,703,271					
	QB		27,703,271					
	QC		27,703,271					
	QD		27,703,271					
Security Groups 1 and 10								
Combination 18(7)								
AI	\$ 937,500	XI	\$ 10,312,500	NTL(PT)	4.00%	FIX/IO	38375AGB4	December 2024
J1	9,375,000							

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	Interest	CUSIP Number	Final Distribution Date(4)
					Rate	Type(3)		
Security Group 11								
Combination 19								
IB	\$ 34,881,429	GA	\$ 81,390,000	PAC/AD	3.00%	FIX	38375AGC2	November 2039
IF	34,881,429							
IG	34,881,429							
IH	34,881,429							
OA	81,390,000							
SE	34,881,429							
Combination 20								
IB	\$ 37,788,215	GB	\$ 81,390,000	PAC/AD	3.25%	FIX	38375AGD0	November 2039
IF	37,788,215							
IG	37,788,215							
IH	37,788,215							
OA	81,390,000							
SE	37,788,215							
Combination 21								
IB	\$ 40,695,000	GC	\$ 81,390,000	PAC/AD	3.50%	FIX	38375AGE8	November 2039
IF	40,695,000							
IG	40,695,000							
IH	40,695,000							
OA	81,390,000							
SE	40,695,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
IB	\$ 43,601,786	GD	\$ 81,390,000	PAC/AD	3.75%	FIX	38375AGF5	November 2039
IF	43,601,786							
IG	43,601,786							
IH	43,601,786							
OA	81,390,000							
SE	43,601,786							
Combination 23								
IB	\$ 46,508,572	GE	\$ 81,390,000	PAC/AD	4.00%	FIX	38375AGG3	November 2039
IF	46,508,572							
IG	46,508,572							
IH	46,508,572							
OA	81,390,000							
SE	46,508,572							
Combination 24								
IB	\$ 49,415,358	GH	\$ 81,390,000	PAC/AD	4.25%	FIX	38375AGH1	November 2039
IF	49,415,358							
IG	49,415,358							
IH	49,415,358							
OA	81,390,000							
SE	49,415,358							

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 25								
IB	\$ 52,322,143	GJ	\$ 81,390,000	PAC/AD	4.50%	FIX	38375AGJ7	November 2039
IF	52,322,143							
IG	52,322,143							
IH	52,322,143							
OA	81,390,000							
SE	52,322,143							
Combination 26								
IB	\$ 55,228,929	GK	\$ 81,390,000	PAC/AD	4.75%	FIX	38375AGK4	November 2039
IF	55,228,929							
IG	55,228,929							
IH	55,228,929							
OA	81,390,000							
SE	55,228,929							
Combination 27								
IB	\$ 58,135,715	GL	\$ 81,390,000	PAC/AD	5.00%	FIX	38375AGL2	November 2039
IF	58,135,715							
IG	58,135,715							
IH	58,135,715							
OA	81,390,000							
SE	58,135,715							
Combination 28								
IB	\$ 63,949,285	FB	\$ 63,949,285	PAC/AD	(5)	FLT	38375AGM0	November 2039
OA	63,949,285							

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 29								
IB	\$ 63,949,285	FC	\$ 63,949,285	PAC/AD	(5)	FLT	38375AGN8	November 2039
IF	63,949,285							
OA	63,949,285							
Combination 30								
IB	\$ 63,949,285	FD	\$ 63,949,285	PAC/AD	(5)	FLT	38375AGP3	November 2039
IF	63,949,285							
IG	63,949,285							
OA	63,949,285							
Combination 31								
IB	\$ 63,949,285	FE	\$ 63,949,285	PAC/AD	(5)	FLT	38375AGQ1	November 2039
IF	63,949,285							
IG	63,949,285							
IH	63,949,285							
OA	63,949,285							
Combination 32								
IF	\$ 63,949,285	SB	\$ 63,949,285	NTL(PAC/AD)	(5)	INV/IO	38375AGR9	November 2039
IG	63,949,285							
IH	63,949,285							
SE	63,949,285							
Combination 33								
IG	\$ 63,949,285	SC	\$ 63,949,285	NTL(PAC/AD)	(5)	INV/IO	38375AGS7	November 2039
IH	63,949,285							
SE	63,949,285							

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 34								
IH	\$ 63,949,285	SD	\$ 63,949,285	NTL(PAC/AD)	(5)	INV/IO	38375AGT5	November 2039
SE	63,949,285							
Combination 35								
IB	\$ 63,949,285	IJ	\$ 81,390,000	NTL(PAC/AD)	5.50%	FIX/IO	38375AGU2	November 2039
IF	63,949,285							
IG	63,949,285							
IH	63,949,285							
SE	63,949,285							
Combination 36								
IB	\$ 63,949,285	PL	\$100,000,000	PT	5.50%	FIX	38375AGV0	December 2039
IF	63,949,285							
IG	63,949,285							
IH	63,949,285							
OA	81,390,000							
SE	63,949,285							
ZA	18,460,000							
ZB	150,000							

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 Group 12								
Combination 37								
IK	\$ 34,881,429	JA	\$ 81,390,000	PAC/AD	3.00%	FIX	38375AGW8	November 2039
IL	34,881,429							
IN	34,881,429							
IP	34,881,429							
OB	81,390,000							
SK	34,881,429							
Combination 38								
IK	\$ 37,788,215	JB	\$ 81,390,000	PAC/AD	3.25%	FIX	38375AGX6	November 2039
IL	37,788,215							
IN	37,788,215							
IP	37,788,215							
OB	81,390,000							
SK	37,788,215							
Combination 39								
IK	\$ 40,695,000	JC	\$ 81,390,000	PAC/AD	3.50%	FIX	38375AGY4	November 2039
IL	40,695,000							
IN	40,695,000							
IP	40,695,000							
OB	81,390,000							
SK	40,695,000							

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 40								
IK	\$ 43,601,786	JD	\$ 81,390,000	PAC/AD	3.75%	FIX	38375AGZ1	November 2039
IL	43,601,786							
IN	43,601,786							
IP	43,601,786							
OB	81,390,000							
SK	43,601,786							
Combination 41								
IK	\$ 46,508,572	JE	\$ 81,390,000	PAC/AD	4.00%	FIX	38375AHA5	November 2039
IL	46,508,572							
IN	46,508,572							
IP	46,508,572							
OB	81,390,000							
SK	46,508,572							
Combination 42								
IK	\$ 49,415,358	JG	\$ 81,390,000	PAC/AD	4.25%	FIX	38375AHB3	November 2039
IL	49,415,358							
IN	49,415,358							
IP	49,415,358							
OB	81,390,000							
SK	49,415,358							

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 43								
IK	\$ 52,322,143	JH	\$ 81,390,000	PAC/AD	4.50%	FIX	38375AHC1	November 2039
IL	52,322,143							
IN	52,322,143							
IP	52,322,143							
OB	81,390,000							
SK	52,322,143							
Combination 44								
IK	\$ 55,228,929	JK	\$ 81,390,000	PAC/AD	4.75%	FIX	38375AHD9	November 2039
IL	55,228,929							
IN	55,228,929							
IP	55,228,929							
OB	81,390,000							
SK	55,228,929							
Combination 45								
IK	\$ 58,135,715	JL	\$ 81,390,000	PAC/AD	5.00%	FIX	38375AHE7	November 2039
IL	58,135,715							
IN	58,135,715							
IP	58,135,715							
OB	81,390,000							
SK	58,135,715							
Combination 46								
IK	\$ 63,949,285	FG	\$ 63,949,285	PAC/AD	(5)	FLT	38375AHF4	November 2039
OB	63,949,285							

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 47								
IK	\$ 63,949,285	FH	\$ 63,949,285	PAC/AD	(5)	FLT	38375AHG2	November 2039
IL	63,949,285							
OB	63,949,285							
Combination 48								
IK	\$ 63,949,285	FJ	\$ 63,949,285	PAC/AD	(5)	FLT	38375AHH0	November 2039
IL	63,949,285							
IN	63,949,285							
OB	63,949,285							
Combination 49								
IK	\$ 63,949,285	FK	\$ 63,949,285	PAC/AD	(5)	FLT	38375AHJ6	November 2039
IL	63,949,285							
IN	63,949,285							
IP	63,949,285							
OB	63,949,285							
Combination 50								
IL	\$ 63,949,285	SG	\$ 63,949,285	NTL(PAC/AD)	(5)	INV/IO	38375AHK3	November 2039
IN	63,949,285							
IP	63,949,285							
SK	63,949,285							
Combination 51								
IN	\$ 63,949,285	SH	\$ 63,949,285	NTL(PAC/AD)	(5)	INV/IO	38375AHL1	November 2039
IP	63,949,285							
SK	63,949,285							

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 52								
IP	\$ 63,949,285	SJ	\$ 63,949,285	NTL(PAC/AD)	(5)	INV/IO	38375AHM9	November 2039
SK	63,949,285							
Combination 53								
IK	\$ 63,949,285	IQ	\$ 81,390,000	NTL(PAC/AD)	5.50%	FIX/IO	38375AHN7	November 2039
IL	63,949,285							
IN	63,949,285							
IP	63,949,285							
SK	63,949,285							
Combination 54								
IK	\$ 63,949,285	PM	\$100,000,000	PT	5.50%	FIX	38375AHP2	December 2039
IL	63,949,285							
IN	63,949,285							
IP	63,949,285							
OB	81,390,000							
SK	63,949,285							
ZC	18,460,000							
ZD	150,000							

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 Group 13								
Combination 55								
IS	\$ 104,648,572	KA	\$244,180,000	PAC/AD	3.00%	FIX	38375AHQ0	November 2039
IT	104,648,572							
IU	104,648,572							
OG	244,180,000							
QE	104,648,572							
SP	104,648,572							
Combination 56								
IS	\$ 113,369,286	KB	\$244,180,000	PAC/AD	3.25%	FIX	38375AHR8	November 2039
IT	113,369,286							
IU	113,369,286							
OG	244,180,000							
QE	113,369,286							
SP	113,369,286							
Combination 57								
IS	\$ 122,090,000	KC	\$244,180,000	PAC/AD	3.50%	FIX	38375AHS6	November 2039
IT	122,090,000							
IU	122,090,000							
OG	244,180,000							
QE	122,090,000							
SP	122,090,000							

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 58								
IS	\$130,810,715	KD	\$244,180,000	PAC/AD	3.75%	FIX	38375AHT4	November 2039
IT	130,810,715							
IU	130,810,715							
OG	244,180,000							
QE	130,810,715							
SP	130,810,715							
Combination 59								
IS	\$139,531,429	KE	\$244,180,000	PAC/AD	4.00%	FIX	38375AHU1	November 2039
IT	139,531,429							
IU	139,531,429							
OG	244,180,000							
QE	139,531,429							
SP	139,531,429							
Combination 60								
IS	\$148,252,143	KG	\$244,180,000	PAC/AD	4.25%	FIX	38375AHV9	November 2039
IT	148,252,143							
IU	148,252,143							
OG	244,180,000							
QE	148,252,143							
SP	148,252,143							

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 61								
IS	\$156,972,858	KH	\$244,180,000	PAC/AD	4.50%	FIX	38375AHW7	November 2039
IT	156,972,858							
IU	156,972,858							
OG	244,180,000							
QE	156,972,858							
SP	156,972,858							
Combination 62								
IS	\$165,693,572	KJ	\$244,180,000	PAC/AD	4.75%	FIX	38375AHX5	November 2039
IT	165,693,572							
IU	165,693,572							
OG	244,180,000							
QE	165,693,572							
SP	165,693,572							
Combination 63								
IS	\$174,414,286	KL	\$244,180,000	PAC/AD	5.00%	FIX	38375AHY3	November 2039
IT	174,414,286							
IU	174,414,286							
OG	244,180,000							
QE	174,414,286							
SP	174,414,286							

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 64								
OG	\$191,855,714	FL	\$191,855,714	PAC/AD	(5)	FLT	38375AHZ0	November 2039
QE	191,855,714							
Combination 65								
IS	\$191,855,714	FM	\$191,855,714	PAC/AD	(5)	FLT	38375AJA3	November 2039
OG	191,855,714							
QE	191,855,714							
Combination 66								
IS	\$191,855,714	FN	\$191,855,714	PAC/AD	(5)	FLT	38375AJB1	November 2039
IT	191,855,714							
OG	191,855,714							
QE	191,855,714							
Combination 67								
IS	\$191,855,714	FP	\$191,855,714	PAC/AD	(5)	FLT	38375AJC9	November 2039
IT	191,855,714							
IU	191,855,714							
OG	191,855,714							
QE	191,855,714							
Combination 68								
IS	\$191,855,714	SL	\$191,855,714	NTL(PAC/AD)	(5)	INV/IO	38375AJD7	November 2039
IT	191,855,714							
IU	191,855,714							
SP	191,855,714							

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 69								
IT	\$191,855,714	SM	\$191,855,714	NTL(PAC/AD)	(5)	INV/IO	38375AJE5	November 2039
IU	191,855,714							
SP	191,855,714							
Combination 70								
IU	\$191,855,714	SN	\$191,855,714	NTL(PAC/AD)	(5)	INV/IO	38375AJF2	November 2039
SP	191,855,714							
Combination 71								
IS	\$191,855,714	IV	\$244,180,000	NTL(PAC/AD)	5.50%	FIX/IO	38375AJG0	November 2039
IT	191,855,714							
IU	191,855,714							
QE	191,855,714							
SP	191,855,714							
Combination 72								
IS	\$191,855,714	PN	\$300,000,000	PT	5.50%	FIX	38375AJH8	December 2039
IT	191,855,714							
IU	191,855,714							
OG	244,180,000							
QE	191,855,714							
SP	191,855,714							
ZE	55,360,000							
ZG	460,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 14								
Combination 73								
BI	\$ 35,528,572	BA	\$ 82,900,000	PAC/AD	3.00%	FIX	38375AJJ4	November 2039
GI	35,528,572							
IW	35,528,572							
IY	35,528,572							
OH	82,900,000							
SW	35,528,572							
Combination 74								
BI	\$ 38,489,286	BC	\$ 82,900,000	PAC/AD	3.25%	FIX	38375AJK1	November 2039
GI	38,489,286							
IW	38,489,286							
IY	38,489,286							
OH	82,900,000							
SW	38,489,286							
Combination 75								
BI	\$ 41,450,000	BD	\$ 82,900,000	PAC/AD	3.50%	FIX	38375AJL9	November 2039
GI	41,450,000							
IW	41,450,000							
IY	41,450,000							
OH	82,900,000							
SW	41,450,000							

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 76								
BI	\$ 44,410,715	BE	\$ 82,900,000	PAC/AD	3.75%	FIX	38375AJM7	November 2039
GI	44,410,715							
IW	44,410,715							
IY	44,410,715							
OH	82,900,000							
SW	44,410,715							
Combination 77								
BI	\$ 47,371,429	BG	\$ 82,900,000	PAC/AD	4.00%	FIX	38375AJN5	November 2039
GI	47,371,429							
IW	47,371,429							
IY	47,371,429							
OH	82,900,000							
SW	47,371,429							
Combination 78								
BI	\$ 50,332,143	BH	\$ 82,900,000	PAC/AD	4.25%	FIX	38375AJP0	November 2039
GI	50,332,143							
IW	50,332,143							
IY	50,332,143							
OH	82,900,000							
SW	50,332,143							

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 79								
BI	\$ 53,292,858	BJ	\$ 82,900,000	PAC/AD	4.50%	FIX	38375AJQ8	November 2039
GI	53,292,858							
IW	53,292,858							
IY	53,292,858							
OH	82,900,000							
SW	53,292,858							
Combination 80								
BI	\$ 56,253,572	BK	\$ 82,900,000	PAC/AD	4.75%	FIX	38375AJR6	November 2039
GI	56,253,572							
IW	56,253,572							
IY	56,253,572							
OH	82,900,000							
SW	56,253,572							
Combination 81								
BI	\$ 59,214,286	BL	\$ 82,900,000	PAC/AD	5.00%	FIX	38375AJS4	November 2039
GI	59,214,286							
IW	59,214,286							
IY	59,214,286							
OH	82,900,000							
SW	59,214,286							
Combination 82								
IW	\$ 71,057,142	FT	\$ 71,057,142	PAC/AD	(5)	FLT	38375AJT2	November 2039
OH	71,057,142							

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 83								
IW	\$ 71,057,142	FU	\$ 71,057,142	PAC/AD	(5)	FLT	38375AJU9	November 2039
IY	71,057,142							
OH	71,057,142							
Combination 84								
BI	\$ 71,057,142	FV	\$ 71,057,142	PAC/AD	(5)	FLT	38375AJV7	November 2039
IW	71,057,142							
IY	71,057,142							
OH	71,057,142							
Combination 85								
BI	\$ 71,057,142	FW	\$ 71,057,142	PAC/AD	(5)	FLT	38375AJW5	November 2039
GI	71,057,142							
IW	71,057,142							
IY	71,057,142							
OH	71,057,142							
Combination 86								
BI	\$ 71,057,142	ST	\$ 71,057,142	NTL(PAC/AD)	(5)	INV/IO	38375AJX3	November 2039
GI	71,057,142							
IY	71,057,142							
SW	71,057,142							
Combination 87								
BI	\$ 71,057,142	SU	\$ 71,057,142	NTL(PAC/AD)	(5)	INV/IO	38375AJY1	November 2039
GI	71,057,142							
SW	71,057,142							

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 88								
GI	\$ 71,057,142	SV	\$ 71,057,142	NTL(PAC/AD)	(5)	INV/IO	38375AJZ8	November 2039
SW	71,057,142							
Combination 89								
BI	\$ 71,057,142	HI	\$ 82,900,000	NTL(PAC/AD)	6.00%	FIX/IO	38375AKA1	November 2039
GI	71,057,142							
IW	71,057,142							
IY	71,057,142							
SW	71,057,142							
Combination 90								
BI	\$ 71,057,142	PQ	\$100,000,000	PT	6.00%	FIX	38375AKB9	December 2039
GI	71,057,142							
IW	71,057,142							
IY	71,057,142							
OH	82,900,000							
SW	71,057,142							
ZH	130,000							
ZJ	16,970,000							

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		CUSIP Number	Final Distribution Date(4)
					Interest Rate	Interest Type(3)		
Security Group 15								
Combination 91								
EQ	\$ 35,528,572	NA	\$ 82,900,000	PAC/AD	3.00%	FIX	38375AKC7	November 2039
KS	35,528,572							
LI	35,528,572							
NI	35,528,572							
OJ	82,900,000							
QI	35,528,572							
Combination 92								
EQ	\$ 38,489,286	NB	\$ 82,900,000	PAC/AD	3.25%	FIX	38375AKD5	November 2039
KS	38,489,286							
LI	38,489,286							
NI	38,489,286							
OJ	82,900,000							
QI	38,489,286							
Combination 93								
EQ	\$ 41,450,000	NC	\$ 82,900,000	PAC/AD	3.50%	FIX	38375AKE3	November 2039
KS	41,450,000							
LI	41,450,000							
NI	41,450,000							
OJ	82,900,000							
QI	41,450,000							

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 94								
EQ	\$ 44,410,715	ND	\$ 82,900,000	PAC/AD	3.75%	FIX	38375AKF0	November 2039
KS	44,410,715							
LI	44,410,715							
NI	44,410,715							
OJ	82,900,000							
QI	44,410,715							
Combination 95								
EQ	\$ 47,371,429	NE	\$ 82,900,000	PAC/AD	4.00%	FIX	38375AKG8	November 2039
KS	47,371,429							
LI	47,371,429							
NI	47,371,429							
OJ	82,900,000							
QI	47,371,429							
Combination 96								
EQ	\$ 50,332,143	NG	\$ 82,900,000	PAC/AD	4.25%	FIX	38375AKH6	November 2039
KS	50,332,143							
LI	50,332,143							
NI	50,332,143							
OJ	82,900,000							
QI	50,332,143							

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 97								
EQ	\$ 53,292,858	NH	\$ 82,900,000	PAC/AD	4.50%	FIX	38375AKJ2	November 2039
KS	53,292,858							
LI	53,292,858							
NI	53,292,858							
OJ	82,900,000							
QI	53,292,858							
Combination 98								
EQ	\$ 56,253,572	NJ	\$ 82,900,000	PAC/AD	4.75%	FIX	38375AKK9	November 2039
KS	56,253,572							
LI	56,253,572							
NI	56,253,572							
OJ	82,900,000							
QI	56,253,572							
Combination 99								
EQ	\$ 59,214,286	NK	\$ 82,900,000	PAC/AD	5.00%	FIX	38375AKL7	November 2039
KS	59,214,286							
LI	59,214,286							
NI	59,214,286							
OJ	82,900,000							
QI	59,214,286							
Combination 100								
LI	\$ 71,057,142	GF	\$ 71,057,142	PAC/AD	(5)	FLT	38375AKM5	November 2039
OJ	71,057,142							

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 101								
LI	\$ 71,057,142	HF	\$ 71,057,142	PAC/AD	(5)	FLT	38375AKN3	November 2039
NI	71,057,142							
OJ	71,057,142							
Combination 102								
LI	\$ 71,057,142	JF	\$ 71,057,142	PAC/AD	(5)	FLT	38375AKP8	November 2039
NI	71,057,142							
OJ	71,057,142							
QI	71,057,142							
Combination 103								
EQ	\$ 71,057,142	KF	\$ 71,057,142	PAC/AD	(5)	FLT	38375AKQ6	November 2039
LI	71,057,142							
NI	71,057,142							
OJ	71,057,142							
QI	71,057,142							
Combination 104								
EQ	\$ 71,057,142	GS	\$ 71,057,142	NTL(PAC/AD)	(5)	INV/IO	38375AKR4	November 2039
KS	71,057,142							
NI	71,057,142							
QI	71,057,142							
Combination 105								
EQ	\$ 71,057,142	HS	\$ 71,057,142	NTL(PAC/AD)	(5)	INV/IO	38375AKS2	November 2039
KS	71,057,142							
QI	71,057,142							

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 106								
EQ	\$ 71,057,142	JS	\$ 71,057,142	NTL(PAC/AD)	(5)	INV/IO	38375AKT0	November 2039
KS	71,057,142							
Combination 107								
EQ	\$ 71,057,142	TI	\$ 82,900,000	NTL(PAC/AD)	6.00%	FIX/IO	38375AKU7	November 2039
KS	71,057,142							
LI	71,057,142							
NI	71,057,142							
QI	71,057,142							
Combination 108								
EQ	\$ 71,057,142	PY	\$100,000,000	PT	6.00%	FIX	38375AKV5	December 2039
KS	71,057,142							
LI	71,057,142							
NI	71,057,142							
OJ	82,900,000							
QI	71,057,142							
ZK	130,000							
ZL	16,970,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	MX Securities			CUSIP Number	Final Distribution Date(4)
				Principal Type(3)	Interest Rate	Interest Type(3)		
Security Group 16								
Combination 109								
OK	\$248,720,000	PA	\$248,720,000	PAC/AD	3.00%	FIX	38375AKW3	November 2039
PS	106,594,286							
UI	106,594,286							
VI	106,594,286							
WI	106,594,286							
YI	106,594,286							
Combination 110								
OK	\$248,720,000	PB	\$248,720,000	PAC/AD	3.25%	FIX	38375AKX1	November 2039
PS	115,477,143							
UI	115,477,143							
VI	115,477,143							
WI	115,477,143							
YI	115,477,143							
Combination 111								
OK	\$248,720,000	PC	\$248,720,000	PAC/AD	3.50%	FIX	38375AKY9	November 2039
PS	124,360,000							
UI	124,360,000							
VI	124,360,000							
WI	124,360,000							
YI	124,360,000							

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 112								
OK	\$248,720,000	PD	\$248,720,000	PAC/AD	3.75%	FIX	38375AKZ6	November 2039
PS	133,242,858							
UI	133,242,858							
VI	133,242,858							
WI	133,242,858							
YI	133,242,858							
Combination 113								
OK	\$248,720,000	PE	\$248,720,000	PAC/AD	4.00%	FIX	38375ALA0	November 2039
PS	142,125,715							
UI	142,125,715							
VI	142,125,715							
WI	142,125,715							
YI	142,125,715							
Combination 114								
OK	\$248,720,000	PG	\$248,720,000	PAC/AD	4.25%	FIX	38375ALB8	November 2039
PS	151,008,572							
UI	151,008,572							
VI	151,008,572							
WI	151,008,572							
YI	151,008,572							

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 115								
OK	\$248,720,000	PH	\$248,720,000	PAC/AD	4.50%	FIX	38375ALC6	November 2039
PS	159,891,429							
UI	159,891,429							
VI	159,891,429							
WI	159,891,429							
YI	159,891,429							
Combination 116								
OK	\$248,720,000	PJ	\$248,720,000	PAC/AD	4.75%	FIX	38375ALD4	November 2039
PS	168,774,286							
UI	168,774,286							
VI	168,774,286							
WI	168,774,286							
YI	168,774,286							
Combination 117								
OK	\$248,720,000	PK	\$248,720,000	PAC/AD	5.00%	FIX	38375ALE2	November 2039
PS	177,657,143							
UI	177,657,143							
VI	177,657,143							
WI	177,657,143							
YI	177,657,143							
Combination 118								
OK	\$213,188,568	LF	\$213,188,568	PAC/AD	(5)	FLT	38375ALF9	November 2039
UI	213,188,571							

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 119								
OK	\$213,188,568	MF	\$213,188,568	PAC/AD	(5)	FLT	38375ALG7	November 2039
UI	213,188,571							
VI	213,188,571							
Combination 120								
OK	\$213,188,568	NF	\$213,188,568	PAC/AD	(5)	FLT	38375ALH5	November 2039
UI	213,188,571							
VI	213,188,571							
WI	213,188,571							
Combination 121								
OK	\$213,188,568	PF	\$213,188,568	PAC/AD	(5)	FLT	38375ALJ1	November 2039
UI	213,188,571							
VI	213,188,571							
WI	213,188,571							
YI	213,188,571							
Combination 122								
PS	\$213,188,571	LS	\$213,188,571	NTL(PAC/AD)	(5)	INV/IO	38375ALK8	November 2039
VI	213,188,571							
WI	213,188,571							
YI	213,188,571							
Combination 123								
PS	\$213,188,571	MS	\$213,188,571	NTL(PAC/AD)	(5)	INV/IO	38375ALL6	November 2039
WI	213,188,571							
YI	213,188,571							

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 124	PS	NS	\$213,188,571	NTL(PAC/AD)	(5)	INV/IO	38375ALM4	November 2039
	YI							
Combination 125	PS	PI	\$248,720,000	NTL(PAC/AD)	6.00%	FIX/IO	38375ALN2	November 2039
	UI							
	VI							
	WI							
	YI							
Combination 126	OK	PT	\$300,000,000	PT	6.00%	FIX	38375ALP7	December 2039
	PS							
	UI							
	VI							
	WI							
	YI							
	ZM							
Security Group 17	ZN		50,900,000					
	CE	CD	\$ 10,900,000	SEQ	4.00%	FIX	38375ALQ5	December 2024
	CO		10,900,000					

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 128(6) AC	\$ 59,100,000	AD	\$ 59,100,000	SEQ	2.00%	FIX	38375ALR3	March 2023
		AE	59,100,000	SEQ	2.25	FIX	38375ALS1	March 2023
		AG	59,100,000	SEQ	2.50	FIX	38375ALT9	March 2023
		AH	59,100,000	SEQ	2.75	FIX	38375ALU6	March 2023
		AJ	59,100,000	SEQ	3.00	FIX	38375ALV4	March 2023
		AK	59,100,000	SEQ	3.25	FIX	38375ALW2	March 2023
		AL	59,100,000	SEQ	3.50	FIX	38375ALX0	March 2023
		AM	59,100,000	SEQ	3.75	FIX	38375ALY8	March 2023
		IX	29,550,000	NTL(SEQ)	4.00	FIX/IO	38375ALZ5	March 2023
Security Group 18 Combination 129 DO Combination 130(6) AN	\$ 10,900,000 10,900,000 \$ 59,100,000	DC	\$ 10,900,000	SEQ	4.00%	FIX	38375AMA9	December 2024
		DG	\$ 59,100,000	SEQ	2.00%	FIX	38375AMB7	March 2023
		DH	59,100,000	SEQ	2.25	FIX	38375AMC5	March 2023
		DJ	59,100,000	SEQ	2.50	FIX	38375AMD3	March 2023
		DK	59,100,000	SEQ	2.75	FIX	38375AME1	March 2023
		DL	59,100,000	SEQ	3.00	FIX	38375AMF8	March 2023
		DM	59,100,000	SEQ	3.25	FIX	38375AMG6	March 2023
		DN	59,100,000	SEQ	3.50	FIX	38375AMH4	March 2023
		DP	59,100,000	SEQ	3.75	FIX	38375AMJ0	March 2023
		I	29,550,000	NTL(SEQ)	4.00	FIX/IO	38375AEA8	March 2023

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 131								
AN	\$ 59,100,000	TP	\$ 70,000,000	PT	4.00%	FIX	38375AZN7	December 2024
DE	10,900,000							
DO	10,900,000							
Security Groups 17 and 18								
Combination 132(7)								
CE	\$ 10,900,000	DT	\$ 21,800,000	SEQ	4.00%	FIX	38375AZP2	December 2024
CO	10,900,000							
DE	10,900,000							
DO	10,900,000							

-
- (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 6, 128 and 130, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (7) Combinations 9, 18 and 132 are derived from REMIC classes of separate Security Groups.

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



\$756,455,361
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-017

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 February 26, 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						
B	\$10,158,182	4.0%	SEQ	FIX	38376VVN4	February 2025
G(1)	19,936,727	4.0	SEQ	FIX	38376VVP9	March 2023
K(1)	29,905,091	4.0	SEQ	FIX	38376VVQ7	March 2022
Security Group 2						
JB(1)	73,800,000	4.5	SEQ	FIX	38376VVR5	June 2035
JC(1)	49,200,000	4.5	SEQ	FIX	38376VVS3	February 2037
JU(1)	8,199,148	4.5	SEQ/AD	FIX	38376VVT1	March 2021
JV(1)	6,032,422	4.5	SEQ/AD	FIX	38376VVU8	November 2026
JZ(1)	12,768,430	4.5	SEQ	FIX/Z	38376VVV6	February 2040
Security Group 3						
LE	8,022,523	5.0	SC/TAC	FIX	38376VWW4	January 2040
LM	1,245,733	5.0	SC/SUP	FIX	38376VWX2	January 2040
Security Group 4						
IK(1)	16,131,000	5.0	NTL (SC/TAC/AD)	FIX/IO	38376VVOY	December 2039
KO(1)	16,131,000	0.0	SC/TAC/AD	PO	38376VVZ7	December 2039
KZ	22,552,834	5.0	SC/SUP	FIX/Z	38376VWA1	December 2039
ZK	1,000	5.0	SC/TAC/AD	FIX/Z	38376VWB9	December 2039
Security Group 5						
AF(1)	74,189,276	(5)	SC/PT	FLT	38376VWC7	October 2038
CS(1)	74,189,276	(5)	NTL (SC/PT)	INV/IO	38376VWD5	October 2038
IA(1)	74,189,276	(5)	NTL (SC/PT)	INV/IO	38376VWE3	October 2038
IB(1)	74,189,276	(5)	NTL (SC/PT)	INV/IO	38376VWF0	October 2038
Security Group 6						
PA	15,000,000	4.5	SC/SEQ	FIX	38376VWG8	May 2037
PB	6,667,932	5.0	SC/SEQ	FIX	38376VWH6	May 2037
PI	1,500,000	5.0	NTL (SC/SEQ)	FIX/IO	38376VWJ2	May 2037
Security Group 7						
QA(1)	20,678,000	3.5	SC/PAC/AD	FIX	38376VWK9	June 2039
QZ(1)	2,610,634	3.5	SC/SUP	FIX/Z	38376VWL7	June 2039
Security Group 8						
FH(1)	22,986,476	(5)	SC/PAC	FLT	38376VWM5	September 2039
SG(1)	4,310,497	(5)	SC/SUP	FLT	38376VWN3	September 2039
SG(1)	22,986,476	(5)	NTL (SC/PAC)	INV/IO	38376VWP8	September 2039
SH(1)	22,986,476	(5)	NTL (SC/PAC)	INV/IO	38376VWQ6	September 2039
SJ(1)	4,310,497	(5)	NTL (SC/SUP)	INV/IO	38376VWR4	September 2039
SK(1)	4,310,497	(5)	NTL (SC/SUP)	INV/IO	38376VWS2	September 2039
Security Group 9						
AP(1)	53,000,000	4.5	PAC I	FIX	38376VWT0	September 2033
AQ	12,000,000	4.5	PAC I	FIX	38376VWU7	February 2036
BP	27,087,307	4.5	PAC I	FIX	38376VWV5	July 2037
KL	10,026,670	4.5	PAC II	FIX	38376VWW3	February 2040
KP	1,200	4.5	PAC II	FIX	38376VSL7	February 2040
PK(1)	76,639,274	4.5	PAC I	FIX	38376VWX1	January 2038
PM(1)	21,164,981	4.5	PAC I	FIX	38376VWY9	December 2038
PV(1)	6,619,411	4.5	AD/PAC I	FIX	38376VWZ6	March 2021
PW(1)	4,870,150	4.5	PAC I/AD	FIX	38376VXA0	November 2026
PZ(1)	10,308,326	4.5	PAC I	FIX/Z	38376VXB8	February 2040
WC	30,381,619	4.5	SUP	FIX	38376VXC6	March 2039
WD	8,349,452	4.5	SUP	FIX	38376VXD4	October 2039
WE	6,551,610	4.5	SUP	FIX	38376VXE2	February 2040
WG	11,200,000	4.5	TAC	FIX	38376VXF9	March 2039
WH	4,800,000	4.5	SUP	FIX	38376VXG7	March 2039
WJ	1,000,000	4.5	SUP	FIX	38376VXH5	July 2039
WK	1,000,000	4.5	SUP	FIX	38376VXJ1	October 2039
Security Group 10						
AU	6,608,403	5.0	SC/SEQ	FIX	38376VXK8	May 2037
BU	10,000,000	4.5	SC/SEQ	FIX	38376VXL6	May 2037
CU	11,000,000	5.0	SC/SEQ	FIX	38376VXM4	May 2037
IU(1)	1,000,000	5.0	NTL (SC/SEQ)	FIX/IO	38376VXN2	May 2037
Security Group 11						
AN	2,576,776	5.0	SC/SEQ	FIX	38376VXP7	June 2037
BN	10,000,000	4.5	SC/PAC	FIX	38376VXQ5	June 2037
CN	1,131,893	5.0	SC/SUP	FIX	38376VXR3	June 2037
IN(1)	1,000,000	5.0	NTL (SC/PAC)	FIX/IO	38376VXS1	June 2037
IP(1)	8,000,000	5.0	NTL (SC/SEQ)	FIX/IO	38376VXT9	June 2037
PC	10,000,000	3.0	SC/SEQ	FIX	38376VXU6	June 2037
PD	10,000,000	3.0	SC/SEQ	FIX	38376VXV4	June 2037
PH	5,742,384	5.0	SC/SEQ	FIX	38376VXW2	June 2037
Residual						
RR	0	0.0	NPR	NPR	38376VXX0	February 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.

NOMURA

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is February 19, 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: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 26, 2010

Distribution Dates: For the Group 1, 2, 3, 8 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2010. For the Group 4, 5, 6, 7, 10 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 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 I	4.0%	15
2	Ginnie Mae I	4.5%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae I	4.5%	30
10	Underlying Certificate	(1)	(1)
11	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 10 and 11, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$60,000,000	178	2	4.5%
Group 2 Trust Assets			
\$150,000,000	347	11	5.0%
Group 9 Trust Assets			
\$285,000,000	347	11	5.0%

¹ As of February 1, 2010.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
AS	6.60% - LIBOR	6.37000%	0.00%	6.60%	0	6.60%
BF	LIBOR + 0.45%	0.68000%	0.45%	7.00%	0	0.00%
BS	6.55% - LIBOR	6.32000%	0.00%	6.55%	0	6.55%
CF	LIBOR + 0.50%	0.73000%	0.50%	7.00%	0	0.00%
CS	6.50% - LIBOR	6.27000%	0.00%	6.50%	0	6.50%
FA	LIBOR + 0.50%	0.73188%	0.50%	7.00%	0	0.00%
FB	LIBOR + 0.50%	0.73188%	0.50%	7.00%	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>
FG .....	.....	.....	LIBOR + 0.45%	0.68188%	0.45%	7.00%	0	0.00%
FH .....	.....	.....	LIBOR + 0.40%	0.63188%	0.40%	7.00%	0	0.00%
FJ. ....	.....	.....	LIBOR + 0.45%	0.68188%	0.45%	7.00%	0	0.00%
FK .....	.....	.....	LIBOR + 0.40%	0.63188%	0.40%	7.00%	0	0.00%
FL .....	.....	.....	LIBOR + 0.40%	0.63188%	0.40%	7.00%	0	0.00%
FM .....	.....	.....	LIBOR + 0.45%	0.68188%	0.45%	7.00%	0	0.00%
GF .....	.....	.....	LIBOR + 0.50%	0.73188%	0.50%	7.00%	0	0.00%
IA .....	.....	.....	6.60% - LIBOR	0.05000%	0.00%	0.05%	0	6.60%
IB .....	.....	.....	6.55% - LIBOR	0.05000%	0.00%	0.05%	0	6.55%
SG .....	.....	.....	6.55% - LIBOR	0.05000%	0.00%	0.05%	0	6.55%
SH .....	.....	.....	6.60% - LIBOR	0.05000%	0.00%	0.05%	0	6.60%
SJ. ....	.....	.....	6.55% - LIBOR	0.05000%	0.00%	0.05%	0	6.55%
SK .....	.....	.....	6.60% - LIBOR	0.05000%	0.00%	0.05%	0	6.60%

(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.

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. Up to \$287,671, concurrently, as follows:
 - a. 99% to K, until retired; and
 - b. 1% to G, until retired; and
2. Sequentially, to G, K and B, in that order, until retired.

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JU, JV and JZ, in that order, until retired.
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Up to \$637,500, concurrently, as follows:
 - a. 99% to JB, until retired; and
 - b. 1% to JC, until retired; and
 2. Sequentially, to JC, JB, JU, JV and JZ, in that order, until retired.

SECURITY GROUP 3

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

1. To LE, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To LM, until retired; and
3. To LE, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 4

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

- The ZK Accrual Amount, sequentially, to KO and ZK, in that order, until retired.
- The Group 4 Principal Distribution Amount and KZ Accrual Amount in the following order of priority:
 1. Sequentially, to KO and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To KZ, until retired; and
 3. Sequentially, to KO and ZK, 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 to AF, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to PA and PB, in that order, until retired.

SECURITY GROUP 7

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

1. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To QZ, until retired; and
3. To QA, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 8

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

1. To FH, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To FK, until retired; and
3. To FH, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 9

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

- The PZ Accrual Amount, sequentially, to PV, PW and PZ, in that order, until retired.
- The Group 9 Principal Distribution Amount in the following order of priority:
 1. To the Group 9 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, until AQ has been retired:
 - i. 48.0355721461%, sequentially, to AP, until retired, and then to BP;
 - ii. 8.2643589856% to AQ, until retired; and
 - iii. 43.7000688683% to PK;
 - b. Concurrently, until BP has been retired:
 - i. 48.0355721461% to BP, until retired;
 - ii. 8.2643589856% to PM; and
 - iii. 43.7000688683% to PK;
 - c. Concurrently, until PK has been retired:
 - i. 56.2999311317% to PM; and
 - ii. 43.7000688683% to PK, until retired; and
 - d. Sequentially, to PM, PV, PW and PZ, in that order, until retired;
 2. Sequentially, to KL and KP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 3. Concurrently:
 - a. 34.4964241115% in the following order of priority:
 - i. To WG, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To WH, until retired; and
 - iii. To WG, without regard to its Scheduled Principal Balance, until retired; and
 - b. 65.5035758885% to WC, until retired;
 4. Concurrently:
 - a. 19.3246946795%, sequentially, to WJ and WK, in that order, until retired; and
 - b. 80.6753053205% to WD, until retired;
 5. To WE, until retired;
 6. Sequentially, to KL and KP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 7. To the Group 9 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 10

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

1. To AU, until retired; and
2. Concurrently, to BU and CU, pro rata, until retired.

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 34.7485503112% in the following order of priority:
 - a. To AN, until retired;
 - b. To BN, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. To CN, until retired; and
 - d. To BN, without regard to its Scheduled Principal Balance, until retired; and
2. 65.2514496888% in the following order of priority:
 - a. To PH, until retired; and
 - b. Concurrently, to PC and PD, pro rata, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 3	
TAC Class	
LE	220% PSA
Security Group 4	
TAC Classes	
KO and ZK* (in the aggregate)	135% PSA
Security Group 7	
PAC Class	
QA**	175% PSA through 240% PSA
Security Group 8	
PAC Class	
FH	165% PSA through 260% PSA
Security Group 9	
PAC I Classes	
AP, AQ, BP, PK, PM, PV, PW and PZ (in the aggregate)	110% PSA through 250% PSA
PAC II Classes	
KL and KP (in the aggregate)	125% PSA through 250% PSA
TAC Class	
WG	200% PSA
Security Group 11	
PAC Class	
BN***	100% PSA through 250% PSA

* The initial Effective Range is 136% PSA through 138% PSA.

** The initial Effective Range is 183% PSA through 216% PSA.

*** The initial Effective Range is 101% PSA through 250% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$18,690,681	37.5% of G and K (in the aggregate) (SEQ Classes)
AS	74,189,276	100% of AF (SC/PT Class)
BS	74,189,276	100% of AF (SC/PT Class)
CS	74,189,276	100% of AF (SC/PT Class)
GI	7,476,272	37.5% of G (SEQ Class)
IA	74,189,276	100% of AF (SC/PT Class)
IB	74,189,276	100% of AF (SC/PT Class)
IG	16,400,000	33.3333333333% of JC (SEQ Class)
IJ	24,600,000	33.3333333333% of JB (SEQ Class)
IK	16,131,000	100% of KO (SC/TAC/AD Class)
IN	1,000,000	10% of BN (SC/PAC Class)
IP	8,000,000	40% of PC and PD (in the aggregate) (SC/SEQ Classes)
IU	1,000,000	10% of BU (SC/SEQ Class)
IX	\$ 1,000,000	10% of BN (SC/PAC Class)
	1,000,000	10% of BU (SC/SEQ Class)
	<u>8,000,000</u>	40% of PC and PD (in the aggregate) (SC/SEQ Classes)
	<u>\$10,000,000</u>	
JL	41,000,000	33.3333333333% of JB and JC (in the aggregate) (SEQ Classes)
KI	11,214,409	37.5% of K (SEQ Class)
PI	1,500,000	10% of PA (SC/SEQ Class)
QI	17,666,666	33.3333333333% of AP (PAC I Class)
SG	22,986,476	100% of FH (SC/PAC Class)
SH	22,986,476	100% of FH (SC/PAC Class)
SJ	4,310,497	100% of FK (SC/SUP Class)
SK	4,310,497	100% of FK (SC/SUP Class)
TI	25,546,424	33.3333333333% of PK (PAC I Class)

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

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



\$772,735,005
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-045

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						
TA	\$ 67,703,000	2.0%	SEQ	FIX	38376X2H5	November 2027
TB(1)	107,314,445	5.0	SEQ	FIX	38376X2J1	April 2040
TI(1)	40,621,800	5.0	NTL (SEQ)	FIX / IO	38376X2K8	November 2027
Security Group 2						
AP(1)	16,070,000	5.0	PAC II / AD	FIX	38376X2L6	April 2040
CZ	30,981,000	5.0	SUP	FIX / Z	38376X2M4	April 2040
DN(1)	77,509,000	5.0	PAC I	FIX	38376X2N2	April 2034
PL(1)	43,705,000	5.0	PAC I	FIX	38376X2P7	January 2038
PN(1)	14,235,000	5.0	PAC I	FIX	38376X2Q5	February 2039
PQ	17,500,000	5.0	PAC I	FIX	38376X2R3	April 2040
Security Group 3						
IL(1)	14,979,946	5.0	NTL (SC / PT)	FIX / IO	38376X2S1	July 2037
WP(1)	1,556,279	5.0	SC / PT	FIX	38376X2T9	December 2038
XP(1)	7,119,458	5.0	SC / PT	FIX	38376X2U6	October 2038
YP(1)	29,041,823	5.0	SC / PT	FIX	38376X2V4	November 2038
Security Group 4						
CA	25,480,000	4.5	SUP	FIX	38376X2W2	January 2040
CB	3,499,000	4.5	SUP	FIX	38376X2X0	April 2040
CD	3,642,000	4.5	PAC II	FIX	38376X2Y8	February 2040
CE	1,715,000	4.5	PAC II	FIX	38376X2Z5	April 2040
CG	741,000	4.5	PAC II	FIX	38376X3A9	April 2040
FA	50,000,000	(5)	PT	FLT	38376X3B7	April 2040
SA	50,000,000	(5)	NTL (PT)	INV / IO	38376X3C5	April 2040
UA(1)	51,511,000	4.5	PAC I	FIX	38376X3D3	May 2033
UB(1)	10,000,000	4.5	PAC I	FIX	38376X3E1	September 2034
UC(1)	21,828,000	4.5	PAC I	FIX	38376X3F8	April 2037
UD(1)	21,584,000	4.5	PAC I	FIX	38376X3G6	June 2039
UE	10,000,000	4.5	PAC I	FIX	38376X3H4	April 2040
Security Group 5						
YA(1)	20,732,000	4.5	SEQ / NAS	FIX	38376X3J0	March 2026
YB(1)	13,814,000	4.5	SEQ / NAS	FIX	38376X3K7	May 2035
YC(1)	80,608,000	4.5	SEQ / AS	FIX	38376X3L5	May 2035
YV(1)	17,560,000	4.5	SEQ / AD	FIX	38376X3M3	May 2021
YZ(1)	27,286,000	4.5	SEQ	FIX / Z	38376X3N1	April 2040
Residuals						
RR	0	0.0	NPR	NPR	38376X3P6	April 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. The Class Notional Balance of Class IL will be reduced with the outstanding notional balance of the related Trust Asset Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

Morgan Stanley

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae II	5.0%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae I	4.5%	30

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

(2) The Group 3 Trust Assets consist of subgroups, Subgroup 3A, 3B, 3C and 3D (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, 2, 4 and 5 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			
\$175,017,445	355	5	5.50%
Group 2 Trust Assets			
\$200,000,000	351	8	5.38%
Group 4 Trust Assets			
\$200,000,000	357	2	5.35%

<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 5 Trust Assets			
\$160,000,000	346	12	5.00%

¹ As of April 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 2 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 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. 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, Interest Only Inverse Floating Rate or Weighted Average Coupon Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

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

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 + 0.65%	0.88031%	0.65%	6.50%	0	0.00%
SA	5.85% – LIBOR	5.61969%	0.00%	5.85%	0	5.85%

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

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

Classes LP, PW, PY and TD are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest

Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
LP	6.98580%
PW	6.55177%
PY.....	7.45023%
TD	6.89265%

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 TA and TB, in that order, until retired

SECURITY GROUP 2

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

- The CZ Accrual Amount in the following order of priority:
 1. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to DN, PL, PN and PQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To CZ, until retired
 4. To AP, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to DN, PL, PN and PQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Subgroup 3A Principal Distribution Amount will be allocated to YP, until retired

The Subgroup 3B Principal Distribution Amount will be allocated to XP, until retired

The Subgroup 3C Principal Distribution Amount will be allocated to WP, 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. 25% to FA, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to UA, UB, UC, UD and UE, 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 UA, UB, UC, UD and UE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The YZ Accrual Amount, sequentially, to YV and YZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Up to the Priority Amount, sequentially, to YA and YB, in that order, until retired
 2. Sequentially, to YC, YA, YB, YV and YZ, in that order, until retired

The **Priority Amount** for each Distribution Date is the product of (a) the Group 5 Principal Distribution Amount and (b) the lesser of (i) 99% and (ii) the Priority Percentage

The **Priority Percentage** for each Distribution Date is the product of (a) a fraction, the numerator of which is equal to the aggregate Class Principal Balances of Classes YA and YB immediately prior to that Distribution Date and the denominator of which is equal to the aggregate Class Principal Balances of Classes YA, YB and YC immediately prior to that Distribution Date and (b) the Shift Percentage

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

- 0% May 2010 through July 2011
- 50% August 2011 through June 2012
- 100% July 2012 through June 2013
- 150% thereafter

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	
DN, PL, PN and PQ (in the aggregate)	120% through 250% PSA
UA, UB, UC, UD and UE (in the aggregate)	120% through 250% PSA
PAC II Classes	
AP	150% through 240% PSA
CD, CE and CG (in the aggregate)	130% through 215% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional

Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding notional balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$24,604,400	40% of UA and UB (in the aggregate) (PAC I Classes)
DI	38,754,500	50% of DN (PAC I Class)
HI	51,179,555	44.444444444444% of YA, YB and YC (in the aggregate) (SEQ Classes)
IL	14,979,946	100% of Subgroup 3D Trust Assets
JI	9,642,000	60% of AP (PAC II/AD Class)
KI	15,353,777	44.444444444444% of YA and YB (in the aggregate) (SEQ/NAS Classes)
LI	21,852,500	50% of PL (PAC I Class)
MI	33,335,600	40% of UA, UB and UC (in the aggregate) (PAC I Classes)
SA	50,000,000	100% of FA (PT Class)
TI	40,621,800	60% of TA (SEQ Class)
UI	20,604,400	40% of UA (PAC I Class)
WI	41,969,200	40% of UA, UB, UC and UD (in the aggregate) (PAC I Classes)
YI	35,825,777	44.444444444444% of YC (SEQ/AS 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.



\$494,201,093
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-069

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, 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						
AP(1)	\$ 5,026,000	4.50%	PAC I	FIX	38377GAA7	June 2040
GA	5,828,000	4.50	SUP	FIX	38377GAB5	June 2039
GB	1,465,000	4.50	SUP	FIX	38377GAC3	January 2040
GC	1,207,000	4.50	SUP	FIX	38377GAD1	June 2040
GD	1,000,000	4.50	PAC II	FIX	38377GAE9	April 2040
GE	500,000	4.50	PAC II	FIX	38377GAF6	June 2040
GH	8,638,000	4.50	SUP/AD	FIX	38377GAG4	June 2039
GJ	1,932,000	4.50	SUP/AD	FIX	38377GAH2	December 2039
GK	2,504,000	4.50	SUP/AD	FIX	38377GAJ8	June 2040
GL	1,532,500	4.00	PAC II/AD	FIX	38377GAK5	June 2040
GM	1,532,500	5.00	PAC II/AD	FIX	38377GAL3	June 2040
GZ	9,000	4.50	SUP	FIX/Z	38377GAM1	June 2040
PG(1)	60,593,000	4.50	PAC I	FIX	38377GAN9	July 2038
PH(1)	8,223,000	4.50	PAC I	FIX	38377GAP4	October 2039
ZA	10,000	4.50	PAC II	FIX/Z	38377GAQ2	June 2040
Security Group 2						
CA	4,000,000	4.00	SC/PT	FIX	38377GAR0	January 2040
DF	1,000,000	(5)	SC/PT	FLT	38377GAS8	January 2040
DS	1,000,000	(5)	NLT (SC/PT)	INV/IO	38377GAT6	January 2040
Security Group 3						
LK(1)	24,181,830	4.00	SC/SEQ	FIX	38377GAU3	March 2023
LM	1,000	4.00	SC/SEQ	FIX	38377GAV1	March 2023
Security Group 4						
FP	50,322,332	(5)	SC/SEQ	FLT	38377GAW9	June 2038
SP	50,322,332	(5)	NLT (SC/SEQ)	INV/IO	38377GAX7	June 2038
TH	15,565,000	5.00	SC/SEQ	FIX	38377GAY5	June 2038
TI	6,226,000	5.00	NLT (SC/SEQ)	FIX/IO	38377GAZ2	June 2038
Security Group 5						
CH	2,202,936	5.00	SC/SUP	FIX	38377GBA6	January 2040
MQ(1)	8,717,213	5.00	SC/PAC	FIX	38377GBB4	January 2040
MU	10,000	5.00	SC/PAC	FIX	38377GBC2	January 2040
Security Group 6						
CX	571,617	4.50	SC/SUP	FIX	38377GBD0	June 2037
XA(1)	2,666,684	4.50	SC/PAC	FIX	38377GBE8	June 2037
XB	10,000	4.50	SC/PAC	FIX	38377GBF5	June 2037
Security Group 7						
CM	12,576,580	4.50	SC/SUP	FIX	38377GBG3	February 2037
Q(1)	29,941,000	4.50	SC/PAC	FIX	38377GBH1	February 2037
Security Group 8						
CD	676,924	5.00	SC/SUP	FIX	38377GBJ7	April 2040
DQ	2,700,000	2.75	SC/PAC	FIX	38377GBK4	April 2040
IQ	1,215,000	5.00	NLT (SC/PAC)	FIX/IO	38377GBL2	April 2040
MA(1)	120,270,000	5.00	SC/PAC	FIX	38377GBM0	April 2040
MB	9,702,000	5.00	SC/PAC	FIX	38377GBN8	April 2040
Security Group 9						
NP(1)	32,721,157	5.00	SC/PAC/AD	FIX	38377GBP3	December 2039
NZ	1,000	5.00	SC/PAC/AD	FIX/Z	38377GBQ1	December 2039
ZN	11,007,070	5.00	SC/SUP	FIX/Z	38377GBR9	December 2039
Security Group 10						
KP(1)	45,354,750	4.50	PT	FIX	38377GBS7	June 2040
Security Group 11						
PA	10,000,000	3.00	SC/PAC	FIX	38377GBT5	August 2037
PB	1,000	3.00	SC/SUP	FIX	38377GBU2	August 2037
Security Group 12						
PD	10,000,000	3.00	SC/PAC	FIX	38377GBV0	August 2037
PE	1,000	3.00	SC/SUP	FIX	38377GBW8	August 2037
Residual						
RR	0	0.00	NPR	NPR	38377GBX6	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 “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.

NOMURA

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: Nomura Securities International, Inc.

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, 4, 8, 9, 11 and 12 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, 5, 6, 7 and 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in 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	Ginnie Mae II	4.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Ginnie Mae I	4.5%	30
11	Underlying Certificate	(1)	(1)
12	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 and 10 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			
\$100,000,000	349	10	4.9%
Group 10 Trust Assets			
\$ 45,354,750	356	3	5.0%

¹ As of June 1, 2010.

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

³ The Mortgage Loans underlying the Group 1 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 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<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>
DF	LIBOR + 1.25%	1.515%	1.25%	6.50%	0	0.00%
DS	5.25% - LIBOR	4.985%	0.00%	5.25%	0	5.25%
FP	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
SP	6.65% - LIBOR	6.300%	0.00%	6.65%	0	6.65%

(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 GZ and ZA Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GH, GJ, GK and GZ, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to GL and GM, pro rata, until retired
 2. To ZA, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PG, PH and AP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 61.7707775824% in the following order of priority:
 - i. To GL, GM and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) Concurrently, to GL and GM, pro rata, until retired
 - (b) To ZA, until retired
 - ii. Sequentially, to GH, GJ, GK and GZ, in that order, until retired
 - iii. To GL, GM and ZA, in the same order and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 38.2292224176% in the following order of priority:
 - i. Sequentially, to GD and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to GA, GB and GC, in that order, until retired
 - iii. Sequentially, to GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 3. Sequentially, to PG, PH and AP, 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 concurrently, to CA and DF, pro rata, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. Sequentially, to MQ and MU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CH, until retired
3. Sequentially, to MQ and MU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated 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. To CX, until retired
3. Sequentially, to XA and XB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, until DQ has been retired:
 - i. 2.4895984081% to DQ, until retired
 - ii. 97.5104015919% to MA
 - b. Concurrently, until MA has been retired:
 - i. 2.4895984081% to MB
 - ii. 97.5104015919% to MA, until retired
 - c. To MB, until retired
2. To CD, until retired

3. To the Group 8 PAC 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 9

The Group 9 Principal Distribution Amount and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount, sequentially, to NP and NZ, in that order, until retired
- The Group 9 Principal Distribution Amount and the ZN Accrual Amount in the following order of priority:

1. Sequentially, to NP and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZN, until retired

3. Sequentially, to NP and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution 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 PB, until retired

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

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated in the following order of priority:

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

2. To PE, until retired

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
DQ, MA and MB (in the aggregate)*	125% PSA through 250% PSA
MQ and MU (in the aggregate)	300% PSA through 500% PSA
NP and NZ (in the aggregate)	187% PSA through 250% PSA
PA	160% PSA through 252% PSA
PD	160% PSA through 252% PSA
Q	105% PSA through 165% PSA
XA and XB (in the aggregate)	250% PSA through 400% PSA
PAC I Classes	
AP, PG and PH (in the aggregate)	108% PSA through 250% PSA
PAC II Classes	
GD and GE (in the aggregate)	118% PSA through 205% PSA
GL, GM and ZA (in the aggregate)	130% PSA through 225% PSA

* No initial Effective Range

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>
DS . .	\$ 1,000,000	100% of DF (SC/PT Class)
IN . . .	16,633,888	55.555555556% of Q (SC/PAC Class)
IO . . .	45,354,750	100% of KP (PT Class)
IQ . . .	1,215,000	45% of DQ (SC/PAC Class)
LI . . .	12,090,915	50% of LK (SC/SEQ Class)
MI . . .	60,135,000	50% of MA (SC/PAC Class)
NI . . .	4,023,329	46.1538461538% of MQ (SC/PAC Class)
PI . . .	33,662,777	55.555555556% of PG (PAC I Class)
SP . . .	50,322,332	100% of FP (SC/SEQ Class)
TI . . .	6,226,000	40% of TH (SC/SEQ Class)
UI . . .	38,231,111	55.555555556% of PG and PH (in the aggregate) (PAC I Classes)
XI . . .	1,111,118	41.666666667% of XA (SC/PAC Class)
YI . . .	13,088,462	40% of NP (SC/PAC/AD Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in 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
2	Ginnie Mae	2010-055	TA	May 28, 2010	38377FRV5	4.5%	FIX	January 2040	SUP	\$ 19,163,000	1.00000000	\$ 5,000,000	26.0919480248%	5.288%	358	2	II
3	Ginnie Mae	2010-002	K(4)	January 29, 2010	38376TCZ3	4.0	FIX	March 2023	SC/SEQ	15,000,000	0.95248000	14,287,200	100.0000000000	4.500	169	9	I
3	Ginnie Mae	2010-002	X(4)	January 29, 2010	38376TDA7	4.0	FIX	March 2023	SC/SEQ	10,154,934	0.97446525	9,895,630	100.0000000000	4.500	169	9	I
4	Ginnie Mae	2010-030	QI(3)	March 30, 2010	38376XXD0	5.0	FIX/IO	June 2038	NTL (PAC I)	78,026,800	0.98285630	29,549,215	38.5311649331	5.367	345	13	II
4	Ginnie Mae	2010-030	PA(3)	March 30, 2010	38376XXV1	5.0	FIX	June 2038	PAC I	195,067,000	0.98285630	56,673,055	29.5598886536	5.367	345	13	II
4	Ginnie Mae	2010-030	QC(3)	March 30, 2010	38376XXV5	3.5	FIX	June 2038	PAC I	195,067,000	0.98285630	4,914,281	2.5632218674	5.367	345	13	II
4	Ginnie Mae	2010-030	QA(3)	March 30, 2010	38376XXW9	3.0	FIX	June 2038	PAC I	195,067,000	0.98285630	4,299,996	2.2428191339	5.367	345	13	II
5	Ginnie Mae	2010-002	Y	January 29, 2010	38376TCL4	5.0	FIX	January 2040	PT	12,333,333	0.88622833	10,930,149	100.0000000000	7.000	335	23	I
6	Ginnie Mae	2010-055	A(4)	May 28, 2010	38377HSY9	4.5	FIX	June 2037	SC/PT	3,343,317	0.97158047	3,248,301	100.0000000000	6.500	312	44	I
7	Ginnie Mae	2010-017	JC	February 26, 2010	38376VVS3	4.5	FIX	February 2037	SEQ	49,200,000	0.96756231	20,480,069	43.0216808943	5.000	344	14	I
7	Ginnie Mae	2009-034	HA	May 29, 2009	38374TCG32	4.5	FIX	February 2034	SEQ	201,630,137	0.89949026	22,037,511	12.1509613417	5.000	344	14	I
8	Ginnie Mae	2010-043	PW	April 30, 2010	38376YTU5	5.0	FIX	March 2038	PAC I	107,962,000	0.99191312	107,088,924	100.0000000000	5.323	352	7	II
8	Ginnie Mae	2010-043	PX(3)	April 30, 2010	38376YXX4	5.0	FIX	April 2040	PAC I	26,260,000	1.00000000	26,260,000	100.0000000000	5.323	352	7	II
9	Ginnie Mae	2009-047	IQ	June 30, 2009	38374TGK5	5.0	FIX	June 2038	PAC II/AD	19,132,038	0.84357055	11,921,371	73.8658265262	5.389	344	14	II
9	Ginnie Mae	2010-002	CP	January 29, 2010	38376TDD1	5.0	FIX	June 2037	PAC I	2,867,045	1.00000000	2,867,045	100.0000000000	5.323	353	6	II
9	Ginnie Mae	2010-017	VE(3)	January 29, 2010	38375A6Q2	5.0	FIX	July 2023	SUP/AD	24,500,000	0.85576320	20,966,198	100.0000000000	5.331	352	7	II
9	Ginnie Mae	2010-017	CN(4)	February 26, 2010	38376VXR3	5.0	FIX	June 2037	SC/SUP	1,131,893	1.00000000	1,131,893	100.0000000000	5.323	353	6	II
9	Ginnie Mae	2010-024	BL(4)	February 26, 2010	38376WMM4	5.0	FIX	December 2039	SC/SUP	9,179,253	0.97753139	6,842,720	76.2589286950	5.338	352	7	II
11	Ginnie Mae	2010-043	QW	April 30, 2010	38376YTF8	3.0	FIX	August 2037	PAC I	74,944,000	0.99370630	10,001,000	13.4291497652	4.921	357	3	II
12	Ginnie Mae	2010-043	QW	April 30, 2010	38376YTF8	3.0	FIX	August 2037	PAC I	74,944,000	0.99370630	10,001,000	13.4291497652	4.921	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) MX Class.

(4) Ginnie Mae 2010-002 Classes K and X are backed by a previously issued REMIC Certificate, Class MJ from Ginnie Mae REMIC Trust 2009-113. Ginnie Mae 2010-017 Class CN is backed by a previously issued REMIC Certificate, Class PA from Ginnie Mae REMIC Trust 2010-002. Ginnie Mae 2010-024 Class BL is backed by a previously issued REMIC Certificate, Class BH from Ginnie Mae REMIC Trust 2009-120. Ginnie Mae 2010-055 Class A is backed by previously issued REMIC Certificates, Classes KF and KY from Ginnie Mae REMIC Trust 2007-035. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2007-035, 2009-113, 2009-120 and 2010-002 are included in Exhibit B to this Supplement.



\$263,775,329

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2010-095

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) a certain previously issued certificate.

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						
F	\$36,459,750	(5)	SUP	FLT	38374YYG2	July 2040
PA(1)	60,635,000	4.5%	PAC	FIX	38374YYH0	August 2032
PB	24,133,000	4.5	PAC	FIX	38374YYJ6	February 2035
PC	19,930,000	4.5	PAC	FIX	38374YYK3	December 2036
PD	27,659,000	4.5	PAC	FIX	38374YYL1	March 2039
PE	19,030,000	4.5	PAC	FIX	38374YYM9	July 2040
SA(1)	7,986,422	(5)	SUP	INV	38374YYN7	July 2040
SB(1)	4,166,828	(5)	SUP	INV	38374YYP2	July 2040
Security Group 2						
KA(1)	6,500,000	5.0	SC/TAC/AD	FIX	38374YYR8	January 2036
LA(1)	46,869,000	5.0	SC/PAC	FIX	38374YYQ0	January 2036
Z	10,406,329	5.0	SC/SUP	FIX/Z	38374YYS6	January 2036
Residual						
R	0	0.0	NPR	NPR	38374YYT4	July 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.
(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) 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 July 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.



Sandgrain Securities, Inc.

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

TERMS SHEET

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

Sponsor: RBC Capital Markets Corporation

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2010

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 August 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	4.5%	30
2	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificate 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 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>
\$200,000,000	359	1	4.926%

¹ As of July 1, 2010.

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 ranging from 0.25% to 1.50% per annum above the Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 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 Underlying Trust.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F..	LIBOR + 1.20%	1.5450000%	1.2%	6.00000000%	0	0.00%
S..	14.40% – (LIBOR × 3.00)	13.3650000%	0.0%	14.40000000%	0	4.80%
SA..	18.26086876% – (LIBOR × 4.56521719)	16.6858688%	0.0%	18.26086876%	0	4.00%
SB..	42.00% – (LIBOR × 8.75)	7.0000000%	0.0%	7.00000000%	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 for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to F, SA and SB, pro rata, until retired
3. Sequentially, to PA, PB, PC, PD and PE, 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 as follows:

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

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

5. To LA, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
PA, PB, PC, PD and PE (in the aggregate)	115% PSA through 250% PSA
LA*	135% PSA through 247% PSA
TAC Class	
KA**	133% PSA

* The initial Effective Range is 135% PSA through 244% PSA.

** No initial Effective Rate.

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>
BI	\$60,635,000	100% of PA (PAC Class)
KI	3,900,000	60% of KA (SC/TAC/AD Class)
LI	23,434,500	50% of LA (SC/PAC 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)								
PA	\$60,635,000	BA	\$60,635,000	PAC	2.50%	FIX	38374YYU1	August 2032
		BC	60,635,000	PAC	2.75	FIX	38374YYV9	August 2032
		BD	60,635,000	PAC	3.00	FIX	38374YYW7	August 2032
		BE	60,635,000	PAC	3.25	FIX	38374YYX5	August 2032
		BG	60,635,000	PAC	3.50	FIX	38374YYZ3	August 2032
		BH	60,635,000	PAC	3.75	FIX	38374YYZ0	August 2032
		BI	60,635,000	NTL (PAC)	4.50	FIX/IO	38374YZA4	August 2032
		BJ	60,635,000	PAC	4.00	FIX	38374YZB2	August 2032
		BK	60,635,000	PAC	4.25	FIX	38374YZC0	August 2032
		BL	57,443,684	PAC	4.75	FIX	38374YZD8	August 2032
		BM	54,571,500	PAC	5.00	FIX	38374YZE6	August 2032
		BN	51,972,857	PAC	5.25	FIX	38374YZF3	August 2032
		BO	60,635,000	PAC	0.00	PO	38374YZG1	August 2032
		BP	49,610,454	PAC	5.50	FIX	38374YZH9	August 2032
		BQ	47,453,478	PAC	5.75	FIX	38374YZJ5	August 2032
		BS	45,476,250	PAC	6.00	FIX	38374YZK2	August 2032
		BT	43,657,200	PAC	6.25	FIX	38374YZL0	August 2032
		BU	41,978,076	PAC	6.50	FIX	38374YZM8	August 2032
Combination 2								
SA	\$ 7,986,422	S	\$12,153,250	SUP	(5)	INV	38374YZN6	July 2040
SB	4,166,828							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
		Related MX Class						
Security Group 2								
Combination 3(6)								
LA	\$46,869,000	LB	\$46,869,000	SC/PAC	2.50%	FIX	38374YZP1	January 2036
		LC	46,869,000	SC/PAC	2.75	FIX	38374YZQ9	January 2036
		LD	46,869,000	SC/PAC	3.00	FIX	38374YZR7	January 2036
		LE	46,869,000	SC/PAC	3.25	FIX	38374YZS5	January 2036
		LG	46,869,000	SC/PAC	3.50	FIX	38374YZT3	January 2036
		LH	46,869,000	SC/PAC	3.75	FIX	38374YZU0	January 2036
		LI	23,434,500	NTL (SC/PAC)	5.00	FIX/IO	38374YZV8	January 2036
		LK	46,869,000	SC/PAC	4.00	FIX	38374YZW6	January 2036
		LM	46,869,000	SC/PAC	4.25	FIX	38374YZX4	January 2036
		LN	46,869,000	SC/PAC	4.50	FIX	38374YZY2	January 2036
		LP	46,869,000	SC/PAC	4.75	FIX	38374YZZ9	January 2036
		Combination 4(6)						
KA	\$ 6,500,000	KB	\$ 6,500,000	SC/TAC/AD	2.00%	FIX	38374YA29	January 2036
		KC	6,500,000	SC/TAC/AD	2.50	FIX	38374YA37	January 2036
		KD	6,500,000	SC/TAC/AD	3.00	FIX	38374YA45	January 2036
		KE	6,500,000	SC/TAC/AD	3.50	FIX	38374YA52	January 2036
		KG	6,500,000	SC/TAC/AD	4.00	FIX	38374YA60	January 2036
		KH	6,500,000	SC/TAC/AD	4.50	FIX	38374YA78	January 2036
		KI	3,900,000	NTL (SC/TAC/AD)	5.00	FIX/IO	38374YA86	January 2036

(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, 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.

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2009-075	HE(3)	September 30, 2009	38376CLM9	5.0%	FIX	January 2036	SEQ	\$150,000,000	0.91974805	\$63,775,329	46.226666666667%	5.365%	347	11	II

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

(2) Underlying Certificate Factor is as of July 2010.

(3) MX Class.



\$617,322,336
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-108**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 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						
IO	\$ 7,493,587	4.00%	NTL(SC/PT)	FIX/IO	38377JTX1	April 2040
W(1)	42,380,566	4.00	SC/SEQ	FIX	38377JTY9	April 2040
WL	17,568,133	4.00	SC/SEQ	FIX	38377JTZ6	April 2040
Security Group 2						
BH	50,000,000	2.25	SC/SEQ	FIX	38377JUA9	December 2036
BL	14,269,509	4.50	SC/SEQ	FIX	38377JUB7	December 2036
CF	56,250,000	(5)	SC/SEQ	FLT	38377JUC5	December 2036
CS	56,250,000	(5)	NTL(SC/SEQ)	INV/IO	38377JUD3	December 2036
Security Group 3						
FG	75,000,000	(5)	PAC/AD	FLT	38377JUE1	September 2039
GA(1)	87,062,000	3.00	PAC/AD	FIX	38377JUF8	March 2038
GK(1)	12,938,000	3.00	PAC/AD	FIX	38377JUG6	September 2039
GZ	37,911,154	4.50	SUP	FIX/Z	38377JUH4	August 2040
LA	14,903,000	4.00	PAC/AD	FIX	38377JUJ0	August 2040
LI	1,655,888	4.50	NTL(PAC/AD)	FIX/IO	38377JUK7	August 2040
SG	75,000,000	(5)	NTL(PAC/AD)	INV/IO	38377JUL5	September 2039
Security Group 4						
A(1)	62,112,574	4.50	SC/PT	FIX	38377JUM3	October 2035
Security Group 5						
CT	1,282,898	(5)	SUP	INV	38377JUN1	August 2040
FC	15,000,048	(5)	SUP	FLT	38377JUP6	August 2040
PA(1)	48,044,572	3.00	PAC	FIX	38377JUQ4	February 2038
PB(1)	24,971,000	4.50	PAC	FIX	38377JUR2	August 2040
PF(1)	36,033,428	(5)	PAC	FLT	38377JUS0	February 2038
PI(1)	36,033,428	(5)	NTL(PAC)	INV/IO	38377JUT8	February 2038
SC	4,550,454	(5)	SUP	INV	38377JUJ5	August 2040
T	17,045,000	4.50	TAC	FIX	38377JUV3	August 2040
Residual						
RR	0	0.00	NPR	NPR	38377JUW1	August 2040

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

J.P. Morgan

Aladdin Capital LLC

The date of this Offering Circular Supplement is August 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: J.P. Morgan Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

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 September 2010. For the Group 2 through 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 September 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	4.5%	30
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	4.5	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 and 5 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			
\$227,814,154	358	2	4.898%
Group 5 Trust Assets			
\$146,927,400	357	3	4.900%

¹ As of August 1, 2010.

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

³ The Mortgage Loans underlying the Group 3 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 3 and 5 Trust Assets will differ from the weighted averages shown above, perhaps

significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. 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
CF	LIBOR + 0.35%	0.69063%	0.35%	6.500000000%	0	0.00%
CS	6.15% – LIBOR	5.80937%	0.00%	6.150000000%	0	6.15%
CT	60.21538447% – (LIBOR x 11.69230766)	7.60000%	0.00%	7.600000000%	0	5.15%
FC	LIBOR + 1.10%	1.35000%	1.10%	6.250000000%	0	0.00%
FG	LIBOR + 0.40%	0.69000%	0.40%	6.500000000%	0	0.00%
PF	LIBOR + 0.40%	0.65000%	0.40%	6.500000000%	0	0.00%
PI	6.10% – LIBOR	5.85000%	0.00%	6.100000000%	0	6.10%
SC	14.83373359% – (LIBOR x 3.29638524)	14.00964%	0.00%	14.83373359%	0	4.50%
SG	6.10% – LIBOR	5.81000%	0.00%	6.100000000%	0	6.10%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. Concurrently, to BH and CF, pro rata, until retired
2. To BL, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated in the following order of priority:

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 42.8571428571% to FG, until retired
 - ii. 57.1428571429%, sequentially, to GA and GK, in that order, until retired
 - b. To LA, until retired
2. To GZ, until retired
3. To the Group 3 PAC Classes, in the same manner and priority set forth in step 1 above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PA and PF, pro rata, until retired
 - b. To PB, until retired
2. To T, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to CT, FC and SC, pro rata, until retired
4. To T, without regard to its Scheduled Principal Balance, until retired
5. To the Group 5 PAC Classes, in the same manner and priority set forth in step 1 above, 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 Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
FG, GA, GK and LA (in the aggregate)	150% through 250% PSA
PA, PB and PF (in the aggregate)	109% through 250% PSA
TAC Class	
T	285% 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	\$20,704,191	33.3333333333% of A (SC/PT Class)
CS	56,250,000	100% of CF (SC/SEQ Class)
IG	66,666,666	66.6666666667% of GA and GK (in the aggregate) (PAC/AD Classes)
IH	58,041,333	66.6666666667% of GA (PAC/AD Class)
IL	5,549,111	22.2222222222% of PB (PAC Class)
IM	8,625,333	66.6666666667% of GK (PAC/AD Class)
IO	7,493,587	12.5% of W and WL (in the aggregate) (SC/SEQ Classes)
IW	31,785,424	75% of W (SC/SEQ Class)
KI	5,338,285	11.1111111111% of PA (PAC Class)
LI	1,655,888	11.1111111111% of LA (PAC/AD Class)
PI	36,033,428	100% of PF (PAC Class)
SG	75,000,000	100% of FG (PAC/AD Class)

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

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



\$369,120,300

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-143

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						
CM	\$ 11,067,000	4.0%	PAC II/AD	FIX	38377NAA2	November 2040
QE(1)	15,921,000	4.0	PAC I/AD	FIX	38377NAB0	November 2040
QG(1)	126,938,000	4.0	PAC I/AD	FIX	38377NAC8	November 2037
QH(1)	20,218,000	4.0	PAC I/AD	FIX	38377NAD6	August 2039
ZA	30,000,000	4.0	TAC/AD	FIX/Z	38377NAE4	November 2040
ZB	4,344,252	4.0	SUP	FIX/Z	38377NAF1	November 2040
Security Group 2						
B(1)	48,362,000	4.5	SC/PAC	FIX	38377NAG9	October 2037
BY	184,374	4.5	SC/SUP	FIX	38377NAH7	October 2037
Security Group 3						
AZ	9,232,000	4.5	SC/SCH/AD	FIX/Z	38377NAJ3	February 2037
CZ	1,654,994	4.5	SC/SUP	FIX/Z	38377NAK0	February 2037
T(1)	18,319,000	4.5	SC/PAC/AD	FIX	38377NAL8	February 2037
Security Group 4						
CN	1,232,353	4.0	SC/SUP	FIX	38377NAM6	April 2039
NA(1)	50,464,000	4.0	SC/PAC	FIX	38377NAN4	April 2039
Security Group 5						
CG	1,000	3.0	SC/SUP	FIX	38377NAP9	April 2040
G(1)	7,124,000	3.0	SC/PAC	FIX	38377NAQ7	April 2040
Security Group 6						
CH	869,327	5.0	SC/SUP	FIX	38377NAR5	August 2033
H(1)	23,189,000	5.0	SC/PAC	FIX	38377NAS3	August 2033
Residual						
RR	0	0.0	NPR	NPR	38377NAT1	November 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

The 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 November 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.

NOMURA

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

Distribution Dates: For the Group 1, 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 December 2010. For the Group 2, 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 December 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 I	4.0%	30
2	Underlying Certificates	(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 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>Mortgage Rate</u>
Group 1 Trust Assets			
\$208,488,252	359	1	4.5%

¹ As of November 1, 2010.

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

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. 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 Interest Only Class. *See “Description of the Securities — Form of Securities” in this Supplement.*

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

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

SECURITY GROUP 1

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 ZA and ZB Accrual Amounts will be allocated in the following order of priority:

1. To CM, QE, QG and QH, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to QG, QH and QE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CM, until retired
 - c. Sequentially, to QG, QH and QE, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZB, until retired
4. To ZA, without regard to its Scheduled Principal Balance, until retired
5. To CM, QE, QG and QH, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

1. To T, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To CZ, until retired
4. To AZ, without regard to its Scheduled Principal Balance, until retired
5. To T, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
B*	120% PSA through 250% PSA
G	108% PSA through 250% PSA
H	130% PSA through 250% PSA
NA	200% PSA through 290% PSA
T	170% PSA through 250% PSA
PAC I Classes	
QE, QG and QH (in the aggregate)	100% PSA through 250% PSA
PAC I and II Classes	
CM, QE, QG and QH (in the aggregate)	150% PSA through 250% PSA
Scheduled Class	
AZ**	300% PSA through 320% PSA
TAC Class	
ZA***	263% PSA

* The initial Effective Range is 121% PSA through 250% PSA.

** The initial Effective Range is 302% PSA through 320% 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>
BI	\$32,241,333	66.6666666667% of B (SC/PAC Class)
HI	18,551,200	80% of H (SC/PAC Class)
JI	91,972,500	62.5% of QG and QH (in the aggregate) (PAC I/AD Classes)
NI	22,938,181	45.4545454545% of NA (SC/PAC Class)
PI	79,336,250	62.5% of QG (PAC I/AD Class)
TI	14,248,111	77.7777777778% of T (SC/PAC/AD Class)

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

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

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)								
QG	\$126,938,000	PA	\$126,938,000	PAC I/AD	1.50%	FIX	38377NAU8	November 2037
		PB	126,938,000	PAC I/AD	1.75	FIX	38377NAV6	November 2037
		PC	126,938,000	PAC I/AD	2.00	FIX	38377NAW4	November 2037
		PD	126,938,000	PAC I/AD	2.25	FIX	38377NAX2	November 2037
		PE	126,938,000	PAC I/AD	2.50	FIX	38377NAY0	November 2037
		PG	126,938,000	PAC I/AD	2.75	FIX	38377NAZ7	November 2037
		PH	126,938,000	PAC I/AD	3.00	FIX	38377NBA1	November 2037
		PI	79,336,250	NTL (PAC I/AD)	4.00	FIX/IO	38377NBB9	November 2037
		PJ	126,938,000	PAC I/AD	3.25	FIX	38377NBC7	November 2037
		PK	126,938,000	PAC I/AD	3.50	FIX	38377NBD5	November 2037
		PL	126,938,000	PAC I/AD	3.75	FIX	38377NBE3	November 2037

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 2(5)								
QG	\$126,938,000	JA	\$147,156,000	PAC I/AD	1.50%	FIX	38377NBF0	August 2039
QH	20,218,000	JB	147,156,000	PAC I/AD	1.75	FIX	38377NBG8	August 2039
		JC	147,156,000	PAC I/AD	2.00	FIX	38377NBH6	August 2039
		JD	147,156,000	PAC I/AD	2.25	FIX	38377NBJ2	August 2039
		JE	147,156,000	PAC I/AD	2.50	FIX	38377NBK9	August 2039
		JG	147,156,000	PAC I/AD	2.75	FIX	38377NBL7	August 2039
		JH	147,156,000	PAC I/AD	3.00	FIX	38377NBM5	August 2039
		JI	91,972,500	NTL (PAC I/AD)	4.00	FIX/IO	38377NBN3	August 2039
		JK	147,156,000	PAC I/AD	3.25	FIX	38377NBP8	August 2039
		JL	147,156,000	PAC I/AD	3.50	FIX	38377NBQ6	August 2039
		JM	147,156,000	PAC I/AD	3.75	FIX	38377NBR4	August 2039
		QD	147,156,000	PAC I/AD	4.00	FIX	38377NBS2	August 2039
Combination 3								
QE	\$ 15,921,000	QJ	\$ 36,139,000	PAC I/AD	4.00%	FIX	38377NBT0	November 2040
QH	20,218,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 4(5)								
B	\$ 48,362,000	BC	\$ 48,362,000	SC/PAC	1.50%	FIX	38377NBU7	October 2037
		BD	48,362,000	SC/PAC	1.75	FIX	38377NBV5	October 2037
		BE	48,362,000	SC/PAC	2.00	FIX	38377NBW3	October 2037
		BG	48,362,000	SC/PAC	2.25	FIX	38377NBX1	October 2037
		BH	48,362,000	SC/PAC	2.50	FIX	38377NBY9	October 2037
		BI	32,241,333	NTL (SC/PAC)	4.50	FIX/IO	38377NBZ6	October 2037
		BJ	48,362,000	SC/PAC	2.75	FIX	38377NCA0	October 2037
		BK	48,362,000	SC/PAC	3.00	FIX	38377NCB8	October 2037
		BL	48,362,000	SC/PAC	3.25	FIX	38377NCC6	October 2037
		BM	48,362,000	SC/PAC	3.50	FIX	38377NCD4	October 2037
		BN	48,362,000	SC/PAC	3.75	FIX	38377NCE2	October 2037
		BP	48,362,000	SC/PAC	4.00	FIX	38377NCF9	October 2037
		BQ	48,362,000	SC/PAC	4.25	FIX	38377NCG7	October 2037

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 3								
Combination 5(5)								
T	\$ 18,319,000	TA	\$ 18,319,000	SC/PAC/AD	1.00%	FIX	38377NCH5	February 2037
		TB	18,319,000	SC/PAC/AD	1.25	FIX	38377NCJ1	February 2037
		TC	18,319,000	SC/PAC/AD	1.50	FIX	38377NCK8	February 2037
		TD	18,319,000	SC/PAC/AD	1.75	FIX	38377NCL6	February 2037
		TE	18,319,000	SC/PAC/AD	2.00	FIX	38377NCM4	February 2037
		TG	18,319,000	SC/PAC/AD	2.50	FIX	38377NCN2	February 2037
		TH	18,319,000	SC/PAC/AD	3.00	FIX	38377NCP7	February 2037
		TI	14,248,111	NTL (SC/PAC/AD)	4.50	FIX/IO	38377NCQ5	February 2037
		TJ	18,319,000	SC/PAC/AD	3.50	FIX	38377NCR3	February 2037
		TK	18,319,000	SC/PAC/AD	4.00	FIX	38377NCS1	February 2037
		TL	18,319,000	SC/PAC/AD	2.25	FIX	38377NCT9	February 2037
		TM	18,319,000	SC/PAC/AD	2.75	FIX	38377NCU6	February 2037
		TN	18,319,000	SC/PAC/AD	3.25	FIX	38377NCV4	February 2037
		TP	18,319,000	SC/PAC/AD	3.75	FIX	38377NCW2	February 2037
		TQ	18,319,000	SC/PAC/AD	4.25	FIX	38377NCX0	February 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 6(5)								
NA	\$ 50,464,000	NB	\$ 50,464,000	SC/PAC	1.50%	FIX	38377NCY8	April 2039
		NC	50,464,000	SC/PAC	1.75	FIX	38377NCZ5	April 2039
		ND	50,464,000	SC/PAC	2.00	FIX	38377NDA9	April 2039
		NE	50,464,000	SC/PAC	2.25	FIX	38377NDB7	April 2039
		NG	50,464,000	SC/PAC	2.50	FIX	38377NDG5	April 2039
		NH	50,464,000	SC/PAC	2.75	FIX	38377NDD3	April 2039
		NI	22,938,181	NTL (SC/PAC)	5.50	FIX/IO	38377NDE1	April 2039
		NJ	50,464,000	SC/PAC	3.00	FIX	38377NDF8	April 2039
		NK	50,464,000	SC/PAC	3.25	FIX	38377NDH4	April 2039
		NL	50,464,000	SC/PAC	3.50	FIX	38377NDJ0	April 2039
		NM	50,464,000	SC/PAC	3.75	FIX	38377NDK7	April 2039
Security Group 5								
Combination 7(5)								
G	\$ 7,124,000	GA	\$ 6,576,000	SC/PAC	3.25%	FIX	38377NDL5	April 2040
		GB	6,106,285	SC/PAC	3.50	FIX	38377NDM3	April 2040
		GC	5,699,200	SC/PAC	3.75	FIX	38377NDN1	April 2040
		GD	5,343,000	SC/PAC	4.00	FIX	38377NQF4	April 2040
		GE	5,028,705	SC/PAC	4.25	FIX	38377NQG2	April 2040
		GH	4,749,333	SC/PAC	4.50	FIX	38377NQH0	April 2040
		GO	2,374,667	SC/PAC	0.00	PO	38377NDP6	April 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 8(5)								
H	\$ 23,189,000	HA	\$ 23,189,000	SC/PAC	1.00%	FIX	38377NDQ4	August 2033
		HB	23,189,000	SC/PAC	1.25	FIX	38377NDR2	August 2033
		HC	23,189,000	SC/PAC	1.50	FIX	38377NDS0	August 2033
		HD	23,189,000	SC/PAC	1.75	FIX	38377NDT8	August 2033
		HE	23,189,000	SC/PAC	2.00	FIX	38377NDU5	August 2033
		HG	23,189,000	SC/PAC	2.25	FIX	38377NDV3	August 2033
		HI	18,551,200	NTL (SC/PAC)	5.00	FIX/IO	38377NDW1	August 2033
		HJ	23,189,000	SC/PAC	2.50	FIX	38377NDX9	August 2033
		HK	23,189,000	SC/PAC	2.75	FIX	38377NDY7	August 2033
		HL	23,189,000	SC/PAC	3.00	FIX	38377NDZ4	August 2033
		HM	23,189,000	SC/PAC	3.25	FIX	38377NEA8	August 2033
		HN	23,189,000	SC/PAC	3.50	FIX	38377NEB6	August 2033
		HP	23,189,000	SC/PAC	3.75	FIX	38377NEC4	August 2033
		HQ	23,189,000	SC/PAC	4.00	FIX	38377NED2	August 2033

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

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

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

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

(5) In the case of Combinations 1, 2, 4, 5, 6, 7 and 8, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate in the Trust(2)	Principal or Notional Balance in the 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)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-112	PB	September 30, 2010	38377KZP8	4.50%	FIX	October 2034	PAC I	\$ 36,070,000	1,000,000,000	\$ 4,000,000	11.0895481009%	4.846%	354	5	II
2	Ginnie Mae	2010-112	PC	September 30, 2010	38377KZQ6	4.50	FIX	October 2037	PAC I	119,591,000	1,000,000,000	14,159,006	11.8395247134%	4.846	354	5	II
2	Ginnie Mae	2010-112	PI(4)	September 30, 2010	38377KE48	4.50	FIX/IO	September 2033	NTL (PAC I)	171,656,666	0.98792366	6,692,633	3.9465079672%	4.846	354	5	II
2	Ginnie Mae	2010-112	PN(4)	September 30, 2010	38377KE97	3.50	FIX	September 2033	PAC I	257,485,000	0.98792366	30,116,852	11.8395246325%	4.846	354	5	II
2	Ginnie Mae	2010-112	WI(4)	September 30, 2010	38377KG61	4.50	FIX/IO	October 2034	NTL (PAC I)	20,038,888	1,000,000,000	15,029	0.0749991716%	4.846	354	5	II
2	Ginnie Mae	2010-112	WL(4)	September 30, 2010	38377KG95	4.25	FIX	October 2034	PAC I	36,070,000	1,000,000,000	270,516	0.7499750485%	4.846	354	5	II
3	Ginnie Mae	2010-069	Q(5)	June 30, 2010	38377GBH1	4.50	FIX	February 2037	SC/PAC	29,941,000	0.97545153	29,205,994	100.0000000000%	(5)	(5)	(5)	I
4	Ginnie Mae	2010-127	QA(6)	October 29, 2010	38377LXA1	4.00	FIX	April 2039	SC/PAC	95,659,000	0.98828794	51,696,353	54.6827794562%	6.000	332	26	I
5	Ginnie Mae	2010-043	QB	April 30, 2010	38376YTD3	3.00	FIX	April 2040	PAC I	11,273,539	1,000,000,000	7,125,000	63.2010941728%	4.921	352	8	II
6	Ginnie Mae	2009-082	LA	September 30, 2009	38376FS60	5.00	FIX	August 2033	PAC I	47,329,788	0.88841683	24,058,327	57.2155531311%	5.354	342	16	II

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

(2) Underlying Certificate Factors are as of November 2010.

(3) Based on information as of the first Business Day of November 2010.

(4) MX Class.

(5) Ginnie Mae 2010-069 Class Q is backed by previously issued certificates, Class JC from Ginnie REMIC Trust 2010-017 and Class HA from Ginnie Mae REMIC Trust 2009-034. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2009-034 and 2010-017 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

		Approximate Weighted		Approximate Weighted	
Series	Class	Average		Average	
		Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-017	JC	338	19	338	19
2009-034	HA	339	19	339	19

(6) Ginnie Mae 2010-127 Class QA is backed by a previously issued certificate, Class CA from Ginnie Mae REMIC Trust 2009-068. A copy of the Cover Page and Terms Sheet from Ginnie Mae 2009-068 is included in Exhibit B to this Supplement.



\$1,197,626,341
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-145

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 November 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						
UA	\$ 41,993,776	1.25%	SC/PT	FIX	38377NMT8	January 2036
UI	32,512,035	5.00	NTL (SC/PT)	FIX/IO	38377NMT5	January 2036
Security Group 2						
IO(1)	27,558,390	5.50	NTL (SC/PT)	FIX/IO	38377NMV3	November 2038
LO(1)	3,499,967	0.00	SC/SEQ	PO	38377NMW1	November 2039
WO(1)	37,892,786	0.00	SC/SEQ	PO	38377NMX9	November 2039
Security Group 3						
BL(1)	25,457,720	2.50	SEQ	FIX	38377NQJ6	January 2038
BX(1)	9,129,648	4.00	SEQ	FIX	38377NMQ3	November 2040
FB(1)	15,274,632	(5)	SEQ	FLT	38377NNB6	January 2038
SB	15,274,632	(5)	NTL (SEQ)	INV/IO	38377NND2	January 2038
Security Group 4						
CD(1)	335,734,167	3.50	SEQ	FIX	38377NNE0	November 2035
CY	202,500,000	4.00	SEQ	FIX	38377NNF7	November 2040
FG(1)	67,146,833	(5)	SEQ	FLT	38377NNG5	November 2035
GL	40,000,000	2.50	SEQ	FIX	38377NNH3	September 2034
GM	5,619,000	4.00	SEQ	FIX	38377NNJ9	November 2035
GS(1)	67,146,833	(5)	NTL (SEQ)	INV/IO	38377NNK6	November 2035
IG(1)	3,357,341	(5)	NTL (SEQ)	INV/IO	38377NNL4	November 2035
LF	24,000,000	(5)	SEQ	FLT	38377NNM2	September 2034
LS	24,000,000	(5)	NTL (SEQ)	INV/IO	38377NNN0	September 2034
Security Group 5						
JA(1)	117,014,000	4.00	SEQ	FIX	38377NNP5	June 2036
JN	43,014,812	4.00	SEQ	FIX	38377NNQ3	November 2040
Security Group 6						
NA	11,841,000	4.00	SUP	FIX	38377NNR1	August 2039
NB	3,151,000	4.00	SUP	FIX	38377NNS9	March 2040
NC	4,041,000	4.00	SUP	FIX	38377NNT7	November 2040
PE	50,000,000	2.75	PAC	FIX	38377NNU4	March 2038
PL	15,625,000	4.00	NTL (PAC)	FIX/IO	38377NNV2	March 2038
PX(1)	2,473,000	4.00	PAC	FIX	38377NNW0	September 2038
PY(1)	11,843,000	4.00	PAC	FIX	38377NNX8	November 2040
Security Group 7						
BK(1)	74,542,280	2.50	SEQ	FIX	38377NQL1	January 2038
BW(1)	26,732,352	4.00	SEQ	FIX	38377NQM9	November 2040
FA(1)	44,725,368	(5)	SEQ	FLT	38377NNA8	January 2038
SA	44,725,368	(5)	NTL (SEQ)	INV/IO	38377NNC4	January 2038
Residual						
RR	0	0.00	NPR	NPR	38377NNY6	November 2040

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

BOFAM ERRILL LYNCH

LOOP CAPITAL MARKETS LLC

The date of this Offering Circular Supplement is November 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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

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 December 2010.

Trust Assets:

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

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

⁽²⁾ The Group 2 Trust Assets consist of 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. Except in the case of certain MX classes in Groups 3 and 7, payments on each Group or Subgroup will be based solely on payments on the Trust Asset Group or Trust Asset Subgroup with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4, 5, 6 and 7 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			
\$ 49,862,000	359	1	4.40%
Group 4 Trust Assets			
\$ 675,000,000	359	1	4.40%
Group 5 Trust Assets			
\$160,028,812 ⁴	359	1	4.52%
Group 6 Trust Assets			
\$ 83,349,000	359	1	4.40%
Group 7 Trust Assets			
\$ 146,000,000	359	1	4.40%

¹ As of November 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 3, 4, 5, 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ The Mortgage Loans underlying the Group 5 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 4, 5, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. 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, Class WA will be subject to a mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of Securities — Modification and Exchange” in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Group 3						
FB	LIBOR + 0.45%	0.700%	0.45%	6.50%	0	0.00%
SB	6.05% – LIBOR	5.800%	0.00%	6.05%	0	6.05%
Group 4						
FG	LIBOR + 0.40%	0.655%	0.40%	6.50%	0	0.00%
GF	LIBOR + 0.45%	0.705%	0.45%	6.50%	0	0.00%
GS	6.05% – LIBOR	5.795%	0.00%	6.05%	0	6.05%
IG	122% – (LIBOR x 20)	1.000%	0.00%	1.00%	0	6.10%
LF	LIBOR + 0.40%	0.655%	0.40%	6.50%	0	0.00%
LS	6.10% – LIBOR	5.845%	0.00%	6.10%	0	6.10%
SG	6.10% – LIBOR	5.845%	0.00%	6.10%	0	6.10%
Group 7						
FA	LIBOR + 0.45%	0.700%	0.45%	6.50%	0	0.00%
SA	6.05% - LIBOR	5.800%	0.00%	6.05%	0	6.05%
Group 3 and 7						
BF	LIBOR + 0.45%	0.700%	0.45%	6.50%	0	0.00%

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

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 4.00%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

The Subgroup 2A Principal Distribution Amount will be allocated, sequentially, to WO and LO, in that order, until retired

SECURITY GROUP 3

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

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

2. To BX, 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 as follows:

1. Concurrently:
 - a. 85.2658201058%, concurrently, to CD and FG, pro rata, until retired
 - b. 14.7341798942% in the following order of priority:
 - i. Concurrently, to GL and LF, pro rata, until retired
 - ii. To GM, until retired
2. To CY, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

1. Sequentially, to PE, PX and PY, in that order, until reduced to their Aggregate Schedule Principal Balance for that Distribution Date
2. Sequentially, to NA, NB and NC, in that order, until retired
3. Sequentially to PE, PX and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

1. Concurrently, to BK and FA, pro rata, until retired
2. To BW, until retired

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

<u>Class</u>	<u>Structuring Range</u>
PAC Classes	
PE, PX and PY (in the aggregate)	120% PSA through 250% 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 notional balance of the Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Group 1		
UI.....	\$ 32,512,035	77.4210830672% of UA (SC/PT Class)
Group 2		
IO	27,558,390	100% of Trust Asset Subgroup 2B
Group 3		
SB	15,274,632	100% of FB (SEQ Class)
Group 4		
CI.....	293,767,396	87.5% of CD (SEQ Class)
GS	67,146,833	100% of FG (SEQ Class)
IG.....	3,357,341	5% of FG (SEQ Class)
LS.....	24,000,000	100% of LF (SEQ Class)
SG	67,146,833	100% of FG (SEQ Class)
Group 5		
Jl	87,760,500	75% of JA (SEQ Class)
Group 6		
PI.....	15,625,000	31.25% of PE (PAC Class)
Group 7		
SA	44,725,368	100% of FA (SEQ Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-095	LG(4)(5)	July 30, 2010	38374YZT3	3.5%	FIX	January 2036	SC/PAC	\$ 46,869,000	0.96829018	\$41,993,776	92.5323774777%	5.363%	343	15	II
1	Ginnie Mae	2010-095	II(4)(5)	July 30, 2010	38374YZV8	5.0	FIX/IO	January 2036	NTL (SC/PAC)	23,434,500	0.96829018	13,614,837	60.0000000000	5.363	343	15	II
2A	Ginnie Mae	2010-020	MO(6)	February 26, 2010	38376VBY2	0.0	PO	November 2039	SC/PT	28,994,629	0.78622356	22,796,260	100.0000000000	(6)	(6)	(6)	II
2A	Ginnie Mae	2010-046	OD(7)	April 30, 2010	38376YCM1	0.0	PO	May 2037	SC/PT	2,580,250	0.84518087	2,180,778	100.0000000000	6.451	293	59	II
2A	Ginnie Mae	2010-057	OH	May 28, 2010	38377EXU3	0.0	PO	March 2036	PT	11,943,115	0.87921179	10,500,528	100.0000000000	6.405	287	65	II
2A	Ginnie Mae	2010-057	HO(4)(8)	May 28, 2010	38377FW64	0.0	PO	January 2035	SEQ/AD	6,673,035	0.88643129	5,915,187	100.0000000000	(8)	(8)	(8)	II
2B	Ginnie Mae	2009-074	PI(4)	September 30, 2009	38376FN32	5.5	FIX/IO	November 2038	NTL (PAC I/AD)	239,644,125	0.89055860	27,558,390	12.9129228601	5.916	327	29	II

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

(2) Underlying Certificate Factor is as of November 2010.

(3) Based on information as of the first Business Day of November 2010.

(4) MX Classes.

(5) Classes LG and LI from Ginnie Mae REMIC Trust 2010-095 are backed by a previously issued certificate, Class HE, which is an MX Class, from Ginnie Mae REMIC Trust 2009-075. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2009-075 are included in Exhibit B.

- (6) Class MO from Ginnie Mae REMIC Trust 2010-020 is backed by previously issued certificates, Class OP from Ginnie Mae REMIC Trust 2006-016, Class PO from Ginnie Mae REMIC Trust 2006-026, Class LO from Ginnie Mae REMIC Trust 2006-035, Class CO from Ginnie Mae REMIC Trust 2006-036, Class BO from Ginnie Mae REMIC Trust 2007-028, Class WO from Ginnie Mae REMIC Trust 2009-055, Class NO from Ginnie Mae REMIC Trust 2009-110, and Class OD and OE from Ginnie Mae REMIC Trust 2009-121. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae REMIC Trusts 2006-016, 2006-026, 2006-035, 2006-036, 2007-028, 2009-055, 2009-110 and 2009-121 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate		Approximate	
		Weighted Average Coupon of Mortgage Loans(3)	Remaining Term to Maturity of Mortgage Loans (in months)(3)	Weighted Average Loan Age of Mortgage Loans (in months)(3)	
2006-016	OP(a)*	(a)	(a)	(a)	
2006-026	PO	6.430%	300	54	
2006-035	LO*	6.431%	300	54	
2006-036	CO	6.499%	301	53	
2007-028	BO*	6.428%	313	43	
2009-055	WO(b)	6.391%	298	56	
2009-110	NO	6.447%	306	49	
2009-121	OD(c)	6.431%	310	45	
2009-121	OE(d)	6.388%	290	62	

* MX Class

- (a) Class OP from Ginnie Mae REMIC Trust 2006-016 is backed by previously issued certificates, Class SD from Ginnie Mae REMIC Trust 2006-007 and Class PO from Ginnie Mae REMIC Trust 2006-010. Copies of the Cover Pages, Terms Sheets and Schedule I from Ginnie Mae REMIC Trusts 2006-007 and 2006-010 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2006-007	SD*	6.400%	295	58
2006-010	PO*	6.400%	295	58

* MX Class

- (b) Class WO from Ginnie Mae REMIC Trust 2009-055 is backed by previously issued certificates, Class FJ, which is an MX Class, and Class GS from Ginnie Mae REMIC Trust 2006-016. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2006-016 are included in Exhibit B.
- (c) Class OD from Ginnie Mae REMIC Trust 2009-121 is backed by previously issued certificates, Classes FA and SB from Ginnie Mae REMIC Trust 2007-010. Copies of the Cover Page and Terms Sheet from Ginnie Mae REMIC Trust 2007-010 are included in Exhibit B.
- (d) Class OE from Ginnie Mae REMIC Trust 2009-121 is backed by previously issued certificates, Class AF and Class CS, which is an MX Class, from Ginnie Mae REMIC Trust 2006-021. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2006-021 are included in Exhibit B.
- (7) Class OD from Ginnie Mae REMIC Trust 2010-046 is backed by previously issued certificates, Classes FA and SA from Ginnie Mae REMIC Trust 2007-024. Copies of the Cover Page and Terms Sheet from Ginnie Mae REMIC Trust 2007-024 are included in Exhibit B.
- (8) Class HO is an MX Class that is derived from REMIC Classes of separate Security Subgroups, Class UO from Subgroup 10D and Class WO from Subgroup 10C from Ginnie Mae REMIC Trust 2010-057. Classes UO and WO are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2010-057	WO	6.383%	274	76
2010-057	UO	6.387%	275	76



\$1,255,576,320

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2012-051

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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 April 30, 2012.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
HF	\$ 20,000,000	(5)	SUP	FLT	38378EAA1	April 2042
HS	20,000,000	(5)	SUP	INV	38378EAB9	April 2042
JL(1)	11,267,000	3.50%	PAC	FIX	38378EAC7	June 2040
JM(1)	164,177,000	3.50	PAC	FIX	38378EAD5	September 2039
KL(1)	9,860,000	3.50	PAC	FIX	38378EAE3	March 2041
LV(1)	3,220,000	3.50	PAC/AD	FIX	38378EAF0	February 2031
TH	285,714	(5)	NTL (SUP)	INV/IO	38378EAG8	April 2042
VL(1)	5,218,000	3.50	AD/PAC	FIX	38378EAH6	April 2025
ZL(1)	9,094,000	3.50	PAC	FIX/Z	38378EAJ2	April 2042
Security Group 2						
AL(1)	14,085,000	3.50	PAC/AD	FIX	38378EAK9	March 2041
AN(1)	244,268,000	3.50	PAC/AD	FIX	38378EAL7	July 2040
BL(1)	11,701,000	3.50	PAC/AD	FIX	38378EAM5	October 2041
BV(1)	2,120,000	3.50	AD/PAC	FIX	38378EAN3	February 2031
VB(1)	3,435,000	3.50	AD	FIX	38378EAP8	April 2025
ZA	50,000,000	3.50	SUP	FIX/Z	38378EAQ6	April 2042
ZB(1)	5,987,000	3.50	PAC/AD	FIX/Z	38378EAR4	April 2042
Security Group 3						
GI	53,571,428	3.50	NTL (PAC)	FIX/IO	38378EAS2	July 2040
GV(1)	3,866,000	3.50	PAC/AD	FIX	38378EAT0	February 2031
PG	150,000,000	2.25	PAC	FIX	38378EAU7	July 2040
UA	8,207,000	3.50	SUP	FIX	38378EAV5	November 2041
UB	3,389,000	3.50	SUP	FIX	38378EAW3	February 2042
UC	2,249,000	3.50	SUP	FIX	38378EAX1	April 2042
UD	3,500,000	3.00	SUP	FIX	38378EAY9	November 2041
UE	3,500,000	4.00	SUP	FIX	38378EAB2	November 2041
VG(1)	6,265,000	3.50	AD/PAC	FIX	38378EBA0	April 2025
ZG(1)	10,918,000	3.50	PAC	FIX/Z	38378EBB8	April 2042
Security Group 4						
MA	100,000,000	2.00	SEQ	FIX	38378EBC6	December 2037
MI	42,857,142	3.50	NTL (SEQ)	FIX/IO	38378EBD4	December 2037
MV(1)	5,473,000	3.50	SEQ/AD	FIX	38378EBE2	February 2031
VM(1)	8,906,000	3.50	AD/SEQ	FIX	38378EBF9	April 2025
ZM(1)	15,494,000	3.50	SEQ	FIX/Z	38378EBG7	April 2042
Security Group 5						
UF	14,273,820	(5)	SC/PT	FLT	38378EBH5	December 2036
US(1)	14,273,820	(5)	NTL (SC/PT)	INV/IO	38378EBJ1	December 2036
Security Group 6						
SU(1)	10,386,488	(5)	NTL (SC/PT)	INV/IO	38378EBK8	December 2036
Security Group 7						
DL(1)	9,773,000	3.50	PAC/AD	FIX	38378EBL6	September 2040
DN(1)	214,880,000	3.50	PAC/AD	FIX	38378EBM4	March 2040
EL(1)	9,272,000	3.50	PAC/AD	FIX	38378EBN2	March 2041
QF(1)	49,300,500	(5)	PT	FLT	38378EBP7	April 2042
QS(1)	49,300,500	(5)	NTL (PT)	INV/IO	38378EBQ5	April 2042
QV(1)	4,018,000	3.50	PAC/AD	FIX	38378EBR3	February 2031
QZ	40,000,000	3.50	SUP	FIX/Z	38378EBS1	April 2042
VQ(1)	6,511,000	3.50	AD/PAC	FIX	38378EBT9	April 2025
ZQ(1)	11,349,000	3.50	PAC/AD	FIX/Z	38378EBU6	April 2042
Residual						
RR	0	0.00	NPR	NPR	38378EBV4	April 2042

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

Deutsche Bank Securities

CastleOak Securities, L.P.

The date of this Offering Circular Supplement is April 23, 2012.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2012

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

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	3.5%	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae I	3.5%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	4.0%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 7 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			
\$242,836,000	358	2	3.86%
Group 2 Trust Assets			
\$331,596,000	358	2	3.86%
Group 3 Trust Assets			
\$191,894,000	358	2	3.86%
Group 4 Trust Assets			
\$129,873,000	358	2	4.00%
Group 7 Trust Assets			
\$345,103,500	358	2	4.30%

¹ As of April 1, 2012.

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

³ The Mortgage Loans underlying the Group 1, 2, 3 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
HF	LIBOR + 0.95%	1.19175%	0.95%	6.00%	0	0.0000%
HS	6.00% – LIBOR	5.75825%	1.00%	6.00%	0	5.0000%
QF	LIBOR + 0.35%	0.59550%	0.35%	7.00%	0	0.0000%
QS	6.65% – LIBOR	6.40450%	0.00%	6.65%	0	6.6500%
SU	6.70% – LIBOR	6.45975%	0.00%	6.70%	0	6.7000%
TH	353.50% – (LIBOR × 70.00)	3.50000%	0.00%	3.50%	0	5.0500%
UF	LIBOR + 0.30%	0.54025%	0.30%	7.00%	0	0.0000%
US	6.70% – LIBOR	6.45975%	0.00%	6.70%	0	6.7000%
XS.	6.70% – LIBOR	6.45975%	0.00%	6.70%	0	6.7000%

- (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 ZL Accrual Amount will be allocated as follows:

- The ZL Accrual Amount, sequentially, to VL, LV and ZL, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to JM, JL, KL, VL, LV and ZL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to HF and HS, pro rata, until retired
 3. Sequentially, to JM, JL, KL, VL, LV and ZL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to AN, AL, BL, VB, BV and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZA, until retired

- The ZB Accrual Amount, sequentially, to VB, BV and ZB, in that order, until retired
- The Group 2 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to AN, AL, BL, VB, BV and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. Sequentially, to AN, AL, BL, VB, BV and ZB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The ZG Accrual Amount, sequentially, to VG, GV and ZG, in that order, until retired
- The Group 3 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to PG, VG, GV and ZG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to UA, UD and UE, pro rata, until retired
 3. Sequentially, to UB and UC, in that order, until retired
 4. Sequentially, to PG, VG, GV and ZG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The ZM Accrual Amount, sequentially, to VM, MV and ZM, in that order, until retired
- The Group 4 Principal Distribution Amount will be allocated, sequentially, to MA, VM, MV and ZM, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the QZ and ZQ Accrual Amounts will be allocated as follows:

- The QZ Accrual Amount in the following order of priority:
 1. Sequentially, to DN, DL, EL, VQ, QV and ZQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To QZ, until retired
- The ZQ Accrual Amount, sequentially, to VQ, QV and ZQ, in that order, until retired

- The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 85.7142857143% in the following order of priority:
 - a. Sequentially, to DN, DL, EL, VQ, QV and ZQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To QZ, until retired
 - c. Sequentially, to DN, DL, EL, VQ, QV and ZQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 14.2857142857% to QF, 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:

PAC Classes	<u>Structuring Ranges</u>
JL, JM, KL, LV, VL and ZL (in the aggregate)	115% PSA through 200% PSA
AL, AN, BL, BV, VB and ZB (in the aggregate)	115% PSA through 215% PSA
GV, PG, VG and ZG (in the aggregate)	160% PSA through 225% PSA
DL, DN, EL, QV, VQ and ZQ (in the aggregate)	150% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$244,268,000	100% of AN (PAC/AD Class)
BI	258,353,000	100% of AL and AN (in the aggregate) (PAC/AD Classes)
CI	270,054,000	100% of AL, AN and BL (in the aggregate) (PAC/AD Classes)
DI	188,020,000	87.5% of DN (PAC/AD Class)
EI	196,571,375	87.5% of DL and DN (in the aggregate) (PAC/AD Classes)
GI	53,571,428	35.7142857143% of PG (PAC Class)
IJ	164,177,000	100% of JM (PAC Class)
IK	175,444,000	100% of JL and JM (in the aggregate) (PAC Classes)
IL	185,304,000	100% of JL, JM and KL (in the aggregate) (PAC Classes)
MI	42,857,142	42.8571428571% of MA (SEQ Class)
QI	204,684,375	87.5% of DL, DN and EL (in the aggregate) (PAC/AD Classes)
QS	49,300,500	100% of QF (PT Class)
SU	10,386,488	100% of Group 6 Trust Assets
TH	285,714	1.4285714286% of HF (SUP Class)
US	14,273,820	100% of UF (SC/PT Class)
XS	\$ 14,273,820	100% of UF (SC/PT Class)
	<u>10,386,488</u>	100% of Group 6 Trust Assets
	<u>\$ 24,660,308</u>	

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 Combination 1(5) JM	\$164,177,000	IJ	\$164,177,000	NTL (PAC)	3.50%	FIX/IO	38378EBW2	September 2039
		JA	164,177,000	PAC	1.50	FIX	38378EBX0	September 2039
		JB	164,177,000	PAC	1.75	FIX	38378EBY8	September 2039
		JC	164,177,000	PAC	2.00	FIX	38378EBZ5	September 2039
		JD	164,177,000	PAC	2.25	FIX	38378ECA9	September 2039
		JE	164,177,000	PAC	2.50	FIX	38378ECB7	September 2039
		JG	164,177,000	PAC	2.75	FIX	38378ECC5	September 2039
		JH	164,177,000	PAC	3.00	FIX	38378ECD3	September 2039
		JK	164,177,000	PAC	3.25	FIX	38378ECE1	September 2039
		JN	143,654,875	PAC	4.00	FIX	38378ECF8	September 2039
		JO	164,177,000	PAC	0.00	PO	38378ECG6	September 2039
		JP	127,693,222	PAC	4.50	FIX	38378ECH4	September 2039
		JQ	114,923,900	PAC	5.00	FIX	38378ECJ0	September 2039
		JT	104,476,272	PAC	5.50	FIX	38378ECK7	September 2039
		JU	95,769,916	PAC	6.00	FIX	38378ECL5	September 2039
		JW	82,088,500	PAC	7.00	FIX	38378ECM3	September 2039
		JX	88,403,000	PAC	6.50	FIX	38378ECN1	September 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 2(5) JL JM	\$ 11,267,000	IK	\$175,444,000	NTL (PAC)	3.50%	FIX/IO	38378ECP6	June 2040
	164,177,000	KA	175,444,000	PAC	1.50	FIX	38378ECQ4	June 2040
		KB	175,444,000	PAC	1.75	FIX	38378ECR2	June 2040
		KC	175,444,000	PAC	2.00	FIX	38378ECT8	June 2040
		KD	175,444,000	PAC	2.25	FIX	38378ECU5	June 2040
		KE	175,444,000	PAC	2.50	FIX	38378ECV3	June 2040
		KG	175,444,000	PAC	2.75	FIX	38378ECW1	June 2040
		KH	175,444,000	PAC	3.00	FIX	38378ECX9	June 2040
		KJ	175,444,000	PAC	3.25	FIX	38378ECY7	June 2040
		KM	175,444,000	PAC	3.50	FIX	38378ECZ4	June 2040
		KN	153,513,500	PAC	4.00	FIX	38378EDA8	June 2040
		KO	175,444,000	PAC	0.00	PO	38378EDB6	June 2040
		KP	136,456,444	PAC	4.50	FIX	38378EDC4	June 2040
		KQ	122,810,800	PAC	5.00	FIX	38378EDD2	June 2040
		KT	111,646,181	PAC	5.50	FIX	38378EDE0	June 2040
		KU	102,342,333	PAC	6.00	FIX	38378EDF7	June 2040
		KW	87,722,000	PAC	7.00	FIX	38378EDG5	June 2040
		KX	94,469,846	PAC	6.50	FIX	38378EDH3	June 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)
Combination 3(5)								
JL	\$ 11,267,000	IL	\$185,304,000	NTL (PAC)	3.50%	FIX/IO	38378EDJ9	March 2041
JM	164,177,000	LA	185,304,000	PAC	1.50	FIX	38378EDK6	March 2041
KL	9,860,000	LB	185,304,000	PAC	1.75	FIX	38378EDL4	March 2041
		LC	185,304,000	PAC	2.00	FIX	38378EDM2	March 2041
		LD	185,304,000	PAC	2.25	FIX	38378EDN0	March 2041
		LE	185,304,000	PAC	2.50	FIX	38378EDP5	March 2041
		LG	185,304,000	PAC	2.75	FIX	38378EDQ3	March 2041
		LH	185,304,000	PAC	3.00	FIX	38378EDR1	March 2041
		IJ	185,304,000	PAC	3.25	FIX	38378EDS9	March 2041
		LK	185,304,000	PAC	3.50	FIX	38378EDT7	March 2041
		LM	162,141,000	PAC	4.00	FIX	38378EDU4	March 2041
		LN	144,125,333	PAC	4.50	FIX	38378EDV2	March 2041
		LO	185,304,000	PAC	0.00	PO	38378EDW0	March 2041
		LP	129,712,800	PAC	5.00	FIX	38378EDX8	March 2041
		LQ	117,920,727	PAC	5.50	FIX	38378EDY6	March 2041
		LT	108,094,000	PAC	6.00	FIX	38378EDZ3	March 2041
		LU	99,779,076	PAC	6.50	FIX	38378EEA7	March 2041
		LW	92,652,000	PAC	7.00	FIX	38378EEB5	March 2041

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 4	LV	LY	\$ 17,532,000	PAC	3.50%	FIX	38378EEC3	April 2042
	VL		5,218,000					
	ZL		9,094,000					
Security Group 2								
Combination 5(5)	AN	AB	\$244,268,000	PAC/AD	1.50%	FIX	38378EED1	July 2040
		AC	244,268,000	PAC/AD	1.75	FIX	38378EEE9	July 2040
		AD	244,268,000	PAC/AD	2.00	FIX	38378EEF6	July 2040
		AE	244,268,000	PAC/AD	2.25	FIX	38378EEG4	July 2040
		AG	244,268,000	PAC/AD	2.50	FIX	38378EEH2	July 2040
		AI	244,268,000	NTL (PAC/AD)	3.50	FIX/IO	38378EEJ8	July 2040
		AJ	244,268,000	PAC/AD	2.75	FIX	38378EEK5	July 2040
		AK	244,268,000	PAC/AD	3.00	FIX	38378EEL3	July 2040
		AM	244,268,000	PAC/AD	3.25	FIX	38378EEM1	July 2040
		AO	244,268,000	PAC/AD	0.00	PO	38378EEN9	July 2040
		AP	213,734,500	PAC/AD	4.00	FIX	38378EEP4	July 2040
		AQ	189,986,222	PAC/AD	4.50	FIX	38378EEQ2	July 2040
		AT	170,987,600	PAC/AD	5.00	FIX	38378EER0	July 2040
		AU	155,443,272	PAC/AD	5.50	FIX	38378EES8	July 2040
		AW	122,134,000	PAC/AD	7.00	FIX	38378EET6	July 2040
		AX	142,489,666	PAC/AD	6.00	FIX	38378EEU3	July 2040
		XA	131,528,923	PAC/AD	6.50	FIX	38378EEV1	July 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)
Combination 6(5) AL AN	\$ 14,085,000 244,268,000	BA	\$258,353,000	PAC/AD	1.50%	FIX	38378EEW9	March 2041
		BC	258,353,000	PAC/AD	1.75	FIX	38378EEEX7	March 2041
		BD	258,353,000	PAC/AD	2.00	FIX	38378EEY5	March 2041
		BE	258,353,000	PAC/AD	2.25	FIX	38378EEZ2	March 2041
		BG	258,353,000	PAC/AD	2.50	FIX	38378EFA6	March 2041
		BH	258,353,000	PAC/AD	2.75	FIX	38378EFB4	March 2041
		BI	258,353,000	NTL (PAC/AD)	3.50	FIX/IO	38378EFC2	March 2041
		BK	258,353,000	PAC/AD	3.00	FIX	38378EFD0	March 2041
		BM	258,353,000	PAC/AD	3.25	FIX	38378EFE8	March 2041
		BN	258,353,000	PAC/AD	3.50	FIX	38378EFF5	March 2041
		BO	258,353,000	PAC/AD	0.00	PO	38378EFG3	March 2041
		BP	226,058,875	PAC/AD	4.00	FIX	38378EFH1	March 2041
		BQ	200,941,222	PAC/AD	4.50	FIX	38378EFJ7	March 2041
		BT	180,847,100	PAC/AD	5.00	FIX	38378EFK4	March 2041
		BU	164,406,454	PAC/AD	5.50	FIX	38378EFL2	March 2041
		BW	129,176,500	PAC/AD	7.00	FIX	38378EFM0	March 2041
		BX	150,705,916	PAC/AD	6.00	FIX	38378EFN8	March 2041
		XB	139,113,153	PAC/AD	6.50	FIX	38378EFP3	March 2041

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(5)	AL	\$ 14,085,000	CA	PAC/AD	1.50%	FIX	38378EFQ1	October 2041
	AN	244,268,000	CB	PAC/AD	1.75	FIX	38378EFR9	October 2041
	BL	11,701,000	CD	PAC/AD	2.00	FIX	38378EFS7	October 2041
			CE	PAC/AD	2.25	FIX	38378EFT5	October 2041
			CG	PAC/AD	2.50	FIX	38378EFU2	October 2041
			CH	PAC/AD	2.75	FIX	38378EFV0	October 2041
			CI	NTL (PAC/AD)	3.50	FIX/IO	38378EFW8	October 2041
			CJ	PAC/AD	3.00	FIX	38378EFX6	October 2041
			CK	PAC/AD	3.25	FIX	38378EFY4	October 2041
			CM	PAC/AD	3.50	FIX	38378EFZ1	October 2041
			CN	PAC/AD	4.00	FIX	38378EGA5	October 2041
			CO	PAC/AD	0.00	PO	38378EGB3	October 2041
			CP	PAC/AD	4.50	FIX	38378EGC1	October 2041
Combination 8	BV	\$ 2,120,000	BY	PAC	3.50%	FIX	38378EGE7	April 2042
	VB	3,435,000						
	ZB	5,987,000						
Security Group 3								
Combination 9	GV	\$ 3,866,000	GY	PAC	3.50%	FIX	38378EGF4	April 2042
	VG	6,265,000						
	ZG	10,918,000						

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance 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 10								
MV	\$ 5,473,000	MY	\$ 29,873,000	SEQ	3.50%	FIX	38378EGG2	April 2042
VM	8,906,000							
ZM	15,494,000							
Security Groups 5 and 6								
Combination 11(6)								
SU	\$ 10,386,488	XS	\$ 24,660,308	NTL (SC/PT)	(7)	INV/IO	38378EGH0	December 2036
US	14,273,820							
Security Group 7								
Combination 12(5)								
DL	\$ 9,773,000	EA	\$ 224,653,000	PAC/AD	1.50%	FIX	38378EGJ6	September 2040
DN	214,880,000	EB	224,653,000	PAC/AD	1.75	FIX	38378EGK3	September 2040
		EC	224,653,000	PAC/AD	2.00	FIX	38378EGL1	September 2040
		ED	224,653,000	PAC/AD	2.25	FIX	38378EGM9	September 2040
		EG	224,653,000	PAC/AD	2.50	FIX	38378EGN7	September 2040
		EH	224,653,000	PAC/AD	2.75	FIX	38378EGP2	September 2040
		EI	196,571,375	NTL (PAC/AD)	4.00	FIX/IO	38378EGQ0	September 2040
		EJ	224,653,000	PAC/AD	3.00	FIX	38378EGR8	September 2040
		EK	224,653,000	PAC/AD	3.25	FIX	38378EGS6	September 2040
		EM	224,653,000	PAC/AD	3.50	FIX	38378EGT4	September 2040
		EN	196,571,375	PAC/AD	4.00	FIX	38378EGU1	September 2040
		EO	224,653,000	PAC/AD	0.00	PO	38378EGV9	September 2040
		EW	112,326,500	PAC/AD	7.00	FIX	38378EGW7	September 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)
Combination 13(5)								
DL	\$ 9,773,000	QA	\$233,925,000	PAC/AD	1.50%	FIX	38378EGX5	March 2041
DN	214,880,000	QB	233,925,000	PAC/AD	1.75	FIX	38378EGY3	March 2041
EL	9,272,000	QC	233,925,000	PAC/AD	2.00	FIX	38378EGZ0	March 2041
		QD	233,925,000	PAC/AD	2.25	FIX	38378EHA4	March 2041
		QE	233,925,000	PAC/AD	2.50	FIX	38378EHB2	March 2041
		QG	233,925,000	PAC/AD	2.75	FIX	38378EHC0	March 2041
		QH	233,925,000	PAC/AD	3.00	FIX	38378EHD8	March 2041
		QI	204,684,375	NTL (PAC/AD)	4.00	FIX/IO	38378EHE6	March 2041
		QJ	233,925,000	PAC/AD	3.25	FIX	38378EHF3	March 2041
		QK	233,925,000	PAC/AD	3.50	FIX	38378EHG1	March 2041
		QM	204,684,375	PAC/AD	4.00	FIX	38378EHH9	March 2041
		QO	233,925,000	PAC/AD	0.00	PO	38378EHJ5	March 2041
		QW	116,962,500	PAC/AD	7.00	FIX	38378EHK2	March 2041
Combination 14(5)								
DN	\$214,880,000	DA	\$214,880,000	PAC/AD	1.25%	FIX	38378EHL0	March 2040
		DB	214,880,000	PAC/AD	1.50	FIX	38378EHM8	March 2040
		DC	214,880,000	PAC/AD	1.75	FIX	38378EHN6	March 2040
		DE	214,880,000	PAC/AD	2.00	FIX	38378EHP1	March 2040
		DG	214,880,000	PAC/AD	2.25	FIX	38378EHQ9	March 2040
		DH	214,880,000	PAC/AD	2.50	FIX	38378EHR7	March 2040
		DI	188,020,000	NTL (PAC/AD)	4.00	FIX/IO	38378EHS5	March 2040
		DJ	214,880,000	PAC/AD	2.75	FIX	38378EHT3	March 2040
		DK	214,880,000	PAC/AD	3.00	FIX	38378EHU0	March 2040
		DM	214,880,000	PAC/AD	3.25	FIX	38378EJB0	March 2040
		DP	188,020,000	PAC/AD	4.00	FIX	38378EHV8	March 2040
		DW	107,440,000	PAC/AD	7.00	FIX	38378EHW6	March 2040
		OD	214,880,000	PAC/AD	0.00	PO	38378EHX4	March 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)
Combination 15								
QF	\$ 49,300,500	WQ	\$ 49,300,500	PT	7.00%	FIX	38378EHY2	April 2042
QS	49,300,500							
Combination 16								
QV	\$ 4,018,000	QY	\$ 21,878,000	PAC	3.50%	FIX	38378EHZ9	April 2042
VQ	6,511,000							
ZQ	11,349,000							

(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, 5, 6, 7, 12, 13 and 14, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(6) Combination 11 is derived from REMIC classes of separate Security Groups.

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



\$470,757,637

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2012-098

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 August 30, 2012.

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

The securities are exempt from registration under the Securities Act of 1933 and are “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						
FH	\$44,319,291	(5)	SC/SEQ	FLT	38375GZU8	December 2038
FI	46,651,885	(5)	NTL (SC/PT)	INV/IO	38375GZV6	December 2038
FM	2,332,594	(5)	SC/SEQ	FLT	38375GZW4	December 2038
Security Group 2						
FA(1)	47,626,803	(5)	PT	FLT	38375GZX2	August 2042
HG	36,721,000	1.50%	PAC I	FIX	38375GZY0	August 2041
HI	11,680,250	4.00	NTL (PAC I)	FIX/IO	38375GZZ7	August 2041
HJ(1)	5,411,000	(5)	NTL (PAC I)	INV/IO/DLY	38375GA27	August 2042
HK(1)	5,411,000	(5)	NTL (PAC I)	FLT/IO/DLY	38375GA35	August 2042
HL	20,000,000	2.00	PAC I	FIX	38375GA43	August 2041
HO(1)	5,411,000	0.00	PAC I	PO	38375GA50	August 2042
HQ	4,147,000	2.50	PAC II	FIX	38375GA68	August 2042
HS(1)	47,626,803	(5)	NTL (PT)	INV/IO	38375GA76	August 2042
HU	13,099,005	2.50	SUP	FIX	38375GA84	August 2042
IF(1)	47,626,803	(5)	NTL (PT)	INV/IO	38375GA92	August 2042
Security Group 3						
AB(1)	74,739,999	2.50	PAC I	FIX	38375GB26	April 2042
AF	99,183,672	(5)	PT	FLT	38375GB34	August 2042
AQ	8,217,000	2.50	PAC II	FIX	38375GB42	August 2042
AS	50,565,957	(5)	NTL (PT)	INV/IO	38375GB59	August 2042
AU	13,819,672	2.50	SUP	FIX	38375GB67	August 2042
AY	2,407,000	2.50	PAC I	FIX	38375GB75	August 2042
SA	48,617,714	(5)	NTL (PT)	INV/IO	38375GB83	August 2042
Security Group 4						
BA	8,000,000	1.25	SC/PT	FIX	38375GB91	April 2041
BI	791,092	4.00	NTL (SC/PT)	FIX/IO	38375GC25	April 2041
IB	1,701,378	5.00	NTL (SC/PT)	FIX/IO	38375GC33	September 2032
Security Group 5						
EC	53,000,000	1.25	SC/PT	FIX	38375GC41	April 2041
EI	5,358,324	4.00	NTL (SC/PT)	FIX/IO	38375GC58	April 2041
ID	1,211,621	4.50	NTL (SC/PT)	FIX/IO	38375GC66	October 2032
IE	8,536,487	5.00	NTL (SC/PT)	FIX/IO	38375GC74	September 2032
Security Group 6						
BH	3,000,000	1.50	SC/PT	FIX	38375GC82	March 2041
IH	228,697	4.50	NTL (SC/PT)	FIX/IO	38375GC90	October 2032
Security Group 7						
BM	14,733,601	(5)	PT	WAC/DLY	38375GD24	August 2042
Security Group 8						
EM	20,000,000	1.25	SC/PT	FIX	38375GD32	March 2041
IM	887,741	4.50	NTL (SC/PT)	FIX/IO	38375GD40	February 2038
IN	959,214	3.50	NTL (SC/PT)	FIX/IO	38375GD57	March 2041
MI	228,603	5.00	NTL (SC/PT)	FIX/IO	38375GD65	September 2031
NI	698,847	4.50	NTL (SC/PT)	FIX/IO	38375GD73	October 2032
Security Group 9						
XI	28,057,215	5.00	NTL (SC/PT)	FIX/IO	38375GD81	December 2036
Security Group 10						
WI	4,858,688	4.50	NTL (SC/PT)	FIX/IO	38375GD99	February 2038
Residuals						
R	0	0.00	NPR	NPR	38375GE23	February 2038
RR	0	0.00	NPR	NPR	38375GE31	August 2042

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

Citigroup

Mischler Financial Group

The date of this Offering Circular Supplement is August 23, 2012.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2012

Distribution Dates: For the Group 1, 2 and 4 through 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2012. 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 September 2012.

Trust Assets:

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

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2012-098 Classes IB, ID, IE, IH and IM for which this Supplement is the Underlying Certificate Disclosure Document.

- (2) The Group 3 through 8 Trust Assets consist of subgroups, Subgroups 3A and 3B, Subgroups 4A and 4B, Subgroups 5A through 5C, Subgroups 6A and 6B, Subgroups 7A through 7E and Subgroups 8A through 8F, respectively (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 2, 3 and 7 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 2 Trust Assets³			
\$127,004,808	352	6	4.263%
Subgroup 3A Trust Assets			
\$101,131,914	336	21	5.000%
Subgroup 3B Trust Assets			
\$97,235,429	330	25	5.000%
Subgroup 7A Trust Assets³			
\$4,732,064	320	38	4.970%
Subgroup 7B Trust Assets³			
\$628,394	358	2	4.875%
Subgroup 7C Trust Assets³			
\$8,483,139	300	58	5.483%
Subgroup 7D Trust Assets³			
\$593,134	357	3	5.750%
Subgroup 7E Trust Assets³			
\$296,870	309	48	6.341%

¹ As of August 1, 2012.

² The Mortgage Loans underlying the Group 2 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

³ More than 10% of the Mortgage Loans underlying the Group 2 and 7 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5, 6, 8, 9 and 10 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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 + 0.40%	0.64175%	0.40%	6.50%	0	0.00000%
AS	6.10% – LIBOR	5.85825%	0.00%	6.10%	0	6.10000%
FA	LIBOR + 0.40%	0.64175%	0.40%	6.50%	0	0.00000%
FH	LIBOR + 0.20%	0.43700%	0.20%	7.00%	0	0.00000%
FI	6.80% – LIBOR	0.10000%	0.00%	0.10%	0	6.80000%
FM	LIBOR + 0.20%	0.43700%	0.20%	7.00%	0	0.00000%
HF	LIBOR + 0.50%	0.74175%	0.50%	6.50%	0	0.00000%
HJ	131.00% – (LIBOR x 16.00)	2.50000%	0.00%	2.50%	19	8.18750%
HK	(LIBOR x 16.00) – 128.50%	0.00000%	0.00%	2.50%	19	8.03125%
HS	6.00% – LIBOR	5.75825%	0.00%	6.00%	0	6.00000%
IF	6.10% – LIBOR	0.10000%	0.00%	0.10%	0	6.10000%
SA	6.10% – LIBOR	5.85825%	0.00%	6.10%	0	6.10000%
SH	6.10% – LIBOR	5.85825%	0.00%	6.10%	0	6.10000%

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

Class BM is a Weighted Average Coupon Class. Class BM will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 7 Trust Assets for such Accrual Period (the “Group 7 WACR”). The approximate initial Interest Rate for Class BM, which will be in effect for the first Accrual Period, is 4.85837%.

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 FH and FM, in that order, until retired

SECURITY GROUP 2

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

1. 37.5% to FA, until retired
2. 62.5% in the following order of priority:
 - a. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) Concurrently, to HG and HL, pro rata, until retired
 - (ii) To HO, until retired
 - b. To HQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To HU, until retired
 - d. To HQ, without regard to its Scheduled Principal Balance, until retired
 - e. To the Group 2 PAC I Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. 50.0000002521% to AF, until retired
2. 49.9999997479% in the following order of priority:
 - a. Sequentially, to AB and AY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To AU, until retired
 - d. To AQ, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to AB and AY, in that order, without regard to their Aggregate Scheduled Principal Balance, 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 EC, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to EM, 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 I Classes	
HG, HL and HO (in the aggregate)	125% PSA through 250% PSA
AB and AY (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
HQ	150% PSA through 250% PSA
AQ	165% PSA through 250% 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, Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$16,608,888	22.2222222222% of AB (PAC I Class)
AS	50,565,957	50% of Subgroup 3A Trust Assets
BI	791,092	18.75% of Subgroup 4A Trust Assets
EI	5,358,324	18.75% of Subgroup 5A Trust Assets
FI	46,651,885	100% of FH and FM (in the aggregate) (SC/SEQ Classes)
HI	\$9,180,250	25% of HG (PAC I Class)
	2,500,000	12.5% of HL (PAC I Class)
	<u>\$11,680,250</u>	
HJ	\$5,411,000	100% of HO (PAC I Class)
HK	5,411,000	100% of HO (PAC I Class)
HS	47,626,803	100% of FA (PT Class)
IB	1,701,378	45% of Subgroup 4B Trust Assets
ID	1,211,621	22.2222222222% of Subgroup 5C Trust Assets
IE	8,536,487	45% of Subgroup 5B Trust Assets
IF	47,626,803	100% of FA (PT Class)
IH	228,697	16.6666666667% of Subgroup 6B Trust Assets
IM	\$620,972	22.2222222222% of Subgroup 8B Trust Assets
	266,769	38.8888888889% of Subgroup 8C Trust Assets
	<u>\$887,741</u>	
IN	\$959,214	7.1428571429% of Subgroup 8F Trust Assets
MI	228,603	75% of Subgroup 8A Trust Assets
NI	698,847	61.1111111111% of Subgroup 8E Trust Assets
SA	48,617,714	50% of Subgroup 3B Trust Assets
SH	47,626,803	100% of FA (PT Class)
WI	4,858,688	100% of Group 10 Trust Assets
XI	28,057,215	100% of Group 9 Trust Assets

Tax Status: Single REMIC Series as to the Group 9 and 10 Trust Assets (the “Group 9 and 10 REMIC”) and Double REMIC Series as to the Group 1 through 8 Trust Assets. Separate REMIC elections will be made as to the Group 9 and 10 REMIC and each of the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 8 Trust Assets (the “Group 1 through 8 Issuing REMIC” and the “Group 1 through 8 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes R and RR are Residual Classes. Class R represents the Residual Interest of the Group 9 and 10 REMIC. Class RR represents the Residual Interest of the Group 1 through 8 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in the Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans in months(3)	Ginnie Mae I or II
1	Ginnie Mae	2012-066	AF	May 30, 2012	38378ELC5	(5)	FLT	December 2038	SEQ	\$47,142,856	0.98958548	\$46,651,885	100.000000000000%	3.821%	355	3	II
4A	Ginnie Mae	2012-034	MA(4)	March 30, 2012	38378D4U6	2.00%	FIX	April 2041	PAC/AD	107,733,608	0.97620538	4,219,160	4.0117471978	4.500	337	14	I
4B	Ginnie Mae	2009-088	TM(4)	October 30, 2009	38376EGS8	3.50	FIX	September 2032	PAC-1	51,159,330	0.53599718	3,780,840	13.7879913595	5.369	322	34	II
5A	Ginnie Mae	2012-034	PA(4)	March 30, 2012	38378D3Y9	2.00	FIX	April 2041	PAC-1	48,330,860	0.98058532	28,577,732	60.300753556	4.500	348	9	I
5B	Ginnie Mae	2009-088	TM(4)	October 30, 2009	38376EGS8	3.50	FIX	September 2032	PAC-1	51,159,330	0.53599718	18,969,972	69.1798074760	5.369	322	34	II
5C	Ginnie Mae	2009-122	MT(4)	December 30, 2009	38375AFM1	2.25	FIX	October 2032	PAC-1	75,290,000	0.57547229	5,452,296	12.5839699827	4.918	323	33	II
6A	Ginnie Mae	2012-051	BA(4)	April 30, 2012	38378EEW9	1.50	FIX	March 2041	PAC/AD	258,353,000	0.98655569	1,627,817	0.6386610568	3.833	353	6	II
6B	Ginnie Mae	2009-122	MT(4)	December 30, 2009	38375AFM1	2.25	FIX	October 2032	PAC-1	75,290,000	0.57547229	1,372,183	3.1670168681	4.918	323	33	II
8A	Ginnie Mae	2004-087	LG	October 29, 2004	38374JLV6	5.00	FIX	September 2031	PAC	50,000,000	0.07063299	304,804	8.6306520000	5.692	240	108	II
8B	Ginnie Mae	2009-122	MT(4)	December 30, 2009	38375AFM1	2.25	FIX	October 2032	PAC-1	75,290,000	0.57547229	2,794,378	6.4494620800	4.918	323	33	II
8C	Ginnie Mae	2010-108	PA	August 30, 2010	38377IUQ4	3.00	FIX	February 2038	PAC	48,044,572	0.88246569	685,978	1.7151406823	4.866	331	27	II
8D	Ginnie Mae	2010-145	UA(6)	November 30, 2010	38377NMT8	1.25	FIX	January 2036	SC/PT	41,993,776	0.68848200	1,642,275	5.6802608082	5.362	320	36	II
8E	Ginnie Mae	2009-022	AG	April 30, 2009	38374TRB2	4.00	FIX	October 2032	SEQ	360,224,000	0.43946109	1,143,569	0.7223857933	5.000	316	40	I
8F	Ginnie Mae	2012-051	BA(4)	April 30, 2012	38378EEW9	1.50	FIX	March 2041	PAC/AD	258,353,000	0.98655569	13,428,996	5.2687601847	3.833	353	6	II
9	Ginnie Mae	2012-098	IE(7)	August 30, 2012	38375GC74	5.00	FIX/IO	September 2032	NTL (SC/PT)	8,536,487	1.00000000	8,536,487	100.0000000000	5.369	322	34	II
9	Ginnie Mae	2012-098	IB(7)	August 30, 2012	38375GC33	5.00	FIX/IO	September 2032	NTL (SC/PT)	1,701,378	1.00000000	1,701,378	100.0000000000	5.369	322	34	II
9	Ginnie Mae	2012-093	IE(8)	July 30, 2012	38375GEX5	5.00	FIX/IO	December 2036	NTL (SC/PT)	11,136,817	0.97270664	10,832,856	100.0000000000	(8)	(8)	(8)	I/II
9	Ginnie Mae	2012-093	IA(8)	July 30, 2012	38375GFV8	5.00	FIX/IO	December 2036	NTL (SC/PT)	7,182,480	0.97271337	6,986,494	100.0000000000	(8)	(8)	(8)	I/II
10	Ginnie Mae	2012-098	IM(9)	August 30, 2012	38375GID40	4.50	FIX/IO	February 2038	NTL (SC/PT)	887,741	1.00000000	887,741	100.0000000000	(9)	(9)	(9)	II
10	Ginnie Mae	2012-098	IH(10)	August 30, 2012	38375GC90	4.50	FIX/IO	October 2032	NTL (SC/PT)	228,697	1.00000000	228,697	100.0000000000	4.918	323	33	II
10	Ginnie Mae	2012-098	ID(10)	August 30, 2012	38375GC66	4.50	FIX/IO	October 2032	NTL (SC/PT)	1,211,621	1.00000000	1,211,621	100.0000000000	4.918	323	33	II
10	Ginnie Mae	2012-093	CI(10)	July 30, 2012	38375GFG1	4.50	FIX/IO	October 2032	NTL (SC/PT)	2,614,914	0.96776763	2,530,629	100.0000000000	4.918	323	33	II

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

(2) Underlying Certificate Factors are as of August 2012.

(3) Based on information as of August 2012.

(4) MX Class.

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

(6) Ginnie Mae 2010-145 Class UA is backed by previously issued MX certificates, Classes LG and II from Ginnie Mae 2010-095. Ginnie Mae 2010-095 Classes LG and II are in turn backed by a previously issued MX certificate, Class HE from Ginnie Mae 2009-075. Copies of the Cover Pages, Terms Sheets, Schedule I and Exhibit A, if applicable, from Ginnie Mae 2009-075 and 2010-095 are included in Exhibit B to this Supplement.

(7) Ginnie Mae 2012-098 Classes IB and IE are each backed by a previously issued MX certificate, Class TM from Ginnie Mae 2009-088, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

- (8) Ginnie Mae 2012-093 Classes IA and IE are each backed by previously issued REMIC certificates, Class LA from Ginnie Mae 2009-082, Class CM from Ginnie Mae 2010-007 and Class PU from Ginnie Mae 2010-059, and previously issued MX certificates, Class HE from Ginnie Mae 2009-100, Class PN from Ginnie Mae 2010-099 and Class KL from Ginnie Mae 2011-017. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2009-082, 2009-100, 2010-007, 2010-059, 2010-099 and 2011-017 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-082	LA	5.353%	320	37
2009-100	HE	5.358	322	34
2010-007	CM	5.500	323	32
2010-059	PU	5.286	329	28
2010-099	PN	4.876	330	27
2011-017	KL	5.286	330	27

- (9) Ginnie Mae 2012-098 Class IM is backed by a previously issued MX certificate, Class MT from Ginnie Mae 2009-122, and a previously issued REMIC certificate, Class PA from Ginnie Mae 2010-108. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2009-122 and 2010-108 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-122	MT	4.918%	323	33
2010-108	PA	4.866	331	27

- (10) Ginnie Mae 2012-093 Class CI and Ginnie Mae 2012-098 Classes ID and IH are each backed by a previously issued MX certificate, Class MT from Ginnie Mae 2009-122, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.



\$135,177,297

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2012-118

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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						
KA	\$15,000,000	(5)	PT	WAC/DLY	38378HND4	September 2042
Security Group 2						
MA(1)	4,693,866	2.0%	SEQ	FIX	38378HNE2	December 2040
MB	734,237	2.0	SEQ	FIX	38378HNF9	September 2042
MF(1)	46,700,312	(5)	PT	FLT	38378HNG7	September 2042
MS	46,700,312	(5)	NTL (PT)	INV/IO	38378HNNH5	September 2042
Security Group 3						
NA(1)	716,141	2.0	SEQ	FIX	38378HNJ1	November 2041
NB	53,784	2.0	SEQ	FIX	38378HNK8	September 2042
NF(1)	16,816,928	(5)	PT	FLT	38378HNL6	September 2042
NI	553,081	7.0	NTL (PT)	FIX/IO	38378HNM4	September 2042
NS	16,816,928	(5)	NTL (PT)	INV/IO	38378HNN2	September 2042
Security Group 4						
IL	386,850	5.0	NTL (SC/PT)	FIX/IO	38378HNP7	November 2033
IM	194,858	4.5	NTL (SC/PT)	FIX/IO	38378HNPQ5	October 2032
LA	15,000,000	1.5	SC/PT	FIX	38378HNR3	October 2041
LI	904,791	5.0	NTL (SC/PT)	FIX/IO	38378HNS1	May 2033
MI	238,469	4.5	NTL (SC/PT)	FIX/IO	38378HNT9	February 2038
Security Group 5						
GI	577,481	4.5	NTL (SC/PT)	FIX/IO	38378HNU6	February 2038
HI	2,191,057	5.0	NTL (SC/PT)	FIX/IO	38378HNV4	May 2033
IG	471,872	4.5	NTL (SC/PT)	FIX/IO	38378HNW2	October 2032
IH	936,805	5.0	NTL (SC/PT)	FIX/IO	38378HNX0	November 2033
LH	30,462,029	1.5	SC/PT	FIX	38378HNY8	May 2041
Security Group 6						
IT	108,409	5.0	NTL (SC/PT)	FIX/IO	38378HNZ5	November 2033
IX	245,730	1.0	NTL (SC/PT)	FIX/IO	38378HPA8	October 2032
LT	5,000,000	1.5	SC/PT	FIX	38378HPB6	August 2040
TI	253,557	5.0	NTL (SC/PT)	FIX/IO	38378HPC4	May 2033
XI	300,724	1.0	NTL (SC/PT)	FIX/IO	38378HPD2	February 2038
Security Group 7						
WI	1,432,064	5.0	NTL (SC/PT)	FIX/IO	38378HPE0	November 2033

(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-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 September 28, 2012.

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

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

Citigroup

CastleOak Securities, L.P.

The date of this Offering Circular Supplement is September 21, 2012.

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						
IW	\$3,349,405	5.0%	NTL (SC/PT)	FIX/IO	38378HPF7	May 2033
Security Group 9						
YI	882,777	4.5	NTL (SC/PT)	FIX/IO	38378HPG5	February 2038
Security Group 10						
IY	1,329,017	4.5	NTL (SC/PT)	FIX/IO	38378HPH3	October 2032
Residuals						
R	0	0.0	NPR	NPR	38378HPJ9	February 2038
RR	0	0.0	NPR	NPR	38378HPK6	September 2042

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 28, 2012

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

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	3.5%	30
1B	Ginnie Mae II	4.0%	30
1C	Ginnie Mae II	4.5%	30
1D	Ginnie Mae II	4.0%	30
1E	Ginnie Mae II	5.0%	30
1F	Ginnie Mae II	6.0%	30
2A	Ginnie Mae II	5.5%	30
2B	Ginnie Mae II	6.0%	30
2C	Ginnie Mae II	6.5%	30
3A	Ginnie Mae II	6.0%	30
3B	Ginnie Mae II	6.5%	30
3C	Ginnie Mae II	7.0%	30
3D	Ginnie Mae II	7.5%	30
4A	Underlying Certificates	(1)	(1)
4B	Underlying Certificate	(1)	(1)
4C	Underlying Certificate	(1)	(1)
4D	Underlying Certificates	(1)	(1)
4E	Underlying Certificate	(1)	(1)
4F	Underlying Certificate	(1)	(1)
4G	Underlying Certificate	(1)	(1)
5A	Underlying Certificates	(1)	(1)
5B	Underlying Certificate	(1)	(1)

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
5C	Underlying Certificate	(1)	(1)
5D	Underlying Certificates	(1)	(1)
5E	Underlying Certificate	(1)	(1)
5F	Underlying Certificate	(1)	(1)
5G	Underlying Certificate	(1)	(1)
6A	Underlying Certificates	(1)	(1)
6B	Underlying Certificate	(1)	(1)
6C	Underlying Certificate	(1)	(1)
6D	Underlying Certificates	(1)	(1)
6E	Underlying Certificate	(1)	(1)
6F	Underlying Certificate	(1)	(1)
6G	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9A	Underlying Certificates	(1)	(1)
9B	Underlying Certificate	(1)	(1)
10A	Underlying Certificates	(1)	(1)
10B	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2012-118 Classes GI, HI, IG, IH, IL, IM, IT, IX, LI, MI, TI and XI for which this Supplement is the Underlying Certificate Disclosure Document.

⁽²⁾ The Group 1 through 6, 9 and 10 Trust Assets consist of subgroups, Subgroups 1A through 1F, Subgroups 2A through 2C, Subgroups 3A through 3D, Subgroups 4A through 4G, Subgroups 5A through 5G, Subgroups 6A through 6G, Subgroups 9A and 9B and Subgroups 10A and 10B, respectively (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 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 Rate ²</u>
Subgroup 1A Trust Assets³			
\$2,051,087	344	11	4.125%
Subgroup 1B Trust Assets³			
\$6,054,737	342	16	4.454%
Subgroup 1C Trust Assets³			
\$512,806	327	30	4.982%
Subgroup 1D Trust Assets³			
\$4,485,819	341	17	4.484%
Subgroup 1E Trust Assets³			
\$12,950	318	39	5.482%
Subgroup 1F Trust Assets³			
\$1,882,601	309	48	6.517%
Subgroup 2A Trust Assets³			
\$12,366,979	275	80	5.957%
Subgroup 2B Trust Assets³			
\$24,118,980	289	64	6.425%
Subgroup 2C Trust Assets³			
\$15,642,458	291	61	6.871%
Subgroup 3A Trust Assets³			
\$6,929,325	226	128	6.421%
Subgroup 3B Trust Assets³			
\$4,851,975	181	168	6.967%
Subgroup 3C Trust Assets³			
\$3,867,959	220	129	7.458%
Subgroup 3D Trust Assets			
\$1,937,594	151	200	7.971%

¹ As of September 1, 2012 .

² 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.

³ More than 10% of the Mortgage Loans underlying the Group 1 and 2 and Subgroup 3A, 3B and 3C Trust Assets may be higher balance Mortgage Loans. See *"Risk Factors" in this Supplement.*

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 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.*

Characteristics of the Mortgage Loans Underlying the Group 4 through 10 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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>
FM	LIBOR + 0.35%	0.6%	0.35%	6.50%	0	0.00%
MF	LIBOR + 0.35%	0.6%	0.35%	6.50%	0	0.00%
MS	6.15% – LIBOR	5.9%	0.00%	6.15%	0	6.15%
NF	LIBOR + 0.35%	0.6%	0.35%	6.50%	0	0.00%
NS	6.15% – LIBOR	5.9%	0.00%	6.15%	0	6.15%

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

Class KA is a Weighted Average Coupon Class. Class KA will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 1 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class KA, which will be in effect for the first Accrual Period, is 4.20060%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

The Subgroup 2A, Subgroup 2B and Subgroup 2C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount, concurrently, as follows:
 1. 77.777777778% to MF, until retired
 2. 22.222222222% sequentially, to MA and MB, in that order, until retired
- The Subgroup 2B Principal Distribution Amount, concurrently, as follows:
 1. 88.888888889% to MF, until retired
 2. 11.111111111% sequentially, to MA and MB, in that order, until retired
- The Subgroup 2C Principal Distribution Amount to MF, until retired

SECURITY GROUP 3

The Subgroup 3A, Subgroup 3B, Subgroup 3C and Subgroup 3D Principal Distribution Amounts will be allocated as follows:

- The Subgroup 3A Principal Distribution Amount, concurrently, as follows:
 1. 11.111111111% sequentially, to NA and NB, in that order, until retired
 2. 88.888888889% to NF, until retired
- The Subgroup 3B, Subgroup 3C and Subgroup 3D Principal Distribution Amounts to NF, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to LT, 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 or the outstanding principal or notional balance of the related Trust Asset Group, Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$ 384,631	16.666666667% of Subgroup 5E Trust Assets
	192,850	33.333333333% of Subgroup 5G Trust Assets
	<u>\$ 577,481</u>	
HI	\$ 2,191,057	60% of Subgroup 5C Trust Assets
IG	471,872	55.555555556% of Subgroup 5F Trust Assets
IH	\$ 712,484	55% of Subgroup 5B Trust Assets
	224,321	70% of Subgroup 5D Trust Assets
	<u>\$ 936,805</u>	
IL	\$ 294,218	55% of Subgroup 4B Trust Assets
	92,632	70% of Subgroup 4D Trust Assets
	<u>\$ 386,850</u>	
IM	\$ 194,858	55.555555556% of Subgroup 4F Trust Assets
IT	\$ 82,451	55% of Subgroup 6B Trust Assets
	25,958	70% of Subgroup 6D Trust Assets
	<u>\$ 108,409</u>	
IW	\$ 3,349,405	100% of Group 8 Trust Assets
IX	245,730	250% of Subgroup 6F Trust Assets
IY	\$ 1,274,411	100% of Subgroup 10A Trust Assets
	54,606	22.222222222% of Subgroup 10B Trust Assets
	<u>\$ 1,329,017</u>	
LI	\$ 904,791	60% of Subgroup 4C Trust Assets
MI	\$ 158,832	16.666666667% of Subgroup 4E Trust Assets
	79,637	33.333333333% of Subgroup 4G Trust Assets
	<u>\$ 238,469</u>	
MS	\$46,700,312	100% of MF (PT Class)
NI	\$ 276,282	7.1428571429% of Subgroup 3C Trust Assets
	276,799	14.2857142857% of Subgroup 3D Trust Assets
	<u>\$ 553,081</u>	
NS	\$16,816,928	100% of NF (PT Class)
TI	253,557	60% of Subgroup 6C Trust Assets
WI	1,432,064	100% of Group 7 Trust Assets
XI	\$ 200,298	75% of Subgroup 6E Trust Assets
	100,426	150% of Subgroup 6G Trust Assets
	<u>\$ 300,724</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
YI	\$ 815,950	100% of Subgroup 9A Trust Assets
	<u>66,827</u>	22.2222222222% of Subgroup 9B Trust Assets
	<u>\$ 882,777</u>	

Tax Status: Single REMIC Series as to the Group 7 through 10 Trust Assets (the “Group 7 through 10 REMIC”) and Double REMIC Series as to the Group 1 through 6 Trust Assets. Separate REMIC elections will be made as to the Group 7 through 10 REMIC and each of the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 6 Trust Assets (the “Group 1 through 6 Issuing REMIC” and the “Group 1 through 6 Pooling REMIC,” respectively). *See “Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes R and RR are Residual Classes. Class R represents the Residual Interest of the Group 7 through 10 REMIC. Class RR represents the Residual Interest of the Group 1 through 6 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal or Notional Balance of Class	Underlying Certificate	Principal or Notional Balance in Trust	Percentage of Class in the Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans	Ginnie Mae 1 or II
4A	Ginnie Mae	2010-143	TC(4)(5)	November 30, 2010	38377NCK68	1.50%	FIX	February 2037	SC/PAC/AD	\$18,319,000	0.39614268	\$1,960,353	27.0135051040%	(5)	(5)	(5)	I
4B	Ginnie Mae	2012-051	CA(4)	April 30, 2012	38378HFQ1	1.50	FIX	October 2041	PAC/AD	270,054,000	0.98330568	9,324,738	3.5104000293	3.833%	352	7	II
4B	Ginnie Mae	2005-013	PA	February 28, 2005	38374KUT8	4.25	FIX	November 2033	PAC	189,640,500	0.07072437	534,943	3.9884883088	5.871	246	101	II
4C	Ginnie Mae	2010-045	UA	April 30, 2010	38376X3D3	4.50	FIX	May 2035	PAC I	51,181,000	0.62722968	1,507,985	4.6673526043	5.288	326	30	II
4D	Ginnie Mae	2007-066	VB	November 30, 2007	38375LW89	5.00	FIX	June 2036	SEQ/AD	18,153,000	1.00000000	64,832	0.3565528241	5.883	289	65	II
4E	Ginnie Mae	2004-087	IG	October 29, 2004	38374HLV6	5.00	FIX	September 2031	PAC	50,000,000	0.04434618	67,500	3.0442420000	5.692	239	109	II
4E	Ginnie Mae	2009-122	MT(4)	December 30, 2009	38375AFM1	2.25	FIX	October 2032	PAC I	75,290,000	0.55640826	952,993	2.2748837827	4.918	322	34	II
4F	Ginnie Mae	2009-022	AG	April 30, 2009	38377HJQ4	4.00	FIX	February 2038	SEQ	360,224,000	0.38213277	350,745	0.2548031225	5.000	315	41	I
4G	Ginnie Mae	2010-108	PA	August 30, 2010	38377HJQ4	3.00	FIX	February 2037	PAC	48,044,572	0.39614268	238,911	0.6049736482	4.866	330	28	II
5A	Ginnie Mae	2011-123	QC(4)(5)	November 30, 2011	38377NCK68	1.50	FIX	May 2041	PAC I	96,429,000	0.93448394	16,711,456	65.4162672635	(5)	(5)	(5)	I
5A	Ginnie Mae	2011-123	QC(4)(6)	September 30, 2011	38377VER7	1.50	FIX	November 2033	PAC I	18,319,000	0.07072437	1,295,427	9.658575134	5.272	338	17	II
5B	Ginnie Mae	2005-013	PA	February 28, 2005	38374KUT8	4.25	FIX	May 2035	PAC	189,640,500	0.07072437	1,295,427	11.302592635	5.871	246	101	II
5C	Ginnie Mae	2007-066	VB	November 30, 2007	38375LW89	5.00	FIX	June 2036	SEQ/AD	50,000,000	1.00000000	157,000	0.8644438761	5.883	289	65	II
5D	Ginnie Mae	2004-087	IG	October 29, 2004	38374HLV6	5.00	FIX	September 2031	PAC	50,000,000	0.04434618	163,459	7.3719940000	5.692	239	109	II
5E	Ginnie Mae	2009-122	MT(4)	December 30, 2009	38375AFM1	2.25	FIX	October 2032	PAC I	75,290,000	0.55640826	952,993	2.2748837827	4.918	322	34	II
5F	Ginnie Mae	2009-022	AG	April 30, 2009	38377HJQ4	4.00	FIX	February 2038	SEQ	360,224,000	0.38213277	350,745	0.2548031225	5.000	315	41	I
5G	Ginnie Mae	2010-143	TC(4)(5)	November 30, 2010	38377NCK68	1.50	FIX	February 2037	SC/PAC/AD	18,319,000	0.39614268	519,367	7.570276325	(5)	(5)	(5)	I
5G	Ginnie Mae	2010-143	TC(4)(6)	April 30, 2010	38377HJQ4	3.00	FIX	August 2040	PAC	83,064,831	0.95322614	3,408,736	1.117727985	(7)	(7)	(7)	II
6A	Ginnie Mae	2005-013	PA	February 28, 2005	38375LW89	4.25	FIX	November 2033	PAC	189,640,500	0.07072437	149,911	4.302710595	(5)	(5)	(5)	I
6B	Ginnie Mae	2007-066	VB	November 30, 2007	38375LW89	5.00	FIX	June 2036	PAC I	51,181,000	1.00000000	18,168	1.3079711130	5.871	246	101	II
6C	Ginnie Mae	2004-087	IG	October 29, 2004	38374HLV6	5.00	FIX	September 2031	PAC	50,000,000	0.04434618	18,168	0.099175054	5.288	326	30	II
6D	Ginnie Mae	2009-122	MT(4)	December 30, 2009	38375AFM1	2.25	FIX	October 2032	PAC I	75,290,000	0.55640826	267,064	0.6375483012	4.918	322	34	II
6E	Ginnie Mae	2009-022	AG	April 30, 2009	38377HJQ4	4.00	FIX	February 2038	SEQ	360,224,000	0.38213277	98,292	0.0714055699	5.000	315	41	I
6F	Ginnie Mae	2010-108	PA	August 30, 2010	38377HJQ4	3.00	FIX	February 2037	PAC	48,044,572	0.39614268	66,951	0.1695342400	4.866	330	28	II
7	Ginnie Mae	2012-118	IT(8)	September 28, 2012	38378HN25	5.00	FIX/IO	November 2033	NIL (SC/PT)	108,409	1.00000000	108,409	100.0000000000	(8)	(8)	(8)	II
7	Ginnie Mae	2012-118	IT(8)	September 28, 2012	38378HN25	5.00	FIX/IO	November 2033	NIL (SC/PT)	936,805	1.00000000	936,805	100.0000000000	(8)	(8)	(8)	II
8	Ginnie Mae	2012-118	IT(8)	September 28, 2012	38378HN25	5.00	FIX/IO	November 2033	NIL (SC/PT)	386,850	1.00000000	386,850	100.0000000000	(8)	(8)	(8)	II
8	Ginnie Mae	2012-118	IT(8)	September 28, 2012	38378HN25	5.00	FIX/IO	November 2033	NIL (SC/PT)	253,557	1.00000000	253,557	100.0000000000	5.288	326	30	II
8	Ginnie Mae	2012-118	IT(8)	September 28, 2012	38378HN25	5.00	FIX/IO	November 2033	NIL (SC/PT)	219,057	1.00000000	219,057	100.0000000000	5.288	326	30	II
8	Ginnie Mae	2012-118	IT(8)	September 28, 2012	38378HN25	5.00	FIX/IO	November 2033	NIL (SC/PT)	904,791	1.00000000	904,791	100.0000000000	5.288	326	30	II
9A	Ginnie Mae	2012-118	IT(8)	September 28, 2012	38378HN25	4.50	FIX/IO	February 2038	NIL (SC/PT)	238,469	1.00000000	238,469	100.0000000000	(10)	(10)	(10)	II
9A	Ginnie Mae	2012-118	IT(8)	September 28, 2012	38378HN25	4.50	FIX/IO	February 2038	NIL (SC/PT)	577,481	1.00000000	577,481	100.0000000000	(10)	(10)	(10)	II
9B	Ginnie Mae	2012-118	IT(8)	September 28, 2012	38378HN25	1.00	FIX/IO	February 2038	NIL (SC/PT)	300,724	1.00000000	300,724	100.0000000000	(10)	(10)	(10)	II
10A	Ginnie Mae	2012-118	IT(8)	September 28, 2012	38378HN25	4.50	FIX/IO	October 2032	NIL (SC/PT)	194,858	1.00000000	194,858	100.0000000000	5.000	315	41	I
10A	Ginnie Mae	2012-118	IT(8)	September 28, 2012	38378HN25	4.50	FIX/IO	October 2032	NIL (SC/PT)	471,872	1.00000000	471,872	100.0000000000	5.000	315	41	I
10A	Ginnie Mae	2012-098	NI(11)	August 30, 2012	38375GDF3	4.50	FIX/IO	October 2032	NIL (SC/PT)	698,847	0.86954929	607,681	100.0000000000	5.000	315	41	I
10B	Ginnie Mae	2012-118	IT(8)	September 28, 2012	38378HN25	1.00	FIX/IO	October 2032	NIL (SC/PT)	245,730	1.00000000	245,730	100.0000000000	5.000	315	41	I

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

(2) Underlying Certificate Factors are as of September 2012.

(3) Based on information as of September 2012.

(4) MX Class.

(5) Ginnie Mae 2010-143 Class TC is backed by a previously issued REMIC certificate, Class Q from Ginnie Mae 2010-069. Ginnie Mae 2010-069 Class Q is in turn backed by previously issued REMIC certificates, Class HA from Ginnie Mae 2009-034 and Class JC from Ginnie Mae 2010-017. Copies of the Cover Pages, Terms Sheets and Exhibit A, if applicable, from Ginnie Mae 2009-034, 2010-017 and 2010-069 are

included in Exhibit B to this supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average	
		Coupon of Mortgage Loans(3)	Term to Maturity of Mortgage Loans (in months) (3)
2009-034	HA	5.000%	315
2010-017	JC	5.000%	313
			41
			41

- (6) The Mortgage Loans underlying Class QC may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.
- (7) Ginnie Mae 2012-050 Class EA is backed by Ginnie Mae 2012-050 Subgroup 2A Trust Assets and previously issued REMIC certificates, Classes AO and OB from Ginnie Mae 2010-101. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2010-101 are included in Exhibit B to this Supplement. The Ginnie Mae 2012-050 Group 2A Trust Assets and the previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Trust Assets	Approximate Weighted Average	
		Coupon of Mortgage Loans(3)	Term to Maturity of Mortgage Loans (in months) (3)
2010-101	AO	4.838%	332
2010-101	OB	4.838	332
2012-050	Subgroup 2A		
	Trust Assets	4.838	332
			26
			26

- (8) Ginnie Mae 2012-118 Classes IH, IL and IT are each backed by previously issued REMIC certificates, Class LG from Ginnie Mae 2004-087, Class PA from Ginnie Mae 2005-013 and Class VB from Ginnie Mae 2007-066. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2004-087, 2005-013 and 2007-066 are included in Exhibit B to this supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average	
		Coupon of Mortgage Loans(3)	Term to Maturity of Mortgage Loans (in months) (3)
2004-087	LG	5.692%	239
2005-013	PA	5.871	246
2007-066	VB	5.583	289
			109
			101
			65

- (9) Ginnie Mae 2012-118 Classes HI, LI and TI are each backed by a previously issued REMIC certificate, Class UA from Ginnie Mae 2010-045. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2010-045 are included in Exhibit B to this supplement.
- (10) Ginnie Mae 2012-118 Classes GI, MI and XI are each backed by a previously issued MX certificate, Class MT from Ginnie Mae 2009-122, and a previously issued REMIC certificate, Class PA from Ginnie Mae 2010-108. Copies of the Cover Pages, Terms Sheets and Schedule I,

if applicable, from Ginnie Mae 2009-122 and 2010-108 are included in Exhibit B to this supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans (3)	Average Maturity of Mortgage Loans (in months) (3)	Average Loan Age of Mortgage Loans (in months) (3)	
2009-122	MT	4.918%	322		34
2010-108	PA	4.856	330		28

- (11) Ginnie Mae 2012-098 Class NI and Ginnie Mae 2012-118 Classes IG, IM and IX are each backed by a previously issued REMIC certificate, Class AG from Ginnie Mae 2009-022. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2009-022 are included in Exhibit B to this supplement.

\$222,006,546
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-151

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						
HC	\$100,000,000	2.0%	SEQ	FIX	38379GRZ2	July 2039
HI	42,857,142	3.5	NTL(SEQ)	FIX/IO	38379GSA6	July 2039
HV(1)	23,572,000	3.5	SEQ/AD	FIX	38379GSB4	September 2037
HZ(1)	19,285,143	3.5	SEQ	FIX/Z	38379GSC2	October 2044
Security Group 2						
DF(1)	10,118,082	(5)	SUP	FLT	38379GSD0	October 2044
DH(1)	61,460,000	3.5	PAC	FIX	38379GSE8	March 2044
DK	3,235,000	3.5	PAC	FIX	38379GSF5	October 2044
DS(1)	4,336,321	(5)	SUP	INV	38379GSG3	October 2044
Residual						
RR	0	0.0	NPR	NPR	38379GSH1	October 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 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 October 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.

Wells Fargo Securities

Bonwick Capital Partners

The date of this Offering Circular Supplement is October 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: Wells Fargo Securities, LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 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 November 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	3.5%	30
2	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 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			
\$142,857,143	333	26	3.794%
Group 2 Trust Assets⁽³⁾			
\$79,149,403	359	1	3.873%

⁽¹⁾ As of October 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.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
DF . . .	LIBOR + 1.00%	1.152000000%	1.0%	5.000000000%	0	0.0%
DS . . .	9.33333314% – (LIBOR × 2.33333326)	8.97866648%	0.0%	9.33333314%	0	4.0%

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

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

SECURITY GROUP 1

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

- The Accrual Amount, sequentially, to HV and HZ, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to HC, HV and HZ, in that order, until retired

SECURITY GROUP 2

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

1. Sequentially, to DH and DK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to DF and DS, pro rata, until retired
3. Sequentially, to DH and DK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Range</u>
PAC Classes	
DH and DK (in the aggregate)	140% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$26,340,000	42.8571428571% of DH (PAC Class)
HI	42,857,142	42.8571428571% of HC (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.

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								
HV	\$23,572,000	HM	\$42,857,143	SEQ	3.50%	FIX	38379GSJ7	October 2044
HZ	19,285,143							
Security Group 2								
Combination 2(5)								
DH	\$61,460,000	DA	\$61,460,000	PAC	2.00%	FIX	38379GSK4	March 2044
		DB	61,460,000	PAC	2.25	FIX	38379GSL2	March 2044
		DC	61,460,000	PAC	2.50	FIX	38379GSM0	March 2044
		DE	61,460,000	PAC	2.75	FIX	38379GSN8	March 2044
		DG	61,460,000	PAC	3.00	FIX	38379GSP3	March 2044
		DI	26,340,000	NTL(PAC)	3.50	FIX/IO	38379GSQ1	March 2044
Combination 3								
DF	\$10,118,082	DL	\$14,454,403	SUP	3.50%	FIX	38379GSR9	October 2044
DS	4,336,321							

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

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

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

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

(5) In the case of Combination 2, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$102,251,635

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-165**

OFFERING CIRCULAR SUPPLEMENT
November 21, 2014

**Wells Fargo Securities
Bonwick Capital Partners**